

gsh/psh/gsh792

25 February 2010

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

Via ASX Online

No. of pages – 17

Dear Sir,

Half-year financial report to 31 December 2009

Attached for release to the market is the half-year financial report of Goldsearch Limited for the six months ended 31 December 2009 including the independent audit review report thereon.

The attached report includes the half-year information to be given to ASX under Listing Rules 4.2A, 4.2B and 4.2C.

The half-year financial report should be read in conjunction with the Company's 2009 annual financial report and any subsequent announcements made by the Company in accordance with the continuous disclosure requirements of the Corporations Act 2001.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

GOLDSEARCH LIMITED
ABN 73 006 645 754

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2009

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DIRECTORS' REPORT

Your directors have pleasure in submitting the half-year financial report of Goldsearch Limited for the six months ended 31 December 2009 and report as follows:

Directors

The names of the directors in office throughout the half-year ended 31 December 2009 and to the date of this report are:

Mr J Landerer CBE AM
Mr A G Harris
Mr R B Leece AM RFD
Mr J M E Percival
Mr T V Willstead

Principal activities

The principal activities of the Company during the half-year were exploration for gold, other minerals and investment.

There were no significant changes in the nature of activities of the Company that occurred during the half-year.

Review of operations

The following occurred during the half-year under review:

- On 3 August 2009 the directors issued 7,500 ordinary fully paid shares pursuant to the exercise of quoted options.
- On 26 August 2009 the directors announced having entered into a farm-in and joint venture agreement with China Yunnan Copper Australia Limited (ASX code CYU) over the mineral tenements comprising the Mary Kathleen project.
- On 3 September 2009 the directors announced that they had made a strategic investment in Morningstar Gold NL.
- On 17 September 2009 the directors issued a further 7,500 ordinary fully paid shares pursuant to the exercise of quoted options.
- On 21 September 2009 the directors issued an update report on the Company's principal exploration projects advising that:
 - Field activities at high priority nickel targets in the East Musgrave Joint Venture had commenced prior to the end of August 2009;
 - Drilling programs are scheduled during the forthcoming summer field season on the Rhyolite Creek, Long Ridge and Violet Hill gold targets at the Mount Wellington project;
 - A farm-in and joint venture agreement has been signed with China Yunnan Copper Australia Limited over the Mary Kathleen project tenements; and
 - Induced polarisation geophysics are planned at the Jugansbo silver, lead, zinc target in the Bergslagen joint venture in Sweden.
- On 11 October 2009 the directors announced that drilling by China Yunnan Copper is to commence at the Elaine Dorothy Target in the Mary Kathleen project to confirm and validate the results from earlier drilling.
- In the activity report for the quarter ended 30 September 2009, which was released on 29 October 2009, the Company reported that:
 - Goldsearch has entered into a farm-in and joint venture agreement with China Yunnan Copper Australia Limited (ASX:CYU) over the tenements comprising the Mary Kathleen project. Site access tracks are being prepared for planned drilling programs at the Elaine Dorothy uranium prospect and a number of copper prospects;
 - Independence Group NL is currently conducting EM geophysical surveys over priority targets at the East Musgrave Joint Venture;

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DIRECTORS' REPORT

- Ground induced polarisation geophysical surveys are to commence in early November at the Jugansbo target in the Bergslagen joint venture in Sweden;
- A strategic investment has been made in Morningstar Gold NL; and.
- The market value of the Company's equity investments was \$3,941,000 at the end of the quarter.
- On 2 November 2009 the directors announced that a total of 90,417,809 quoted options on issue by the Company were not exercised by their expiry date of 31 October 2009 and accordingly, under the terms of their issue, have lapsed.
- In the activity report for the quarter ended 31 December 2009 which was released on 31 January 2010 the Company reported that:
 - Goldsearch has received a Victorian Government grant of \$80,000 towards drilling at Mount Wellington. Drilling is to commence during the March 2010 quarter.
 - At the Mary Kathleen project high grade uranium and rare earth elements (REE) mineralisation was intersected in diamond drill hole MKED003 of 3 metres grading 1.32 kilograms per tonne uranium oxide (U3O8), 1.17% cerium and 0.59% lanthanum from 27.50 metres. Encouraging intercept of 1 metre @ 0.62% copper and 1,740 parts per million molybdenum from MKED003 at 72 metres at the end of hole. Joint venture partner China Yunnan Copper has commissioned an independent resource estimate to be completed in the March 2010 quarter to quantify grade distribution of U3O8 and REE.
 - At the Bergslagen joint venture in Sweden, ground induced polarisation geophysical surveys were completed in November at the Jugansbo target. Previous drilling results at Jugansbo include 9.2 metres grading 222 grams per tonne silver, 7.48% zinc, 2.27% lead from 81.4 metres down hole and 6.45 metres grading 77 grams per tonne silver, 4.31% zinc 2.66% lead from 99.25 metres.
 - The market value of the Company's equity investments was \$3,729,330 at the end of the quarter.
- The Company earned \$20,130 in interest, dividends and other income; realised a gain of \$1,854,698 from the Company equity investments; raised \$1,500 from the issue of new shares; and expended \$390,074 on exploration and \$377,100 on administration.

Subsequent events

On 4 February 2010 the Company announced that 16,000,000 unquoted options issued under the Company's Employee and Directors Share Option Plan were not exercised by their expiry date of 31 January 2010 and accordingly have lapsed

Otherwise there have been no other matters or circumstances that have arisen since 31 December 2009 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

Auditor's independence declaration

An independence declaration has been provided by the Company's auditor, Grant Thornton. A copy of this declaration is attached to, and forms part of, the Directors report for the six months ended 31 December 2009.

Signed in accordance with a resolution of the board of directors.

J M E Percival
Director

Sydney
25 February 2010

Grant Thornton
ABN 13 871 256 387

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Auditor's Independence Declaration
To the Directors of Goldsearch Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldsearch Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON
Chartered Accountants



Simon Trivett
Partner

Melbourne, 25 February 2010

ABN 73 006 645 754

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2009

	Half-year	
	31.12.2009	31.12.2008
	\$	\$
Revenues	20,130	85,329
Profit on sale of investments	1,854,698	-
Capitalised exploration expenses written off	(28,184)	(139,372)
Salary costs (including directors' fees)	(85,801)	(112,719)
Professional and legal fees	(112,347)	(120,003)
Operating lease expenses (office premises)	(31,417)	(28,937)
ASX and share registry expenses	(37,628)	(49,377)
Insurances	(20,520)	(5,215)
Depreciation and amortisation	(1,803)	(3,650)
Printing and postage	(37,941)	(45,868)
Other expenses	(49,644)	(55,428)
Profit/(Loss) before income tax expense	1,469,543	(475,240)
Income tax expense	-	-
Profit/(loss) for the period	1,469,543	(475,240)
Other comprehensive income		
Net gain/(loss) on revaluation of investments	520,267	(1,264,500)
Other comprehensive income for the period	520,267	(1,264,500)
Total comprehensive income for the period	1,989,810	(1,739,740)
Profit/(Loss) attributable to members of the Company	1,469,543	(475,240)
Total comprehensive income attributable to members of the Company	1,989,810	(1,737,740)
Earnings per share		
Continuing operations:		
Basic earnings/(loss) per share (cents per share)	0.40	(0.13)
Diluted earnings/(loss) per share (cents per share)	0.33	(0.13)

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED
ABN 73 006 645 754
STATEMENT OF FINANCIAL POSITION
as at 31 December 2009

	Note	31.12.2009 \$	30.6.2009 \$
CURRENT ASSETS			
Cash and cash equivalents		219,740	420,383
Receivables		415,839	82,566
Other current assets		32,331	60,823
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		667,910	563,772
NON-CURRENT ASSETS			
Property, plant and equipment		70,086	81,713
Exploration and investment expenditure		4,270,127	3,915,738
Other financial assets		3,730,215	2,081,385
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		8,070,428	6,078,836
		<hr/>	<hr/>
TOTAL ASSETS		8,738,338	6,642,608
CURRENT LIABILITIES			
Trade and other payables		160,409	58,953
Provisions		53,856	50,892
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		214,265	109,845
		<hr/>	<hr/>
TOTAL LIABILITIES		214,265	109,845
		<hr/>	<hr/>
NET ASSETS		8,524,073	6,532,763
EQUITY			
Issued capital	6	29,749,593	29,748,093
Reserves		1,905,464	1,385,197
Accumulated losses		(23,130,984)	(24,600,527)
		<hr/>	<hr/>
TOTAL EQUITY		8,524,073	6,532,763
		<hr/>	<hr/>

These financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2009

	Note	Issued capital		Reserves		Total
		Ordinary shares	Revaluation	Share-based payments	Accumulated losses	
		\$	\$	\$	\$	
Balance at 1 July 2009		29,748,093	817,369	567,828	(24,600,527)	6,532,763
Shares issued during the period	6	1,500	-	-	-	1,500
Total comprehensive income for the period		-	520,267	-	1,469,543	1,989,810
Balance at 31 December 2009		29,749,593	1,337,636	567,828	(23,130,984)	8,524,073
Balance at 1 July 2008		29,734,011	726,869	564,028	(23,536,833)	7,488,075
Shares issued during the period	6	3,082	-	-	-	3,082
Total comprehensive income for the period		-	(1,264,500)	-	(475,240)	(1,737,740)
Balance at 31 December 2008		29,737,093	(537,631)	564,028	(24,012,073)	5,751,417

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED**ABN 73 006 645 754****STATEMENT OF CASH FLOWS****for the half-year ended 31 December 2009**

	Half-year	
	31.12.2009	31.12.2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(346,468)	(383,300)
Interest received	7,714	79,208
Dividends received	6,000	17,500
Other income	51,818	-
	<hr/>	<hr/>
Net cash used in operating activities	(280,936)	(286,592)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	-	(55,791)
Payments for investments	(1,754,141)	-
Proceeds from sale of investments	2,096,140	-
Payments for exploration interests	(263,206)	(1,022,979)
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	78,794	(1,078,770)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	1,500	3,082
Payment of share issue costs	-	(18,020)
	<hr/>	<hr/>
Net cash provided by / (used in) financing activities	1,500	(14,938)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(200,643)	(1,380,300)
Cash and cash equivalents at beginning of period	420,383	2,761,998
	<hr/>	<hr/>
Cash and cash equivalents at the end of period	219,740	1,381,698
	<hr/>	<hr/>

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED

ABN 73 006 645 754

NOTES TO THE FINANCIAL STATEMENTS**for the half-year ended 31 December 2009****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Goldsearch Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the directors on 25 February 2010.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not previously applied

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- the need for a third statement of financial position where there has been a change to prior year.

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company chief operating decision maker which, for the Company, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.

NOTE 2: MATTERS SUBSEQUENT TO BALANCE DATE

On 4 February 2010 the Company announced that 16,000,000 unquoted options on issue by the Company (8,000,000 GSEAO and 8,000,000 GSEAQ) were not exercised prior to their expiry date of 31 January 2010 and accordingly those options have now lapsed.

There have been no other matters or circumstances that have arisen since 31 December 2009 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2009****NOTE 3: DIVIDENDS**

No dividends were declared or paid in the half-year period.

NOTE 4: SEGMENT INFORMATION

The Company has adopted AASB 8 Operating Segments from 1 July 2009 whereby segment information is presented using a 'management' reporting approach as detailed in Note 1.

Description of segments

Management has determined the operating segments based on reports presented to the board for making strategic decisions.

- Mineral Exploration Sweden

The Company is currently earning a 70% interest in three exploration licences which cover two separate targets which cover an area of approximately 200 square kilometres.

- Minerals Exploration Australia – Victoria

The Company currently holds a 100% interest in the Mount Wellington project, which consist of four exploration licences.

- Minerals Exploration Australia – Other

All other minerals exploration projects and joint venture projects have been group within this segment, the Company currently holds a non-manager role within these joint ventures. . Projects include the Mary Kathleen joint venture (Queensland) and the East Musgrave Joint Venture. (South Australia).

- Investments

The Company currently holds equity investment in Morningstar Gold NL (MCO & MCOOB), Independence Group NL (IGO) and Rex Minerals Limited (RXM).

- Administration

This segment covers all other unallocated expenditure and income for operating the Company.

	Mineral exploration					Total
	Mineral exploration Sweden	Australia		Investments	Administration	
		Victoria	Other			
2009						
Revenue	-	-	10,000	1,860,698	4,130	1,874,828
Results	-	-	(18,184)	1,860,698	(372,971)	1,469,543
Assets	210,658	1,803,532	2,317,947	3,729,330	676,871	8,738,338
Liabilities	24,663	21,619	74,734	-	93,249	214,265
Acquisition of non-current assets	41,443	131,929	209,202	1,754,141	630	2,137,345
Depreciation	-	10,450	-	-	1,807	12,257
Other non-cash expenses	-	-	28,184	-	-	28,184

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2009

NOTE 4: SEGMENT INFORMATION (continued)

	Mineral exploration					Total
	Mineral exploration Sweden	Australia		Investments	Administration	
		Victoria	Other			
2008						
Revenue	-	-	-	17,500	67,829	85,329
Results	-	-	(139,372)	17,500	(353,368)	(475,240)
Assets	204,170	1,297,469	2,138,818	870,500	1,493,021	6,003,978
Liabilities	18,487	123,809	14,548	-	95,717	252,561
Acquisition of non-current assets	175,557	459,681	386,995	-	-	1,022,233
Depreciation	-	3,254	-	-	3,654	6,908
Other non-cash expenses	-	-	139,372	-	-	139,372

NOTE 5: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 6: ISSUANCES, REPURCHASES AND REPAYMENTS OF SECURITIES

	Half-year	
	31.12.2009	31.12.2008
	\$	\$
Movement in issued capital during the half-year:		
(a) Issued capital – ordinary shares:		
367,749,517 ordinary fully paid shares on issue at beginning of the half-year (2008: 367,218,696)	27,003,019	26,988,937
Issued during the half-year:		
30,821 ordinary fully paid shares issued on the exercise of quoted options at a price of 10 cents each	-	3,082
15,000 ordinary fully paid shares issued on the exercise of quoted options at a price of 10 cents each	1,500	-
367,764,517 ordinary fully paid shares on issue at end of the half-year (2008: 367,249,517)	27,004,519	26,992,019
(b) Issued capital - options:		
Issue price of options issued in prior years and which have expired	2,745,074	2,745,074
Total issued capital at reporting date	29,749,593	29,737,093

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2009

NOTE 6: ISSUANCES, REPURCHASES AND REPAYMENTS OF SECURITIES (continued)

(c) *Movement in number of issued shares during the half-year:*

Date	Details	Half-year	
		31.12.2009 Number	31.12.2008 Number
1 July	opening balance	367,749,517	367,218,696
July to September 2009	ordinary shares issued on exercise of quoted options	15,000	-
July to August 2008	ordinary shares issued on exercise of quoted options	-	30,821
31 December	closing balance	367,764,517	367,249,517

(d) *Movement in number of issued options during the half-year:*

Date	Details	Weighted average exercise price	Expiry date	Number
<u>Quoted options</u>				
1 July 2009	opening balance	10 cents	31 October 2009	90,432,809
28 July 2009	options exercised	10 cents	31 October 2009	(7,500)
10 September 2009	options exercised	10 cents	31 October 2009	(7,500)
31 October 2009	Options lapsed	10 cents	31 October 2009	(90,417,809)
31 December 2009	closing balance			-
<u>Unquoted options</u>				
1 July 2009	opening balance	6.25 cents	31 January 2010	20,000,000 ⁽¹⁾
July to December 2009	options exercised			Nil
31 December 2009	closing balance	6.25 cents	31 January 2010	20,000,000 ⁽¹⁾

(1) At 31 December 2009 the Company had the following unquoted options outstanding:

8,000,000[#] options exercisable at 5 cents each and expiring 31 January 2010^{##}.

8,000,000[#] options exercisable at 7.5 cents each and expiring 31 January 2010^{##}.

Consequent to the bonus issue of quoted options which was completed in June 2008, and in accordance with the terms on which they were issued, 16,000,000 of the existing unquoted share options were automatically adjusted so that each option to subscribe for 1 share in the Company became an option to subscribe for 1.25 shares in the Company. Accordingly the aggregate number of shares which may be subscribed for by the holders of these options (the underlying securities) has increased from 16,000,000 shares to 20,000,000 shares. The previous exercise price per option has been clarified as being the exercise price per share.

Since balance date the Company has announcement that these unquoted options were not exercised by their expiry date of 31 January 2010 and accordingly have now lapsed. See Note 2 above.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Goldsearch Limited:
 - (a) the financial statements and notes, set out on pages 1 to 10 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2009 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001: and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration is made in accordance with a resolution of the directors.

For and on behalf of the directors of Goldsearch Limited

J M E Percival
Director

Sydney
25 February 2010

Grant Thornton
ABN 13 871 256 387

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Independent Auditor's Review Report To the Members of Goldsearch Limited

We have reviewed the accompanying half-year financial report of Goldsearch Limited (“Company”), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors’ declaration

Directors’ responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Goldsearch Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Goldsearch Limited is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON
Chartered Accountants



Simon Trivett
Partner

Melbourne, 25 February 2010