

ASX RELEASE

31 May 2016

## Placement

Goldsearch Limited (ASX:GSE) is pleased to announce that it has completed a placement of 2,166,666 fully paid ordinary shares to sophisticated or professional investors. A total of 1,750,000 shares were placed at \$0.04 each and a further 416,666 shares were placed at \$0.048 per share to raise a total of \$90,000.

1,750,000 shares were placed using the Company's placement capacity under Listing Rule 7.1. and the remaining 416,666 shares were placed utilising the Company's capacity under Listing Rule 7.1A. The dilution to existing shareholders from the issue under Listing Rule 7.1A. is 3.56%.

The Company elected to place the Shares under Listing Rule 7.1A and not as a pro-rata issue or other type of issue that would have allowed current shareholders to be eligible to participate in the issue as it was a small issue and it allowed the Company to complete the capital raise in a timely and cost effective manner.

The issue was fully underwritten. There were no underwriting fees. There is an 8% placement fee payable for the issue.

For further information please contact:

John Percival  
Director  
02 9241 5999