

gsh/psh/gsh713

22 August 2007

The Manager - Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Number of pages – 1

Dear Sir,

Re: St Arnaud EL 4669 joint venture – Rex Minerals (Victoria) Ltd

The directors of Goldsearch Limited are pleased to announce that they have accepted an offer from Rex Minerals (Victoria) Limited ('REX') a wholly owned subsidiary of Rex Minerals Limited ('RML') to acquire the Company's remaining interest in the St Arnaud tenement EL 4669, Victoria.

The consideration is the issue to Goldsearch Limited of 500,000 fully paid RML shares together with 500,000 options, each having the right to purchase a share in RML on or before 30 June 2011, by the payment of 30 cents per option.

The purchase is conditional on the following, that within six months of the agreement approval of the Minister to the transfer of EL 4669 is obtained and RML is admitted to the official list of ASX Limited, also that Goldsearch will provide all relevant information to REX within 30 days following the signing of the agreement.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary