

**10 September, 2003**

**Re: Issue of unquoted options**

The directors of Goldsearch Limited advise that they have today issued 1,500,000 free unquoted options over unissued shares in the Company to W.H.I. Securities Pty Ltd as part consideration for their appointment as consultants to the Company to identify potential opportunities for the Company. The appointment of W.H.I Securities Pty Ltd, which was announced in the quarterly report to 30 June 2003, makes available to the Company the services of their Mr Tony Lethlean, B App Sc (Geology).

The options have been issued on the same terms and conditions as the existing 12,000,000 unquoted options on issue by the Company and, under these terms, each option entitles W.H.I. Securities Pty Ltd to subscribe for one fully paid ordinary share in the Company at an issue price of 15 cents per share at any time prior to expiry of the options on 15 July 2004.

Shareholder approval is not required for the issue, which is permitted under the 15% per annum allowance in listing rule 7.1.

Following the issue the total securities on issue by the Company comprise:

- 182,459,348 ordinary fully paid shares.
- 36,491,869 quoted options exercisable at 8 cents each and expiring on 30 September 2005.
- 13,500,000 unquoted options exercisable at 15 cents each and expiring on 15 July 2004.

For and on behalf of the directors of  
Goldsearch Limited

P S Hewson  
Secretary