

gsh/psh/gsh652

22 March 2006

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Via ASX Online

Number of pages – 1

Dear Sir,

**RE: Allotment of shares and options and despatch of holding statements**

Further to the announcement dated 17 March 2006 the directors of Goldsearch Limited advise having now allotted a total of 50,933,552 new shares and issued 50,933,552 attached options pursuant to acceptances of entitlements to the non-renounceable rights issue to the shareholders of Goldsearch Limited which closed on 14 March 2006.

We advise that holding statements will be mailed to the respective allottees today.

Following allotment of the new shares and issue of the attached new options the Company has on issue a total of 234,142,900 ordinary fully paid shares and 50,933,552 quoted options.

The under-subscriptions to the offer, which totalled 40,671,122 shares and options, will be taken up by the underwriters. A further announcement will be made when the issue of these shares and options has been completed.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary