

gsh/psh/gsh773

13 March 2009

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

Via ASX Online

No. of pages – 3

Dear Sir,

Exploration update – Mount Wellington project

Attached for release to the market is an update on the Company's Mount Wellington project in Victoria providing the outcome of an inferred resource calculation which has been completed for the Hill 800 target.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

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Mount Wellington project update

Hill 800 Inferred Resource calculation

- **Using a cut-off grade of 0.8 grams per tonne (g/t) gold, the inferred mineral resource at Hill 800 is calculated to be 1,118,000 tonnes with an average grade of 1.5 g/t gold for 52,200 contained ounces of gold.**

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

Following the grant of EL4835 Goldsearch undertook an initial JORC compliant resource calculation for gold mineralisation defined by previous explorers at the Hill 800 prospect. The calculation was undertaken by the company's consultant geologist Mr Geoff Turner of Exploration Management Services Pty Ltd.

Mr Turner, who is a member of the Australian Institute of Geoscientists, has more than ten years in the estimation, assessment, and evaluation of mineral resources and ore reserves, and has more than 20 years in exploration for the relevant style of mineralisation that is being reported. In these regards, Geoff Turner 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".

Based on a total of 51 reverse circulation and 5 diamond drill holes, drilled between January 1996 and April 1999 and using a cut off grade 0.8 grams per tonne (g/t) gold, the resource at Hill 800 is calculated to be 1,118,000 tonnes with an average grade of 1.5 g/t gold for 52,200 contained ounces of gold.

While drilling at Hill 800 is on a nominal 20 x 50 metre spacing, topography and access problems have had a significant control over the drilling direction. Consequently, the hole traces do not follow this 20 x 50m pattern, resulting in clustering in some areas, and wider than normal zones of no information.

Under the 2004 Australasian code for reporting exploration results, mineral resources and ore reserves (the JORC Code), this mineral resource estimate can be classified as an **Inferred Resource**.

For further information contact:

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or

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

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