Goldsearch Limited
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gsh/psh/gsh659

13 July 2006

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

Via ASX Online

No. of pages – 3

Dear Sir,

Re: Joint venture with Sedimentary Holdings Limited - EL 4669 St Arnaud

Enclosed for release to the market is advice of a new joint venture with Sedimentary Holdings Limited over EL 4669 St Arnaud.

For and on behalf of the directors of
Goldsearch Limited

P S Hewson
Secretary

Goldsearch Limited
A.B.N.73 006 645 754

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13 July 2006

St Arnaud East joint venture – ASX announcement

Goldsearch is pleased to announce that it has entered into a joint venture agreement with Sedimentary Holdings Limited (Sedimentary) over the St Arnaud EL 4669 application in Victoria owned by Goldsearch.

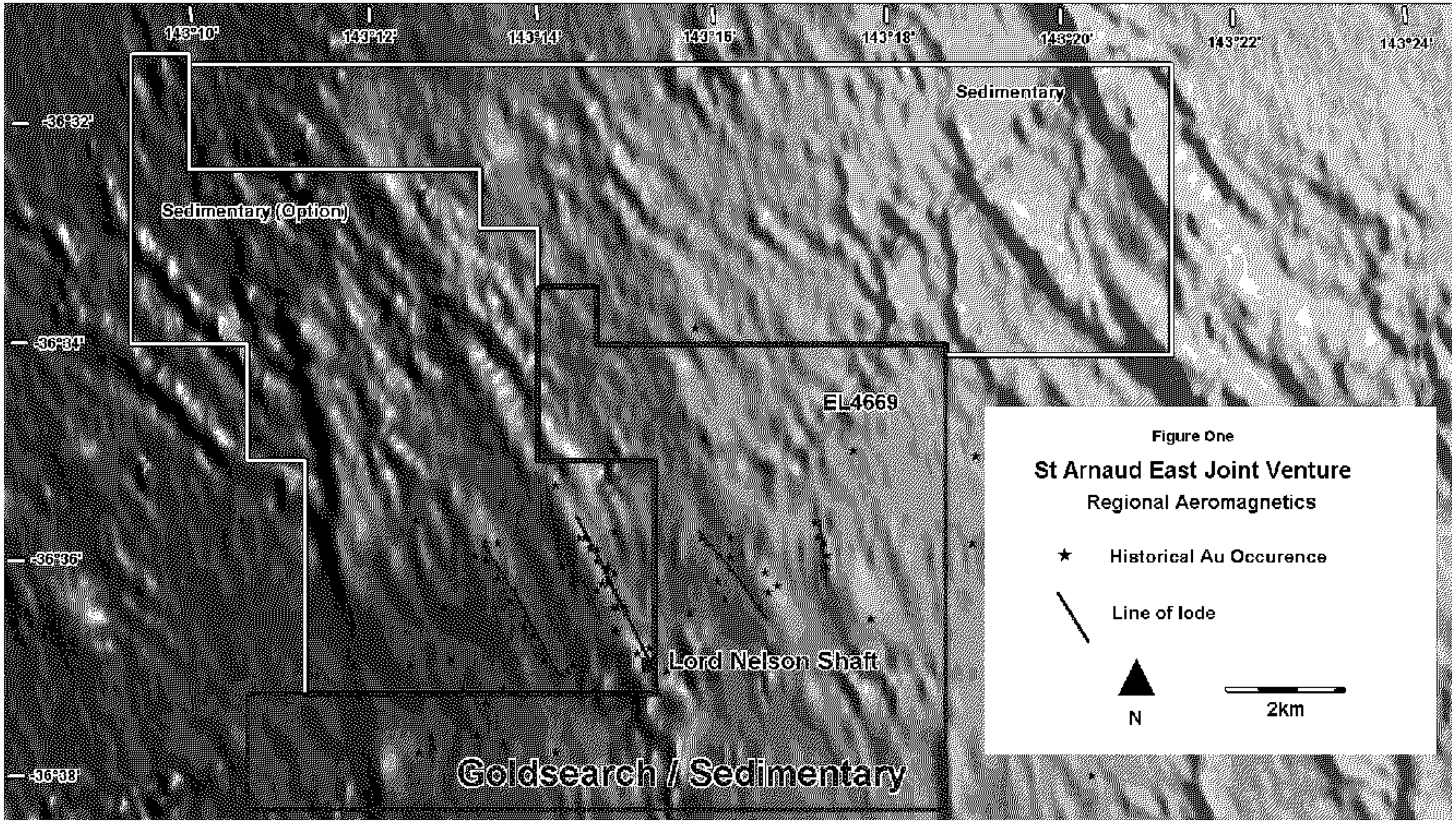
EL 4669 is located immediately east and south of the town of St Arnaud where historic production was mainly from the Lord Nelson and Lady Nelson mines. Historical production by the Lord Nelson Company was reported to be 322,400 ounces of gold at an estimated average grade of 15.9 g/t gold.

The Lord Nelson shaft exploited steeply west-dipping multiple, fault-hosted quartz veins with a north-northwest strike. Up to five lines of mineralisation 0.5 kilometres to 1.5 kilometres apart are known in the St Arnaud field. The Lord Nelson Shaft is approximately 250 metres along strike from the Goldsearch tenement boundary and it is probable that the Lord Nelson "line of lode" extends into EL 4669 (see Figure One). Historical records also suggest that at least 5,000 tonnes of ore was mined from within EL 4669.

Sedimentary can earn an interest of up to 75% of EL 4669 by paying Goldsearch $25,000 and spending $500,000 over three years. Sedimentary must spend a minimum of $250,000 by the latter of either the first anniversary of the granting of the tenement or the approval of a work plan and a minimum of a further $125,000 by the second anniversary of the tenement.

Upon Sedimentary earning 75% Goldsearch can elect to dilute to 10% and be free carried to completion of a feasibility study within eight years. If Sedimentary does not deliver a feasibility study within eight years, the ownership of the tenement reverts back to 75% Goldsearch, 25% Sedimentary.

John Percival
Director - Operations


143°10'
143°12'
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143°22'
143°24'
-36°32'
-36°34'
-36°36'
-36°38'
Sedimentary
Sedimentary (Option)
EL4669
Lord Nelson Shaft
Goldsearch / Sedimentary
Figure One
St Arnaud East Joint Venture
Regional Aeromagnetics
Historical Au Occurence
Line of lode
N
2km