

gsh/psh/gsh767

15 December 2008

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

Number of pages – 6

Dear Sir

Re: Exploration Project Update: Mount Wellington and Mary Kathleen

Enclosed for release to the market is an update report on the Company's exploration activities at the Mount Wellington project in Victoria and the Mary Kathleen project in Queensland.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

ANNOUNCEMENT

15 December 2008

Exploration Project Update

Mount Wellington and Mary Kathleen

Key Developments

Mount Wellington Project

- *Project area expanded to 465 square kilometres.*
- *Ground IP geophysical surveys underway at Rhyolite Creek*
- *Drilling at Rhyolite Creek to commence in coming weeks.*
- *Goldsearch receives Victorian Government \$46,000 drilling grant for Rhyolite Creek program.*

Mary Kathleen Project

- *Encouraging high grade copper rock chip samples from the Jubilee Target.*
- *Drilling at the Elaine Dorothy uranium prospect has limited the potential of mineralisation at depth.*

Goldsearch Limited (ASX: GSE) is pleased to provide an update on the progress at the Mount Wellington project in Victoria and the Mary Kathleen project in Queensland.

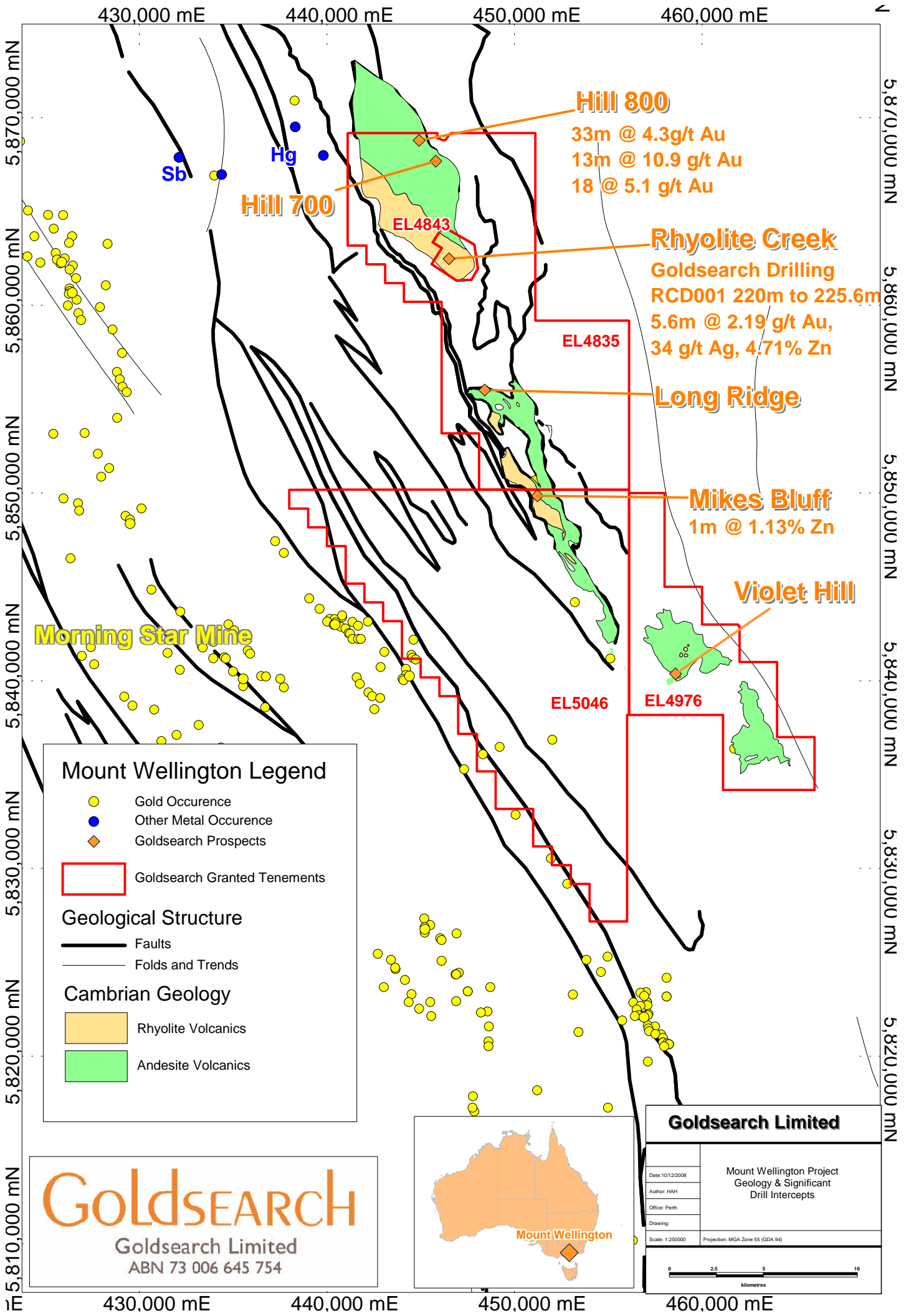
Mount Wellington Project

Goldsearch Limited has recently purchased 100% of granted EL4976, increasing its tenement position at Mount Wellington to a total of 465 square kilometres.

Rhyolite Creek Target

Ground induced polarisation (IP) geophysics has commenced at the Rhyolite Creek target area with the aim of better defining the subsurface extent of mineralisation previously intercepted in drill hole RCD001 (5.6m averaging 2.1 grams per tonne (g/t) gold, 4.71% zinc, 34 g/t silver).

A drilling program to further test the mineralised zone intercepted in RCD001 is expected to commence in mid-December 2008. Funding assistance for part of this program has recently been awarded by the Victorian Government through its Rediscover Victoria initiative. Goldsearch received funding of \$46,000 towards direct drilling costs.



Hill 800

33m @ 4.3g/t Au
 13m @ 10.9 g/t Au
 18 @ 5.1 g/t Au

Hill 700

EL4843

Rhyolite Creek

Goldsearch Drilling
 RCD001 220m to 225.6m
 5.6m @ 2.19 g/t Au,
 34 g/t Ag, 4.71% Zn

EL4835

Long Ridge

Mikes Bluff

1m @ 1.13% Zn

Violet Hill

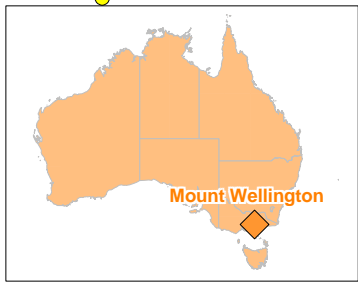
EL4976

EL5046

Mount Wellington Legend

- Gold Occurrence
 - Other Metal Occurrence
 - ◆ Goldsearch Prospects
 - Goldsearch Granted Tenements
- Geological Structure**
- Faults
 - Folds and Trends
- Cambrian Geology**
- Rhyolite Volcanics
 - Andesite Volcanics

GOLDSEARCH
 Goldsearch Limited
 ABN 73 006 645 754



Goldsearch Limited

Date: 10/12/2008	Mount Wellington Project Geology & Significant Drill Intercepts
Author: HAH	
Office: Perth	
Drawing:	
Scale: 1:250000	Projection: MGA Zone 55 (GDA 94)

0 2.5 5 10
kilometres

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Mary Kathleen Project

Elaine Dorothy Prospect

The Mary Kathleen project area is located approximately six kilometres to the south and south-west of the former Mary Kathleen uranium mine in the Mount Isa district of Queensland. Recently a single RC drill hole (MKRC029) was completed at the Elaine Dorothy target. The hole was drilled to a final depth of 300 metres [m]. The hole was designed to test a zone of uranium and rare earth element mineralisation previously identified by historical drilling over a strike length of 500m. The hole was positioned to test this zone at depth where there was an apparent increase in width of the mineralisation as indicated by previous results in holea ED12 (8m @ 0.026% U₃O₈) and ED14 (9m @ 0.017% U₃O₈) which were drilled by Mary Kathleen Uranium Pty Ltd in 1979.

Hole ID	Type	East (GDA94)	North (GDA94)	Azimuth (degrees)	Declination (degrees)	Final depth (metres)
Elaine Dorothy						
MKRC029	RC	398286m	7699552m	173	-80	300

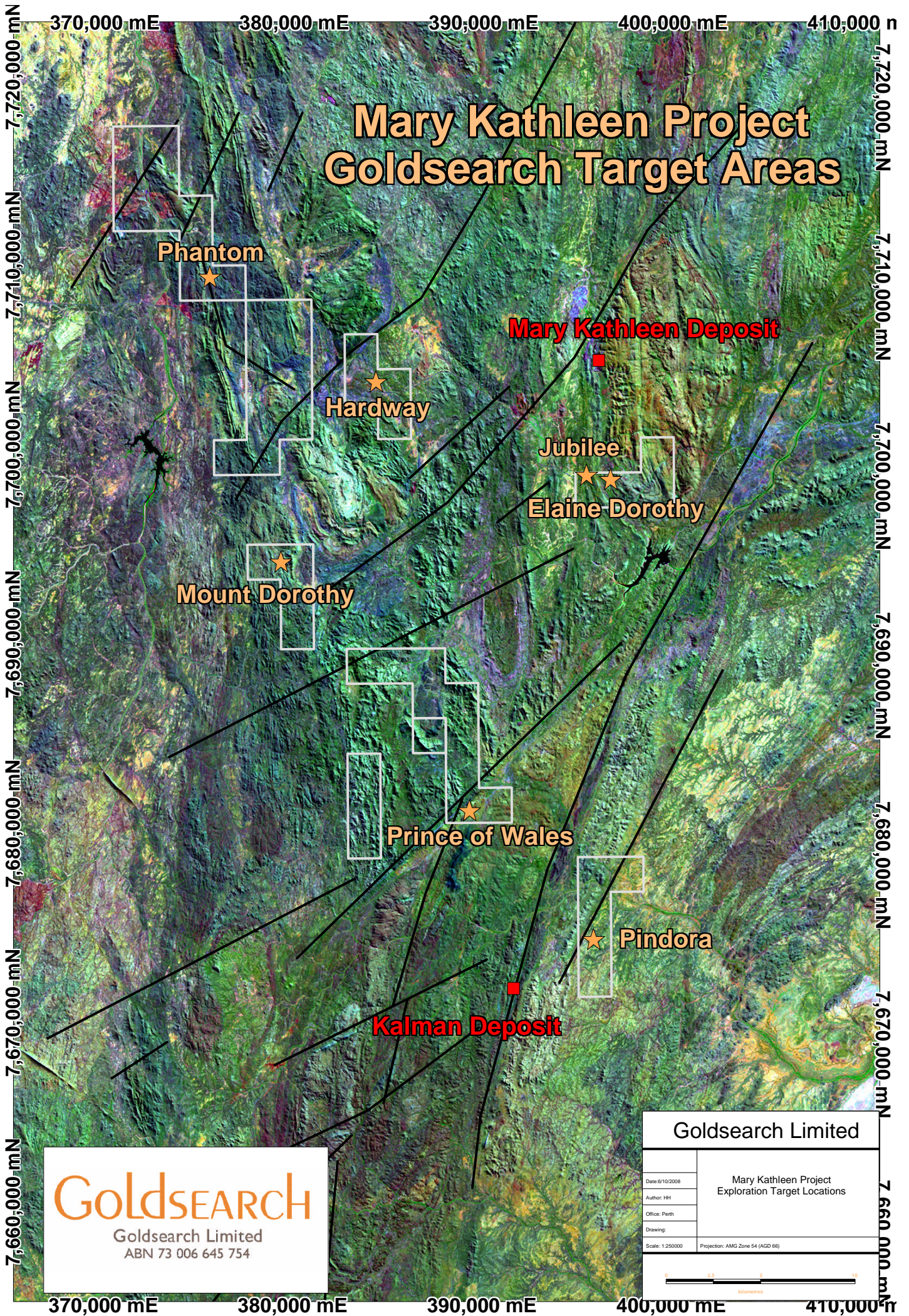
Table One: Mary Kathleen project - Drill hole data.

MKRC029 intercepted a sequence of variably altered garnet, chlorite and biotite bearing calc-silicate meta – sedimentary rocks. Between a depth of 204m to 219m the meta-sediments contained minor pyrite and possible allanite mineralisation. This interval represents the down dip extension of the mineralisation intercepted in drill holes ED12 and ED14.

Samples of RC chips from this zone were collected over one metre intervals and assayed at ALS Laboratories in Townsville for a broad suite of 51 elements using the ME-MS41 procedure which involves crushing and pulverisation of the sample, followed by an aqua regia digest with an ICPMS determination. Assay results were low suggesting the mineralised zone defined to date at Elaine Dorothy has limited economic potential at depth. The peak assay results over one metre intervals were 57.5ppm uranium (equivalent to approximately 0.007% U₃O₈*), 0.1% Rare Earth Oxides (Ce₂O₃* + La₂O₃*) and 0.14% copper.

***Note: U3O8, Ce2O3 and La2O3 values are calculated values based on element to oxide conversion factors of 1.179 for uranium, 1.171 for cerium and 1.173 for lanthanum.**

Mary Kathleen Project Goldsearch Target Areas



GoldSEARCH
Goldsearch Limited
ABN 73 006 645 754

Goldsearch Limited	
Date: 6/10/2008	Mary Kathleen Project Exploration Target Locations
Author: H91	
Office: Perth	
Drawing:	
Scale: 1:250000	Projection: AMG Zone 54 (AGD 66)



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Jubilee Target

The Jubilee target is located approximately two kilometres west of the Elaine Dorothy Prospect and six kilometres south of the Mary Kathleen uranium mine. In the Jubilee area a number of small prospecting pits have exploited oxide copper (with minor gold) mineralisation. Rock chip sampling by Goldsearch to the south along strike from the area of previous mining within EPM14022 returned results up to 7.89% copper.

Hardway Target

At the Hardway target, where previous RC drilling by Goldsearch intercepted low grade copper mineralisation over significant widths including 20m @ 0.46% copper in MKRC023 from 29m (including a zone of 5m @ 1.04% copper and 0.16% cobalt from 43m) and 49m @ 0.26% copper in MKRC025 from a depth of 40m, a program of soil geochemistry has been completed.

The sampling has been undertaken to extend previous sampling and better define the copper soil geochemical anomaly at Hardway which was open to the south.

For further information contact:

Mr John Percival

Executive Director – Operations

Tel: 02 9241 5999

or

visit the Company website at www.goldsearch.com.au

STATEMENT

Technical information contained in this report was prepared by the Company's Exploration Manager, Mr Heath Hellewell, who is a Member of the Australian Institute of Geoscientists. Mr Hellewell has over 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".

Mr Hellewell consents to the inclusion of his technical information in this report in the form and context in which it appears.