

gsh/psh/gsh895

9 July 2014

The Manager - ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Number of pages – 4

Dear Sir,

Re: New acquisition and board changes

Goldsearch announces that it has entered into an agreement to acquire all of the issued share capital of Horizon Healthcare Solutions Pty Limited, a proprietary company which carries on the business of the provision of work care medical services, after hours medical services (including myMRT), ancillary health services and employee and relative medical support services.

The purchase price payable by Goldsearch under the agreement is the fair selling price for the shares as determined by an independent valuer, subject to a maximum amount of \$8 million. The purchase price is payable as to a non-refundable deposit of \$25,000 in cash and the balance by an issue of new shares in Goldsearch at an issue price of \$0.003 per share (up to 2,658 million shares at the maximum purchase price).

Goldsearch and the vendors are now engaging an independent valuer to determine the purchase price and Goldsearch will update the market once this has been determined.

Completion of the acquisition is subject to a number of conditions precedent including completion of due diligence to Goldsearch's satisfaction, shareholder approval, Goldsearch raising a net amount of at least \$250,000 to fund the transaction costs through an issue of shares and relevant government and contractual consents being obtained.

Goldsearch has not yet commenced to undertake due diligence on the acquisition however will now do so. In the event that this work is completed to Goldsearch's satisfaction, Goldsearch will provide shareholders a notice of meeting and explanatory memorandum for their consideration. Due diligence is expected to be completed within 1 month.

About Horizon Healthcare Solutions

Horizon Health Care Solutions has four business streams;

- **Work care medical services**
 - This business is primarily focused on the provision of on-site medical facilities and the management of work care injuries, including placing employed doctors on customer premises
- **After hours medical services (including myMRT)**
 - Horizon Health has 40 after hours Medicare licences that it is developing into franchised doctor practices. Horizon provides vehicles and fit-out for the franchisees. Horizon is also seeking to provide private medical clinics in local hospitals to alleviate the pressures on A&E (accident and emergency) departments.
- **Ancillary health services**
 - Patient transport
 - Physiotherapists, speech pathologists, occupational therapists, psychologists particularly to support the work care portions of the business
- **Relative medical support**
 - Horizon will provide general medical services to the relatives of its patients from other parts of its business but particularly from its work care business.

The primary focus of the management for the next 6 months is to implement better management, sales, marketing and systems controls. The business is targeting the sale of further franchises for both immediate cash flow and further long term revenue streams.

The business currently operates from its head office at Chullora in Sydney's western suburbs and is examining expanding its operation with new premises in the vicinity of the airport to support its expanding work care business.

The managing director of Horizon is Mr Satyan Rajamani who will continue in this role with the assistance of Mr David Ramsay who has been appointed general manager.

Significant Change

The acquisition will constitute a significant change in nature and scale of activities for Goldsearch. As a result, the acquisition will need to be approved by shareholders and Goldsearch expects that ASX will require Goldsearch to re-comply with Chapters 1 and 2 of the Listing Rules. This means that, if shareholders approve the transaction, Goldsearch will need to apply for suspension of trading in its shares at that time and this suspension will continue until such time as Goldsearch re-complies with Chapters 1 and 2 of the Listing Rules. Further detail of this will be included in the explanatory memorandum sent to shareholders with the notice of meeting seeking the relevant approvals.

Proposed Fundraising

As discussed above, Goldsearch intends to raise money to fund the costs associated with implementation of the transaction through an issue of shares. The proposed structure, terms and timing of this fundraising will be determined by the new board and announced once determined.

Impact on Goldsearch

Until the company has completed its diligence it is not possible to advise upon how this transaction will effect of the transaction on Goldsearch's assets, equity interests, revenues or profits. As further material becomes available the company will make further disclosures.

Further, the impact of the transaction on the capital structure of Goldsearch can't be determined at this point in time as the final purchase price and the terms of the proposed fundraising are currently unknown.

Goldsearch will provide further detail on these matters in the explanatory memorandum sent to shareholders with the notice of meeting seeking the relevant approvals.

Indicative Timetable

An indicative timetable for implementing the transaction is as follows:

Announcement of transaction	8 July 2014
Appointment of expert to value shares in Horizon (to determine purchase price)	15 July 2014
Completion of due diligence on Horizon	8 August 2014
Determination of final purchase price by expert	August / September 2014

General meeting to approve transaction	October 2014
Issue of prospectus	October 2014
Reinstatement to trading	October 2014

Changes to the Board and Secretary

Messrs John Landerer and Robert Leece resigned as directors today and Mr Stephen Turner has been appointed a director of Goldsearch.

Mr Paul Hewson has resigned as the company secretary and Mr Robert Kineavy has been appointed the secretary.

For and on behalf of the directors of
Goldsearch Limited

J M E Percival
Director