Goldsearch Limited
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gsh/psh/gsh878

23 October 2013

The Manager – ASX Market Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Number of pages – 83

Dear Sir,

Re: Annual report to shareholders

Enclosed for release to the market is the 2013 annual report of Goldsearch Limited.

The 2013 annual report can be viewed on, or downloaded from, the Company's web site at www.goldsearch.com.au. A hard copy of the annual report will be mailed to those shareholders who have notified the Company's share registry that they wish to receive a printed copy.

For and on behalf of the directors of
Goldsearch Limited

P S Hewson
Secretary

Goldsearch Limited

ABN 73 006 645 754

Annual Report / 2013

CU / 29

Copper is the chemical element with the symbol Cu (from Latin: cuprum) and atomic number 29. It is a ductile metal with very high thermal and electrical conductivity. Pure copper is soft and malleable; an exposed surface has a reddish-orange tarnish. It is used as a conductor of heat and electricity, a building material, and a constituent of various metal alloys.

CO / 27

Cobalt is the chemical element with symbol Co and atomic number 27. It is found naturally only in chemically combined form. The free element, produced by reductive smelting, is a hard, lustrous, silver-gray metal. Cobalt is used in the preparation of magnetic, wear-resistant and high-strength alloys and as a blue colouring additive in glass, paints and varnishes.

AU / 79

Gold is the chemical element with the symbol Au (from Latin: aurum "gold") and atomic number 79. Gold has an array of uses but is mostly used in the manufacturing of jewellery and has historically been used as currency. Physical properties including high malleability, ductility, conductivity and resistance to corrosion allow it to be utilised in dentistry, electronics and electric wiring.

Ni / 28

Nickel is the chemical element with the chemical symbol Ni and atomic number 28. Nickel is used as alloy in the production of stainless steel and superalloys. Stainless steels containing nickel are used in the chemical industry, consumer products motor vehicles and construction. Superalloys have been developed for high temperature strength in aircraft gas turbines and jet engines.

U / 92

Uranium is a chemical element with symbol U and atomic number 92. Uranium is weakly radioactive because all its isotopes are unstable. Uranium is used as a colorant in uranium glass, producing orange-red to lemon yellow hues. It was also used for tinting and shading in early photography. The main use of uranium in the civilian sector is to fuel nuclear power plants.

LOCATIONS:

AUSTRALIA	Mary Kathleen, QLD
	Duck Creek, QLD
	Musgrave Block, Nth SA
	Menninnie Dam, Gawler Craton SA
	Mt Wellington, VIC

ELEMENTS: Copper / Cobalt / Gold
Nickel / Uranium / Zinc
Silver / Lead / Rare Earths

CALENDAR:

YEAR END	30 June
ANNUAL ACCOUNTS	Mid-September
ANNUAL REPORT	Mid-October
AGM	Mid-November
QUARTERLY REPORTS	31 January, 30 April 31 July, 31 October
HALF YEAR REPORT	Early March

Corporate Directory

The Company's shares are quoted on the official list of the Australian Securities Exchange (ASX). Home exchange is Sydney. ASX code is 'GSE'.

DIRECTORS
John Landerer, CBE AM
(non-executive chairman)

John Morgan Edwin Percival
(executive director - operations)

Robert Burgess Leece, AM RFD
(non-executive director)

Terence Vincent Willsteed
(non-executive director)

SECRETARY
Paul Stewart Hewson

REGISTERED OFFICE
c/- Boroughs
Level 6, 77 Castlereagh Street, Sydney NSW 2000
TEL +61 2 9930 7700 FAX +61 2 9930 7777

PRINCIPAL OFFICE
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TEL +61 2 9241 5999 FAX +61 2 9241 5599
gold@goldsearch.com.au / www.goldsearch.com.au

SHARE REGISTER MANAGED BY
Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001
TEL 1300 737 760 FAX 1300 653 459
www.boardroomlimited.com.au

AUDITORS
Grant Thornton Audit Pty Ltd, Chartered Accountants
Level 2, 215 Spring Street, Melbourne, Vic. 3000

SOLICITORS
Landerer & Company, Solicitors and Attorneys
Level 31, 133 Castlereagh Street, Sydney, NSW 2000

BANKERS
Commonwealth Bank of Australia Limited

FROM LEFT TO RIGHT:
John Landerer non-executive chairman / **Terence V Willsteed** non-executive director / **Robert B Leece** non-executive director
John M E Percival executive director - operations / **Paul S Hewson** secretary

The Company

Goldsearch Limited is an Australian public company listed on the ASX. It has adopted the following strategic objectives and policies:

- To undertake grass-roots exploration with the aim of discovering commercial deposits of minerals and precious metals.
- To attract joint venture partners able to contribute experience and skills and share exploration costs so as to maximise value for shareholders.
- To pursue strategic investments in companies with attractive mineral exploration and development projects focussed on target commodities.
- To adopt best practices in environment and community responsibilities.
- To adopt best practices in exploration methods.
- To identify and develop mineral assets and mining operations at an advanced stage of project development that provide rewards commensurate with the high risks inherent in exploration and mining activities.

Annual General Meeting

The 2013 annual general meeting of the members of Goldsearch Limited will be held at the offices of Grant Thornton, Level 19, 2 Market Street, Sydney NSW 2000 on Thursday 21 November 2013 at 11.00 am. A formal notice of meeting and proxy form will be mailed separately to all shareholders. Light refreshments will be served at the conclusion of the meeting.

Contents

Chairman's Statement

During the 2012/2013 financial year there has been a solid advance in the Company's activity with a resource estimate upgrade of the Elaine 1 deposit and the intercept of mineralisation at the Blue Caesar prospect on the Company's Mary Kathleen Joint Venture tenements in Queensland.

Pleasing results and progress in this region have been achieved, which has meant that the Company has had to trim expenditure in other areas to concentrate funds on these tenements which could hold a significant discovery.

Areas of advance include:

- An upgraded inferred JORC resource figure has been calculated and metallurgical testwork has commenced on the Elaine 1 deposit following continued drilling at the Mary Kathleen copper-gold, uranium and rare earth tenements held in joint venture with Chinalco Yunnan Copper Resources Limited.
- Significant shallow copper sulphide – gold mineralisation has been intersected north of the Elaine deposit at the Mount Frosty Joint Venture Blue Caesar prospect following a first-pass scout drilling program.
- Musgrave Minerals Limited has entered into a heads of agreement with Menninnie Metals Pty Ltd to earn in up to 75% of the Menninnie Dam silver-zinc-lead project in the Southern Gawler Craton of South Australia. The project has an existing inferred JORC resource of 7.7 million tonnes (Mt) grading 27 grams per tonne (g/t) silver, 3.1% zinc and 2.6% lead. Goldsearch holds a direct 7.17% interest in Musgrave Minerals Limited (ASX:MGV)
- The joint venture with Queensland Mining Corporation continues to advance with the release of maiden indicated and inferred JORC resource estimates for the Horseshoe copper deposit at Duck Creek, Queensland.
- In Victoria, the Company is reassessing its program and has offered the total area including Hill 800 with a known inferred gold resource out to tender as it has been decided at this stage to concentrate expenditure on the more advanced projects in Queensland.
- During January-February the Company raised $1,603,620 through a non-renounceable rights issue of 160,362,025 shares and attached options at 1 cent per unit to fund ongoing exploration.

Goldsearch currently has funding of over $1,000,000 including cash, receivables and listed investments. The Company has adequate funding for limited exploration, with committed joint venture partners and some significant areas of opportunity to explore. The Company has no debt but a reduced capacity, due to a lack of junior resource funding, to expand exploration activities.

Your directors are aware of the demands for expenditure and are making the necessary decisions with regard to the continuation of the major exploration program in Queensland. This is in addition to the substantial exploration effort being made in the East Musgrave Block through the Company's investment holding of 8,673,000 shares and 1,837,500 five year options in Musgrave Minerals Limited.

Goldsearch is a relatively small exploration company. Your directors are aware of the significant costs of 'go it alone' exploration and they welcome the funding and experience which other companies offer to enhance the Company's overall exploration effort. Therefore, we are continually exploring new joint venture opportunities. Full details of the Company's exploration activities are described in the following Review of Operations.

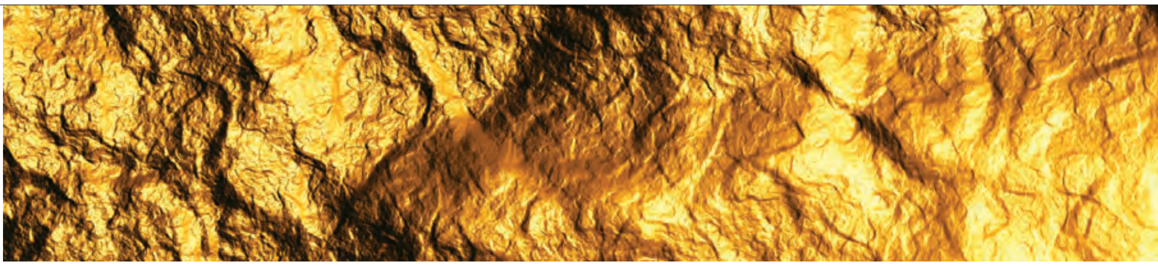
Goldsearch looks forward to meeting the challenges of the coming year. Funding is a continual and ongoing requirement for a junior exploration company with no income and your directors are fully aware of the difficult market conditions which we are currently experiencing. Therefore all efforts are being made to raise additional funding for the coming year.

In addition, we are considering a number of proposals as to the future direction of the Company. It is essential that the Company have sufficient funding to meet its exploration commitments or to seek alternative proposals within its funding capacity. As soon as any viable proposal becomes available we will advise shareholders.

The directors thank you for your continuing support and it is to be hoped that your patience and financial support will ultimately be rewarded. We look forward to meeting with you at our annual general meeting on 21 November 2013.

John Landerer, CBE AM
Chairman

18 October 2013



MARY KATHLEEN JOINT VENTURE, QUEENSLAND (GSE 30% - CYU 70%)

Goldsearch Limited (GSE) and Chinalco Yunnan Copper Resources Limited (CYU) are targeting high quality copper, gold and uranium projects in the Mary Kathleen Joint Venture (GSE 30%, CYU 70%) comprising EPM 14019 and EPM 14022, each committing to expenditure as per holding. GSE may also continue its joint venture obligations (in the same 30/70 proportion) to earn in to the Mount Frosty Joint Venture (Xstrata 100%, Mary Kathleen Joint Venture partners earning in up to 75%) comprising EPM 14467.

These tenements cover the Mary Kathleen Shear Zone which includes the approximately 8 kilometre of untested shear that extends from the historical Mary Kathleen Uranium Mine in the north to the recently discovered Elaine deposit in the south. The Mary Kathleen Shear Zone is considered to be a major conduit for copper-gold-uranium-thorium-light rare earth element (LREE) mineralised fluids in the Mount Isa Inlier, north-west Queensland (Figure 2).

During the year, GSE together with managing partners CYU have advanced their Mary Kathleen Joint Venture project at their Elaine copper-gold deposit with further

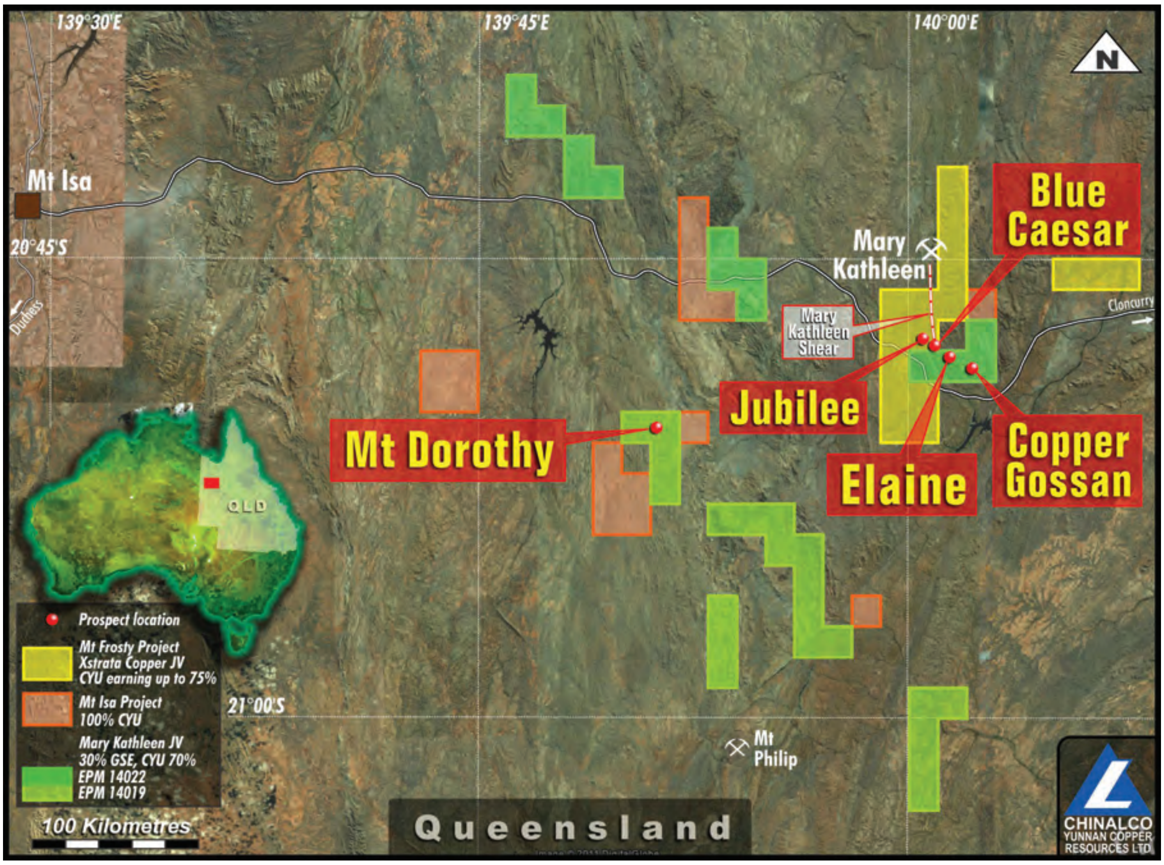
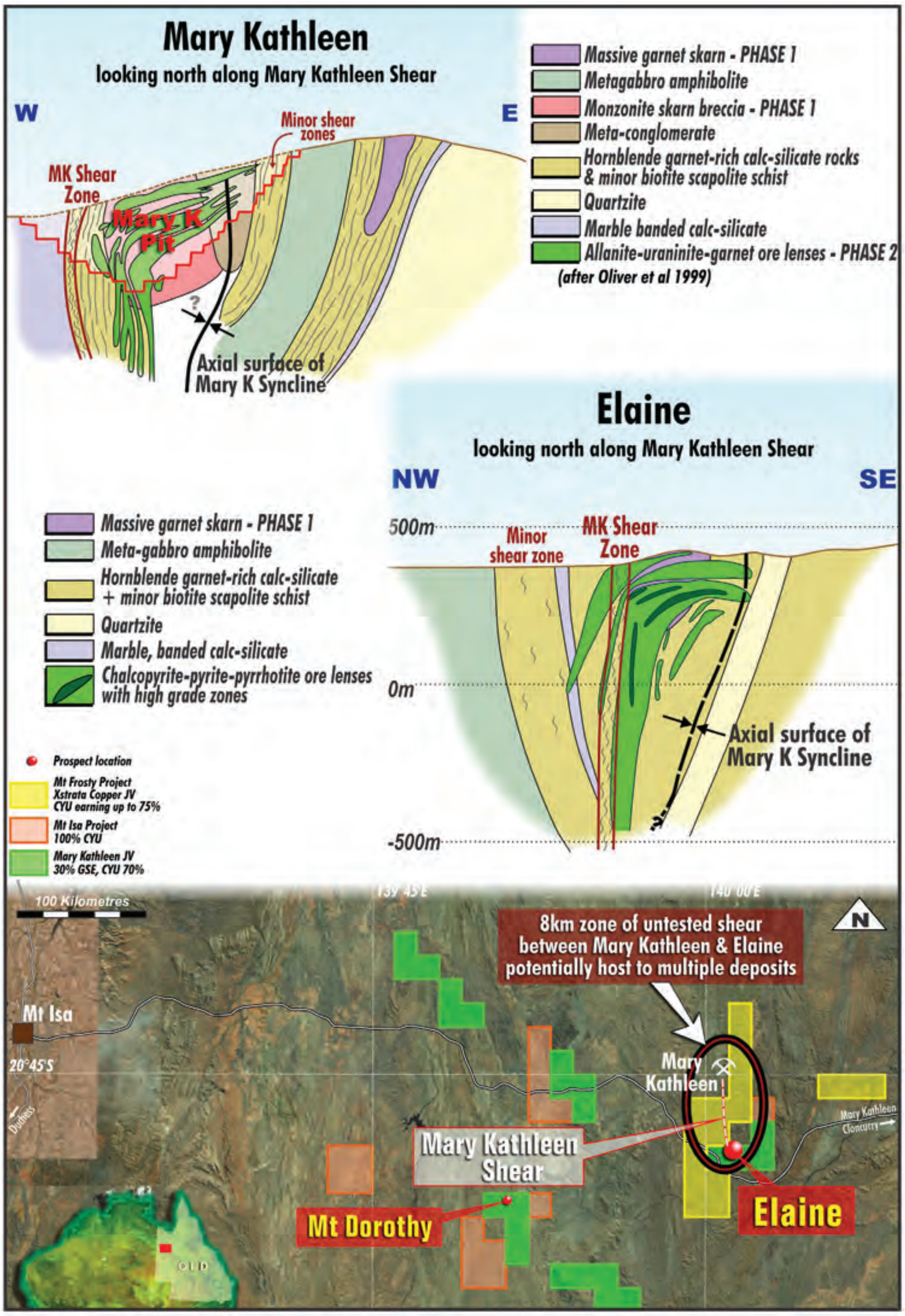
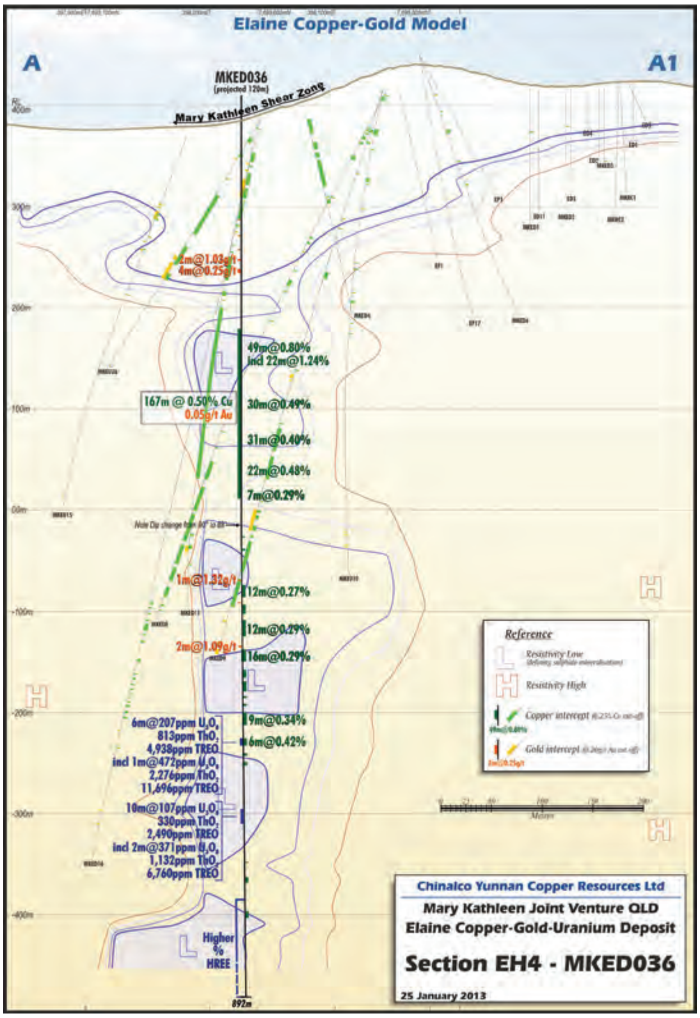


Figure 1: Mary Kathleen project location map



 Mary Kathleen and Elaine comparative exploration model. The model is interpreted to be feed from a deep seated steep dipping feeder zone that has used the shear zone as a conduit, extending from depth upwards and then along and replacing the horizontal bedding of the host banded calc-silicate rocks, forming a shallow dipping to horizontal zone coming to within 50 metres of surface

Figure 3: MKED036 projected onto EH4 section situated 120m south-west of drill hole



drilling, an upgrade to the initial resource estimate and the commencement of metallurgical testwork.

Continued regional exploration throughout the year identified a number of targets on which drilling commenced as GSE and CYU continue to explore a series of potential "trap sites" along the Mary Kathleen Shear Zone as part of their ongoing focus to identify and develop commercial copper and gold resources.

ELAINE PROSPECT

Independent resource consultants Mine Development Associates (MDA) provided an updated inferred JORC resource estimate of 27.7Mt grading 0.53% copper and 0.08g/t gold for a contained metal content of 147,000 tonnes of copper and 74,000 ounces of gold at Elaine 1. The update incorporates further drill data released subsequent to the initial resource estimate.

Age dating was undertaken as part of a 2012 JCU Honours Thesis on the Elaine copper-gold prospect. A comparison of three dating methods returned an age range of 1529 ±6 Ma to 1524 ±9 Ma. This timing is contemporaneous with the timing of copper-gold mineralisation deposition throughout the Eastern Succession and related to the granitic intrusive phase of the William & Naraku Batholiths. Granitic intrusions of this age have not been identified from surface programs within the project, with all granites in the area from older intrusive events.

A vertical diamond MKED036 drilled down the centre of the main resource body at Elaine 1 was completed in December 2012. MKED036 assay results for copper-gold were highlighted by 49 metres (m) grading 0.80% copper and 0.06g/t gold from 231m including 22m grading 1.24% copper and 0.10g/t gold from 232m. This intersection is contained within a broader sulphide mineralised zone of 167m grading 0.5% copper and 0.05g/t gold from 231m that was selected for metallurgical scoping studies.

Subsequent to the drilling of MKED036, an EH4 geophysical survey was undertaken on an 800m line approximately 120m to the south-west of MKED036 and along the interpreted trend of the Mary Kathleen Shear Zone. The survey returned a strong resistivity low defining the biotite schist/shear zone as modelled by MDA in the Elaine 1 resource evaluation.

MKED036 was drilled past the planned depth of 800m to test the continuity and depth extent of the >1.2km resistivity low geophysical anomalies identified in the EH4 section. Good correlation was observed between the EH4 anomalies and sulphide mineralisation intersected off-section in MKED036 (Figure 3).

MKED035 was drilled 1km south-east of Elaine 1 at a previously identified copper gossan outcrop at Elaine 2. Both MKED035 and MKED036 intersected significant uranium-thorium-rare earth element (REE) mineralisation. Typically the proportions of heavy rare earth elements (HREE) to light rare earth elements (LREE) are seen to increase closer to the primary source of the mineralised fluids. This trend is evident in both MKED035 and from 801m in MKED036.

Metallurgical samples to measure copper and gold recovery rates within the Elaine 1 deposit were selected from three zones of typical mineralisation in MKED036. Check assaying of zones sampled confirmed the significant broad sulphide mineralisation zone identified and targeted for testwork sampling. A fourth zone of high grade gold and copper mineralisation was also selected from MKED023. Final results have been returned from ALS Metallurgy Lab and are currently under review.

Following the Queensland government announcing on 22 October 2012 the lifting of the uranium mining ban, GSE and CYU commenced a review of the uranium potential at Elaine. The Elaine prospect contains a previously released one metre intercept of 58,960 parts per million (ppm) uranium oxide (U_3O_8) and 4,047ppm total rare earth oxides (TREO) from 508m. This intercept is contained within the previously released 30m grading 2,937 U_3O_8, 6.7g/t gold and 741ppm molybdenum in MKED009.

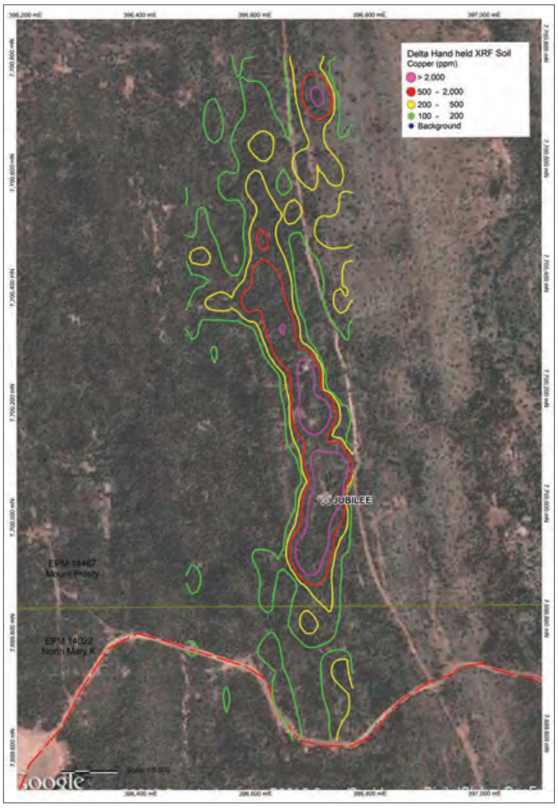


Figure 4: XRF soil program – Jubilee

MOUNT FROSTY JOINT VENTURE

GSE and CYU are exploring a number of regional prospects along the prospective Mary Kathleen Shear Zone under the Mount Frosty Joint Venture. Regional and prospect scale geology and geochemical field programs targeting the shear zone have identified two prospective areas, Blue Caesar and Jubilee, in close proximity to the current resource base at Elaine.

BLUE CAESAR AND JUBILEE PROSPECTS

A 1.4km x 1.1km hand-held X-Ray Fluroescence (XRF) soil sampling program for a total of 532 readings was under -taken at the Blue Caesar prospect and an 800m x 300m program for a total of 336 readings at the Jubilee prospect.

Both programs returned strong soil copper anomalies with Blue Caesar returning an approximately 1km north-west trending >200ppm copper anomaly with returned peak values of 5,955ppm copper (Figure 5). The Jubilee

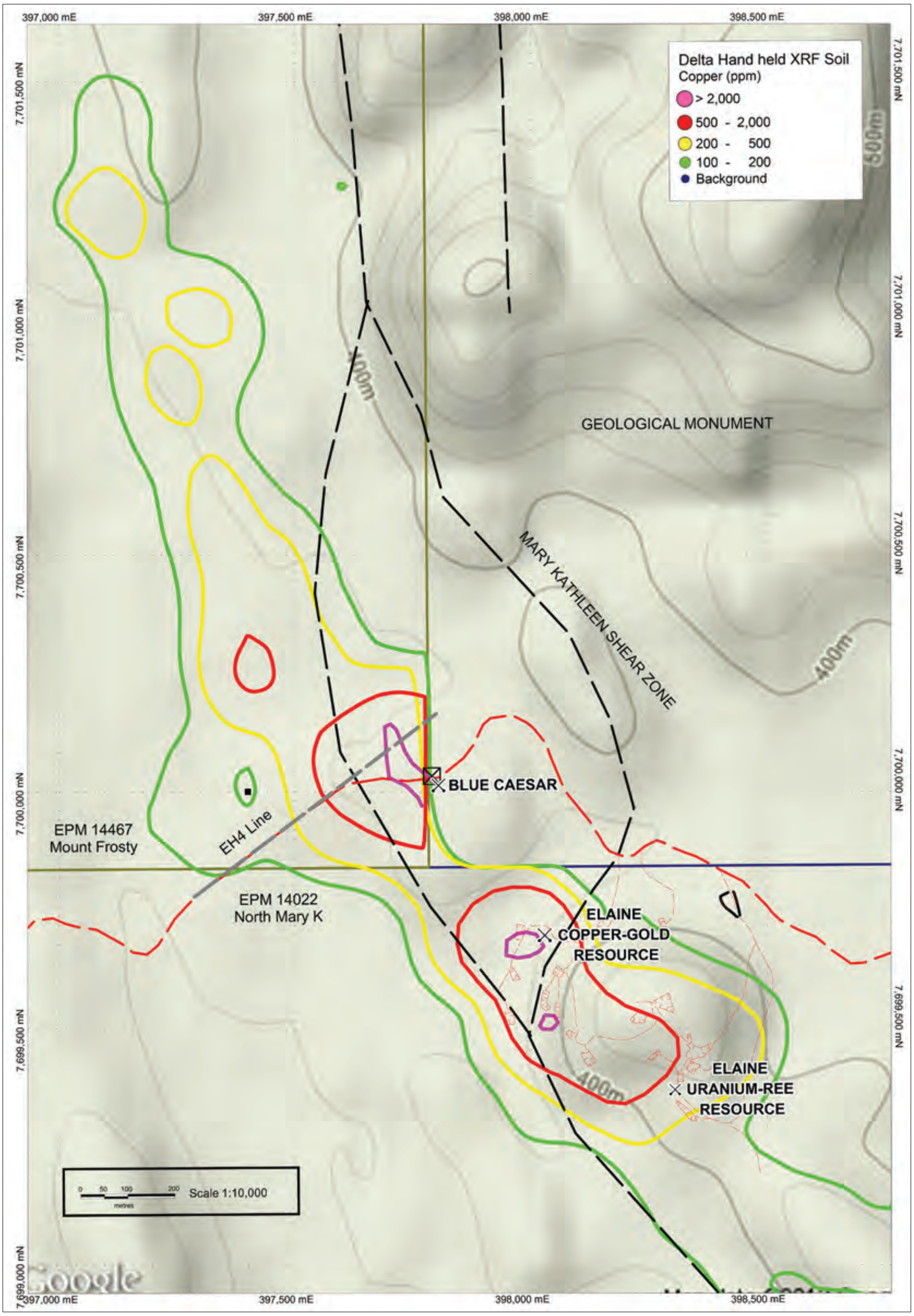


Figure 5: XRF soil program – Blue Caesar

program returned an approximately 780m north-south trending >200ppm copper anomaly with peak values returned of 21,380ppm copper from an old mine spoil dump (Figure 4). The Blue Caesar anomaly continues to the south-east where it joins the Elaine copper-gold resource soil copper anomaly.

The Blue Caesar prospect is situated approximately 400m north-west of Elaine and is the second prospect along strike of the Mary Kathleen Shear Zone to be targeted under the current exploration model developed from the work undertaken at Elaine. Strong copper in soil anomalies and adjacent prominent magnetic high anomalies overlying a similar geological setting to Elaine were defined and utilising the Elaine exploration model, a number of targets were delineated for phase 1 scout drilling (Figure 6).

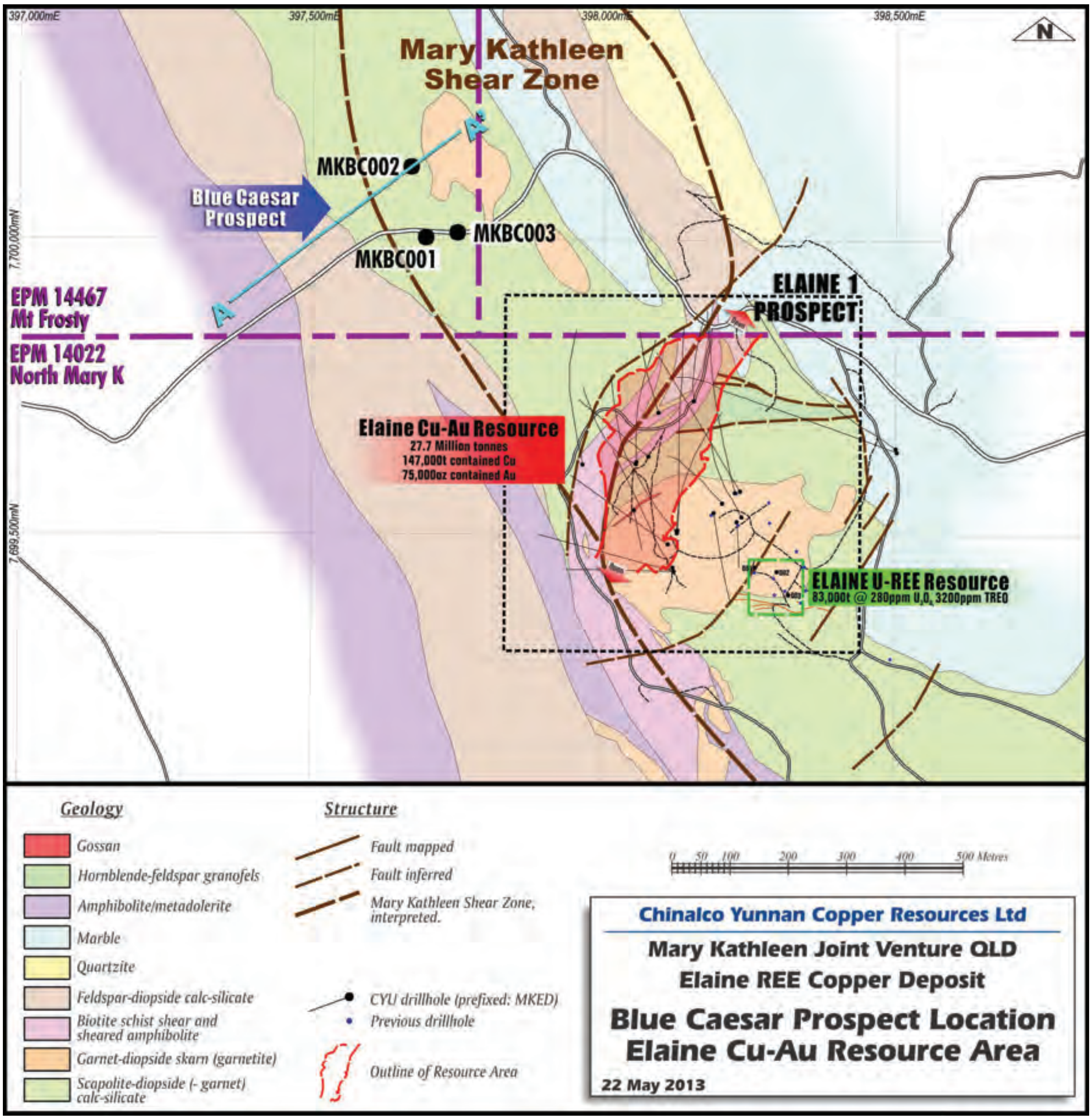


Figure 6: Blue Caesar phase 1 drill hole locations

First pass drilling at Blue Caesar in a 650m in three (MKBC001 – MKBC003) diamond drill hole program intersected broad zones of near surface primary copper sulphide mineralisation.

Results are highlighted by 25m grading 1.62% copper from 28m with a high grade intersection of 8m grading 3.23% copper from 29m which also includes 1m grading 17.3% copper from 30m in MKBC002 (Figure 7). MKBC002 also intersected 2m grading 2.79% copper and 0.53g/t gold from 94m including 1m grading 4.37% copper and 1.01g/t gold from 95m. These intersections are enveloped in a broader zone of visual mineralisation of 79m grading 0.68% copper from ~20m vertical depth. MKBC003 intersected near surface sulphide mineralisation highlighted by 10m grading 1.13% copper from 36m including 2m grading 3.23% copper from 38m. This mineralisation is also enveloped in a broader zone of visual mineralisation of 54m grading 0.4% copper from ~30m vertical depth.

The first pass drill program defined 135m of mineralisation strike extent between MKBC002 and MKBC003, successfully testing the exploration model that is currently being used to assist in identifying additional prospects along the Mary Kathleen Shear Zone that hosts the 27.7Mt Elaine copper-gold resource.

FURTHER EXPLORATION ACTIVITY

A phase 2 drill program comprising 1,000m targeting a 400 x 100m area at Blue Caesar was completed subsequent to the reporting period.

The phase 2 program was designed at a nominal 100m drill line spacing stepping out from MKBC002 and also targeted depth extension at 50m spacing. The program sought to further define the geometry of the Blue Caesar mineralised body.

Assay results have been received from MKBC004 and MKBC005 and are summarised below.

MKBC004 (Using a 0.25% copper cut-off grade)

- 40m grading 0.66% copper and 0.04g/t gold from 34m including 5m grading 1.38% copper and 0.09g/t gold from 37m
- 8m grading 5.3% copper and 0.03g/t gold from 101m
- 8m grading 0.47% copper and 0.02g/t gold from 150m
- 9m grading 0.70% copper and 0.03g/t gold from 180m

MKBC005 (Using a 0.25% copper cut-off grade)

- 35m grading 0.77% copper and 0.04g/t gold from 26m
- 3m grading 0.85% copper and 0.06g/t gold from 181m

MKBC004 tested the down-dip extension of mineralisation from MKBC002 and MKBC005 tested the northerly strike extension of known mineralisation.

Analysis indicates the development of multiple zones and/or widening of the primary sulphide mineralised zone down-dip and a wider intersection north of the previous drilling activities at Blue Caesar. Significantly, although the wider intersections in both drill holes occur at shallow levels, these two drill holes contain varying amounts of sulphide mineralisation throughout.
An EH4 geophysical survey has also commenced, targeting further prospective zones to the north of Blue Caesar. EH4 technology produces high-resolution 2D images of geological structures by detecting and mapping variations in subsurface conductivity and resistivity up to 1.2km below land surface. Yunnan Copper Mineral Resources Exploration and Development Co Ltd utilises EH4 technology extensively in China, but has recently been engaged by CYU to conduct surveys as part of the Elaine/Blue Caesar exploration program. The survey is intended to assist in establishing further drill targets along the Mary Kathleen Shear Zone.

DUCK CREEK PROJECT, QUEENSLAND (GSE DILUTING TO 25%, QMN EARNING IN UP TO 75%)

The Duck Creek Project is a joint venture between Queensland Mining Corporation (ASX:QMN) and Goldsearch comprising EPM 13336 (Duck Creek) and EPM 15718 (Duck Creek South). The project is located approximately 30km south-west of Cloncurry in north-west Queensland.

During the year, QMN released a maiden JORC resource for the Horseshoe copper deposit at Duck Creek. The resource contains an indicated and inferred total of 960,000 tonnes grading 1.47% copper and 0.13g/t gold for a contained metal content of 14,134 tonnes of copper and 3,859 ounces of gold. This is the first copper sulphide deposit recorded in the Duck Creek area and highlights the potential at depth given the area's long history of surface mining for copper oxides.

QMN has proposed further drilling and project assessments aimed at more closely defining the extent of mineralisation and upgrading the resource category at deeper levels, which may support a scoping study.

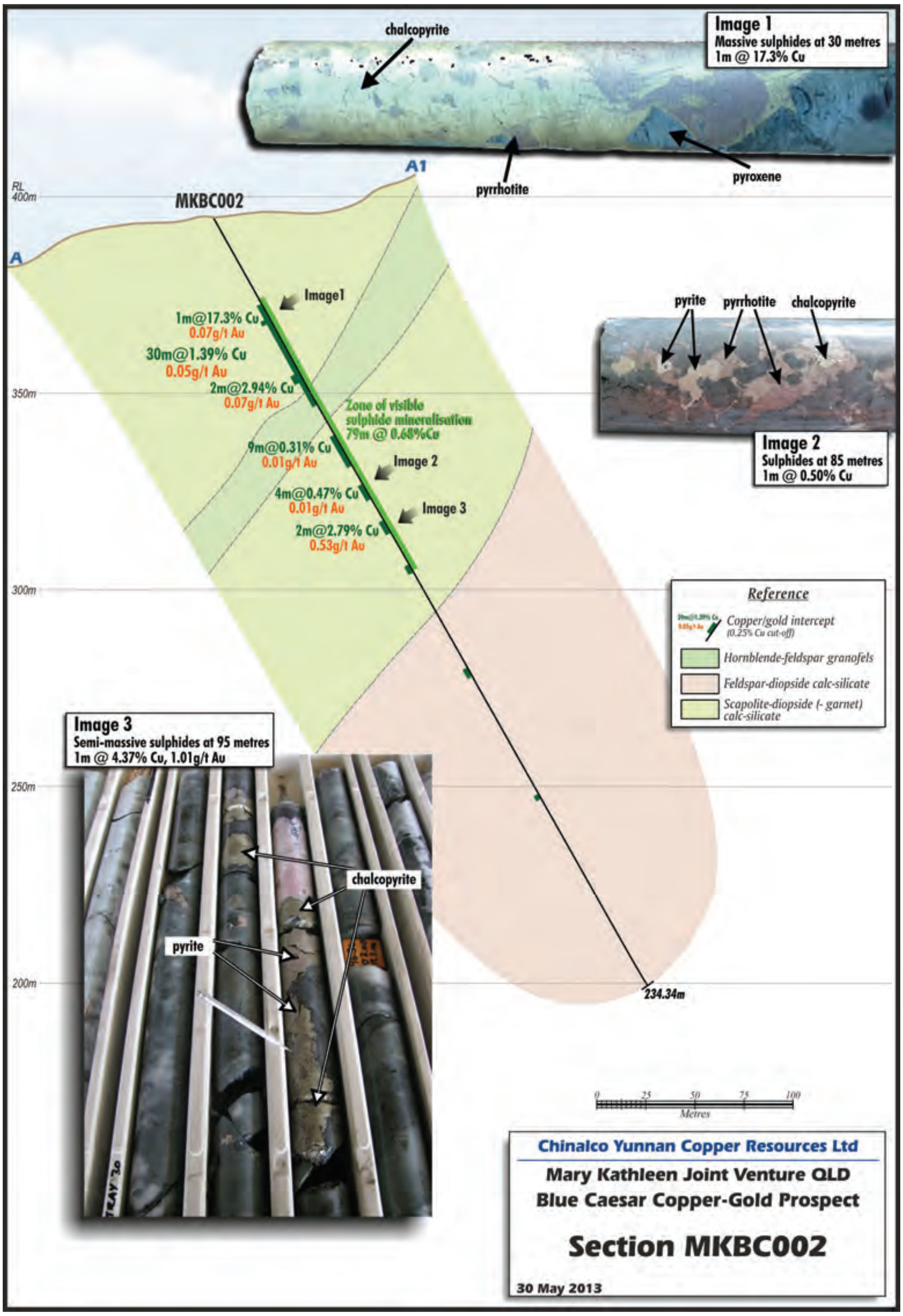


Figure 7: MKBC002 section

Figure 8: Deering Hills project.

MOUNT WELLINGTON PROJECT, VICTORIA (100% GSE)

The Mount Wellington Project is centred 20km south-east of Jamieson and 10km east of the Woods Point mining centre in eastern Victoria. Goldsearch is looking to farm-out the project to other parties.

MUSGRAVE MINERALS LIMITED (ASX:MGV) (GSE 7.1% SHAREHOLDING)

As at 30 June 2013 Goldsearch held 8,673,000 shares and 1,837,500 5 year 25 cent options in Musgrave Minerals Limited (MGV).

MGV continues to make advances in its base metal, gold and silver focussed exploration projects in the Musgrave Geological Province and Gawler Craton regions of South Australia.

MENNINNIE DAM PROJECT

Musgrave Minerals Limited signed a heads of agreement with Menninnie Metals Pty Ltd, a subsidiary of Terramin Australia Limited (ASX:TZN), to earn a 51% interest in the Menninnie Dam Project and up to a 75% interest thereafter. Menninnie Dam is a silver-zinc-lead project comprising five licences covering a contiguous area of 2,471 square kilometres in the Southern Gawler Craton of South Australia, about 100km west of Port Augusta. The project hosts the Menninnie Central and Viper mineralised zones which have an inferred JORC resource of 7.7Mt grading 27g/t silver, 3.1% zinc and 2.6% lead (estimated by Terramin Australia Limited in 2011) which are not closed off.

During the year, MGV completed 31 reverse circulation (RC) drill holes for 5,250m and one diamond drill hole for 267m over three drilling programs at Menninnie Dam focussing on four high priority induced polarisation (IP) and geochemical anomaly target areas at Tank Hill, Mannequin, Nonning and Phone Hill, and the up-dip projection of interpreted silver-lead-zinc lodes at Viper South.

Drill hole MDRC39 at Tank Hill intersected 6m grading 4.9% zinc, 0.7% lead, 62g/t silver and 1.2g/t gold from 133m down hole in fresh rock within a broader zone of 30m grading 1.9% zinc, 0.5% lead, 21g/t silver and 0.27g/t gold from 132m down hole. Following the encouraging zinc-silver-gold and lead intersection in MDRC39, MGV commenced further RC drilling at Tank Hill. Results of the follow up drilling include 2m grading 4.2% zinc, 0.9% lead, 267g/t silver and 0.44g/t gold from 138m down hole in fresh rock within a broader zone of 22m grading 0.7% zinc, 0.4% lead, 44g/t silver and 0.09g/t gold from 126m down hole in drill hole MDRC44. Current interpretation suggests that the true width of the mineralisation will be approximately 70-80% of the intersection widths. Mineralisation remains open to the north-west and south-east.

A regional low level silver geochemical survey at Menninne Dam identified a number of encouraging silver, lead, zinc, copper and gold anomalies for follow up exploration.

MGV undertook a 398 line km airborne Versatile Time Domain Electromagnetic (VTEM) survey across Menninnie Dam identifying seven high priority targets, four of which are coincident with silver geochemical anomalism. Follow up exploration will include additional mapping, rock-chip sampling and infill soil geochemistry to better define targets for drill testing.

DEERING HILLS PROJECT

The Deering Hills Project is located in the centre of the Musgrave geological province. A geochemical vacuum drilling program totalling 813 shallow geochemical vacuum holes for more than 14,000m and to a maximum depth of 55m was completed at Deering Hills during the year. This drilling defined a number of coincident basement nickel-copper and platinum group element (PGE) anomalies for follow up exploration.

On 14 August 2013 MGV announced the grant of the Pallatu Exploration Licence as part of the Deering Hills project. The new licence covers a very prospective area of known Giles Complex intrusives adjacent to a number of high priority VTEM conductors modelled under shallow sand cover. Giles Complex intrusives are known to host nickel sulphide mineralisation elsewhere in the Musgrave Province. A VTEM survey flown by MGV in 2011 to detect massive sulphide mineralisation had identified a cluster of ten high priority conductive targets for follow up within the tenement.

The VTEM targets at Pallatu are along strike from anomalous nickel-copper-PGE geochemical anomalies identified from shallow vacuum drilling at Caliban and Minbar and are coincident with a large gravity anomaly and magnetic response. This is consistent with the geophysical response from other known magmatic nickel sulphide deposits of this model type.

The focus at Deering Hills is to continue to define and develop targets in preparation for basement drill testing for massive nickel-copper sulphides.

MIMILI PROJECT

MGV undertook a regional soil geochemical program over the Ragnar target at the Moorilyanna prospect. The survey successfully identified a number of copper geochemical targets for follow up exploration including an anomaly overlying a previously untested IP target.

MT WOODROFFE PROJECT

A 645 line km airborne VTEM survey over the Mt Woodroffe tenement identified a number of priority targets for follow up including the Lister, Rimmer, Skutters, Kochanski and Starbug targets. All five targets are coincident with regional gravity and magnetic highs consistent with the magmatic nickel-copper sulphide model.

A number of surface geochemical soil anomalies were identified in follow up work on these targets including peak copper and nickel anomalism of 305ppm copper and 171ppm nickel at the Rimmer target and 443ppm nickel at the Skutters target.

Further exploration including additional soil and rock-chip sampling and ground EM surveys are planned.

Further information on Musgrave Minerals Limited and its exploration activities can be found on its website:

www.musgraveminerals.com.au

Figure 9: Musgrave Province, South Australia

COMPETENT PERSONS STATEMENT

Aspects of this report that relate to Mineralisation, Mineral Resources or Ore Reserves of Goldsearch Limited, both directly and through its joint ventures and investments, are based on information compiled by persons who are Fellows or Members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and have sufficient relevant experience of the activity undertaken and of the mineralisation style and type of deposit described. They qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). The above statements fairly reflect the reports prepared by these Competent Persons and has been overviewed by Mr T V Willsteed, BE (Min) Hons, BA, FAusIMM as a Competent Person for Goldsearch Limited. Mr Willsteed consents to the inclusion in this report of these matters based on their information in the form and context in which it appears.

Schedule of Mineral Tenements

Tenement	Tenement name	Date of grant	Date of expiry	Approximate area (km²)	Holder and % interest
QUEENSLAND					
EPM 14019	South Mary Kathleen	18.07.03	17.07.15	67	CYU 70%; GSE 30%
EPM 14022	North Mary Kathleen	31.07.03	30.07.16	90	CYU 70%; GSE 30%
EPM 13336	Duck Creek	16.05.01	15.05.14	32	GSE 95%; QMN 5% earning 75%
EPM 15718	Duck Creek South	27.03.08	26.03.17	6	QMN 75%; GSE 25%
		SUB TOTAL		195	square kilometres
VICTORIA					
EL 4843	Mount Wellington	03.05.06	02.05.16	110	GSE 100%
		SUB TOTAL		110	square kilometres
NORTHERN TERRITORY					
ELA 22687	Petermann Range	application		1,485	GSE 51%; Allender 16.33%; Hosking 16.33% and LeBrun 16.33%
ELA 22688	Petermann Range	application		1,430	GSE 51%; Allender 16.33%; Hosking 16.33% and LeBrun 16.33%
ELA 22689	Petermann Range	application		1,528	GSE 51%; Allender 16.33%; Hosking 16.33% and LeBrun 16.33%
ELA 22690	Petermann Range	application		630	GSE 51%; Allender 16.33%; Hosking 16.33% and LeBrun 16.33%
		SUB TOTAL		5,073	square kilometres
		TOTAL		**5,378**	**square kilometres**

LEGEND
GSE – Goldsearch Limited
CYU – Chinalco Yunnan Copper Resources Limited
QMN – Queensland Mining Corporation Limited

Goldsearch Limited

ABN 73 006 645 754

Annual financial report

for the financial year ended 30 June 2013

DIRECTORS' REPORT

Your directors have pleasure in submitting the statement of financial position of the Company at 30 June 2013 together with related statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and notes thereto for the year then ended and report as follows:

Directors

The names of the directors in office at the date of this report and throughout the year are:

Mr J. Landerer, CBE AM
Mr R.B. Leece, AM RFD
Mr J.M.E. Percival
Mr T.V. Willsteed

Company secretary

The name of the company secretary in office at the date of this report and throughout the year is:

Mr P.S. Hewson

Principal activities

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

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

Results

The result for the financial year was a loss of $2,287,272 (2012: loss of $3,861,124) after income tax expense of $nil (2012: $nil).

Dividend

No dividends were paid or declared during the year by the Company and no recommendation for payment of dividend has been made.

Review of operations

The following occurred during the year under review:

- On 20 July 2012 the directors announced a private placement of 65,000,000 ordinary fully paid shares at 1 cent per share to raise $650,000 additional working capital to fund on-going contributions to the Mary Kathleen joint venture with Chinalco Yunnan Copper Resources Limited (CYU). The placement was subject to shareholder approval at a general meeting to be held on 30 August 2012.
- On 30 August 2012 directors announced that the resolutions put to the general meeting held earlier that day were approved by shareholders.
- On 7 September 2012 the directors advised having completed the allotment of the 65,000,000 new ordinary fully paid shares as approved by shareholders.
- On 18 October 2012 CYU lodged an exploration update with ASX on the Mary Kathleen joint venture. The update included a resource upgrade at the Elaine prospect to 27.7 million tonnes grading 0.53% copper and 0.08 grams per tonne gold for contained metal content of 147,000 tonnes of copper and 75,000 ounces of gold. It also advised of additional definition of non-JORC compliant high grade gold and rare earth elements zones and the commencement of additional drilling at Elaine.
- In the quarterly report to 30 September 2012 released to ASX on 31 October 2012 directors advised that:
  - The resource at Elaine had been upgraded as announced by CYU on 18 October 2012;
  - Drilling had been completed at a newly identified copper gossan prospect at Elaine 2; and
  - Drill targets have been identified at the Mount Frosty project.
- On 13 November 2012 directors announced that all resolutions considered by shareholders at the annual general meeting held earlier that day, including the remuneration report, were approved by shareholders.
- On 6 December 2012 directors announced having resolved to proceed with a one for one rights entitlement issue of new shares and attached options at an issue price of 1 cent per share and option.
- On 28 December 2012 the directors issued a prospectus for the rights issue announced on 6 December 2012 and lodged a copy with both ASIC and ASX.
- In the quarterly report to 31 December 2012 released to ASX on 31 January 2013 directors advised that:

DIRECTORS' REPORT (continued)

  - Metallurgical test-work has commenced at the Elaine 1 prospect;
  - Additional exploration programs were also undertaken at Mount Frosty north of Elaine at the Jubilee and Blue Caesar prospects.
- On 8 February 2013 the directors announced the result of the rights entitlement issue of shares and options which closed x February 2013.
  - A total of 533,276,517 new shares and options were offered in the issue;
  - Acceptances and additional applications totalled 160,362,025 shares and options which represents 30.07% of the total shares and options offered in the issue.
  - Under-subscriptions totalled 372,914,492 shares and options, which represents 69.93% of the shares and options offered.
  - The total sum raised from acceptances and additional applications was $1,603,620 before issue expenses.
- On 13 February 2013 directors advised that allotment of 160,362,025 shares and options pursuant to the offer in the prospectus dated 28 December 2012 had been completed and that the issued capital following the allotment comprised.
  - 693,638,542 ordinary fully paid shares;
  - 21,250,000 unquoted options; and
  - 160,362,025 new options.
- On 14 March 2013 CYU lodged an exploration update with ASX on the Mary Kathleen joint venture. The update advised that the Blue Caesar prospect had been selected as the next area to be drilled within the Mary Kathleen Shear Zone commencing early April 2013; and that promising initial metallurgical test results have been received from the fourth quarter 2012 Elaine program with final results to be available by the end of March 2013.
- In the quarterly report to 31 March 2013 released to ASX on 30 April 2013 directors advised that:
  - During the quarter, CYU carried out prospect scale geological mapping, prospect geophysics and surface geochemistry centred on the Blue Caesar prospect.
  - a number of drillhole targets have been identified with drilling having commenced early April 2013.
  - Blue Caesar will be the second prospect along the Mary Kathleen Shear Zone to be explored as part of a series of potential "trap" sites that CYU is targeting in its efforts to define a resource base of 1.0 million tonnes of contained copper.
- On 22 May 2013 CYU lodged an exploration update with ASX on the Mary Kathleen joint venture. The update advised that:
  - significant shallow copper sulphide mineralisation has been intersected near Elaine copper-gold resource;
  - the Phase 1 diamond drill program has been completed at the Blue Caesar satellite prospect on the Mary Kathleen Shear Zone ;
  - the program intersected broad zones at high grades of near surface primary sulphide mineralisation, highlighted by 1 metre grading 17.3% copper from 30 metres down hole depth in hole MKBC002.
- On 17 June 2013 CYU lodged an exploration update with ASX on the Mary Kathleen joint venture. The update advised that
  - The phase 1 Blue Caesar exploration program has been completed;
  - Broad zones of near surface primary sulphide mineralization were encountered in holes MKBC002 and MKBC003,
  - 135 metres of mineralisation strike extent defined between MKBC002 and MKBC003;
  - A Phase II drilling program is to commence at Blue Caesar in the week commencing 24 June 2013.
- The Company spent and capitalised $812,282 on exploration expenditure, wrote off $1,174,432 of capitalised exploration expenditure and wrote down to fair value the value of the Company's listed investments by $450,722.

DIRECTORS' REPORT (continued)

Significant changes

There were no significant changes to the state of affairs of the Company which occurred during the financial year ended 30 June 2013.

Financial position

At 30 June 2013 the Company held cash and receivables totalling $684,952 (2012: $296,332). The Company also held listed securities and other available for sale securities with a market value at 30 June 2013 of $434,535 (2012: $885,257).

The directors will consider raising further working capital in the short term should the opportunity arise.

Events subsequent to reporting date

Other than the matters described in Note 30 to the attached financial statements, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations, the result of those operations, or the state of affairs of the Company in financial years subsequent to the financial year ended 30 June 2013.

Likely developments

The directors intend the Company to continue to explore the Company's mineral tenements both by direct exploration and by joint venture and to seek new exploration or development projects. They also intend to continue to invest a proportion of the Company's surplus funds in investments in selected listed mining and exploration companies with compatible interests. Otherwise there are no known likely developments in the operations of the Company.

Information on directors

John LANDERER, CBE AM
(non-executive chairman of directors and member of the audit committee)

- Appointed as director and non-executive chairman on 11 October, 1995.
- A qualified lawyer – LL.B., Sydney University.
- Senior partner of Sydney lawyers, Landerer & Company.
- A director of a number of prominent private family companies.
- Beneficially holds 10,725,872 fully paid ordinary shares and 5,000,000 quoted option and has an indirect interest in a further 4,643,129 fully paid ordinary shares and 4,250,000 unquoted options in the capital of the Company.
- During the past three years has not acted as director of any other Australian listed public company.

Robert B. LEECE, AM RFD
BE(Civil), M.Eng Sc., MBA
(non-executive director and member of the audit committee)

- Appointed a director on 7 August 2002.
- Robert has been involved with the development, construction and financing of over $50bn of infrastructure in Australia. He has held many senior executive and director roles in both public and private organisations. His most notable appointments were as Chair of the NSW Nation Building and Jobs Plan Taskforce and the Infrastructure Co-ordinator General of NSW responsible for $7.2bn Federal government stimulus for social housing and education building program following the GFC; Chief Operating Officer of Tenix, one of Australia's largest diverse defence and engineering services contracting contractors with over 4,000 employees and various Olympic Games executive director and CEO roles.
- He is currently, Chair of Health Infrastructure responsible for the development and construction of all hospital facilities in NSW, Fellow of the Senate of Sydney University and Chair of its Building and Estates Committee, and a Trustee of the Sydney Opera House and Chair of its Building Committee.
- Indirectly holds 16,996,465 fully paid ordinary shares, 5,000,000 quoted options and 3,250,000 unquoted options in the capital of the Company.
- During the past three years has not acted as director of any other Australian listed public company.

John M.E. PERCIVAL
(executive director – 'Director-Operations' and attends audit committee meetings)

- Appointed a director on 11 October 1995.

DIRECTORS' REPORT (continued)

- Has been involved in investment and merchant banking for over 25 years including 15 years as investment manager of Barclays Bank New Zealand Limited.
- Has had extensive experience in stockbroking, corporate finance and investment management.
- Beneficially holds 18,000 fully paid ordinary shares and 14,000 quoted options in the capital of the Company and has an indirect interest in a further 11,531,709 fully paid ordinary shares, 4,050,000 quoted options and 4,000,000 unquoted options in the capital of the Company.
- During the past three years has acted as a non-executive director of the following Australian listed public companies:
  - Musgrave Minerals Limited – (appointed May 2010)

Terence V. WILLSTEED
(non-executive director and member of the audit committee)

- Appointed a director on 20 July 2004.
- A qualified mining engineer - BE (Mining) Queensland University and a Fellow of the Australian Institute of Mining and Metallurgy with over 45 years experience in mining operations, mineral processing, corporate management and consulting practice.
- Substantial activities have been involved in gold, uranium, base metal, PGM, oil shale and coal resource projects. Gained operational and management experience with Zinc Corporation Limited, Mount Isa Mines Limited and Consolidated Goldfields Australia Limited.
- Principal of Terence Willsteed & Associates, Consulting Mining Engineers since 1973.
- As a member of the Mineral Industry Consultants Association Board of Management has participated in the formation of the Joint Ore Reserves Committee and the formulation of the Australian Code for the Reporting of Resources and Ore Reserves.
- Indirectly holds 6,000,000 fully paid ordinary shares, 2,692,000 quoted options and 3,250,000 unquoted options in the capital of the Company.
- Over the past three years has acted as a non-executive director of other Australian listed public companies as follows:
  - International Ferro Metals Limited (current since September 2005)
  - Vantage Gold Limited (current since October 2010)
  - South American Ferro Metals Limited (current since 11 November 2010)
  - Timpetra Resources Limited(resigned October 2012)
  - Niuminco Group Limited (current since May 2011)
  - Takoradi Gold Limited (current since July 2011)

Information on company secretary

Paul S HEWSON, BEc CPA FFin

- Appointed secretary of the Company on 11 October 1995 on an outsourced basis.
- An economics graduate from Sydney University, a qualified accountant and a fellow of the Financial Services Institute of Australia.
- Has over 30 years experience in administration of listed public companies and has variously held the positions of executive director, non-executive director and company secretary of a number of Australian listed public companies both in the mining and industrial sectors.

Directors' meetings

Attendance of individual directors at board meetings held during the year ended 30 June 2013 was as follows:

Director	Meetings held	Meetings attended
J. Landerer, CBE AM	11	10
R.B. Leece, AM RFD	11	11
J.M.E. Percival	11	11
T.V. Willsteed	11	9

In addition meetings of the audit sub-committee were attended by directors as follows:

Director	Meetings held	Meetings attended
T.V. Willsteed	2	2
J. Landerer, CBE AM	2	2
R.B. Leece, AM RFD	2	2
J.M.E. Percival	2	2

DIRECTORS' REPORT (continued)

Directors' and auditors' indemnification

During or since the end of the financial year the Company has given an indemnity or entered into agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- Under the provisions of the constitution of the Company every officer (and former officer) of the Company is indemnified, to the extent permitted by law, against all costs expenses and liabilities incurred as such an officer providing it is in respect of a liability to another person (other than the Company or a related body corporate) where such liability does not arise out of conduct involving a lack of good faith and it is in respect of a liability for costs and expenses incurred in defending proceedings in which judgement is given in favour of the officer or in which the officer is acquitted or is granted relief under the Law.
- During the year the Company paid a premium on a policy to insure each of the directors and executives of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or executive of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Total liability covered under the policy is $5 million for an annual premium of $10,774.

Auditor's independence declaration

The Company's independent auditor has provided an independence declaration to the Company for the year ended 30 June 2013. A copy of the declaration is attached to and forms part of this directors' report.

Options

On 13 February 2013 the Company issued a total of 160,362,025 quoted options as part of a pro-rata rights entitlement offer to all existing shareholders.

The options are exercisable at 2.5 cents each at any time prior to their expiry on 30 June 2014. Further particulars on options are set out in Note 16 of the audited financial statements.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited)

This remuneration report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Share-based compensation

1. Principles used to determine the nature and amount of remuneration

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the directors in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees.

The board has not established a separate remuneration committee due to the small size of the Company. The board itself sets the remuneration policies and undertakes regular reviews of the performance and remuneration of Company executives.

In accordance with ASX Corporate Governance best practice (Recommendation 8.2), the structure of non-executive director and executive remuneration is separate and distinct as follows.

a. Non-executive directors' remuneration

Fixed remuneration:

The board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of a high calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the maximum aggregate remuneration of non-executive directors shall be determined from time to time by shareholders. The constitution of the Company further provides that the remuneration of non-executive directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders.

The maximum aggregate remuneration sought to be approved by shareholders and the manner in which it is to be apportioned amongst the non-executive directors is reviewed from time to time by the board and takes into account the fees paid to non-executive directors of comparable companies, when undertaking such reviews.

Directors' fixed fee remuneration is inclusive of committee fees and superannuation.

At the 2007 annual general meeting held on 22 November 2007 shareholders approved a maximum annual aggregate remuneration for non-executive directors of $250,000 per annum.

The aggregate amount which the directors agreed to draw from this for the financial year ended 30 June 2013 was $112,000 per annum which was apportioned between themselves as follows:

Fixed fees	**Year ended 30 June 2013 $**	**Year ended 30 June 2012 $**
Base fee:		
- Chairman	40,000	40,000
- Other non-executive directors	36,000 each	36,000 each

DIRECTORS' REPORT (continued)

The directors have agreed that, subject to the Law, non-executive directors are to be entitled to a payment of one year's directors fees upon their retirement from office.

Variable remuneration:
The Company provides directors with incentives designed to align their remuneration with the interests of shareholders. This is done through the issue of options to acquire ordinary shares in the Company. All such issues require the approval of shareholders in a general meeting of members. The number and the terms of the options for which shareholder approval is sought is determined by the directors based on advice from remuneration consultants and a review of variable remuneration paid to directors of comparable companies.

b. *Company executive and executive director remuneration*

Remuneration of Company executives and executive directors consists of fixed remuneration and variable remuneration by way of a share option scheme.

Fixed remuneration:
Fixed remuneration of senior executives is reviewed annually by the directors. The process consists of a review of relevant comparative remuneration in the employment market for the industry and within the Company and, where appropriate external independent advice will be obtained from remuneration consultants, during the financial report or to the date of signing this report the Company has not engage the services or a remuneration consultant.

Senior executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms and are offered the opportunity to enter into "salary sacrifice" arrangements with the Company where appropriate. It is intended that the manner of payment chosen will be optimal for the recipient without creating additional cost for the Company.

There is no relationship between executive remuneration and the performance of the Company.

Variable remuneration:
Long-term incentives

The Company provides long-term incentives to executives in a manner that aligns this element of remuneration with the creation of shareholder wealth. This is done under the terms of the Company's Employee and Director Share Option Plan ("EDSOP") which was approved by shareholders at the 2006 annual general meeting of members and ratified at the 2011 annual general meeting for the purposes of ASX Listing Rule 7.1.

The Company's EDSOP provides for executives and other employees to be issued with options to acquire shares in the Company. The number and the terms of the options issued are determined by the directors after consideration of the employee's performance and his or her ability to contribute to the achievement of the Company's objectives.

As the options confer a right, but not an obligation on the recipient of the options, the directors do not consider it necessary to establish a policy in relation to the executive limiting his or her exposure to risk as a consequence of holding such options.

c. *Share-based compensation*

i) Options to acquire shares

As stated above, options are issued to directors and executives under the Company's EDSOP as part of their remuneration. Such options are not issued based on performance criteria, but are issued to the majority of directors and executives to increase goal congruence between executives, directors and shareholders.

DIRECTORS' REPORT (continued)

Participation in the EDSOP is at the sole discretion of the board. For each option issued, the board specifies the vesting period, exercise price and exercise period in accordance with the provisions of the EDSOP. The exercise price must not be less than the market price at the date of the issue of option. The exercise period cannot exceed five years.

Each option initially entitles the holder to subscribe for one fully paid ordinary share in the Company at the issue price specified, at any time from the issue date until the expiry of the options subject to any vesting requirements. The option holders are not entitled as a matter of course to participate in any share issues of the Company. Options granted under the EDSOP carry no dividend rights or voting rights and are issued for nil consideration.

Options issued to non-executive directors are issued under the terms of the EDSOP but also require separate specific approval by shareholders in a general meeting of members and the information set out in the notice of meeting must comply with relevant ASX Listing Rules.

A total of 15,750,000 options have been issued to Key Management Personnel, including directors, as remuneration during the financial year as detailed in Table 2. Further information on the options is set out in Note 18 to the annual financial statements.

The number of options held by all Key Management Personnel is detailed in Table 2.

ii) Shares issued on exercise of remuneration options

No shares were issued pursuant to exercise of remuneration options during the year ended 30 June 2013 (2012: Nil) or to the date of this report.

iii) The Company had the following share-based payment arrangements, granted as remuneration or were in existence during the financial year ended 30 June 2013:

The Company had no share-based payment arrangements, granted as remuneration or were in existence during the financial year ended 30 June 2013.

Options series	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)
(1) Issued 2 December 2011	15,750,000	02/12/11	01/12/14	5.0	1.57

The weighted average fair value of the share options granted during the financial year is Nil cents (2012: 1.57 cents). The options fair value was valued using a Black Scholes option pricing model. Expected volatility is based on the historical share price volatility of the Company.

Inputs into the model		Options series (1)
Grant date share price	Cents	2.5
Exercise price	Cents	5.0
Expected volatility	%	122.40
Option life	Months	36
Dividend yield	%	Nil
Risk-free interest rate	%	4.75

DIRECTORS' REPORT (continued)

2. Details of remuneration

Details of the remuneration paid during the year to Key Management Personnel (as defined in AASB 124 Related Party Disclosures) are set out in Table 1 which follows.

The Key Management Personnel of Goldsearch Limited, including the directors and the following executives, have authority and responsibility for planning, directing and controlling the activities of the Company.

J.M.E. Percival - Director Operations

These executives comprise the Company executives who make or participate in making decisions that affect the whole, or a substantial part, of the business or who have the capacity to affect significantly the Company's financial standing.

3. Executive contractual arrangements

The terms and conditions of the appointment and retirement of both non-executive and executive directors are set out in a letter of appointment which covers remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice.

Executive Directors and Key Management Personnel

J.M.E. Percival – Chief Executive Officer and Chief Financial Officer.

Commenced 1 July 2008 for a term of 5 years and thereafter rolling at 12 months periods.

A base salary inclusive of superannuation as of 1 July 2013 is $250,000 per annum (2012: $250,000), reviewed annually. This agreement may be terminated without cause at any time by the Company giving no less than 6 months prior written notice of termination or employee giving notice not less than 4 weeks.

Voting and comments made at the company's 2012 Annual General Meeting

The Company received more than 90% of "yes" votes on its remuneration report for the 2012 financial year. The Company did not receive any specific feedback at the AGM on its remuneration report.

DIRECTORS' REPORT (continued)

Table 1: Schedule of remuneration of key management personnel, including directors

	Short-term benefits - Salary and fees $	Post employment benefits- Superannuation $	Share based payments - Share options $	Total $	Percentage share-based payments - Share options %
Year ended 30 June 2013					
Non-executive directors:					
J. Landerer, CBE AM	36,697	3,303	-	40,000	-
R.B. Leece, AM RFD	33,028	2,972	-	36,000	-
T.V. Willsteed	36,000	-	-	36,000	-
Executive directors:					
J.M.E. Percival	230,400	20,736	-	251,136	-
Total	336,125	27,011	-	363,136	
Year ended 30 June 2012					
Non-executive directors:					
J. Landerer, CBE AM	36,697	3,303	66,725	106,725	62.52%
A.G. Harris	9,000	41,500	-	50,500	-
R.B. Leece, AM RFD	33,028	2,972	51,025	87,025	58.63%
T.V. Willsteed	36,000	-	51,025	87,025	58.63%
Executive directors:					
J.M.E. Percival	213,762	19,238	62,800	295,800	21.23%
Other key management personnel:					
E. Conaghan [1]	98,453	8,861	15,700	123,014	12.76%
Total	426,940	75,874	247,275	750,089	

Notes: 1). Erik Conaghan was appointed on 28 February 2011 and resigned on 6 March 2012.

DIRECTORS' REPORT (continued)

Table 2: Movement in the number of unquoted options held by management personnel, including directors, which were granted as remuneration options:

The following tables show the movement in the options granted as remuneration to key management personnel during the financial year ended 30 June 2013:

	Opening balance	Options granted as remuneration	Options expired/ lapsed	Net other change	Closing balance
Year ended 30 June 2013					
Non-executive directors					
J. Landerer, CBE AM	4,250,000	-	-	-	4,250,000
R.B. Leece, AM RFD	3,250,000	-	-	-	3,250,000
T.V. Willsteed	3,250,000	-	-	-	3,250,000
Executive directors					
J.M.E. Percival	4,000,000	-	-	-	4,000,000
Total	14,750,000	-	-	-	14,750,000
Year ended 30 June 2012					
Non-executive directors					
J. Landerer, CBE AM	-	4,250,000	-	-	4,250,000
A.G. Harris	-	-	-	-	-
R.B. Leece, AM RFD	-	3,250,000	-	-	3,250,000
T.V. Willsteed	-	3,250,000	-	-	3,250,000
Executive directors					
J.M.E. Percival	-	4,000,000	-	-	4,000,000
Key management personnel					
E. Conaghan [1]	-	1,000,000	(1,000,000)	-	-
Total	-	15,750,000	(1,000,000)	-	14,750,000

Notes: 1). Erik Conaghan was appointed on 28 February 2011 and resigned on 6 March 2012.

DIRECTORS' REPORT (continued)

Environmental regulation

The Company's operations are subject to general environmental regulation under the laws of the states and territories of Australia in which it operates. In addition, the various exploration licences held by the Company impose environmental obligations on it in relation to site remediation following sampling and drilling programs. The board is aware of these requirements and management has been instructed to ensure that they are complied with. The directors are not aware of any breaches of these environmental regulations and licence obligations during the year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Directors' benefits

Since the end of the previous financial year no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the annual accounts of the Company, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related entity with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, other than:

- Mr J. Landerer, CBE AM receives a benefit from fees paid for legal services provided by the Company's solicitors, Landerer & Company, of which he is the senior partner. Fees paid for these services during the year totalled $58,112 (2012: $24,716) and were charged at normal commercial rates.
- The Company employs Ms J Gregan, spouse of Mr J Percival on a casual basis. Ms Gregan's employment agreement is in accordance with normal market terms and conditions.
- The Company also employs Mr D Goh, the son of Mr J Percival's spouse on a casual basis. Mr D Goh's employment agreement is in accordance with normal market terms and conditions

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

J. Landerer CBE AM

Director

Sydney, 12 September 2013

Grant Thornton Audit Pty Ltd
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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 audit of Goldsearch Limited for the year ended 30 June 2013, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Simon Trivett

S. C. Trivett
Partner - Audit & Assurance

Melbourne, 12 September 2013

GOLDSEARCH LIMITED
ABN 73 006 645 754
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		$	$
Continuing operations			
Other revenue	2	14,052	109,057
Capitalised exploration expenses written off		(1,174,432)	(1,424,255)
Impairment		(450,722)	(1,377,106)
Share based payment expenses		-	(349,325)
Salary costs (including directors' fees)		(208,043)	(289,013)
Professional and legal fees		(222,656)	(252,559)
Share registry expenses		(74,650)	(62,043)
Operating lease expenses (leases)		(67,321)	(66,558)
Depreciation and amortisation		(6,825)	(9,444)
Other expenses		(96,675)	(139,878)
Loss before income tax expense	3	**(2,287,272)**	**(3,861,124)**
Income tax expense	4	-	-
Loss from continuing operations		**(2,287,272)**	**(3,861,124)**
Other comprehensive income			
Net loss on revaluation of investments	9, 17	**-**	**-**
Loss attributable to members		**(2,287,272)**	**(3,861,124)**
Total comprehensive loss attributable to members		**(2,287,272)**	**(3,861,124)**
Loss per share attributable to the ordinary equity holders of the company			
Basic loss per share - cents	24	(0.39)	(0.90)
Diluted loss per share - cents	24	(0.39)	(0.90)

The accompanying notes form part of these financial statements

GOLDSEARCH LIMITED

ABN 73 006 645 754

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	2013	2012
		$	$
CURRENT ASSETS			
Cash and cash equivalents	23(a)	653,240	235,229
Trade and other receivables	6	31,712	61,103
Other assets	7	39,738	47,015
TOTAL CURRENT ASSETS		724,690	343,347
NON-CURRENT ASSETS			
Other financial assets	9	434,535	885,257
Property, plant and equipment	8	28,326	32,704
Exploration and investment expenditure	10	3,944,660	4,306,810
TOTAL NON-CURRENT ASSETS		4,407,521	5,224,771
TOTAL ASSETS		5,132,211	5,568,118
CURRENT LIABILITIES			
Trade and other payables	14	148,156	422,179
Provisions	15	107,711	95,830
TOTAL CURRENT LIABILITIES		255,867	518,009
TOTAL LIABILITIES		255,867	518,009
NET ASSETS		4,876,344	5,050,109
EQUITY			
Issued capital	16	33,953,323	31,839,816
Reserves	17	349,325	349,325
Accumulated losses	5	(29,426,304)	(27,139,032)
TOTAL EQUITY		4,876,344	5,050,109

The accompanying notes form part of these financial statements

GOLDSEARCH LIMITED
ABN 73 006 645 754
STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

		Issued capital	Reserves		Accumulated losses	Total
		Ordinary shares	Revaluation of available–for-sale assets	Share-based payments		
	Note	$	$	$	$	$
Balance at 1 July 2012		31,839,816	-	349,325	(27,139,032)	5,050,109
Shares issued during the period	16(a)	2,253,596	-	-	-	2,253,596
Share issue cost		(140,089)	-	-	-	(140,089)
Total comprehensive profit/(loss) for the period	5, 9		-		(2,287,272)	(2,287,272)
Sub-total		33,953,323	-	349,325	(29,426,304)	4,876,344
Dividends paid or provided for		-	-	-	-	-
Balance at 30 June 2013		33,953,323	-	349,325	(29,426,304)	4,876,344
Balance at 1 July 2011		29,749,593	(372,564)	-	(23,277,908)	6,099,121
Shares issued during the period	16(a)	2,210,240	-	-	-	2,210,240
Share issue cost		(120,017)	-	-	-	(120,017)
Total comprehensive profit/(loss) for the period	5, 9		-		(3,861,124)	(3,861,124)
Share based payment	17, 18	-	-	349,325	-	349,325
Loss on available-for-sale instruments	17		372,564			372,564
Sub-total		31,839,816	-	349,325	(27,139,032)	5,050,109
Dividends paid or provided for		-	-	-	-	-
Balance at 30 June 2012		31,839,816	-	349,325	(27,139,032)	5,050,109

The accompanying notes form part of these financial statements

GOLDSEARCH LIMITED
ABN 73 006 645 754
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		(429,248)	(611,828)
Payments to related parties		(226,165)	(204,232)
Interest paid		-	(325)
Dividends received		-	83
Interest received		14,052	10,579
Net cash used in operating activities	23(b)	(641,361)	(805,723)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for exploration activities		(790,505)	(1,293,811)
Payments to related parties for exploration activities		(251,136)	(233,000)
Purchase of available-for-sale investment		-	(248,033)
Proceeds from sale of available-for-sale investment		-	450,069
Sale of property, plant and equipment		-	10,000
Payments for property, plant and equipment		(4,056)	(1,422)
Net cash provided/(used) by investing activities		(1,045,697)	(1,316,197)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		2,253,596	2,210,240
Share issue cost		(90,443)	(118,128)
Payment to related parties for share issue cost		(58,084)	(1,889)
Net cash provided by financing activities		2,105,069	2,090,223
Net increase/(decrease) in cash and cash equivalents held		418,011	(31,697)
Cash and cash equivalents at beginning of year		235,229	266,926
Cash and cash equivalents at end of year	23(a)	653,240	235,229

The accompanying notes form part of these financial statements

1. STATEMENT OF ACCOUNTING POLICIES

(a) General

The financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Goldsearch Limited as an individual company (the "Company" or "Goldsearch") for the year ended 30 June 2013, Consolidated accounts have not been prepared based on the grounds of immateriality as set out in Note 27. Goldsearch is a listed public company, incorporated and domiciled in Australia. Goldsearch is a for-profit entity for the purpose of preparing the financial statements. The financial report was authorised for issue by the directors on 12 September 2013.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Reporting basis and conventions

These financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value.

Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Company. Actual results may differ from the estimates.

i) Share based payments

The Company valued share options by reference to the fair value of the equity instruments at the grant date. The fair value is determined using the Black Scholes method which requires significant estimates and judgements over the inputs in respect to the volatility being 122.40% (market volatility of the underlying security) and the risk free rate of 4.75% (RBA government bond rate). Refer to Note 18.

ii) Exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $3,944,660.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Critical accounting estimates and judgements (continued)

iii) Fair value of financial assets

The Company records the fair value of financial assets using the market value of the investments at reporting date. While this represents the best estimate of the fair value as at the reporting date, the current market uncertainty means that, if the financial assets are sold in the future, the price achieved may be higher or lower than the most recent valuation, and higher or lower than the fair value recorded in the financial statements.

iv) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and, where required, uses an interest rate to discount them.

Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. In 2013, the Company recognised an impairment loss on available for sale investment.

v) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain plant and equipment.

vi) Going concern

The Company incurred a loss for the year of $2,287,272 (2012:$3,861,124) and net cash outflows from operating activities of $641,361 (2012: $805,723). The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business, notwithstanding the material uncertainties exist going forward which cast significant doubt on the Company ability to continue as a going concern.

The Company acquires mineral tenements and then applies its expertise to conduct mineral exploration in search of base and precious metal deposits. In addition to the many uncertainties inherent in the mineral exploration and development industry, the Company does not yet have a significant revenue stream and must rely on raising money in the capital markets. The Directors have a long history of successfully raising capital, but there is no guarantee that adequate funds will be available when needed in the future.

The ability of the Company to continue to pay its debts as and when they fall due is dependent upon successfully raising additional funds and ultimately developing or selling its mineral properties.

The Company has limited financial resources and will need to raise additional capital from time to time; any such capital raising will be subject to factors beyond the control of the Company and it Directors. When the Company requires further funding for its programs, then it is the Company's intention that the additional funds would be raised in a manner deemed most expedient by the Board of Directors at that time, taking into account working capital requirements, exploration results and programs, budgets, share market conditions, capital raising opportunities and the interests of the Company's shareholders.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Critical accounting estimates and judgements (continued)

(vi) Going concern (continued)

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- Mr. J.M.E. Percival as Director of Operations for the Company has elected to reduce his annual salary by $100,000 to conserve cash flow for the Company until the Company is in a better financial position or certainty exists within the capital markets in raising further working capital.
- the Directors have an appropriate plan to raise additional funds as and when they are required. In light of the Company's current exploration and development projects, the Directors believe that the additional capital required can be raised in the market by any one or a combination of the following: Placement of shares to excluded offerees, pro-rata issue to shareholders, and/or a further issue of shares to the public.
- the Directors can adopt an appropriate plan to contain operating and exploration expenditure if appropriate funding is unavailable.
- The Company could consider, if it is in the best interest of it shareholders, to meet its obligations by either partial sale or farm-out of the Company exploration interests.

Should the Company not achieve the matters set out above, there is uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business at amounts different to those stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability or classification of asset carrying amounts or to the amounts of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Consolidation

The accounts are not consolidated as the directors have decided that such application is of no material consequence as the subsidiary companies have no activities other than as holders of exploration rights on certain tenements.

Separate consolidated accounts of the consolidated entity formed by the Company and these wholly owned subsidiaries (refer to Note 27) have not been prepared on the grounds of immateriality.

(c) Comparative information

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the financial year.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(e) Income tax

The charge for current income tax expense is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged to the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(f) Property, plant and equipment - Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

All fixed assets are depreciated over their estimated useful lives to the Company. Mining plant and equipment is depreciated in this manner over the estimated life of the relevant mine with due regard to each item's physical life limitations.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	*Depreciation rate*
Plant and equipment	7.5 – 40% Diminishing value

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment - Plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(g) Exploration expenditure and mineral leases

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward if the rights to the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(h) Accounts payable

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Due to their short-term nature they are measured at amortised cost and not discounted. These amounts are unsecured and are usually paid within 30 days of recognition.

(i) Receivables

Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the affective interest method, less any provision for impairment.

(j) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Leases (continued)

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(k) Earnings per share

i) Basic earnings per share:

Basic earnings per share is determined by dividing the operating profit/(loss) after income tax excluding any cost of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in determining earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

(l) Restoration, rehabilitation and environmental expenditure

Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations is accrued when the need for such expenditure is established, and then written off as part of the costs of production of the mine property concerned. Significant restoration, rehabilitation and environmental expenditure to be incurred subsequent to the cessation of production at each mine property is accrued, in proportion to production, when its extent can be reasonably estimated.

(m) Employee benefits

i) Wages and salaries and annual leave:

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date represent present obligations in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the leave is taken.

ii) Long service leave:

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using projected unit credit method. Consideration is given to the expected future wage and salary level, experience of employee departures and periods of service. Expected future payments are discounted using government bond rates that match, as closely as possible, the estimated future cash outflows.

ii) Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they become payable.

(n) Business undertakings – joint ventures

The Company has certain exploration activities conducted through joint venture operations with other parties. The Company's interest in these joint ventures is shown in the statement of financial position under the appropriate heading. Details of the interests in the joint venture assets and liabilities are set out in Notes 11 and 12.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(o) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss and other comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(p) Share-based payments

The cost to the Company of share options granted to directors and executive officers is included at fair value as part of the directors' and executive officers' aggregate remuneration in the financial year the options are granted. The fair value of the share option is calculated using the Black Scholes option pricing model, which takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the current price and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value determined at the grant date of the equity settled share based payment is expensed on a straight line basis over the vesting period.

(q) Revenue

Realised gains and losses on sale are recognised as income or expense respectively in the statement of profit or loss and other comprehensive income and are calculated as the difference between consideration on sale and the original cost.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Joint venture income is recognised at the fair value of the consideration received or receivable when the entity obtains control of the revenue.

State grant income is recognised where there is reasonable assurance that the grant will be received and all grant conditions will be met.

All revenue is stated net of the amount of goods and services tax (GST).

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(s) Financial instruments

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each reporting date.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if the possibility exists, it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date. The Company held no such financial assets at reporting date.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted on an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company management has the positive intention and ability to hold to maturity. The Company held no such financial assets at reporting date.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Purchases and sales of investments are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(s) Financial instruments (continued)

Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value.

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of profit or loss and other comprehensive income as gains and losses from investment securities. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments are not reversed through the statement of profit or loss and other comprehensive income.

(t) Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(t) Provisions, contingent liabilities and contingent assets (continued)

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

(u) Segment reporting

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

2. REVENUE AND OTHER INCOME

	2013	2012
Other revenue from operating activities	**$**	**$**
Operating activities		
- Interest received	14,052	10,580
- Dividend income	-	83
Total revenue from operating activities	14,052	10,663
Other income		
- Net gain on sale of investments	-	98,394
Total other income	-	98,394
Total income from continuing activities.	14,052	109,057

	2013	2012
	$	$

3. LOSS FOR THE YEAR

Loss before income tax has been determined after:

	2013 $	2012 $
Depreciation of plant and equipment (refer to Note 8)	8,434	11,746
Less: depreciation capitalised (refer to Note 10)	(1,609)	(2,302)
Depreciation expense	6,825	9,444
Rental expense on operating leases	49,678	47,822
Capitalised exploration expenses written off	1,174,432	1,424,255
Superannuation – defined contribution	34,926	38,932
Movements in provisions – employee benefits	11,881	(5,739)

4. INCOME TAX

The prima facie tax payable on profit/(loss) is reconciled to the income tax expense as follows:

	2013 $	2012 $
Prime facie tax payable on loss before income tax at 30% (2012: 30%)	(686,181)	(1,158,337)
Add: tax effect of:		
- Non-allowable items	491,110	949,901
- Net of current year tax losses not recognised and deductible items (exploration expenditure and others)	(243,684)	(550,912)
- Net of deferred tax losses not recognised and brought to accounts	438,755	759,348
Income tax expense/(benefit)	-	-

Subject to the provisions of the Income Tax Assessment Act, if the Company derives assessable income it will be able to utilise carry-forward losses. At 30 June 2013 the Company has estimated carry-forward tax losses, after adjusting for temporary differences, of approximately $23,799,279 (2012: $21,235,234) which amounts to an income tax benefit which has not been recognised in the statement of financial position of $7,139,784 (2012: $6,370,570). The Company has no estimated carry-forward capital loss (2012: $Nil).

Certain losses which have been incurred in the course of mining activities are only available for offset against future mining income. Due to the manner and nature of activities giving rise to these carry-forward tax losses, a detailed analysis would be required should the Company return to profits.

The net deferred tax asset will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction of the loss.

Consequently, no deferred tax asset has been recognised.

	2013	2012
	$	$

5. ACCUMULATED LOSSES

	2013 $	2012 $
Accumulated losses at beginning of year	(27,139,032)	(23,277,908)
Net loss attributable to members of Goldsearch Limited	(2,287,272)	(3,861,124)
Accumulated losses at end of year	(29,426,304)	(27,139,032)

6. TRADE AND OTHER RECEIVABLES

	2013 $	2012 $
GST receivable	31,712	61,103

The above assets are not subject to any accrued interest and are not subject to any impairment on any past due amount. These amounts are receivable in the ordinary course of business. The full amounts are expected to be received within 30 days, and not past due.

7. OTHER ASSETS

	2013 $	2012 $
Rental bond - held to maturity	18,300	18,300
Prepayments	21,438	28,715
	39,738	47,015

8. PROPERTY, PLANT AND EQUIPMENT

	2013 $	2012 $
Equipment at cost	76,160	72,104
Accumulated depreciation	(47,834)	(39,400)
	28,326	32,704
Motor vehicle at cost	61,300	61,300
Accumulated depreciation	(61,300)	(61,300)
	-	-
Total property, plant and equipment	28,326	32,704
Reconciliation of property, plant and equipment		
Equipment		
Carrying amount at beginning of year	32,704	55,358
Additions	4,056	840
Disposal	-	(11,748)
Depreciation	(8,434)	(11,746)
Carrying amount at end of year	28,326	32,704

	2013	2012
	$	$
9. OTHER FINANCIAL ASSETS		
Shares in controlled entities at cost (a) (Note 27)	885	885
Shares in listed companies - at fair value (i)	433,650	884,372
Shares in unlisted companies at cost (ii)	1	1
Provision for impairment (ii)	(1)	(1)
	434,535	885,257

(a) Shares in controlled entities are valued at cost as fair value is unable to be determined.

Reconciliation of other financial assets

	2013	2012
Carrying amount at beginning of year	885,257	1,993,441
Additions at cost (i)	-	248,033
Value of investment sold	-	(351,675)
Impairment charge	(450,722)	(1,377,106)
Loss/(gain) on sale of investments	-	3,473
Revaluation gain/(loss) to fair value	-	369,091
Carrying amount at end of year	434,535	885,257

(i) Listed investments are recorded at fair value which consist of the following material investments (continued):

Minority interest in Morning Star Gold NL (MCO) shares.

As at 30 June 2013 the Company held 1,732,108 MCO shares (2012: 1,732,108) with a fair value of $Nil (2012: $190,532). As of 30 June 2013 the Company expensed $190,532 (2012: $353,979) as an impairment expense in the Statement of Profit or Loss and other Comprehensive Income for the movement in the fair value of this investment.

Minority interest in Musgrave Minerals Ltd (MGV) shares.

As at 30 June 2013 the Company held 8,673,000 MGV shares (2012:8,673,000) with a fair value of $433,650 (2012: $693,840) and 1,837,000 unquoted 25 cent options (2012: 1,837,000) the option has a Nil fair valuation (2012: Nil)

As of 30 June 2013 the Company expensed $260,190 (2012: $655,910) as an impairment expense in the Statement of Profit or Loss and other Comprehensive Income for the movement in the fair value of this investment.

(ii) Unlisted investments and provisions:

Minority interest in Capix Pty Ltd shares.

The Company made a provision for impairment on its investment in this company as of 30 June 2002 and the directors have continued to provide against this investment since that date.

There would be no material capital gains tax payable if these listed assets were sold at their market value at reporting date.

10. EXPLORATION AND INVESTMENT EXPENDITURE

	2013 $	2012 $
Mining expenditure (pre-production)		
Exploration and evaluation expenditure carried forward in respect of mining areas of interest:		
Balance at beginning of year	4,306,810	3,897,191
Exploration expenditure, at cost capitalised during the year	812,282	1,833,874
	5,119,092	5,731,065
Capitalised exploration expenditure, at cost written off during the year	(1,174,432)	(1,424,255)
Balance at end of year	3,944,660	4,306,810
Depreciation included in exploration expenditure	1,609	2,302

Mineral exploration is to be amortised when production commences, or written off to the statement of profit or loss and other comprehensive income. The carrying values do not purport to be the amounts receivable by the Company in the event the interests in the mining leases were farmed out or sold, with the recovery of this capitalised exploration expenditure dependent upon future successful mining or realisation of this asset.

11. BUSINESS UNDERTAKINGS – JOINT VENTURES

a) *Chinalco Yunnan Copper – Mary Kathleen joint venture*

In August 2009 Goldsearch entered into a farm-in and joint venture agreement with China Yunnan Copper Australia Limited (CYU), now Chinalco Yunnan Copper Resources Limited whereby CYU can earn a minimum interest of 49% in all tenements by spending $750,000 and up to a 70% interest by spending $1.5 million over three years and issuing Goldsearch 3,000,000 options to purchase ordinary shares in CYU at 40 cents per share. At the date of this report all 3,000,000 options have expired in accordance with the terms of their issue.

During June 2011, CYU advised Goldsearch Limited it had spent the required $1,500,000 to earn its 70% interest and the tenement ownership transfers are now with the Queensland Mining Department for registration and transfer. Goldsearch is now meeting 30% of the ongoing costs of drilling and exploration, if at any time the Company fails to contribute its share of ongoing cost the Company interest will reduce by 5% for each $100,000. The Company share will then revert to a 1.75% net smelter return royalty once it share in the joint venture fall to 5%.

Significant copper and cobalt results have been obtained from drilling at Elaine Dorothy and Mount Dorothy. In October 2012 the inferred JORC resource for the area was upgraded to 27.7 million tons of mineralisation.

11. BUSINESS UNDERTAKINGS – JOINT VENTURES (continued)

b) Queensland Mining Corporation joint venture

Goldsearch entered into a joint venture agreement with North Queensland Mines Pty Ltd – now Queensland Mining Corporation (QMN) on exploration permits EPM 13336 and EPM 15718 whereby QMN can earn 70% and 75% respectively by spending $750,000 by 31 May 2008. Goldsearch at all times retains a 25% interest in the tenements.

QMC claims that it has spent in excess of $750,000 under the terms of the farm-in agreement and Goldsearch is currently auditing the expenditure to establish whether the relevant interest has been earned.

12. EXPLORATION TENEMENTS

Expenditure commitments

Minimum expenditure requirements to retain current rights of tenure to granted tenements for the year ended 30 June 2013, and the parties responsible for funding that expenditure, are as follows:-

• EPM 13336 Queensland	$160,000	to be funded 100% by Queensland Mining Corporation,
• EPM 15718 Queensland	$146,963	to be funded 100% by Queensland Mining Corporation
• EPM 14019 Queensland	$225,000	to be funded 70% by China Yunnan Copper, 30% Goldsearch
• EPM 14022 Queensland	$150,000	to be funded 70% by China Yunnan Copper, 30% Goldsearch
• EL 4843 Victoria	$ 70,000	to be funded 100% by Goldsearch
	$751,963	

The Company has also made application for further exploration tenements. Whilst no formal expenditure commitment exists until licences are granted and access agreements are in place, should all of these applications be granted, an additional minimum annual expenditure requirement of $Nil (2012: $215,000) would arise.

The above obligations, relating to both granted tenements and applications, are not provided for in the financial statements and are payable as and when they fall due.

	2013	2012
	$	$
13. COMMITMENTS FOR EXPENDITURE		
Operating lease commitments:		
Non-cancellable lease contracted for but not capitalised in the accounts:-		
Rental of premises -		
- not later than 1 year	-	24,868
	-	24,868

The property lease is a non-cancellable lease with a two-year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that minimum lease payments shall be increased by 4% per annum.

	2013	2012
	$	$

13. COMMITMENTS FOR EXPENDITURE (continued)

Exploration expenditure commitments:

In order to maintain current rights of tenure to granted exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial statements and are payable:

	2013 $	2012 $
- not later than 1 year	751,963	600,243
- later than 1 year and not later than 5 years	4,002,693	4,754,656
	4,754,656	5,354,899

As detailed in Notes 11 and 12 these exploration expenditure commitments are largely funded by existing joint venture arrangements.

14. TRADE AND OTHER PAYABLES

	2013 $	2012 $
Trade creditors	142,657	238,464
Sundry creditors and accruals	5,499	183,715
	148,156	422,179

The above amounts all relate to normal unsecured creditors incurred in the normal course of the Company's business operations and are within the credit terms of each relevant supplier or service provider.

15. PROVISIONS

	2013 $	2012 $
Employee benefits	107,711	95,830

	2013	2012
	$	$

16. ISSUED CAPITAL

(a) *Issued shares:*

	2013 $	2012 $
468,276,517 ordinary fully paid shares at beginning of year (2012: 367,764,517)	29,094,742	27,004,519
Issued during the year:		
225,362,025 (2012: 100,512,000) ordinary shares issued	2,253,596	2,210,240
Share issue cost	(140,089)	(120,017)
693,638,542 ordinary fully paid shares at end of year (2012: 468,276,517)	31,208,249	29,094,742

(b) *Issued options:*

	2013 $	2012 $
Issue price of options issued in prior years and which have expired	2,745,074	2,745,074
At reporting date	33,953,323	31,839,816

c) *Movement in issued shares during the year*

Date	Details	Number of shares	Number of shares
1 July	opening balance	468,276,517	367,764,517
7 September 2012	ordinary shares issued	65,000,000	-
13 February 2013	ordinary shares issued	160,362,025	-
8 August 2011	ordinary shares issued	-	40,000,000
9 February 2012	ordinary shares issued	-	60,512,000
30 June	closing balance	693,638,542	468,276,517

Holders of ordinary shares are entitled to participate in dividends when declared and are entitled to one vote per share, either in person or by proxy, at shareholder meetings. In the event of winding up the Company, ordinary shareholders are ranked after all other creditors and are entitled to any proceeds of liquidation in proportion to the number of and amounts paid on the shares held.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

16. ISSUED CAPITAL (continued)

(d) Movement in issued share options during the year:

The Company had no quoted options granted, the following table show the movement of unquoted options granted during the financial years:

Date	Details	Weighted average Exercise price	Expiry date	Number
Unquoted options (f)				
1 July 2012	opening balance	5.0 cents	1 December 2014	21,250,000
30 June 2013	closing balance	5.0 cents	1 December 2014	21,250,000
1 July 2011	opening balance	n/a	n/a	-
2 December 2011	options issued	5.0 cents	1 December 2014	22,250,000
6 May 2012	options lapsed	5.0 cents	1 December 2012	(1,000,000)
30 June 2012	closing balance	5.0 cents	1 December 2014	21,250,000

(e) Uncalled capital :

No calls are outstanding at year end. All issued shares are fully paid.

(f) Terms and conditions of quoted and unquoted options:

Unquoted options:

The 21,250,000 unquoted options entitle the holder to subscribe for 1 fully paid share in the Company for each option exercised. The conditions attached at the time of the issue of each of the options specify the exercise price (which has been clarified as a price per share subscribed), the vesting period and the expiry date.

(g) Capital management:

Management controls the capital of the Company in order to maintain a reasonable debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company currently has no debt funding available or external capital requirement. The Company's capital includes ordinary share capital share options and reserves. The financial liabilities are supported by financial assets.

Management effectively manages the Company capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of share issues. The Company strategy remains unchanged from prior year.

	2013	2012
	$	$

17. RESERVES

Available-for-sale investments revaluation reserve.

	2013 $	2012 $
Balance at beginning of year	-	(372,564)
Unrealised gain/(loss) to fair value	-	369,091
Adjustment on sale of investment	-	3,473
Balance at end of year	-	-

Changes in the fair value of investments classified as available-for-sale financial assets are taken to the available-for-sale investments revaluation reserve. Amounts are recognised in profit and loss when the associated assets are sold or impaired.

Share-based payment reserve.

	2013 $	2012 $
Balance at beginning of year	349,325	-
Share based expenses	-	349,325
Balance at end of year	349,325	349,325

The fair value of equity settled share-based payments to consultants and directors or their associates are recognised in the Statement of Profit or Loss and other Comprehensive Income on a straight line method over their vesting periods (refer to Note 18).

	2013 $	2012 $
Total reserves	349,325	349,325

18. SHARE-BASED PAYMENTS

The following share-based payment arrangements existed during the financial year ended 30 June 2013:

On 2 December 2011, 22,250,000 share options were granted to directors and consultants or their associates as approved by shareholders at the annual general meeting held on 24 November 2011.

The options held no voting or dividend rights and were not transferable.

The following share-based payment arrangements were in existence during the period:

Options series	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)
(1) 2 December 2011	22,250,000	02/12/11	01/12/14	5.0	1.57

The weighted average fair value of the share options granted during the financial year is Nil (2012: 1.57 cents). Options were priced using the Black Scholes option pricing model. Expected volatility is based on the historical share price volatility.

18. SHARE-BASED PAYMENTS (continued)

Inputs into the model		Options Series (1)
Grant date share price	cents	2.5
Exercise price	cents	5.0
Expected volatility	%	122.4
Option life	months	36
Dividend yield	%	Nil
Risk-free interest rate	%	4.75

The following reconciles the outstanding share options on issue at the beginning and end of the financial year:

	2013		2012	
	Number of options (underlying securities)	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance at beginning of year	21,250,000	0.05	-	-
Granted during the year	-	-	22,250,000	0.05
Lapsed during the year	-	-	(1,000,000)	0.05
Balance at end of year	21,250,000	0.05	21,250,000	0.05
Exercisable at end of year	21,250,000	0.05	21,250,000	0.05

(i) Exercised

No share options granted as remuneration were exercised during the year (2012: Nil).

(ii) Recognition of share based payments expense

The total value of options included in remuneration for the year is calculated in accordance with Accounting Standard AASB 2 ‘Share-based Payment’. The standard requires the value of the options to be determined at grant date and to be recognised as an expense in the statement of profit or loss and other comprehensive income over the vesting period.

	2013 $	2012 $
19. REMUNERATION OF AUDITORS		
Amounts received or due and receivable by the auditors for:		
- auditing the accounts	47,000	51,000

20. ECONOMIC DEPENDENCY

The Company's principal activities are mineral exploration and investment. Other than interest derived from funds on deposit and dividends and capital growth from its investments, the Company does not derive income from any trading activity and is dependent upon the support of shareholders and the market to finance its on-going exploration program.

21. CONTINGENT LIABILITIES

The Company operations are subject to significant environmental regulation under the Laws of the Commonwealth and States in Australia. Presently, rehabilitation bonds for a value of $20,000 (2012: $20,000) have been lodged over certain leases held by the Company in favour of the Victorian Department of Industry and Resources. It is anticipated that these bonds will not be called on as the Company maintains a strict policy of appropriate rehabilitation over its exploration sites. The Company's activities involve low level disturbance associated with its exploration drilling programs, as it is not presently involved in any mining activities.

Other than the above rehabilitation bonds no other financial assets of the Company have been pledged as collateral or security for any of the Company's liabilities.

Otherwise the directors are not aware of any potential liabilities or claims against the Company as at the date to which these financial statements are made up.

22. RELATED PARTY TRANSACTIONS

The names of persons who were directors of the Company at any time during the year and to the date of these financial statements are:

J. Landerer, CBE AM

J.M.E. Percival

R.B. Leece, AM RFD

T.V. Willsteed

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated. Complete details of the remuneration of directors and key management personnel is set out in the Remuneration Report which forms part of the accompanying Directors' Report.

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	2013	2012
	$	$
Short–term employee benefits	336,125	426,940
Post-employment benefits	27,011	75,874
	363,136	502,814

Details of shares and options held by key management personnel are included in the Remuneration Report set out in the accompanying directors' report.

22. RELATED PARTY TRANSACTIONS (continued)

Key management personnel related entity transactions

Mr J. Landerer, CBE AM is the senior partner of Landerer & Company. Landerer & Company act as solicitors to the Company. Charges for services provided during the year amounted to $58,112 (2012: $24,716).

The Company employs Ms J. Gregan, spouse of Mr J.M.E. Percival. Ms Gregan's employment agreement is in accordance with normal market terms and conditions.

The Company also employs Mr D. Goh, the son of Mr J.M.E. Percival's spouse. Mr Goh's employment agreement is in accordance with normal market terms and conditions.

Key management personnel and their related entities hold directly, indirectly or beneficially as at the reporting date the following interests in the Company:

	Ordinary shares		Quoted share options		Unquoted share options	
Directors	**Direct**	**Indirect**	**Direct**	**Indirect**	**Direct**	**Indirect**
J. Landerer, CBE AM	10,725,872	4,643,129	5,000,000	-	-	4,250,000
R.B. Leece, AM RFD	-	16,996,465	-	5,000,000	-	3,250,000
J.M.E. Percival	18,000	11,531,709	14,000	4,050,000		4,000,000
T.V. Willsteed	-	6,000,000	-	2,692,000	-	3,250,000

Movements in these holding during the year were as follows:

(i) The following shares and options were acquired during the period

J. Landerer, CBE AM	5,000,000	-	5,000,000	-	-	-
R.B. Leece, AM RFD	-	5,000,000	-	5,000,000	-	-
J.M.E. Percival	14,000	4,050,000	14,000	4,050,000	-	-
T.V. Willsteed	-	2,692,000	-	2,692,000	-	-

(ii) No shares or options were sold, or options exercised, during the period

23. STATEMENT OF CASH FLOWS

(a) Reconciliation of cash:

For the purposes of the statement of cash flows, cash includes:

(i) cash on hand and at bank, cash on deposit, net of outstanding bank overdrafts; and

(ii) investments in money market instruments with 30 days or less to maturity.

Cash as at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2013	2012
	$	$
Cash at 30 June is shown in the statement of financial position as:		
Cash on hand	700	700
Cash at bank	624,258	207,553
Deposits at call	28,282	26,976
	653,240	235,229

(b) Reconciliation statement:

A reconciliation of "net cash used in operating activities" to "loss after income tax" is as follows:

Loss after income tax	(2,287,272)	(3,861,124)
Add/(less)		
Depreciation	6,825	9,444
Write-off of capitalised exploration expenditure	1,174,432	1,424,255
Share based payment expenses	-	349,325
Investment impairment charge	450,722	1,377,106
Net gain on disposal of investments	-	(98,394)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	29,391	(47,661)
(Increase)/decrease in prepayments #	6,836	3,356
Increase/(decrease) in provisions #	(141)	(5,739)
Increase/(decrease) in trade creditors and accruals#	(22,154)	43,709
Net cash used in by operating activities	(641,361)	(805,723)

Amounts reported are net of exploration expenditure.

The Company does not have any formal loan facilities in place at the date of these financial statements.

24. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share (EPS):

	2013 $	2012 $
Basic loss cents per share	(0.39)	(0.90)
Diluted loss cents per share	(0.39)	(0.90)
Weighted average number of ordinary shares outstanding during the year used to calculated basic EPS	579,591,601	426,979,555
Weighted average number of ordinary shares outstanding during the year used to calculated diluted EPS	579,591,601	426,979,555
Loss from continuing operations used to calculated basic EPS and diluted EPS	(2,287,272)	(3,861,124)

There is no impact from 160,362,025 quoted and 21,250,000 unquoted options outstanding at 30 June 2013 (2012: 21,250,000 unquoted options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

25. SEGMENT INFORMATION

Description of segments

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

- Minerals exploration Australia – Queensland

  This segment covers all exploration investment and expenditure incurred in Queensland, which includes:

  Mary Kathleen JV: The Company currently holds a 30% interest in the Mary Kathleen JV.

  Duck Creek: The Company currently holds 100%, diluting to 30%, on the Duck Creek tenement.

  Mt Frosty: The Company is currently earning 30% interest by contributing its share of the Mt Frosty JV.

- Minerals exploration Australia – Other

  All other minerals exploration projects and joint venture projects have been grouped within this segment.

- Investments

  At 30 June 2013, the Company held equity investments in Musgrave Minerals Limited (listed shares and options – mostly restricted securities)

  The Company currently holds shares in Morning Star Gold NL (MCO), which last traded at 11 cents. However the shares were suspended from quotation on ASX as at 31 December 2012. Accordingly the directors have fully impaired this investment.

- Administration

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

25. SEGMENT INFORMATION (continued)

	Mineral exploration overseas	Mineral exploration Australia		Investments	Administration	Total
		Queensland	Other			
2013						
Revenue	-	-	-	-	14,052	14,052
Results	-	-	(1,174,432)	(450,722)	(662,118)	(2,287,272)
Assets	-	3,944,660	-	434,535	753,016	5,132,211
Liabilities	-	98,245	908	-	156,714	255,867
Acquisition of non–current assets	-	707,128	105,153	-	4,056	816,337
Depreciation	-	-	1,609	-	6,825	8,434

	Mineral exploration overseas	Mineral exploration Australia		Investments	Administration	Total
		Queensland	Other			
2012						
Revenue	-	-	-	98,478	10,579	109,057
Results	(618,673)	(3,302)	(802,280)	(1,278,628)	(1,158,241)	(3,861,124)
Assets	-	3,237,531	1,069,279	885,257	376,051	5,568,118
Liabilities	-	334,828	2,430	-	180,751	518,009
Acquisition of non–current assets	274,996	1,395,161	163,716	248,034	840	2,082,747
Depreciation	-	-	2,302	-	9,444	11,746

	2013 $	2012 $
26. FRANKING CREDITS		
The amount of the franking credits available for subsequent reporting periods are:		
Balance at the end of the reporting period	84,279	84,279

27. CONTROLLED ENTITIES

	Country of incorporation	Percentage owned 2012	Percentage owned 2011
Parent entity:			
Goldsearch Limited	Australia	-	-
Controlled entities:			
Caytale Pty Limited (i)	Australia	100%	100%
Chiljill Pty Limited (i)	Australia	100%	100%
Miltonpak Pty Limited (i)	Australia	100%	100%

(i) The above subsidiary companies have no activities other than as holders of exploration rights on certain tenements in prior years. The Company is still considering the fate of these dormant subsidiaries.

The financial statement cover Goldsearch Limited as an individual entity, separate consolidated accounts of the consolidated entity formed by the Company and these wholly owned subsidiaries listed above have not been prepared on the grounds of immateriality.

28. FINANCIAL RISK MANAGEMENT

Financial risk management policies

The Company's financial instruments consist mainly of current accounts with banks, accounts receivable and payable and investments in listed and unlisted companies.

i. Treasury risk management

Management considers on a regular basis the financial risk exposures and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to meet the Company's financial targets, whilst minimising potential adverse effects on financial performance.

Management operates under policies approved by the board of directors which approves and reviews risk management policies on a regular basis. These include future cash flow requirements.

ii. Financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk.

(a) Market risk

The Company is subject to the normal economic factors including volatility of stock market prices and interest rates, both of which impact upon the availability of equity and debt capital respectively and the ability to realise listed investments if and when required.

28. FINANCIAL RISK MANAGEMENT (continued)

ii. Financial risk exposures and management (continued)

(b) Foreign currency risk exposure

At reporting date, the Company was not exposed to any currency exchange risk through primary financial assets or liabilities.

(c) Interest rate risk exposure

The Company is exposed to interest rate risk through primary financial assets and financial liabilities. The Company continually monitors interest rates and financial markets for the Company's cash on deposit and regularly reviews future cash flow requirements. The following table summarises the interest rate risk for the Company, together with the effective weighted average interest rate for each class of financial assets and liabilities.

			Fixed interest maturing in		Non - interest bearing		
	Note	Floating interest rate	1 year or less	over 1 to 5 years	1 year or less	over 1 to 5 years	Total
2013		**$**	**$**	**$**	**$**	**$**	**$**
Financial assets							
Cash	23	624,958	28,282	-	-	-	653,240
Receivables	6	-	-	-	31,712	-	31,712
Investments-non-listed securities	9	-	-	-	-	885	885
Investments-listed securities	9	-	-	-	-	433,650	433,650
Total financial assets		624,958	28,282	-	31,712	434,535	1,119,487
Weighted average interest rate		2.24%	4.80%	-	-	-	-
Financial liabilities							
Trade and sundry creditors	14	-	-	-	148,156	-	148,156
Total financial liabilities		-	-	-	148,156	-	148,156
Weighted average interest rate		-	-	-	-	-	-
Net financial assets		624,958	28,282	-	(116,444)	434,535	971,331

28. FINANCIAL RISK MANAGEMENT (continued)

ii. Financial risk exposures and management (continued)

			Fixed interest maturing in		Non - interest bearing		
	Note	Floating interest rate	1 year or less	over 1 to 5 years	1 year or less	over 1 to 5 years	Total
2012		**$**	**$**	**$**	**$**	**$**	**$**
Financial assets							
Cash	23	208,253	26,976	-	-	-	235,229
Receivables	6	-	-	-	61,103	-	61,103
Investments-non-listed securities	9	-	-	-	-	885	885
Investments-listed securities	9	-	-	-	-	884,372	884,372
Total financial assets		208,253	26,976	-	61,103	885,257	1,181,589
Weighted average interest rate		2.25%	6.25%	-	-	-	-
Financial liabilities							
Trade and sundry creditors	14	-	-	-	422,179	-	422,179
Total financial liabilities		-	-	-	422,179	-	422,179
Weighted average interest rate		-	-	-	-	-	-
Net financial assets		208,253	26,976	-	(361,076)	885,257	759,410

(d) Credit risk exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount, net of any provision for impaired receivables, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Receivables due from major debtors are not normally secured by collateral, however the credit worthiness of debtors is monitored.

(e) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows to ensure that adequate funding is maintained. The Company's financial liabilities consist of trade and other payables in the normal course of business and as such are normally due for payment within 30 days of receipt of a valid tax invoice. The Company does not have any liquidity risk associated with any borrowing.

28. FINANCIAL RISK MANAGEMENT (continued)

ii. Financial risk exposures and management (continued)

(f) Price risk

The Company is not presently exposed to commodity price risk other than the commercial feasibility of various exploration and evaluation activities is sensitive to the expected pricing of the relevant resource, and the continuing volatility of stock markets which affect the unrealised fair value of the listed investments which are held as 'available-for-sale financial assets'. The Company currently holds these as long term investments.

The Company continually monitors the financial markets in relation to its holding of listed investments. The Company will only dispose of its investments when it believes that it is in the best interests for shareholders of the Company or when the liquidity of the Company requires it to realise the fair value of one or more of the Company's listed investments.

(g) Interest rate risk

It is Company policy to assess cash flow requirements and prevailing interest rates at the time of deciding the mixture of debt funding and either prevailing fixed and floating interest rate.

Interest rate risk on cash and short term deposits is not considered to be a material risk due to the short term nature of these financial instruments.

As at the reporting date a variance of +/- 100 basis points would have affected the group's after-tax loss and equity by +/- $5,694 (2012: +/- $2,978).

iii. Net fair values of financial assets and liabilities

(i) The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying values as disclosed in the statement of financial position and the notes to the financial statements.

(ii) Listed investments have been valued at the quoted market bid price at the date of the statement of financial position (level 1). For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment (level 2). (Refer to Note 9).

2013	**Level 1**	**Level 2**	**Total**
Financial assets:	**$**	**$**	**$**
Available-for-sale financial assets:			
- Listed investment	88,200	-	88,200
- Listed investment (restricted to April 2013)	345,450	-	345,450
- Unlisted investments	-	885	885
Total	433,650	885	434,535

2012			
Financial assets:			
Available-for-sale financial assets:			
- Listed investment	331,652	-	331,652
- Listed investment (restricted to April 2013)	552,720	-	552,720
- Unlisted investments	-	885	885
Total	884,372	885	885,257

28. FINANCIAL RISK MANAGEMENT (continued)

iv. Sensitivity analysis

The Company has performed a sensitivity analysis relating to its exposure to price risk at reporting date, as detailed in the following table. The directors are of the opinion that a sensitivity analysis on all other above-mentioned risks will not show any material impacts on the Company's financial instruments. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Share market price sensitivity analysis

The following tables show the effect on profit and equity as a result of changes in the market price of listed investments, with all other variables remaining constant would be as follows:

	2013	**2012**
Change in profit	**$**	**$**
– Increase in share price by 5%	-	-
– Decrease in share price by 5%	-	-
Change in equity		
– Increase in share price by 5%	21,683	44,219
– Decrease in share price by 5%	(21,683)	(44,219)

29. REHABILITATION COSTS

No known commitments for rehabilitation costs exist as at the date of preparation of these financial statements. (Refer to Note 21).

30. EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since 30 June 2013 that have significantly affected or may significantly affect:

- The Company's operations in future years;
- The results of those operations in future years; or
- The Company's state of affairs in future years.

31. CHANGES IN ACCOUNTING POLICIES

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments (December 2010) and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;

31. CHANGES IN ACCOUNTING POLICIES (continued)

- simplifying the requirements for embedded derivatives;

- removing the tainting rules associated with held-to-maturity assets;

- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;

- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and

- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012–6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the Company is expected to adopt AASB 9 and AASB 2010–7 for the annual reporting period ending 31 December 2015. The entity has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2015 and that the IASB is yet to finalise the remaining phases of its project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 in Australia)

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the Company financial statements.

31. CHANGES IN ACCOUNTING POLICIES (continued)

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). This Standard is not expected to significantly impact the Company financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Company financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the Company financial statements.

AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and

- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Company financial statements.

AASB 2011–4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013).

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Company financial report as a whole because:

31. CHANGES IN ACCOUNTING POLICIES (continued)

- some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Company; and

- AASB 2011–4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011–4.

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to the presentation and disclosure of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and

- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and remeasurements and recognition of:

  (ii) service cost and net interest expense in profit or loss; and

  (iii) remeasurements in other comprehensive income.

AASB 119 (September 2011) also includes changes to the criteria for determining when termination benefits should be recognised as an obligation.

The entity does not have any defined benefit plans. Therefore, these amendments will have no significant impact on the entity.

AASB 2012–2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012–2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Company financial statements.

AASB 2012–3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Company financial statements.

31. CHANGES IN ACCOUNTING POLICIES (continued)

AASB 2012–5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009–2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;

- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;

- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;

- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and

- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Company financial statements.

32. COMPANY DETAILS

The registered office of the Company is c/- Boroughs, Level 6, 77 Castlereagh Street, Sydney NSW 2000.

The principal place of business of the Company is Level 4, 20 Loftus Street, Sydney NSW 2000.

GOLDSEARCH LIMITED
ABN 73 006 645 754

DIRECTORS' DECLARATION

The directors of Goldsearch Limited declare that:

1. The financial statements and associated notes for the financial year ended 30 June 2013:

   (a) are in accordance with the Corporations Act 2001;

   (b) comply with Accounting Standards and the Corporations Regulations 2001; and

   (c) the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as disclosed in Note 1; and

   (d) give a true and fair view of the financial position of the Company as at 30 June 2013 and the performance of the Company for the financial year then ended.

2. The chief executive officer/chief financial officer has declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   (b) the financial statements and notes for the financial year comply with Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

3. In the opinion of the directors there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors

J. Landerer CBE AM

Director

Sydney,

12 September 2013.

Grant Thornton Audit Pty Ltd
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Independent Auditor's Report
To the Members of Goldsearch Limited

Report on the financial report

We have audited the accompanying financial report of Goldsearch Limited (the "Company"), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Electronic presentation of audited financial report

This auditor's report relates to the financial report of Goldsearch Limited and controlled entities for the year ended 30 June 2013 included on Goldsearch Limited's web site. The Company's Directors are responsible for the integrity of Goldsearch Limited's web site. We have not been engaged to report on the integrity of Goldsearch Limited's web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Independence

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

Auditor's opinion

In our opinion,

a the financial report of Goldsearch Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 23 to 28 of the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion the remuneration report of Goldsearch Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S. C. Trivett
Partner - Audit & Assurance

Melbourne, 12 September 2013

CORPORATE GOVERNANCE STATEMENT

The following statement outlines the principal corporate governance practices and procedures that were in place throughout the financial year and the extent to which they depart from the revised Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council in December 2007 and amended in June 2010.

Roles of the board and management

The board is responsible for establishing the strategy and policies of the Company, overseeing its financial position, approving major capital expenditures and exploration programs and expenditures. The board is also responsible for the appointment and supervision of the chief executive and secretary of the Company, and monitoring the corporate conduct of its officers.

The board has delegated responsibility for the day-to-day operations of the Company to the Director-Operations, Mr J.M.E. Percival. The board has determined that Mr Percival is appropriately experienced to discharge these responsibilities.

Whilst there is a clear distinction between the respective roles of the board and management, the board is responsible for ensuring that the objectives and activities of management are consistent with the strategies and policies set by the board.

The board meets approximately every six weeks and directors receive comprehensive board papers which include an activity report from management and monthly management accounts. All contractual commitments and payments are approved by the board.

At meetings of the board, the directors deal with various policy and corporate governance matters, including:-

- formulating and reviewing Company strategies and board policies;
- monitoring implementation of Company strategies by management, and ensuring appropriate resources are available to undertake those strategies;
- ensuring appropriate management control and accountability systems are in place;
- reviewing executive performance and remuneration;
- reviewing the composition of the board;
- ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act;
- reviewing published reports and stock exchange announcements to ensure their accuracy and compliance with statutory requirements;
- identification of areas of significant business risk and the management of those risks; and
- the establishment and maintenance of appropriate ethical standards for the Company, its directors and executives.

Structure of the board of directors

The directors of the Company in office at the date of this statement are:

Mr J. Landerer, CBE AM (non-executive chairman)

Mr J.M.E. Percival (executive director-operations)

Mr R.B. Leece, AM RFD (non-executive director)

Mr T.V. Willsteed (non-executive director)

The skills and experience of each director is set out in the accompanying directors' report.

As noted above, three of the four directors are non-executive, including the chairman, and the roles of chairman and chief executive are not exercised by the same individual.

The board has considered the independence of each of the directors and has determined that all four non-executive directors, including the chairman, are independent. In doing so they considered the level of fees paid to the Company's solicitors Landerer & Company, of which the chairman is a principal, and formed the view that the level of fees paid are not material for the purposes of influencing the independence of the chairman.

The composition of the board is determined by all directors using the following principles which accord with the ASX Corporate Governance Principles and Recommendations:

- A majority of the board should be independent directors;
- The chairman should be an independent director; and
- The roles of chairman and chief executive should not be exercised by the same individual;
- The board should comprise a majority of non-executive independent directors.

Because of the relatively small size of the Company and its operations, the board does not consider it appropriate, at this time, to form a separate committee to deal with nomination of directors.

When a vacancy exists on the board or where it is considered that a director with particular skills or experience is required, the board selects a panel of candidates with the appropriate expertise and experience from which the most suitable candidate is appointed on merit.

Individual directors are able to seek independent professional advice, at the Company's expense, on matters relevant to their role as a director. This is subject to the prior approval of the chairman, which may not be unreasonably withheld, and the other directors being given a copy of such advice.

Non-executive directors are appointed for an indefinite term subject to the constitution of the Company which provides for regular retirement by rotation and provides that no director (except a managing director) shall hold office for more than 3 years, or until the third annual general meeting following the director's appointment without submitting himself for re-election. The dates on which each director was appointed and last re-elected are as follows:

Director	Appointed	Last re-elected
Mr J. Landerer, CBE AM	11 October 1995	24 November 2011
Mr J.M.E. Percival	11 October 1995	30 November 2006 #
Mr R.B. Leece, AM RFD	7 August 2002	22 November 2012
Mr T.V. Willsteed	20 July 2004	24 November 2011

* Mr T V Willsteed is standing for re-election at the 2013 annual general meeting.
\# The 'retirement by rotation' provisions do not apply to Mr Percival whilst he is a managing director.

In the event that a potential conflict of interest may arise, involved directors withdraw from deliberations concerning the matter.

Gender diversity

The directors have not yet adopted a formal diversity policy as per recommendation 3.2 due to the small size of the Company and the small number of employees. The current board of directors is comprised of four males and the Company's employees currently comprise one male and two females.

Code of conduct

Board members, executive management and Company officers are made aware of the requirements to follow corporate policies and procedures, to obey the law and to maintain appropriate standards of honesty and integrity at all times. In this regard the directors have adopted a code of conduct for directors, senior executives and employees. The code of conduct covers ethical operations, compliance with laws, dealings with customers and public officials, conflicts of interest, confidential and proprietary information and insider trading. A copy of the code is available on the Company web site under the corporate governance section.

Trading policy

The directors have adopted a formal trading policy to apply to the Company's directors and key management personnel in relation to trading in securities of the Company.

Whilst directors and key management personnel are encouraged to invest in the Company's securities they are generally prohibited from trading in Company securities:

- while in possession of material information concerning the Company that has not been generally disclosed to the investing public for at least two business days; or
- during any of the closed periods specified in the policy,

unless it is an excluded transaction or prior written clearance has been obtained in accordance with this policy.

Company directors and key management personnel are required to give prior notice to the chairman of any dealings in Company securities by themselves or their associates and to provide particulars of any such transactions to the company secretary immediately following execution. The secretary is to make the requisite Appendix 3Y notifications to ASX within 2 days of being notified. If either the chairman or chief executive proposes to trade Company securities they are to advise the board as a whole.

The trading policy is in addition to the general insider trading provisions in the Corporations Act which apply at all times.

A copy of the trading policy is available on the Company web site under the corporate governance section.

Financial reporting and audit committee

Mr J.M.E. Percival, director-operations, is required to confirm to the board that, for each financial reporting period, the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

The board has established a separate, formally constituted, audit committee which reviews the published accounts of the Company as well as the external auditing arrangements and the adequacy, quality and effectiveness thereof. The committee consists of all three non-executive directors together with external consultant and chartered accountant Mr J.D. Leece, AM. Executive director Mr J M E Percival attends committee meetings by invitation. Mr T V Willsteed is chairman of the committee. The committee meets at least twice a year. Particulars of committee meetings held during the year ended 30 June 2013 and the attendance of each committee member is set out in the accompanying directors' report.

The committee has a formal charter, a copy of which is available on the Company web site under the corporate governance section.

Continuous disclosure

All directors and senior executives have been made aware of the continuous disclosure requirements of the ASX Listing Rules and have been provided with a copy of the relevant rules and guidance notes. Continuous disclosure is included on the agenda for all formal meetings of the directors. Directors and senior executives are made aware of the constraints applicable to private briefings and broker and analyst presentations.

The directors have allocated responsibility to the 'director-operations' and the 'company secretary' to alert the board to any operational or regulatory matters respectively which they consider may require disclosure to the market under the continuous disclosure requirements of the ASX Listing Rules. The directors then consider and approve the form of any such announcement.

All Company announcements require the approval of the board with provision for available directors, including the chairman, to approve urgent announcements. The company secretary is responsible for communication with ASX. The chairman is responsible for all media contact and comment.

The annual report contains a review of operations.

Shareholder communication

The Company communicates with its shareholders through ASX announcements, quarterly reports, the half-year report, the annual report and the annual general meeting. Copies of all such ASX announcements and reports are posted on the Company web site. Shareholders are encouraged to provide an email address to receive electronic copies of all announcements and reports.

The independent auditor attends the annual general meeting to respond to questions from shareholders on the conduct of the audit and the preparation and content of the audit report.

Risk management

The board has established a system of risk oversight and management and internal controls. The purpose of the system is to:

- Identify, assess, monitor and manage risk;
- Inform investors of material changes to the Company's risk profile; and
- Enhance the environment for capitalising on value creation opportunities.

Responsibility for the implementation and ongoing review of business risks rests with the CEO of the Company

The Company has a separation of responsibility for the ongoing review of business risks and the review and monitoring of that risk management process. Ongoing review of the overall risk management program is to be conducted six monthly by the board of directors. The board examines, evaluates, reports, and recommends improvements on the adequacy and effectiveness of management's risk processes. Internal assessments are made independent of the external audit process.

The Company has adopted a formal risk management policy, a copy of which is available on the Company web site under the corporate governance section.

Performance evaluation of directors and executives

A performance evaluation of the board last took place in 2009. No review took place during the year ended 30 June 2013.

The board and the 'director-operations' undertake a review of the performance of senior executives and employees on an annual basis.

Remuneration of directors and executives

Because of the relatively small size of the Company and its operations, the board does not consider it appropriate, at this time, to form a separate committee to deal with executive remuneration. The board as a whole establishes and reviews annually the remuneration of the executive directors, senior executives and employees.

In accordance with the constitution of the Company, shareholders determine the maximum aggregate annual remuneration of the directors, (the current maximum aggregate annual remuneration which was approved by shareholders at the 2007 annual general meeting is $250,000). The directors determine the allocation of all or part of the approved maximum aggregate remuneration between the non-executive directors. The current determination is to pay annual directors fees of $36,000 to non-executive directors and $40,000 to the chairman. With the current board structure, this is an aggregate of $112,000 per annum compared with the shareholder approved maximum of $250,000.

The cash remuneration of the directors is from time to time supplemented by incentive options issued under the Company's Employee and Directors Share Option Plan. Specific shareholder approval is required before options are issued to directors under this Plan.

A summary of the Company's remuneration policies and practices, together with particulars of remuneration of the directors and key management personnel during the year ended 30 June 2013, is set out in the remuneration report section of the directors report and in the notes to the financial statements. Particulars of options issued to directors under the Employee and Directors Share Option Plan are set out in the remuneration report and in the notes to the financial statements. There was a total of 21,250,000 EDSOP options on issue to directors and consultants at 30 June 2013.

There are no schemes or provisions for retirement benefits for non-executive directors other than statutory benefits and accumulated superannuation. However the directors have agreed that, subject to the Law, non-executive directors are to be entitled to a payment of one year's directors' fees upon their retirement from office.

Recognition of legitimate interests of stakeholders

As detailed above, the Company has adopted a code of conduct which 'inter alia' deals with compliance with legal and other obligations to legitimate stakeholders. The full code of conduct is available on the Company web site under the corporate governance section.

ASX INFORMATION

Statement of quoted securities as at 12 September 2013

- there are 2,584 shareholders holding a total of 693,638,542 ordinary fully paid shares.
- there are 283 optionholders holding a total of 160,362,025 quoted options
- the 20 largest shareholders between them hold 55.062% of the total shares on issue.
- the 20 largest optionholders between them hold 93.264% of the total quoted options on issue
- voting rights are that on a show of hands each member present in person or by proxy or attorney or representative shall have one vote and upon a poll every member so present shall have one vote for every fully paid share held and for each partly paid share held shall have a fraction of a vote pro-rata to the amount paid up on each partly paid share relative to its issue price.
- there are 21,250,000 unquoted options currently on issue exercisable at 5 cents per share and expiring 1 December 2014.

Distribution of quoted securities as at 12 September 2013

	Shares	**Quoted options**
Range	*Number of holders*	*Number of holders*
1 - 1,000	60	4
1,001 - 5,000	404	23
5,001 - 10,000	414	40
10,001 - 100,000	1,196	142
100,001 - and over	510	74
Total holders	2,564	283

There were 1,956 shareholders whose total holding had a market value of less than $500 at 12 September 2013.

There were 245 optionholders whose total holding had a market value of less than $500 at 12 September 2013

Substantial shareholdings as at 12 September 2013

The following shareholders have notified the Company that pursuant to the provisions of section 671B of the Corporations Act 2001 they are substantial shareholders.

Substantial shareholder	*Total relevant interest notified*	*% of total voting rights*
Wingett Nominees Pty Limited	50,000,000 ordinary shares	7.208
Cazna (2904) Limited	38,008,911 ordinary shares	5.480
D R Watson	37,615,829 ordinary shares	5.423

Directors' shareholdings

As at 12 September 2013 directors of the Company held a relevant interest in the following securities on issue by the Company.

Director	*Ordinary shares*	*Quoted options*	*Unquoted options*
J. Landerer, CBE AM	15,369,001	5,000,000	4,250,000
R.B. Leece, AM RFD	16,996,465	5,000,000	3,250,000
J.M.E. Percival	11,549,709	4,064,000	4,000,000
T.V. Willsteed	6,000,000	2,692,000	3,250,000

On-market buy-backs

There is no on-market buy back currently in place.

Restricted securities

There are no restricted securities on issue by the Company.

Top 20 holders of ordinary shares at 12 September 2013

Shareholder name	Number of shares held	% of total
Forsyth Barr Custodians Limited	114,536,581	16.512
Wingett Nominees Pty Limited	50,000,000	7.208
Jayare Nominees Pty Limited	33,000,000	4.758
Belmark Investments Pty Limited	25,747,839	3.712
Mr S J Singer and Mr A Koppe	22,200,000	3.201
Citicorp Nominees Pty Ltd	20,133,733	2.903
Doppelganger Pty Limited	16,996,465	2.450
Lemuel Investments Limited	11,078,827	1.597
Mr John Landerer	10,725,872	1.546
E G Enterprises Pty Ltd	10,000,000	1.442
Hipete Pty Ltd	10,000,000	1.442
C H Administration Pty Limited	9,272,990	1.337
Karari Australia Pty Limited	8,000,000	1.153
Karma Sikkim Pty Limited	7,200,000	1.038
Mr Joseph Ignatius D'Souza	7,070,000	1.019
Patermat Pty Limited	6,000,000	0.865
Mr John Percival and Ms Josephine Gregan	5,638,465	0.813
Clear Star Holdings Pty Limited	5,222,346	0.753
Lawrence Crowe Consulting Pty Ltd	4,760,511	0.686
Ganeshaya Pty Ltd	4,348,338	0.627
Total held by top 20 shareholders	381,931,967	55.062

Top 20 holders of quoted options at 12 September 2013

Shareholder name	Number of shares held	% of total
Forsyth Barr Custodians Limited	48,725,000	30.384
Jayare Nominees Pty Limited	20,308,730	12.664
Mr S J Singer and Mr A Koppe	11,100,000	6.922
Hipete Pty Ltd	10,000,000	6.236
Mr John Landerer	10,000,000	6.236
Lemuel Investments Limited	7,078,827	4.414
Mr Matthew Burford	6,547,083	4.083
Goffacan Pty Ltd	6,000,000	3.742
Lawrence Crowe Consulting Pty Ltd	5,000,000	3.118
Doppelganger Pty Ltd	5,000,000	3.118
Belmark Investments Pty Ltd	4,350,001	2.713
Patermat Pty Ltd	2,692,000	1.679
Clear Star Holdings Pty Ltd	2,611,173	1.628
Di Yeldham's Squire Shop Pty Ltd	1,500,000	0.935
Mr M A Sage and Miss P A Doobay	1,500,000	0.935
Lawsam Pty Ltd	1,500,000	0.935
Snowy Plains Pty Ltd	1,500,000	0.935
Mr John Percival and Ms Josephine Gregan	1,500,000	0.935
Mr Richard Hamilton Gardner	1,400,000	0.873
J P Morgan Nominees Australia Limited	1,250,000	0.779
Total held by top 20 optionholders	149,562,814	93.264

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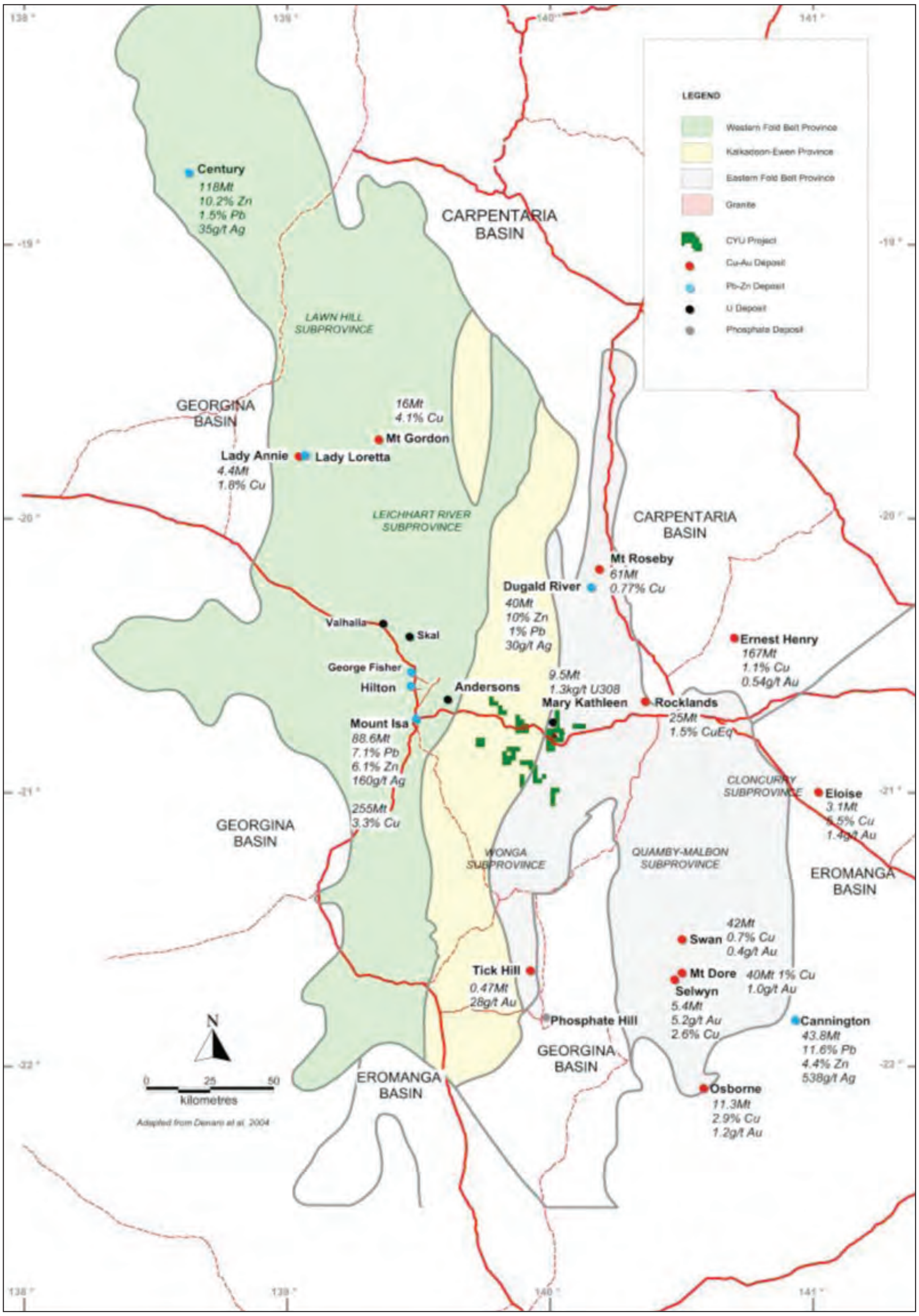

North-west Queensland, Mount Isa Inlier. A Mineral rich province hosting a number of world class deposits.

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GENERAL PROPERTIES:	
ELEMENT CATEGORY	Transition Metal
GROUP, PERIOD, BLOCK	10, 4, d
STANDARD ATOMIC WEIGHT	63.546(3)
ELECTRON CONFIGURATION	[Ar] $3d^{10}$ $4s^{1}$
ELECTRONS PER SHELL	2, 8, 18, 1
PHYSICAL PROPERTIES:	
DENSITY (NEAR R.T.)	8.94 $g{\cdot}cm^{-3}$
MELTING POINT	1357 K / 1084 °C / 1984 °F
BOILING POINT	2835 K / 2562 °C / 4643 °F
HEAT OF FUSION	13.26 $kJ{\cdot}mol^{-1}$
HEAT OF VAPORIZATION	300.4 $kJ{\cdot}mol^{-1}$

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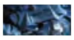

GENERAL PROPERTIES:	
ELEMENT CATEGORY	Transition Metal
GROUP, PERIOD, BLOCK	9, 4, d
STANDARD ATOMIC WEIGHT	58.933195(5)
ELECTRON CONFIGURATION	[Ar] $4s^{2}$ $3d^{7}$
ELECTRONS PER SHELL	2, 8, 15, 2
PHYSICAL PROPERTIES:	
DENSITY (NEAR R.T.)	8.90 $g{\cdot}cm^{-3}$
MELTING POINT	1768 K / 1495°C / 2723°F
BOILING POINT	3200 K / 2927°C / 5301°F
HEAT OF FUSION	16.06 $kJ{\cdot}mol^{-1}$
HEAT OF VAPORIZATION	377 $kJ{\cdot}mol^{-1}$

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GENERAL PROPERTIES:	
ELEMENT CATEGORY	Transition Metal
GROUP, PERIOD, BLOCK	11, 6, d
STANDARD ATOMIC WEIGHT	196.966569(4)
ELECTRON CONFIGURATION	[Xe] $4f^{14}$ $5d^{10}$ $6s^{1}$
ELECTRONS PER SHELL	2, 8, 18, 32, 18, 1
PHYSICAL PROPERTIES:	
DENSITY (NEAR R.T.)	19.30 $g{\cdot}cm^{-3}$
MELTING POINT	1337 K / 1064°C / 1947°F
BOILING POINT	3129 K / 2856°C / 5173°F
HEAT OF FUSION	12.55 $kJ{\cdot}mol^{-1}$
HEAT OF VAPORIZATION	324 $kJ{\cdot}mol^{-1}$

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GENERAL PROPERTIES:	
ELEMENT CATEGORY	Transition Metal
GROUP, PERIOD, BLOCK	10, 4, d
STANDARD ATOMIC WEIGHT	58.6934(4)(2)
ELECTRON CONFIGURATION	[Ar] $4s^{2}$ $3d^{8}$ or [Ar] $4s^{1}$ $3d^{9}$
ELECTRONS PER SHELL	2, 8, 16, 2 or 2, 8, 17, 1
PHYSICAL PROPERTIES:	
DENSITY (NEAR R.T.)	8.908 $g{\cdot}cm^{-3}$
MELTING POINT	1728 K / 1455 °C / 2651 °F
BOILING POINT	3186 K / 2913 °C / 5275 °F
HEAT OF FUSION	17.48 $kJ{\cdot}mol^{-1}$
HEAT OF VAPORIZATION	377.5 $kJ{\cdot}mol^{-1}$

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GENERAL PROPERTIES:	
ELEMENT CATEGORY	Actinide
GROUP, PERIOD, BLOCK	n/a, 7, f
STANDARD ATOMIC WEIGHT	238.02891(3)
ELECTRON CONFIGURATION	[Rn] $5f^{3}$ $6d^{1}$ $7s^{2}$
ELECTRONS PER SHELL	2, 8, 18, 32, 21, 9, 2
PHYSICAL PROPERTIES:	
DENSITY (NEAR R.T.)	19.1 $g{\cdot}cm^{-3}$
MELTING POINT	1405 K / 1132°C / 2070°F
BOILING POINT	4404 K / 4131°C / 7468°F
HEAT OF FUSION	9.14 $kJ{\cdot}mol^{-1}$
HEAT OF VAPORIZATION	417.1 $kJ{\cdot}mol^{-1}$

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