

gsh/psh/gsh769

26 February 2009

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

Via ASX Online

Number of pages – 4

Dear Sir,

Exploration update – Mount Wellington, Victoria

Attached for release to the market is an update on exploration and drilling at the Company's Mount Wellington Project in Victoria.

For and on behalf of the directors of  
Goldsearch Limited



P S Hewson  
Secretary

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### Mount Wellington Project Update Rhyolite Creek Drilling Update

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

In January 2009 Goldsearch Limited completed a diamond core drill hole to a final depth of 500.3 metres at the Rhyolite Creek target and final assays have now been received. Intervals for assaying were selected by the supervising geologist during core logging based on the presence of rock alteration or mineralisation.

This hole was partly funded (up to a value of \$46,000) by the Victorian State Government as part of the Rediscover Victoria initiative.

Drill hole RCD003 was drilled in an attempt to further determine the subsurface extent of mineralisation previously intercepted in drill hole RCD001 - 5.6 metres averaging 2.1 grams per tonne (g/t) gold, 4.71% zinc, 34 g/t silver.

*Table One: Mount Wellington Project - Drill hole data.*

Hole ID	Type	East (metres) (GDA94)	North (metres) (GDA94)	Azimuth (degrees)	Declination (degrees)	Final depth (metres)
<b>Rhyolite Creek</b>						
RCD003	DD	446777	5863028	225	-60	500.3

Hole RCD003 was drilled approximately 300 metres north of RCD001. The drill hole intercepted the top of the target horizon at a depth of 149.7 metres. The target horizon is interpreted to be a significant thrust/shear structure at a major lithological boundary between an upper rhyolite-dominated and a lower andesite-dominated package of felsic volcanic rocks.

A narrow zone of massive sulphide mineralisation was developed near to the top of this shear horizon. This intense sulphide mineralisation carried low values of metals of interest. In RCD003 the target shear horizon appears to be developed as two main zones and the lower of the two zones at 177.8 metres returned more encouraging values consisting of 2.6m @ 1.99 g/t gold, 12.6 g/t silver and 0.10% zinc. Immediately below

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this mineralised zone the hole drilled through a number of zones of intrusive dolerite dyke, which effectively obscure the majority of the mineralised zone.

Consistent with hole RCD001 a number of zones of elevated zinc mineralisation were intercepted in the footwall (see table two). The extent of mineralisation and intensity of alteration, where not obscured by dolerite intrusive dykes, still provides encouragement that a significant Devonian-aged hydrothermal mineralising event was potentially active in the Rhyolite Creek area.

*Table Two: Rhyolite Creek RCD003 - Significant assay results*

From (m)	To (m)	Interval (m)	Au (AAS) (g/t)	Ag (g/t)	Zn (%)
177.8	180.4	2.6	1.99	12.6	0.10
354.5	361.5	7	-	-	0.39
397	410.3	13.3	-	-	0.62
442	454.4	12.4	-	-	0.36

\*Note: AAS - Aqua regia digest, atomic absorption spectrometry determination, g/t – grams per tonne, m – metres

Drill hole RCD003 was also targeted to test a magnetic anomaly which is now probably explained by the density of the unmineralised dolerite dykes intersected by the drill hole.

Drilling results are currently being reconciled with results from the ground IP (induced polarisation) geophysical survey results, prior to planning of future work programs in the target area.

For further information contact:

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or

visit the Company website at [www.goldsearch.com.au](http://www.goldsearch.com.au)

### STATEMENT

Technical information contained in this report was prepared by the Company's Exploration Manager, Mr Heath Hellewell, who is a Member of the Australian Institute of Geoscientists. Mr Hellewell has over 16 years of relevant experience, and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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