

gsh/psh/gsh793

2 March 2010

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,

Commencement of drill program – Mount Wellington, Victoria

Attached for release to the market is an advice of commencement of a drill program at the Company's Mount Wellington Project in Victoria.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

ASX announcement

2 March 2010

Mount Wellington project – Drilling commences

SIGNIFICANT DEVELOPMENTS

Mount Wellington project

- Drilling has commenced at the Mount Wellington project. Hole RCD004 has commenced to follow up previously identified gold, silver, zinc, lead, copper mineralisation at the Rhyolite Creek prospect.
- Goldsearch currently has Department of Primary Industries approval to drill four diamond drill holes and up to 18 reverse circulation (RC) drill holes at three separate target areas during the current field season.
- Goldsearch has received a grant through round three of the Rediscover Victoria collaborative drilling initiative of up to \$80,000 for drilling at the Long Ridge target.

Goldsearch Limited
ABN 73 006 645 754

Level 4 / 20 Loftus
Street
SYDNEY NSW 2000

ASX: GSE,
GSEO



ANNOUNCEMENT

Mount Wellington project (Goldsearch 100%)

Goldsearch Limited (ASX: GSE) is pleased to provide an update on activities at its 100% owned Mount Wellington project.

A program of diamond drilling at the Rhyolite Creek target has commenced with hole RCD004 underway and good drilling progress made to date. The aim of the program is to further evaluate positive results from previous drilling by Goldsearch.

Previously drilling by Goldsearch at Rhyolite Creek intercepted a structurally controlled zone of massive sulphide mineralisation that returned a result of 5.6 metres grading 2.19 grams per tonne (g/t) gold, 34g/t silver, 0.18% copper, 0.41% lead and 4.71% zinc from 220 metres. This mineralisation was intercepted within a wider mineralised zone averaging 60 metres grading 1.1% zinc from 220 metres depth. Geological evaluation of these and other results suggests the potential for the discovery of a large mineralising system at Rhyolite Creek. This potential is based on a conceptual model which envisages mineralisation associated with large magmatic intrusive bodies.



Figure 1: RCD004 drill site at Rhyolite Creek

ANNOUNCEMENT

Following completion of the program at Rhyolite Creek, it is proposed to re-locate the drill rig to the Long Ridge target area. Goldsearch recently received a grant of up to \$80,000 towards drilling costs at Long Ridge. The grant has been provided by the Victorian State Government under round three of the Rediscover Victoria collaborative drilling program. The target at Long Ridge is based on significant magnetic and IP (induced polarisation) chargeable, electrical geophysical targets (Figure 2).

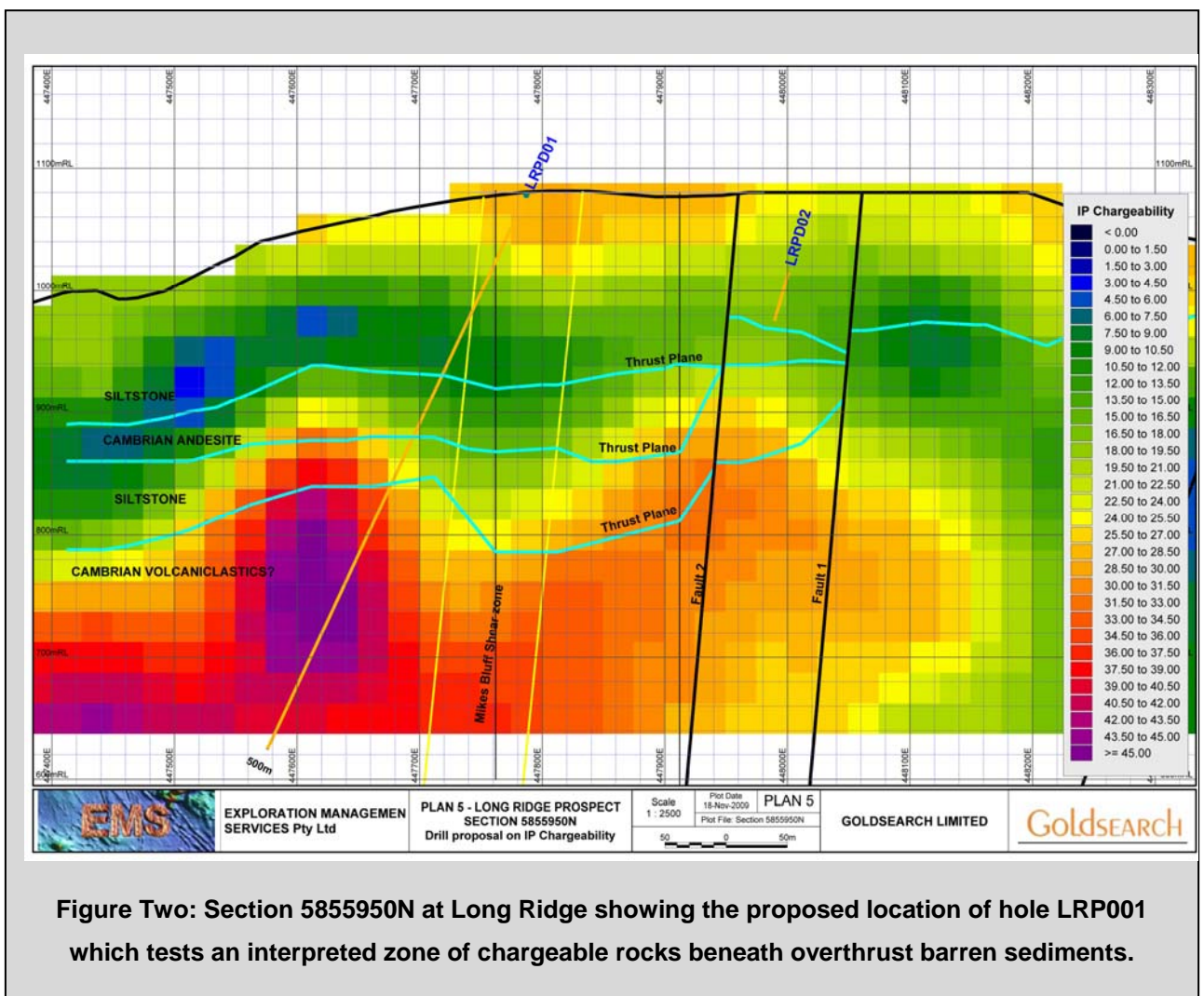


Figure Two: Section 5855950N at Long Ridge showing the proposed location of hole LRP001 which tests an interpreted zone of chargeable rocks beneath overthrust barren sediments.

At the Violet Hill target limited drilling by previous explorers intercepted encouraging gold and elevated base metal mineralisation similar to that at Rhyolite Creek. Goldsearch proposes to complete a reverse circulation (RC) drilling program at a recently identified structural fault zone target in the immediate vicinity of a previous drill intercept consisting of 25 metres grading 0.2g/t gold, 0.14% zinc, 0.1% lead from 18 metres depth.

ANNOUNCEMENT

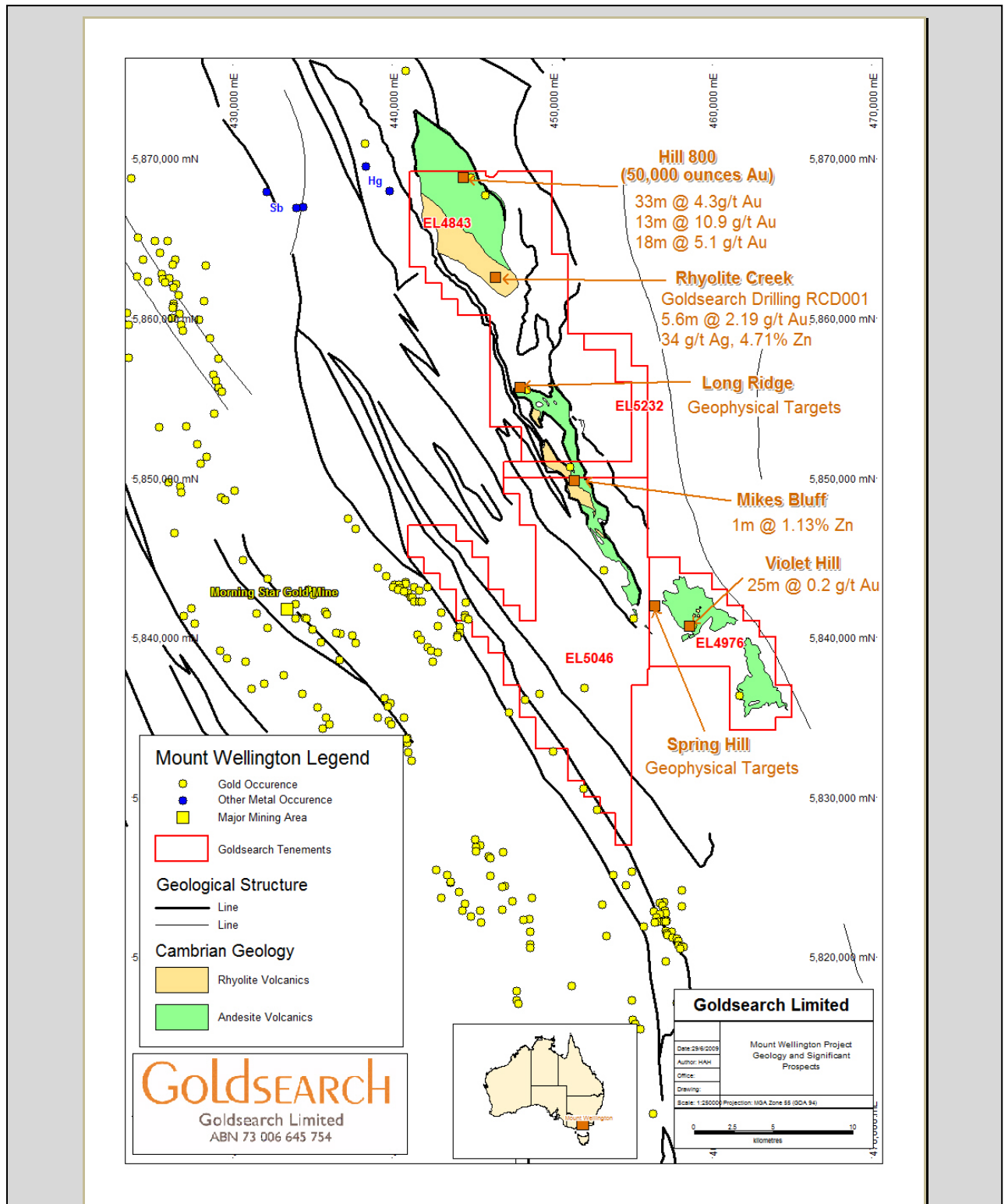


Figure Three: Mount Wellington project - geology, target locations and previous drill results.



ANNOUNCEMENT

Goldsearch currently anticipates the drill program to be completed by the end May 2010. Initial assay results are expected prior to the release of the March 2010 quarterly report with final results from the current program expected in time for release in the June 2010 quarterly report.

For further information contact:

Mr John Percival

Executive Director – Operations

Tel: 02 9241 5999 or visit 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 16 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.