

gsh/psh/gsh719

28 September 2007

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000  
Via ASX Online

No. of pages – 4

Dear Sir

**Re: Notice to holders of quoted options expiring 31 October 2007**

Enclosed for release to the market is a copy of the Option Expiry Notice and covering letter which will be mailed today to the holders of the Company's quoted options (ASX code GSEO) which expire on 31 October 2007.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary

Computershare Investor Services Pty Limited  
ABN 48 078 279 277  
Level Three 60 Carrington Street  
Sydney NSW 2000 Australia  
GPO Box 7115  
Sydney NSW 2001 Australia  
Telephone 61 3 9415 4000  
Facsimile 61 2 8235 8150  
www.computershare.com

**Australia**  
Canada  
Channel Islands  
Germany  
Hong Kong  
India  
Ireland  
New Zealand  
Philippines  
Russia  
Singapore  
South Africa  
United Kingdom  
USA

Dear Optionholder,

**Goldsearch Limited quoted options expiring 31 October 2007 ("Options" – ASX code GSEO)**

We would like to remind you that, in accordance with their terms and conditions, the Options registered in your name will expire at 5:00pm Sydney time on 31 October 2007, unless they are exercised prior to that time. The exercise price for each Option is five cents (A\$0.05).

Please find enclosed your Options Expiry Notice. You may exercise your Options, in whole or in part, by completing and forwarding the Option Expiry Notice together with payment of the applicable Exercise Monies in the enclosed reply paid envelope, to reach Computershare Investor Services Pty Limited no later than 5:00pm (Sydney time) on 31 October 2007 (the Expiry Date).

Payment of Exercise Monies must be made by cheque or bank draft in Australian dollars payable to 'Goldsearch Limited – Share Application Account'.

If you wish to sell your Options on the Australian Securities Exchange (ASX) you must do so before close of trading on 24 October 2007, after which they will cease to be quoted. The ASX Code is GSEO.

As announced on 30 August 2007 the directors have arranged the underwriting of the exercise of all of the outstanding Options. Accordingly the entitlements under any options for which the Exercise Monies remain unpaid at 5:00pm Sydney time on 31 October 2007 will lapse and will be subscribed for by the Underwriters. Total fees payable to the Underwriters are \$87,071.

We recommend you seek independent professional advice as to the income tax effects, if any, in relation to the payment of all or part of the Exercise Monies or the expiry of these options in the event of non-payment.

If you have any queries regarding the enclosed documentation, please contact Computershare Investor Services on 1300 855 080 (within Australia) or 61 3 9415 400 (outside Australia).

Yours sincerely,



Paul S Hewson  
Company Secretary

28 September 2007



# How to complete this form

## Exercise of your Options in full or part

<b>A</b> <b>Registration Name(s)</b> Your name and address as it appears on the Goldsearch Limited register of Options.	<b>E</b> <b>Signature(s)</b> You must sign the form as follows in the space provided:  Joint holding: where the holding is in more than one name all of the securityholders must sign.  Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.  Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.  Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.
<b>B</b> <b>Options Exercised</b> Enter the number of Options you wish to exercise.	
<b>C</b> <b>Exercise Monies</b> Enter the amount of Exercise Monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.	
<b>D</b> <b>Payment</b> Make your cheque or bank draft payable to "Goldsearch Limited – Share Application Account" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.  Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C.  <b>Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Option Expiry Notice being rejected. Pin (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.</b>	

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial Advisor or other Professional Advisor.

### Lodgement of Notice

Option Expiry Notices accompanied by payment of Exercise Monies must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 5:00pm (Sydney Time) on 31 October 2007.

Return the completed Option Expiry Notice together with cheque or bank draft in payment of the Exercise Monies to:

Computershare Investor Services Pty Limited GPO Box 7045 SYDNEY NSW 2001	OR	Computershare Investor Services Pty Limited Level 3 60 Carrington Street SYDNEY NSW 2000
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### Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

### Recent share prices on Australian Securities Exchange

Latest available market sale price of the Shares (ASX code 'GSE') was 7.0 cents on 27 September 2007.  
Highest sale price during the 3 months preceding 27 September 2007 was 11.0 cents on 27 June 2007.  
Lowest sale price during the 3 months preceding 27 September 2007 was 5.2 cents on 16 August 2007.

Last trading day of Options on the Australian Securities Exchange will be on 24 October 2007.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 855 080.

**Please return the completed form in the envelope provided, or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 7045  
Sydney NSW 2001 Australia



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