

8th October 2014

Agreement to Acquire National Health Services Pty Ltd (NHS)

Goldsearch Limited (ASX: GSE) - is pleased to announce that it has executed a heads of agreement with the shareholders of National Health Services Pty Limited to acquire all the shares in NHS. NHS is an Australian private company operating in the healthcare services sector.

Under the terms of the agreement, GSE has agreed to acquire 100 per cent of the shares in NHS. On completion of the transaction GSE shareholders will hold 20% of the combined entity and NHS shareholders will hold 80% of the shares in the combined entity.

NHS assets include:

- Franchise agreements with two medical providers relating to after-hours general medical services and the rights to further develop the after-hours medical franchise business
- An established business providing non-emergency patient transport services across the Sydney region
- An executed a heads of agreement to acquire Galen and Gray Pty Ltd (Galen & Gray) a developed business in the Occupational Medical Services and Workcare Injury Management Sector.

The agreement with NHS is subject to the following conditions precedent:

- Receipt of an independent experts report stating that the transaction is fair and reasonable and confirmation from the ASX that GSE has recompiled with Chapters 1 and 2
- Approval by the shareholders of GSE
- NHS entering into a binding contractual agreement to acquire Galen & Gray.

In addition, GSE must make reasonable endeavours to maintain an agreed cash level of \$500,000 with current liabilities of no more than \$50,000 at the time the shares are issued following shareholder approval.

The transaction is subject to satisfactory financial and legal due diligence in relation to the business assets and liabilities of NHS (including Galen and Gray) and of GSE.

The acquisition of NHS is in line with GSE's commitment to enter the healthcare services sector which it has identified as having attractive fundamentals. GSE believes the healthcare services sector offers the opportunity to deliver sustainable and growing cash flows over the long term without need for major capital investment.



ANNOUNCEMENT

GSE will seek to complete the transaction as soon as possible and will release an indicative timetable to the market and its shareholders in the following days.

For more information:

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