

gsh/psh/gsh654

31 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 shortfall shares and options**

We refer to the announcement made on 17 March 2006 advising of the under-subscriptions to the entitlement offer to Goldsearch shareholders which closed on 14 March 2006.

The directors of Goldsearch Limited are pleased to advise that they have received applications from the underwriters and sub-underwriters for the total amount of the under-subscriptions and have today allotted 40,671,122 new shares and issued 40,671,122 attached options pursuant to those applications.

We advise that holding statements will be mailed to the respective allottees early next week.

Following allotment of the shortfall shares and issue of the attached options the Company has on issue a total of 274,814,022 ordinary fully paid shares and 91,604,674 quoted options.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary