

gsh/psh/gsh714

30 August 2007

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

Number of pages – 1

Dear Sir,

**Re: Underwriting of exercise of quoted options expiring 31 October 2007**

The directors of Goldsearch Limited are pleased to advise that they have arranged the underwriting of the exercise of all of the Company's quoted 5 cent options which expire on 31 October 2007.

The underwriting has been arranged with a panel of six professional investors from Australia and New Zealand, most of whom are existing optionholders who agreed, as part of the underwriting arrangements, to the early exercise of some or all of their options.

The agreed fee for the underwriting is \$87,071 being 2% of the \$4,353,563 application monies to be raised from the exercise of the 87,071,274 outstanding options at the time the underwriting was offered.

Since the underwriting was offered a total of 9,355,450 options have been exercised, mostly by participants in the underwriting panel.

The exercise of the remaining 77,715,824 options will raise \$3,885,791 additional working capital. This will provide assured funding for the Company's planned exploration programs on the Mary Kathleen uranium, copper, gold prospects in Queensland; the Mount Wellington gold, copper prospect and the Sandy Creek gold prospect in Victoria; and continuing work on the Musgrave Block nickel and base metal joint venture prospects in South Australia which are managed by Independence Group NL.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary