

PLATSEARCH NL

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The Company Announcements Office
Australian Stock Exchange Limited

ANNOUNCEMENT OF AN OPTION JOINT VENTURE AGREEMENT WITH PENINSULA EXPLORATION ON THE COONDAMBO PROJECT, GAWLER CRATON, SA

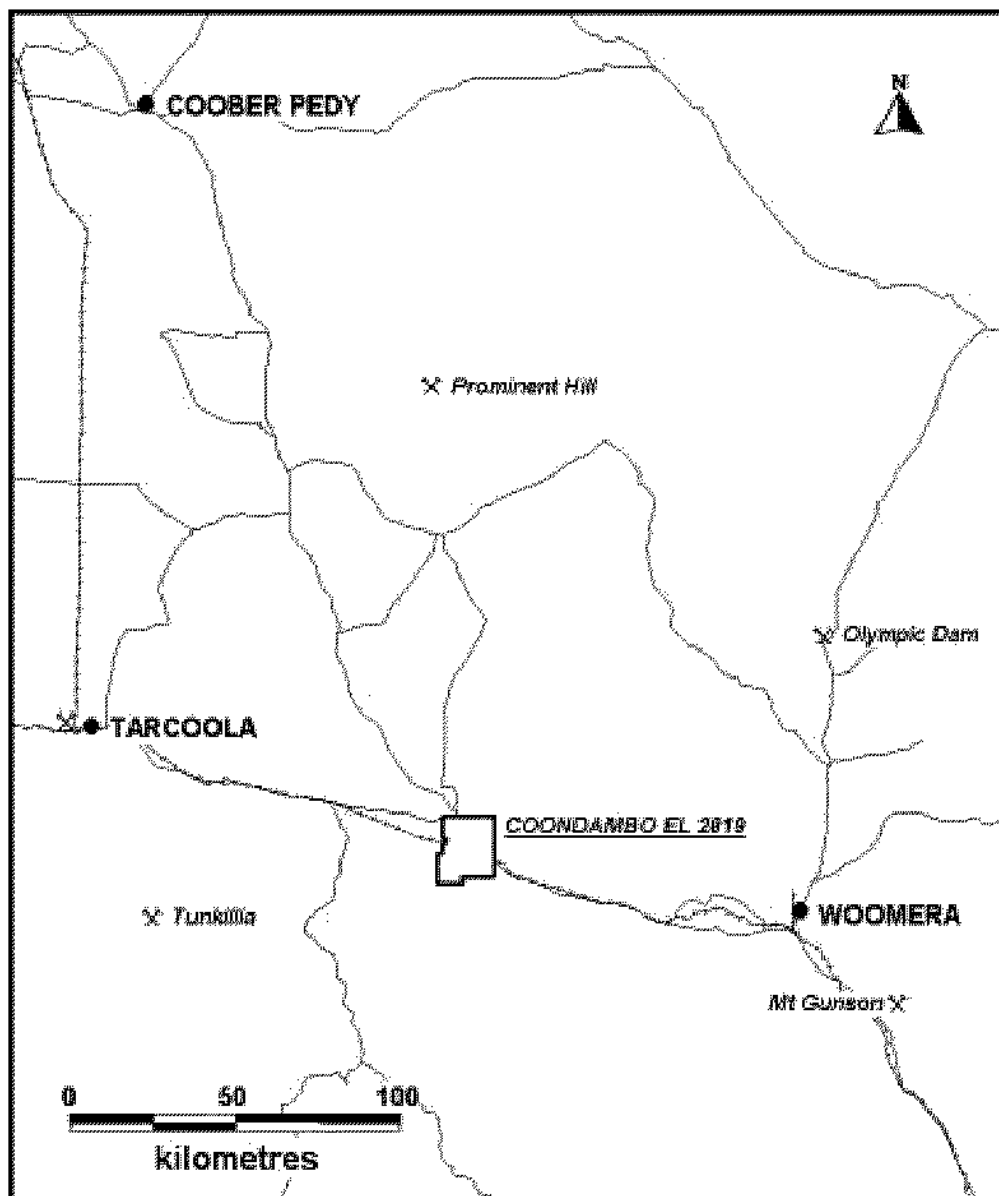
PlatSearch NL (PlatSearch) has signed an Option Joint Venture Agreement with Peninsula Exploration Pty Ltd (Peninsula) whereby Peninsula can increase its interest in the Coondambo tenement EL 2819 located approximately 125 kilometres south-west of Olympic Dam in the Gawler Craton, South Australia.

PlatSearch and Peninsula each hold a 50% interest in the tenement currently. During the option period (six months) Peninsula will undertake a gravity survey covering the northern half of the tenement. If Peninsula exercises its option it must commit to undertake a basement drill hole test of a target, to be agreed by PlatSearch and Peninsula, within the next 12 months. Peninsula can increase its interest in the tenement from 50% to 80% by completing expenditure of \$1 million within a period of four years from the date of exercise of the option. When Peninsula earns an 80% interest then PlatSearch can elect either to participate with its 20% interest or convert to a 10% interest free-carried to completion of a bankable feasibility study. At the completion of a bankable feasibility study PlatSearch can elect either to participate or convert its 10% interest to a 2.5% net smelter return royalty.

In July 2003 a 504 metre percussion hole was completed to test a large Olympic Dam "look-alike" gravity anomaly. The hole encountered an extremely high abundance of haematite between 349 and 402 metres, in Gawler Range Volcanics (GRV), together with enhanced levels of cerium and lanthanum (rare earths). This drilling result is the first effective test of basement lithologies within this tenement and the wider region and indicates to PlatSearch that the haematitic GRV sequence in this area is prospective for iron-oxide associated copper-gold deposits analogous to Prominent Hill and Olympic Dam. Aeromagnetic data shows several strong magnetic anomalies that could be related to Olympic Dam style mineralisation in the northern part of the tenement. The gravity survey to be undertaken by Peninsula will provide a useful adjunct to existing aeromagnetic data with a view to defining further possible drilling targets.

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Bob Richardson
Managing Director



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