

gsh/psh/gsh803

26 November 2010

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

Number of pages – 1

Dear Sir,

Commencement of drilling – Mount Wellington project

The directors of Goldsearch Limited advise that drilling has re-commenced at the Mount Wellington, Victoria exploration project.

The Mount Wellington project is located 20 kilometres south-east of the town of Jamieson and 10 kilometres east of the Morning Star Gold NL Woods Point mining centre in eastern Victoria. The total project area covers 365 square kilometres.

There are several known mineral occurrences at Mount Wellington. Significant gold (+/- silver and base metal) mineralisation has been intercepted in drilling by previous explorers at Hill 800 and Rhyolite Creek. Mineralisation is hosted by Cambrian-aged volcanic rocks, and various genetic styles for this mineralisation have been proposed by past explorers. At Hill 800, using a cut-off grade of 0.8 grams per tonne (g/t) gold, the inferred mineral resource is calculated by Goldsearch to be 1,118,000 tonnes with an average grade of 1.5 g/t gold for 52,200 contained ounces of gold.

Work was suspended on this project due to constraints of the summer-only field season.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary

STATEMENT

Technical information contained in this announcement was prepared by the Company's Exploration Manager, Mr Heath Hellewell, who is a Member of the Australian Institute of Geoscientists. Mr Hellewell has over 17 years of relevant experience, and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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