

GOLDSEARCH LIMITED

ABN 73 006 645 754

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED
31 DECEMBER 2014

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GOLDSEARCH LIMITED

ABN 73 006 645 754

DIRECTORS' REPORT

Your directors have pleasure in submitting the half-year financial report of Goldsearch Limited for the six months ended 31 December 2014 and report as follows:

Directors

The names of the directors in office throughout the half-year ended 31 December 2014 and to the date of this report are:

Mr T.V. Willstead
Mr J.M.E. Percival
Mr S. Turner (appointed 9 July 2014 & resigned 11 March 2015)
Mr J. Landerer, CBE AM (resigned 9 July 2014)
Mr R.B. Leece, AM RFD (resigned 9 July 2014)

Principal activities

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

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

Review of operations

The following occurred during the half-year under review:

On the 9 July 2014, the Company announced that it had entered into an agreement to acquire all of the issued capital of Horizon Healthcare Solutions Pty Limited (HHS), subject to a number of conditions. On the 2 October 2014 the Company provided a notice of termination and terminating any further obligations under the agreement with HHS.

On the 8 October 2014, the Company announced that it had executed a heads of agreement with the shareholders of National Health Services Pty Limited (NHS), subject to a number of conditions. On the 19 December 2014 the Company provided a notice of termination and terminating any further obligations under the agreement with NHS.

On the 28 October 2014, the Company signed a non-binding Memorandum of Understanding (MOU) with Singapore based Telemedicine Company RingMD, the MOU is intended to lead to a formal joint venture agreement to exclusively offer RingMD's branded communication platform throughout Australasia.

On the 8 December 2014, the Company announced that it has resolved to raise \$105,600 from professional and sophisticated investors through the issue of 44 million new fully paid ordinary shares at \$0.0024 per share, in addition to the placement the company announced to undertake a Share Placement Plan on the same term of the placement. The SPP is offering up to 250 million shares to raise a maximum of \$600,000.

Subsequent events

The Company is continuing discussion with the Singapore Group RingMD.

The Company announced it is pursuing new resource based opportunities. During February 2015, the Company reached a memorandum of understanding with a Colombian based company Geochemexplore SAS to investigate the opportunity of creating a Gold-Silver Communal Processing Plant in Marmato, Colombia. On completion of the initial investigation Goldsearch would expect to complete a binding Heads of Agreement. Marmato has a history of Gold mining

GOLDSEARCH LIMITED

ABN 73 006 645 754

DIRECTORS' REPORT

going back 100's of years and still has a very large measured and inferred resource of both Gold and Silver.

There have been no other matters or circumstances that have arisen since 31 December 2014 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

Auditor's independence declaration

The Company's independent auditor has provided an independence declaration to the Company for the half-year ended 31 December 2014. A copy of the declaration is attached to, and forms part of, this directors' report.

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

T. Willsteed
Chairman

Sydney
16 March 2015

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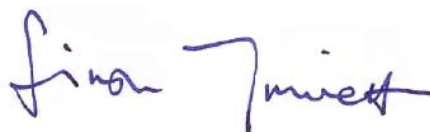
Auditor's Independence Declaration To The Directors of Goldsearch Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldsearch Limited for the half-year ended 31 December 2014, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S. C. Trivett
Partner - Audit & Assurance

Melbourne, 16 March 2015

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GOLDSEARCH LIMITED**ABN 73 006 645 754****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****for the half-year ended 31 December 2014**

		Half-year ended	
		31.12.2014	31.12.2013
		\$	\$
Continuing operations:			
Revenues		49,282	7,172
Impairment to fair value	2	(67,620)	-
Capitalised exploration expenses written off		(1,077,089)	(32,571)
Salary costs (including directors' fees)	2	(199,954)	(117,108)
Professional and legal fees	2	(224,348)	(145,858)
Operating lease expenses (office premises)		(30,249)	(24,849)
ASX and share registry expenses		(38,897)	(42,136)
Insurances		(5,885)	(12,407)
Depreciation and amortisation		(2,034)	(16,750)
Printing and postage		(7,920)	(13,801)
Other expenses		(10,602)	(22,632)
Loss before income tax expense	2	(1,615,316)	(420,940)
Income tax expense		-	-
Loss for the period		(1,615,316)	(420,940)
Other comprehensive income			
Net gain/(loss) on revaluation of investments		(43,803)	303,555
Other comprehensive (loss)/income for the period		(43,803)	303,555
Total comprehensive loss for the period		(1,659,119)	(117,385)
Loss attributable to members of the Company		(1,615,316)	(420,940)
Total comprehensive loss attributable to members of the Company		(1,659,119)	(117,385)
Earnings per share			
Continuing operations:			
Basic loss per share (cents per share)		(0.23)	(0.06)
Diluted loss per share (cents per share)		(0.23)	(0.06)

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED
ABN 73 006 645 754
STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

	Note	31.12.2014 \$	30.06.2014 \$
CURRENT ASSETS			
Cash and cash equivalents		103,316	68,604
Trade and other receivables		18,831	17,712
Other assets		24,864	36,743
TOTAL CURRENT ASSETS		147,011	123,233
NON-CURRENT ASSETS			
Property, plant and equipment		9,954	11,998
Exploration and investment expenditure		2,504,384	3,740,565
Other financial assets		116,805	357,567
TOTAL NON-CURRENT ASSETS		2,631,143	4,110,130
TOTAL ASSETS		2,778,154	4,233,363
CURRENT LIABILITIES			
Trade and other payables		256,000	500,729
TOTAL CURRENT LIABILITIES		256,000	500,729
NON-CURRENT LIABILITIES			
Trade and other payables	4	336,255	-
TOTAL NON-CURRENT LIABILITIES		336,255	500,729
TOTAL LIABILITIES		592,255	500,729
NET ASSETS		2,185,899	3,732,634
EQUITY			
Issued capital	6	34,046,747	33,953,323
Other contributed equity	6	18,960	-
Reserves		-	393,128
Accumulated losses		(31,879,808)	(30,613,817)
TOTAL EQUITY		2,185,899	3,732,634

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED**ABN 73 006 645 754**

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2014

Note	Issued capital	Other contributed equity	Reserves			Total
	Ordinary shares	Ordinary shares yet to be issued	Revaluation of available-for-sale assets	Share-based payments	Accumulated losses	
\$	\$	\$	\$	\$	\$	

Balance at 1 July 2013	33,953,323	-	-	349,325	(29,426,304)	4,876,344
Loss for the year	-	-	-	-	(1,187,513)	(1,187,513)
Other comprehensive income for the year	-	-	43,803	-	-	43,803
Total comprehensive income for the year	-	-	43,803	-	(1,187,513)	(1,143,710)
Dividends paid or provided for	-	-	-	-	-	-
Balance at 30 June 2014	33,953,323	-	43,803	349,325	(30,613,817)	3,732,634

Balance at 1 July 2014	33,953,323	-	43,803	349,325	(30,613,817)	3,732,634
Loss for the period	-	-	-	-	(1,615,316)	(1,615,316)
Other comprehensive income for the period	-	-	(43,803)	-	-	43,803
Total comprehensive income for the period	-	-	-	-	(1,615,316)	(1,615,316)
Write back of Share-based payments	-	-	-	(349,325)	349,325	-
Shares issued during the period	105,600		-	-	-	105,600
Share yet to be issued	-	18,960	-	-	-	18,960
Share issue cost	(12,176)	-	-	-	-	(12,176)
Balance at 31 December 2014	34,046,747	18,960	-	-	(31,879,808)	2,185,899

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED**ABN 73 006 645 754****STATEMENT OF CASH FLOWS****for the half-year ended 31 December 2014**

	Half-year ended	
	31.12.2014	31.12.2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(240,313)	(346,660)
Interest received	728	6,795
	<hr/>	<hr/>
Net cash used in operating activities	(239,585)	(339,865)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	-	(1,473)
Proceeds from sale of plant & equipment	3,636	-
Proceeds from sale of investments	174,267	-
Payments for exploration interests	(15,990)	(100,571)
	<hr/>	<hr/>
Net cash provided/(used) in investing activities	161,913	(102,044)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	105,600	-
Proceeds from shares yet to be issued	18,960	-
Share issue costs	(12,176)	-
	<hr/>	<hr/>
Net cash provided by financing activities	112,384	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents held	34,712	(441,909)
Cash and cash equivalents at beginning of period	68,604	653,240
	<hr/>	<hr/>
Cash and cash equivalents at end of period	103,316	211,331

These financial statements should be read in conjunction with the accompanying notes.

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2014****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Goldsearch Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the directors on 16 March 2015.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements. There are no new revised standards and amendments thereof and Interpretations effective for the current reporting period that is relevant to the Company.

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.

Going concern

The Company incurred a loss for the period of \$1,615,316 (2013: \$420,940) and net cash outflows from operating activities of \$239,585 (2013: \$339,865). As of 31 December 2014, the Company has net current liability of \$108,989 (June 2014: \$377,496). 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 that 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 its 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.

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2014****NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)****Going concern (continued)**

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

- Since the 25 February 2014 the Company had frozen all non-essential capital and working requirements to preserve existing working capital.
- The Company has been actively seeking and reviewing a number of proposals for the future direction of the Company. The Company had already completed the due diligence for two possible acquisitions in the current period but at the date of this report neither of them were in the best interest of the Company and therefore the Company elected to withdrawn from them.
- The Company has successfully agreed with its current Mary Kathleen Joint Venture (JV) partners that it will no longer contribute to the ongoing JV commitments and therefore its interest in the JV will dilute by 5% for each \$500,000 spent via the JV partner. The current holding in this JV is 20% and once the Company's interest in the JV reaches 5% it will convert to a 1.75% net smelter royalty.
- The Company's past and present Directors have elected to freeze all non-executive entitlement until the company is in a better financial position or certainty. As of 31 December 2014 the accrued Director fee entitlement amounts to \$185,999 and are included in non-current liabilities as part of the 'Trade and other payables'.
- The Company Director, John Percival has proposed and tabled to the independent Company Directors, that he will defer any amount owed in relation to employment as an executive director of the Company until the Company is in a better financial position. As of 31 December 2014 the Company has accrued \$109,250 in prior years entitlements and are included in non-current liabilities as part of the 'Trade and other payables'.
- In light of the Company's current exploration and development projects, the Directors are planning to raise additional funds.
- The Directors can adopt an appropriate plan to contain operating and exploration expenditure until appropriate funding is available.
- The Company could consider, if it is in the best interest of its shareholders, to meet its obligations by either partial sale or farm-out of the Company's 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.

NOTE 2: LOSS FOR THE PERIOD

		2014	2013
Loss before income tax has been determined after the following significant items:		\$	\$
Salary cost (including director fees)	(a)	199,954	117,108
Professional and Legal fees	(b)	224,348	145,858
Impairment to fair value	(c)	67,620	-

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2014****NOTE 2: LOSS FOR THE PERIOD (continued)**

Note: (a) During the period ended 31 December 2014, the Company accrued, as part of the director remuneration policy for non-executive directors, a retirement benefit in the amount of \$76,000 to the directors that resigned during the period, as of the date of this report together with a further \$39,874. The company has been aggressively negotiating with the former directors to accept fully paid ordinary shares as full consideration of past entitlements owed. The Director's have agreed not to call on the amount owed until the company is in a better financial position.

(b) During the period ended 31 December 2014, the Company incurred and expensed additional costs which had been expensed to the statement of profit or loss and other comprehensive income in relation to the business acquisition review during the period.

(c) The Company, during the period ended 31 December 2014, wrote down the value of its listed investment due to the continuing depression of the share price and its current accounting policy to measure at fair value.

NOTE 3: 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 20% (2013: 30%).
- Duck Creek: The Company currently holds 0% (2013: 30%).
- Mt Frosty: The Company is currently earning 20% (2013: 30%).

- Minerals exploration Australia – Other

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

- Investments

The Company held equity investments in Musgrave Minerals Limited (listed shares and options), and shares in Morning Star Gold NL (MCO), which last traded at 11 cents. However MCO shares were suspended from quotation on ASX as at 31 December 2012. Accordingly the directors have fully impaired the MCO investment.

Mineral exploration**Australia**

	Queensland	Other	Investments	Total
31 December 2014				
Revenue	-	-	44,928	44,928
Impairment of available for sale investment	-	-	(67,620)	(67,620)
Impairment of capitalised exploration	(1,076,059)	(1,030)	-	(1,077,089)
Segment operating loss	(1,076,059)	(1,030)	(22,692)	(1,099,781)
Assets	2,504,384	-	116,805	2,621,189
31 December 2013				
Revenue	-	-	-	-
Impairment of capitalised exploration	(1,107)	(31,465)	-	(32,572)
Segment operating loss	(1,107)	(31,465)	-	(32,572)
Assets	4,272,564	-	738,090	5,010,654

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2014****NOTE 3: SEGMENT INFORMATION (continued)**

No Segment liabilities are disclosed because there is no measure of segment liabilities regularly reported to the chief operating decision maker.

The total presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statement as follows:

	2014	2013
	\$	\$
Revenues		
Total reportable segment revenue	44,928	-
Other revenue	4,354	7,172
Company Revenue	<u>49,282</u>	<u>7,172</u>
Profit or loss		
Total reportable segment operating loss	(1,099,781)	(32,572)
Other revenue not allocated	4,354	7,172
Other expenses not allocated	(519,889)	(393,540)
Company loss before tax	<u>(1,615,316)</u>	<u>(420,940)</u>
Assets		
Total reportable segment assets	2,621,189	5,010,654
Other assets	156,965	279,208
Company assets	<u>2,778,154</u>	<u>5,289,862</u>

Unallocated other income consist of interest income on deposit and unallocated expenses consist of administration and corporate overheads of running the Company during the year, the Other assets are consisting of unallocated cash and cash equivalent, property, plant and equipment and other assets not allocated to any of the other segment assets.

NOTE 4: TRADE AND OTHER PAYABLES

	2014	2013
NON-CURRENT LIABILITIES	\$	\$
Trade creditors	72,813	-
Sundry creditor and accrual	263,442	-
(a)	<u>336,255</u>	<u>-</u>

Note: (a) please refer back to Note 2, the Company during the period ended 31 December 2014, has accrued in 'trade creditors' and other 'sundry creditor and accruals' amounts which the settlement of those invoices had been deferred for a period no less than 12 months and are currently negotiating to convert all or part of the amounts owed into fully paid ordinary shares in the company to assist its cash flow management plan, these suppliers include past Directors and consultants for services rendered thus far.

The Directors and consultants have agreed not to call on the amount accrued as of 31 December 2014, for a 12 month period, unless:

- The amounts are converted into fully paid ordinary shares; or
- There is a change of business activity, in which the amounts will be converted into shares or payments are made from future working capital; or
- The Company is able to raise sufficient working capital.

GOLDSEARCH LIMITED**ABN 73 006 645 754****NOTES TO THE FINANCIAL STATEMENTS****for the half-year ended 31 December 2014****NOTE 5: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 6: ISSUANCES, REPURCHASES AND REPAYMENTS OF SECURITIES

		Half-year ended	
		31.12.2014	31.12.2013
		\$	\$
Movement in issued capital during the half-year:			
(a) Issued capital – ordinary shares:			
693,638,542 ordinary fully paid shares on issue at beginning of the half-year (2013: 693,638,542)		31,208,249	31,208,249
Issued during the half-year:			
44,000,000 ordinary fully paid shares issued by way of private placement at a price of \$0.0024 per share		105,600	-
Share issue costs		(12,176)	-
737,638,542 ordinary fully paid shares on issue at end of the half-year (2013: 693,638,542)		31,301,673	31,208,249
(b) Issued capital - options:			
Issue price of options issued in prior years and which have expired		2,745,074	2,745,074
Total issued capital at reporting date		34,046,747	33,953,323
(c) Movement in number of issued shares during the half-year:			
Date	Details	Number	Number
1 July	opening balance	693,638,542	693,638,542
8 December	shares issued	44,000,000	-
31 December	closing balance	745,538,542	693,638,542
(d) Movement in number of issued unlisted options during the half-year:			
Date	Details		
1 July	opening balance	21,250,000	21,250,000
1 December	option expired	(21,250,000)	-
31 December	closing balance	-	21,250,000

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.

(e) Shares yet to be issued

The Company has received \$18,960 in valid application as of 31 December 2014 in relation to the Company's current share placement plan (SPP) currently on offer to all eligible shareholders, the SPP is currently scheduled to close on the 20 March 2015, this has been classified as Other Contributed Equity and will be reclassified as Issued Capital once the shares have been issued.

GOLDSEARCH LIMITED

ABN 73 006 645 754

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2014

NOTE 7: DIVIDENDS

No dividends were declared or paid in the half-year period.

NOTE 8: 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.

NOTE 9: MATTERS SUBSEQUENT TO BALANCE DATE

The Company is continuing discussion with the Singapore Group RingMD.

The Company announced it is pursuing new resource based opportunities. During February 2015, the Company reached a memorandum of understanding with a Colombian based company Geochemexplore SAS to investigate the opportunity of creating a Gold-Silver Communal Processing Plant in Marmato, Colombia. On completion of the initial investigation Goldsearch would expect to complete a binding Heads of Agreement. Marmato has a history of Gold mining going back 100's of years and still has a very large measured and inferred resource of both Gold and Silver.

There have been no other matters or circumstances that have arisen since 31 December 2014 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

GOLDSEARCH LIMITED
ABN 73 006 645 754
DIRECTORS' DECLARATION

1. In the opinion of the directors of Goldsearch Limited:
 - (a) the financial statements and notes set out on pages 1 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2014 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001: and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration is made in accordance with a resolution of the directors.

For and on behalf of the directors of Goldsearch Limited

T Willsteed
Chairman

Sydney
16 March 2015

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

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Independent Auditor's Review Report To the Members of Goldsearch Limited

We have reviewed the accompanying half-year financial report of Goldsearch Limited ("Company"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the Directors' declaration.

Directors' responsibility for the half-year financial report

The Directors of Goldsearch Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Goldsearch Limited financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Goldsearch Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Goldsearch Limited is not in accordance with the Corporations Act 2001, including:

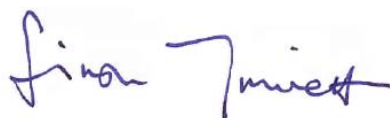
- a giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding Going Concern

Without qualification to the conclusion expressed above, we draw attention to Note 1 to the financial statements which indicate that the Company incurred a loss of \$1,615,316 during the half-year ended 31 December 2014 and, as at that date, the Company's current net liability position is \$108,989. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S. C. Trivett
Partner - Audit & Assurance

Melbourne, 16 March 2015