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Company Announcements Office
Australian Securities Exchange Limited

HOLLIS TANK PROJECT, BROKEN HILL, NSW COPPER-GOLD-COBALT AND LEAD-ZINC-SILVER TARGETS

NEW JOINT VENTURE WITH MINOTAUR EXPLORATION

PlatSearch is pleased to advise the signing of a joint venture agreement with Minotaur Exploration Limited (ASX Code: MEP) (Minotaur) on the Hollis Tank Project (EL 5765) located near Broken Hill, NSW. The Hollis Tank tenement is currently held by PlatSearch 80% and Eaglehawk Geological Consulting Pty Ltd (Eaglehawk) 20%. The area is considered to be prospective for stratabound copper-gold-cobalt deposits and Broken Hill style stratiform lead-zinc-silver deposits.

The key terms of the agreement are as follows:

- Minotaur will complete a programme of detailed prospect investigations including at least one 200 metre drillhole within the first 12 months, before it can withdraw;
- Minotaur may earn a 51% interest by spending \$1 million within three years;
- If Minotaur earns a 51% interest, it can elect to increase its interest to 80% by spending a further \$1 million within the following two years;
- If Minotaur earns an 80% interest PlatSearch will have a 16% interest, free carried to completion of a bankable feasibility study;
- On completion of a bankable feasibility study, PlatSearch can participate in the mining project with its 16% interest or dilute to a 1.6% Net Smelter Royalty.

The tenement is largely covered by extensive but shallow soil cover and this has hampered previous exploration. The NSW Geological Survey mapping identifies a number of outcropping gossans in Broken Hill and Thackaringa Group rocks and previous work has shown strong and widespread anomalism in zinc, copper, lead, cobalt, gold and silver from soil and rock-chip sampling and RAB geochemistry. Significant deposits occur nearby including the Mutooroo copper-gold deposit (Havilah Resources) and the Pyrite Hill pyrite-cobalt deposit (Broken Hill Cobalt).

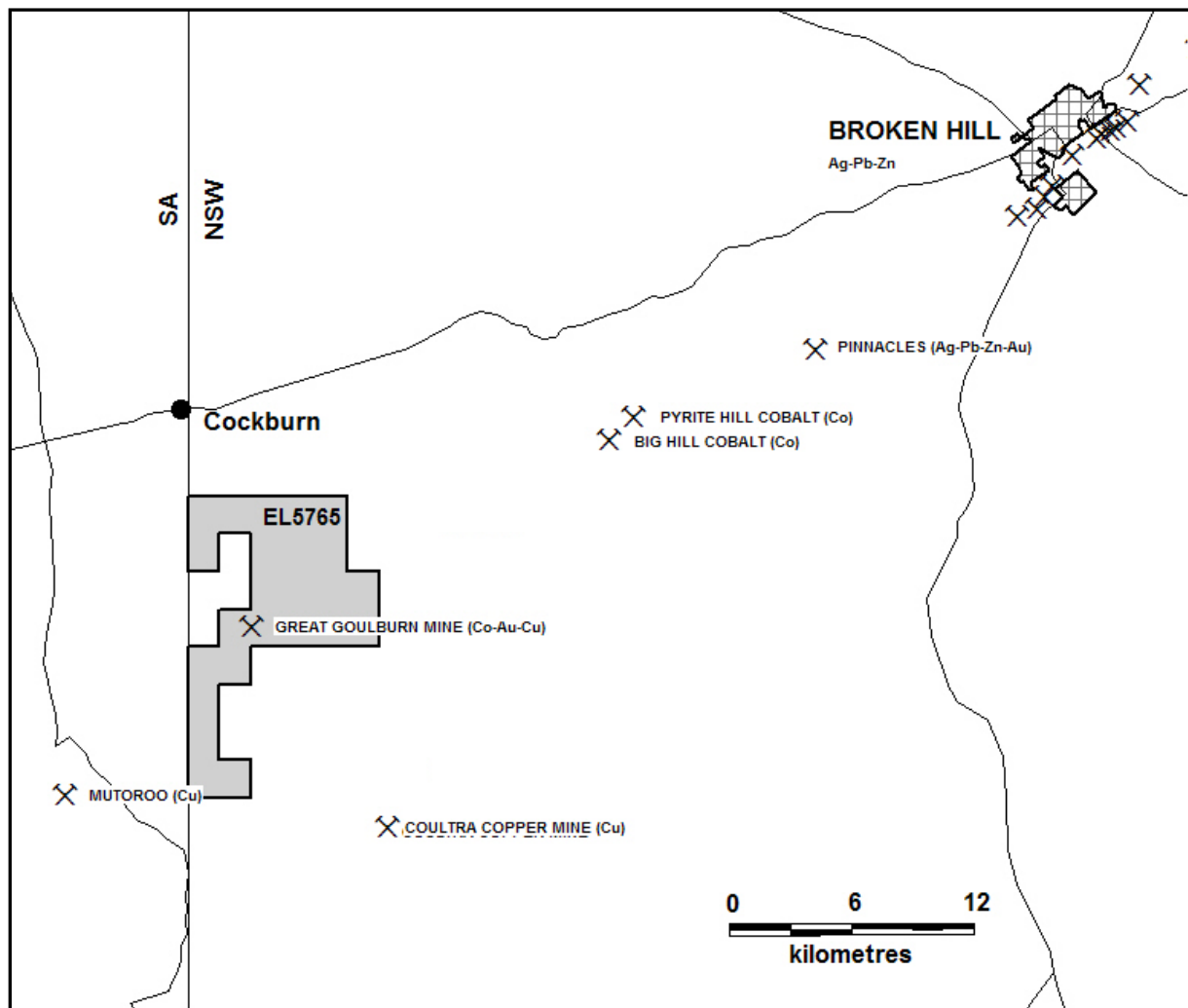
The Great Goulburn Mine workings occur within the tenement area. These workings lie within a 300 by 700 metre area of outcropping gossanous rocks where rock-chip sampling by PlatSearch gave anomalous values up to 1.17 g/t gold and 2,020ppm cobalt. Previous drilling at this prospect by Australian Anglo American Ltd (AAA) in 1981 and PlatSearch in 2002 encountered encouraging gold-cobalt intersections. AAA drilled two holes targeting discrete magnetic anomalies and intersecting massive magnetite-sulphide lodes with anomalous intervals of 23.3 metres of 1,380ppm cobalt and 0.39 g/t gold (Hole OT1) and 9.8 metres of 1,445ppm cobalt and 0.3 g/t gold (Hole OT2). PlatSearch drilling targeted sulphide mineralisation defined by calcrete geochemistry and electromagnetic surveys. Of three PlatSearch RC holes, one hole intersected 8 metres of 552ppm cobalt and 0.27 g/t gold. There is considerable untested potential at this prospect. Elsewhere in the Joint Venture Area, PlatSearch has defined three key prospects, Boags, Singha and Fosters where previous rock-chip sampling and reconnaissance RAB drilling shows anomalous base and precious metal values.

Minotaur will conduct further detailed work at Great Goulburn and other prospects and complete at least one 200 metre RC percussion drillhole.

Bob Richardson

Managing Director

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



Location of PlatSearch Hollis Tank tenement