

gsh/psh/gsh812

11 May 2011

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

No. of pages – 2

Dear Sir,

Re: Commencement of geophysical survey – Sweden joint venture

Attached for release to the market is an ASX/ media release advising of the commencement of an induced polarisation geophysical survey on the Company's joint venture areas in Sweden.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

ASX announcement/ media release

11 May 2011

Sweden joint venture - commencement of geophysical survey

Goldsearch is pleased to announce that a ground induced polarisation (IP) geophysical survey has commenced on the Company's joint venture properties in Sweden. The 6.6 line kilometre pole-dipole survey will be completed on the Hallëfors and Jugansbo properties in central south Sweden. These properties comprise the Company's Bergslagen joint venture in which Goldsearch is earning 70% from Toronto-listed Tumi Resources Limited (TSXV: TM). The Bergslagen District hosts a number of historic and current copper, silver and zinc mines, including Sala, Falun, Garpenberg and Zinkgruvan.

The current survey follows on from earlier completed airborne electro magnetic (EM) and gradient array IP surveys, where zones of increased conductivity and chargeability were identified. It is anticipated that the current survey will identify anomalous areas along strike and/or down-dip from areas of historical mining which have been drilled to relatively shallow vertical depths. Drilling by previous explorers at Jugansbo intercepted significant silver, zinc and lead mineralisation; best results include 9.2 metres grading 222 grams per tonne (g/t) silver, 7.48% zinc, 2.27% lead from 81.4 metres down hole and 6.45 metres grading 77 g/t silver, 4.31% zinc and 2.66% lead from 99.25 metres.

The survey is being undertaken by Sweden based geophysical contractors GeoVista AB. Data processing, modelling and interpretation will be completed by Australian based Montana GIS Pty Ltd.

For further information, please contact:

Erik Conaghan (Senior Geologist) or

John Percival (Director - Operations)

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Technical information in this report was prepared by the Company's Senior Geologist, Mr Erik Conaghan, who is a Member of the Australian Institute of Geoscientists. Mr Conaghan has over 13 years of relevant experience and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Conaghan consents to the inclusion of his technical information in this report in the form and context in which it appears.