PLATSEARCH NL

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The Company Announcements Office
Australian Stock Exchange Limited

ANNOUNCEMENT OF A JOINT VENTURE AGREEMENT ON THE TRUNDLE PROJECT, NSW

PlatSearch NL (PlatSearch) has signed a joint venture agreement with Nosebi Mining & Management Pty Ltd (Nosebi) whereby PlatSearch will obtain an 80% interest in the Trundle tenement EL 4512 located 41 kilometres east-north-east of Parkes, NSW. This agreement gives PlatSearch exposure to a significant porphyry gold opportunity of the Northparkes/Cadia/Ridgeway type.

The Trundle tenement is 78 square kilometres in size and embraces a "window" of Late Ordovician age Raggatt Volcanics. The Raggatt Volcanics are regarded as the stratigraphic equivalent of the Goonumbla Volcanics that host the large Northparkes porphyry copper-gold deposits located only 20-25 kilometres due east from Trundle on the eastern side of the Tullamore Syncline (see accompanying map). Study of available geological and aeromagnetic data suggests that the Raggatt Volcanics were originally part of the Goonumbla Volcanics and subsequently separated by spreading of the tensional rift zone (Tullamore Syncline). Also, the Trundle tenement lies within the west-north-west trending Lachlan River Lineament, a major transform structure that is considered to have controlled the locations of major porphyry copper-gold deposits in the region.

Previous petrological studies of core specimens have confirmed the presence of shoshonitic micro monzonites at Trundle, similar to the shoshonites at Northparkes and Cadia Hill. The existence of these monzonites and the fact that at Trundle they are associated with copper and gold mineralisation indicates that the area is highly prospective for porphyry stockwork style copper-gold mineralisation, porphyry related copper-gold vein systems and high sulphidation gold mineralisation (Peak Hill).

PlatSearch will have an 80% joint venture interest and Nosebi 20%. In the event that a third joint venture partner is introduced, PlatSearch and Nosebi will dilute in proportion 80/20. PlatSearch is committed to a programme of detailed geophysical fieldwork and interpretation and will meet all exploration costs prior to farm-out to a third joint venturer.

Drilling in the area by previous explorers has encountered widespread anomalous gold. There have been 63 percussion and/or core holes drilled on nine prospects

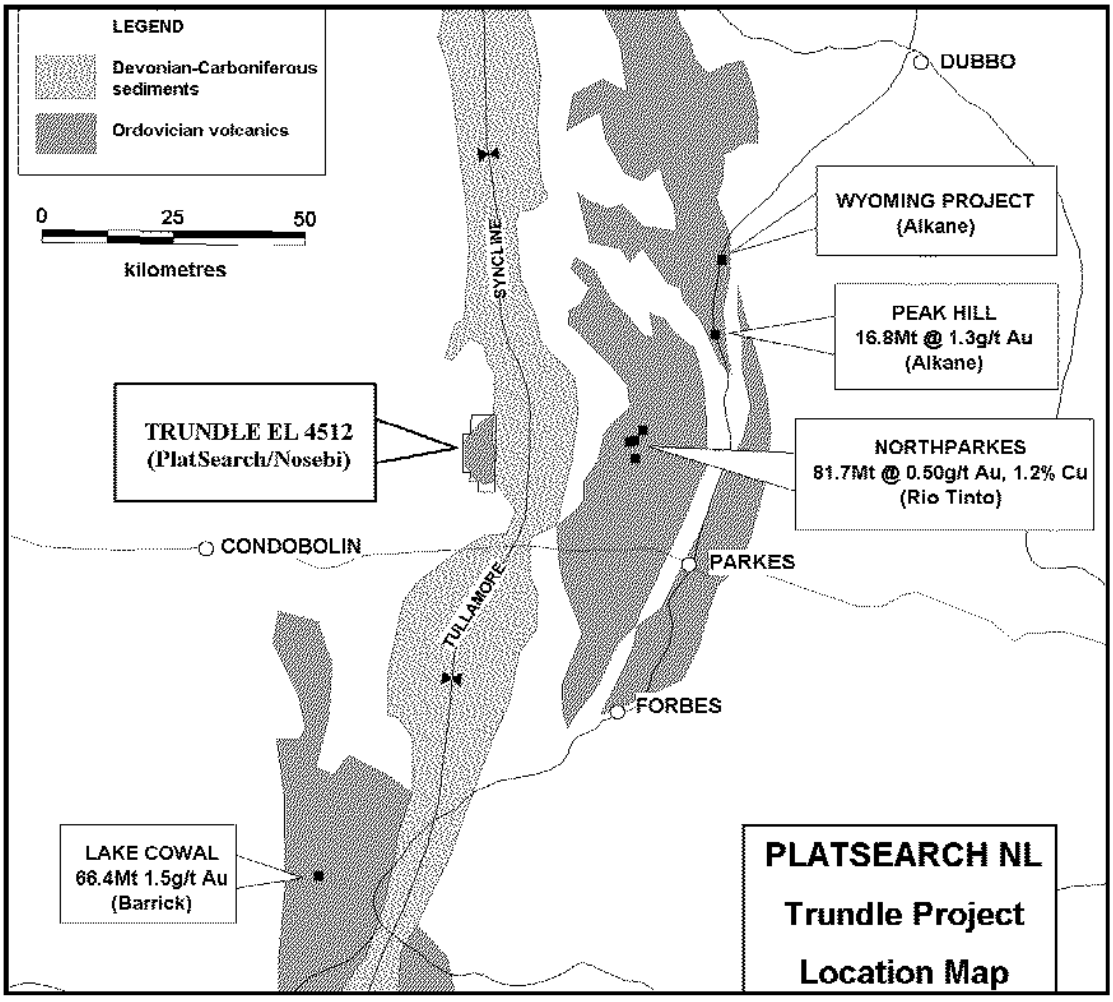
selected mainly on the basis of shallow RAB geochemistry and/or geological mapping. Of these holes 62 intersected anomalous gold values in the range 0.1 to 3.0 g/t. Some of the more significant intersections are shown in Table 1 below.

With exception of four holes, most of the drilling to date is relatively shallow (average vertical depth 133 metres, deepest hole 394 metres) and wide spaced, and has tested only a small part of the prospective area. A reinterpretation of the available data by PlatSearch indicates that there is substantial room between the existing drilling and at depth for the occurrence of large porphyry style copper-gold deposits. PlatSearch will undertake a detailed gravity survey and a high-resolution aeromagnetic survey over the entire tenement and will use this data to refine the structural interpretation of the area and then define targets for further drilling.

Given the similarities to the Northparkes and Cadia geological environments and the prevalence of gold mineralisation, PlatSearch considers this project to have good potential for major world-class gold deposits. Planned geophysical surveys will commence during the December 2003 quarter, depending on landowner requirements and contractor availability.

PLATSEARCH NL

Bob Richardson
Managing Director



HOLE	INTERVAL Metres	GOLD g/t
TD001	151	0.23
”	60	0.18
TD004	10	0.58
TDOO7	160	0.11
CHEP1	24	0.3
”	18	0.67
TR143	11	1.19
PPT2	27	0.61
PPT3	9	2.18
”	87	0.42
LDDH1	6.2	1.9
LP7	6	2.99
LP8	20.5	0.91
PCH5	18	0.75
”	32	0.60
PCH9	29	0.37
”	25	0.84
PCH10	39	0.55
PCH11	35	0.56
PPT8	10	1.99
TD014	36	0.21
PPT11	100	0.4
TD013	80	0.11
PPT04	51	0.27
TD028	28	0.35
TR198	3	1.98

Table 1 – Significant gold intersections from previous drilling.

Please direct any questions to Bob Richardson on (02) 9906 5220 or 0414 592 080.

Trundle JV Oct 2003.asx/rac