

gsh/psh/gsh759

9 October 2008

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

Number of pages – 7

Dear Sir

Re: Amended exploration update – Mary Kathleen project

In response to a request from ASX for clarification of the sampling methods adopted we enclose an amended version of the exploration update on the Mary Kathleen project originally lodged on 7 October 2008.

The amended text is shown in italics.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary

ANNOUNCEMENT

9 October 2008

AMENDED PROJECT UPDATE: Mary Kathleen RC drilling

- **26 RC holes for a combined total of 2763m completed at three separate target areas.**
- **Further drilling at the Elaine Dorothy uranium target expected to commence within the coming weeks.**

Goldsearch Limited (ASX: GSE) is pleased to provide an update on the progress at the Mary Kathleen project. The Mary Kathleen project area is located approximately six kilometres to the south and south-west of the former Mary Kathleen uranium mine in the Mount Isa district of Queensland.

As previously reported, reverse circulation (RC) drilling at three individual target areas commenced on 16 April 2008 and was completed on 16 May 2008. Drill samples *were collected for every one metre of drilling and* were submitted to ALS laboratories in Townsville. Samples were, *based on observations by the onsite geologist*, composited and homogenised at the laboratory prior to final sample preparation and assaying. *Sample intervals were one metre for the most interesting geological zones and over two and four metre composites for zones of less interest geologically.* The samples were assayed for a broad suite of 51 elements using an aqua regia digest and the ICPMS technique for determination. Due to a significant backlog of samples at the laboratory, final assay results for the last batch of samples were not received until the middle of August 2008.

Following receipt of the final assay results, compilation and an initial review of the drilling results have been undertaken. Further field investigation of the target areas, to fully determine the significance of the results, will be undertaken in conjunction with planned future field activities. *Generally, sampling intervals of greater than 0.2% copper over a minimum of several metres are considered to be of interest and may be investigated further. Selected significant assay results are listed in **Table Two**.*

At the Prince of Wales target, where a total of five holes were completed, the drilling intercepted only low grade gold and copper mineralisation over narrow widths, the best result being 1 metre @ 0.26% copper. On the basis of these results no further work is planned for this target area.

At the Pindora target, a total of 15 holes were completed. The drilling intercepted a number of narrow zones of high grade copper (with gold) mineralisation, with the best result being 4 metres @ 2.5% copper, with 0.24 grams per tonne gold in MKRC012. Mineralisation is hosted in sheared felsic volcanic rocks and dolerite intrusive. Further field evaluation of this target, which extends over a strike length of several kilometres, is expected to be completed during the December 2008 quarter.

ANNOUNCEMENT

At the Hardway target, drilling of six holes intercepted a number of wide zones of low grade copper mineralisation south of the old Hardway copper mine. Significant results are presented in **Table Two**. Of particular interest are copper values in MKRC023 in the interval between 43 to 48 metres which were associated with elevated cobalt up to a *maximum of 0.24% over the minimum one metre sample interval*, uranium up to 74ppm (parts per million), phosphorus and yttrium. The phosphorus and yttrium values suggest associated rare earth element (REE) mineralisation most likely as the mineral xenotime. The association of copper, uranium and REE mineralisation has similarities to the nearby Mary Kathleen deposit where uranium was associated with REE mineralisation and copper.

Forward program

Goldsearch expects to complete further soil geochemical sampling at the Hardway target to further evaluate the area to the south of the recently completed drilling program. On the basis of results from this geochemical program, and ongoing evaluation of the results from the recently completed RC program, additional drilling may be undertaken at Hardway.

As part of the recent drilling program, a single deep diamond drill hole was planned for the Elaine Dorothy target. At Elaine Dorothy, previous mineral explorers have identified high grade uranium approximately seven kilometres south of the former Mary Kathleen uranium mine. Unfortunately, due to a number of problems with drill rig access, this hole could not be completed as part of the program and was postponed until a more suitable rig could be contracted to complete the drilling. A suitable drill rig was expected to complete this hole prior to the end of the September 2008 quarter however, due to the late arrival of the drill rig on site, this drill hole is now expected to be completed during the December 2008 quarter.

For further information contact:

Mr John Percival
Executive Director – Operations
Tel: 02 9241 5999

or

visit the Company website at 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 15 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.

ANNOUNCEMENT

Hole ID	Type	East (GDA94)	North (GDA94)	Azimuth (degrees)	Declination (degrees)	Final depth (metres)
Pindora						
MKRC008	RC	396334	7673307	285	55	84
MKRC009	RC	396350	7673950	270	55	102
MKRC010	RC	396410	7673950	270	55	102
MKRC011	RC	396545	7673950	270	55	102
MKRC012	RC	396491	7674024	290	55	132
MKRC013	RC	396821	7674612	330	55	132
MKRC014	RC	396717	7674832	300	55	102
MKRC015	RC	396782	7674832	300	55	102
MKRC016	RC	396847	7674832	300	55	102
MKRC017	RC	396912	7674832	300	55	102
MKRC018	RC	396977	7674832	300	55	102
MKRC019	RC	397020	7674927	300	55	100
MKRC020	RC	397144	7675522	325	55	102
MKRC021	RC	397282	7675929	310	55	102
MKRC022	RC	397560	7676135	300	55	84
Hardway						
MKRC023	RC	385500	7704595	60	55	86
MKRC024	RC	385470	7704385	60	55	102
MKRC025	RC	385550	7704385	60	55	95
MKRC026	RC	385680	7704415	60	60	198
MKRC027	RC	385620	7704234	60	55	102
MKRC028	RC	384650	7705045	0	55	102
Prince of Wales						
MKRC030	RC	390571	7681940	90	55	120
MKRC031	RC	390375	7681763	180	55	102
MKRC032	RC	390157	7681572	130	55	102
MKRC033	RC	390130	7681425	310	55	132
MKRC034	RC	390057	7681381	310	55	102

Table One: Mary Kathleen project - Drill hole data.

ANNOUNCEMENT

Prospect	Hole	From	To	Interval (metres)	Gold (ppm)	Copper (%)	Cobalt (%)
Pindora	MKRC012	48	52	4	0.24	2.50	
		60	66	6		0.31	
Pindora	MKRC013	35	41	6	0.11	0.87	
Pindora	MKRC014	35	42	7		0.23	
Pindora	MKRC015	75	78	3	0.28	1.24	
Pindora	MKRC020	37	40	3	0.31	0.99	
Pindora	MKRC021	17	19	2	0.37	4.00	
		48	60	12	0.11	0.94	
Hardway	MKRC023	29	49	20		0.46	
	incl.	43	48	5		1.05	0.16
Hardway	MKRC024	10	16	6		0.24	
		52	57	5		0.24	
		84	101	17		0.29	
Hardway	MKRC025	12	24	12		0.29	
		40	89	49		0.26	
Hardway	MKRC028	45	51	6		0.26	

Table Two: Mary Kathleen project - Significant drill results.

Mary Kathleen Project Goldsearch Target Areas

Phantom

Mount Dorothy

Hardway

Prince of Wales

Mary Kathleen Deposit

Jubilee
Elaine Dorothy

Pindora

Kalman Deposit

GoldSEARCH

Goldsearch Limited
ABN 73 006 645 754

Goldsearch Limited

Date: 6/10/2008

Author: HH

Office: Perth

Drawing:

Scale: 1:250000

Projection: AMG Zone 54 (AGD 66)

Mary Kathleen Project
Exploration Target Locations

0 2.5 5 10
kilometres

