

PLATSEARCH NL

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The Company Announcements Office
Australian Stock Exchange Limited

ANNOUNCEMENT OF JOINT VENTURE WITH WESTERN PLAINS GOLD LTD ON THE K1 PROJECT, BROKEN HILL, NSW

PlatSearch is pleased to announce that a Joint Venture Agreement has been signed with Western Plains Gold Ltd (WPG) in relation to the K1 Project, at Broken Hill NSW. The subject of the joint venture is an area of 44 square kilometres (the Joint Venture Area) that is part of PlatSearch's Mulyungarie EL 2776 and all of Mundi Mundi EL 4657 tenement (see map attached) and that covers a large ironstone body considered to be prospective for iron-oxide associated copper-gold mineralisation. WPG is a recently formed exploration company exploring for copper and gold in Central and Western NSW. The EL 2776 tenement is owned by PlatSearch (80%) and Eaglehawk Geological Consulting Pty Ltd (20%) and EL 4657 is owned by PlatSearch (100%).

The agreement permits WPG to earn a 60% interest by completing expenditure of \$750,000 within four years. WPG must complete two core holes within the first 12 months. In respect of EL 2776, when WPG has earned a 60% interest, PlatSearch and Eaglehawk can elect to participate with their respective 32% and 8% interests or dilute to 16% and 4% interests free carried to completion of a bankable feasibility study. Upon completion of a bankable feasibility study PlatSearch and Eaglehawk can either participate at 16% and 4% or convert their interests to 1.6% and 0.4% NSR royalties respectively. In respect of EL 4657 when WPG has earned a 60% interest, PlatSearch can elect to participate with its 40% interest or dilute to a 20% interest free carried to completion of a bankable feasibility study. Upon completion of a bankable feasibility study PlatSearch can either participate at 20% or convert its interest to a 2% NSR royalty.

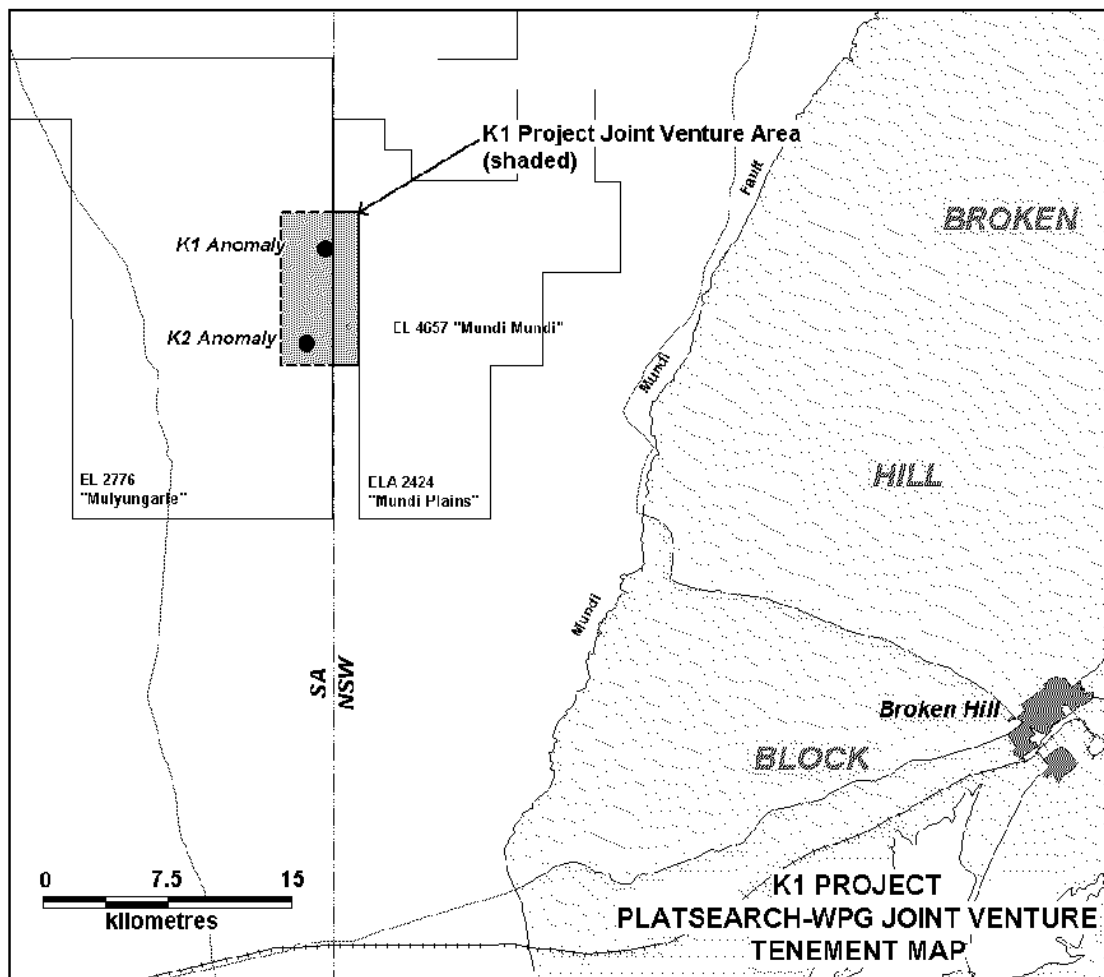
The principal focus for the joint venture will be the K1 magnetic anomaly that indicates the presence of a large ironstone body under approximately 120 metres of surficial cover. This anomaly is by far the strongest in the Broken Hill region measuring up to approximately 7,500 nanoteslas on the ground. Geophysical modelling indicates that the causative body is very large with a strike length in excess of 600 metres and that the ironstone mass is of the order of 100-150 million tonnes. In 1994 BHP drilled one shallow core hole on this anomaly intersecting quartz-magnetite-hematite-chlorite rock containing anomalous gold values that averaged 0.14 g/t gold over a seven metre interval.

Petrological studies on the core concluded that the anomalous gold-bearing quartz-magnetite-hematite lode material was hydrothermal or magmatic in origin. The magnetic anomaly is supported by a strong, coincident gravity anomaly. PlatSearch considers that the ironstone core recovered from the bottom of the shallow BHP drill hole is not an adequate test of such a large potentially mineralised body. Other targets within the Joint Venture Area include the 1,500 metre long K2 magnetic anomaly.

The K1 Anomaly is drill ready and WPG has advised that it will commence drilling immediately following its proposed IPO capital raising and listing on the stock exchange.

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Bob Richardson
Managing Director



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