

gsh/psh/gsh699

11 April 2007

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

Via ASX Online

Number of pages – 7

Dear Sir,

Re: Exploration update

Enclosed for release to the market is an update on the Company's Queensland and Victorian exploration projects.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary

***For further information please contact:***

John Percival  
Director Operations, Goldsearch Limited  
Phone: (02) 9241 5999

11 April 2007

## Goldsearch Limited - Exploration Update

Goldsearch is pleased to announce recent developments with respect to its exploration activities in Queensland and Victoria.

### Mary Kathleen Project (Queensland)

#### *Elaine Dorothy historical drilling and uranium results*

Recently Goldsearch Limited was able to locate a number of key historical reports which detail previous drilling programs and results at the Elaine Dorothy prospect by previous explorers. The programs which consisted of both percussion and diamond drilling were completed in two phases. The first phase was undertaken by Mineral Ventures NL in 1955. The second phase was undertaken in 1978-1979 by Mary Kathleen Uranium Ltd, the operators of the former Mary Kathleen Uranium Mine.

The Elaine Dorothy prospect is located approximately 6 kilometres south of the Mary Kathleen Uranium Mine which has produced a total of 8,882 tonnes of uranium between 1958 and 1963 and a second phase between 1975 and 1982(see *attached regional targets plan*).

Goldsearch has been able to compile all of this data and confirm the position of a number of the holes by field inspection in order to accurately position all holes relative to the four holes (MKRC01-04) drilled by Goldsearch in December 2006.

The previous results are considered encouraging as they define a continuous zone of U3O8 mineralisation over a strike length of approximately 500 metres. Better results include **2.3 metres @ 0.262% U3O8** from 26 metres in hole ED2, **9.5 metres @ 0.036% U3O8** from 13.5 metres in hole ED4 and **2 metres @ 0.134% U3O8** from 100 metres in hole ED11.

This zone is open to the north-west (see *attached plan*) and down dip/plunge (see *attached section*) and Goldsearch believes further drilling is required to fully evaluate the potential of this zone as only a limited amount of drilling appears to have been completed to date, particularly towards the north-western end of the system.

Goldsearch currently expects to complete two drilling programs within the Mary Kathleen project area over the coming months as well as ongoing exploration at a number of regional exploration targets.



**Elaine Dorothy - Drill hole location data**

Hole	North (GDA94 Z54) metres	East (GDA94 Z54) metres	Dip degrees	Azimuth degrees	Total depth metres
MKRC01	7699413	398344	-60	204	132
MKRC02	7699413	398344	-80	220	138
MKRC03	7699445	398348	-60	244	132
MKRC04	7699444	398346	-70	160	126
ED1	7699389	398346	-90	-	61
ED2	7699408	398313	-90	-	68
ED3	7699441	398270	-90	-	106
ED4	7699415	398275	-90	-	39
ED5	7699408	398344	-60	160	49
ED11	7699457	398225	-90	-	122
ED12	7699526	398250	-70	171	272.5
ED13	7699472	398332	-70	171	166
ED14	7699525	398185	-75	171	212
EP1	7699530	398060	-70	171	184
EP4	7699590	397940	-70	171	130

**Elaine Dorothy - Drilling results**

Hole	From (metres)	To (metres)	Intercept (metres)	% U3O8*
MKRC01	53	57	4	0.013
MKRC02	56	57	1	0.019
MKRC03	84	85	1	0.015
MKRC03	94	100	6	0.012
MKRC04	67	72	5	0.011
MKRC04	83	84	1	0.047
ED2	26	28	2	0.262
ED4	13.5	23	9.5	0.036
ED3	55	57	2	0.050
ED3	63	64	1	0.143
ED11	100	102	2	0.134
ED11	106.5	107	0.5	0.100
ED12	148	156	8	0.026
ED14	150	151	1	0.025
ED14	160	169	9	0.017
EP1	32	34	2	0.011
EP1	46	48	2	0.010
EP4	104	106	2	0.015
EP4	118	122	4	0.012

\* Note U3O8 values are in some cases calculated values based on an element to oxide conversion factor of 1.179.

**Sandy Creek (Victoria)**

***Drilling about to commence***

A reverse circulation and diamond drilling program consisting of 4 holes to between 100 to 150 metres is planned to test the depth potential of high grade gold mineralisation previously mined from the Odell's Mine at Sandy Creek. The program was recently scheduled to commence in mid-March however, due to a number of unforeseen delays, is now expected to commence within the next week. For further details refer to the Company's ASX announcement dated 15 March 2007.

**Mount Wellington (Victoria)**

***Exploration about to commence***

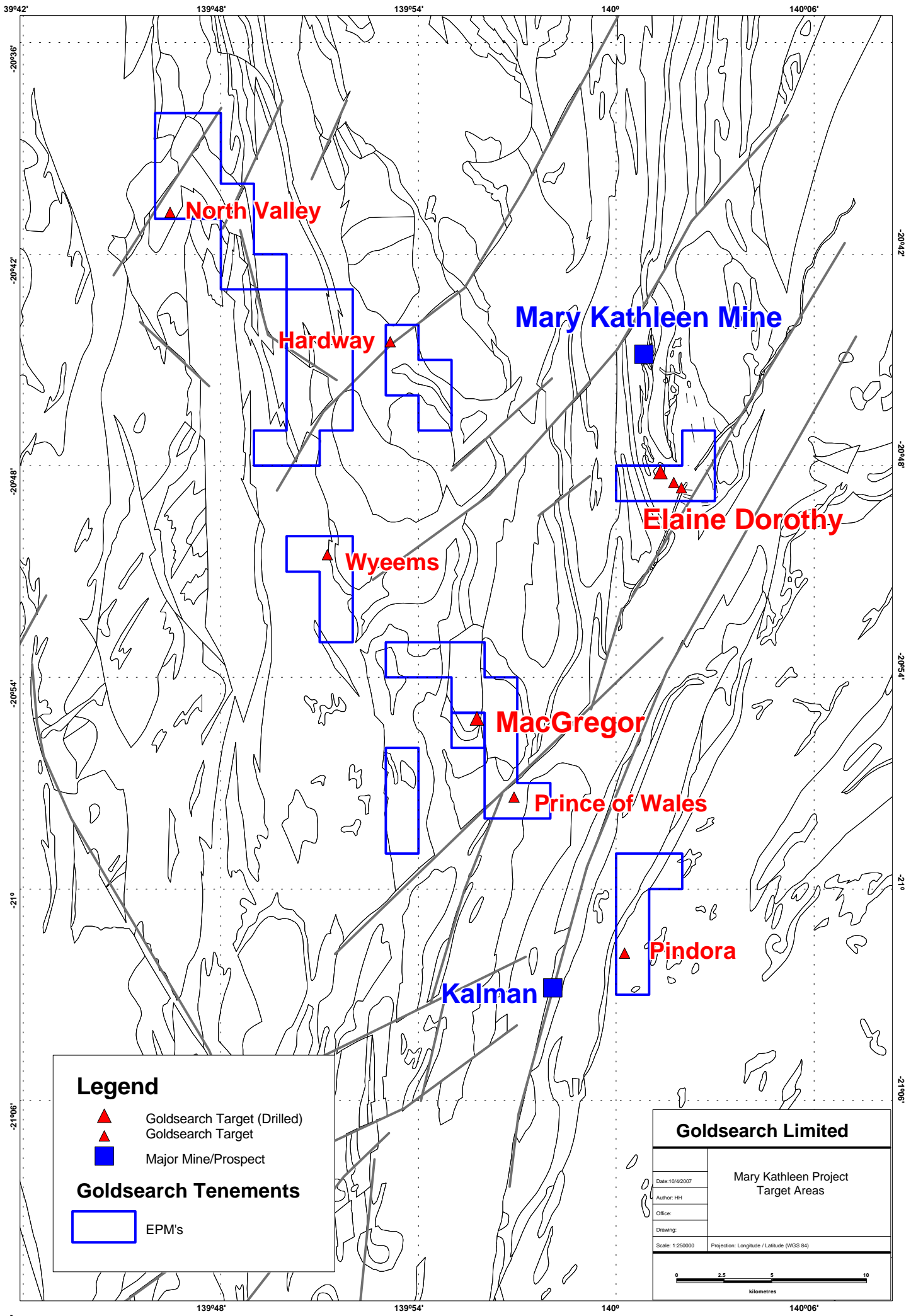
Approval to re-establish cleared vehicle access to the Rhyolite Hill Target area has been received and Goldsearch will commence clearing existing access tracks so that geophysical and geological mapping programs can commence with the aim of defining drill targets. For further details refer to the Company's ASX announcement dated 15 March 2007.

Heath Hellewell  
Exploration Manager  
Goldsearch Limited

11 April 2007

***Statement***

This update report was prepared by the Company's Exploration Manager Mr Heath Hellewell who has 15 years of relevant experience and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".



**Legend**

- ▲ Goldsearch Target (Drilled)
- ▲ Goldsearch Target
- Major Mine/Prospect

**Goldsearch Tenements**

- EPM's

**Goldsearch Limited**

	Mary Kathleen Project Target Areas
Date: 10/4/2007	
Author: HH	
Office:	
Drawing:	
Scale: 1:250000	Projection: Longitude / Latitude (WGS 84)

0      2.5      5      10  
kilometres

