

gsh/psh/gsh698

23 March 2007

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

Via ASX Online

Number of pages – 1

Dear Sir,

Re: East Musgrave joint venture – Independence Group NL

Further to the announcement on 16 February 2007, the directors of Goldsearch advise that they have received notification from Independence Group NL that, on 16 March 2007, a total of 200,000 fully paid ordinary (IGO) shares were allotted to Goldsearch Limited as the agreed consideration to complete the initial earning phase in the tenements in the East Musgrave Project.

The equity interest in the East Musgrave Project tenements is now Independence Group 51% and Goldsearch 49%.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary