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Company Announcements Office
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CYMBRIC VALE PROJECT BROAD ZONES OF ANOMALOUS COPPER INTERSECTED

The PlatSearch Board is pleased to announce that joint venturer Bondi Mining Limited (Bondi ASX Code: BOM) has received initial assays for a 20 hole, 751 metre aircore drilling programme conducted within the Cymbric Vale project area in western New South Wales. The aim of the programme was to test a series of nickel, copper and gold targets identified by PlatSearch and Bondi within the property. The directors of Bondi have advised PlatSearch of the following highlights:

- Wide, anomalous copper from first drilling at the Cymbric Vale Copper prospect, with a best result of 20 metres at 0.73% copper. The two holes are more than 0.5 kilometres apart;
- Copper mineralisation remains open along strike, to the west and at depth;
- Elevated nickel values intersected in serpentinized ultramafic intrusives at the Horseshoe Hill prospect;
- Follow-up re-sampling programme of individual metres within the broad intersections is now under way.

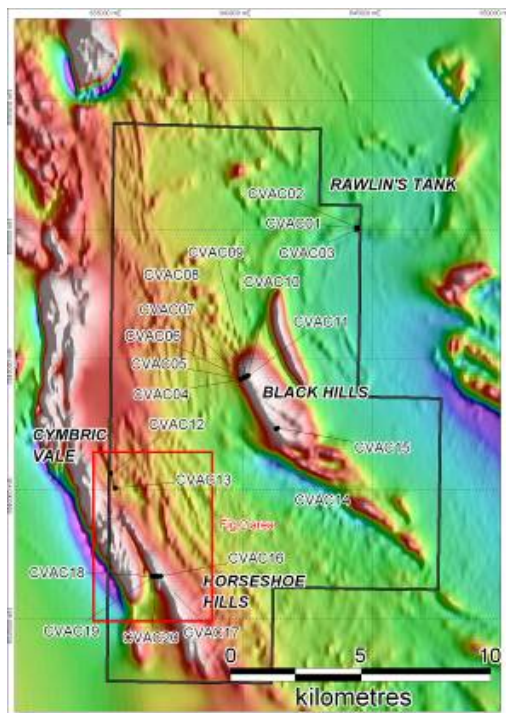


Figure 1. Drillhole and prospect locations over shaded Total Magnetic Intensity

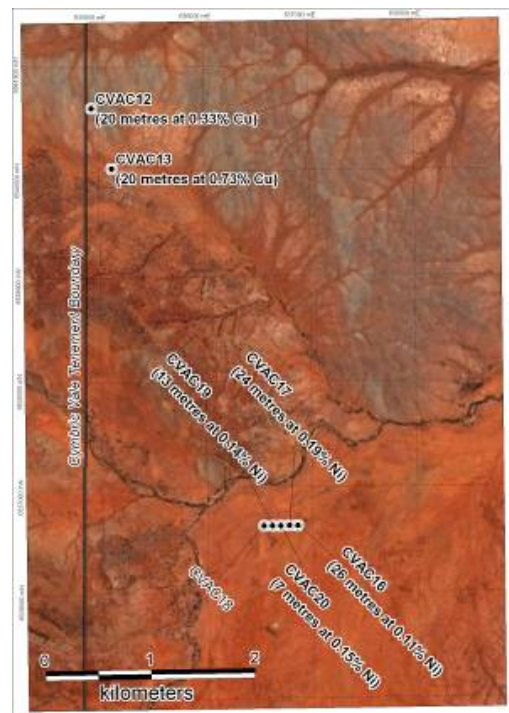


Figure 2. Drillhole locations from Cymbric Vale and Horseshoe Hills, showing selected results.
See figure 1 for location

Cymbric Vale - Copper Prospect

Two holes approximately 600 metres apart, were completed at the Cymbric Vale copper prospect to test the historic Cymbric Vale Copper Mine and related workings. This drilling is the first drilling in this area, which was prospected in the late 1800s, yet apart from the current work by the PlatSearch/Bondi Joint Venture, no modern exploration has been conducted. Work by the PlatSearch/Bondi joint venture has discovered secondary copper mineralisation cropping out sporadically within ferruginous schists and gossanous outcrops. Previously reported rock chip sampling by Bondi confirmed a strike length of over 1.2 kilometres with copper values up to 5.61%. The prospect's southern extension is covered beneath later sediments.

A number of drill samples contained secondary copper mineralisation and broad zones of alteration and anomalous copper grades. Furthermore, both holes were collared in what has been discovered to be copper anomalism, leaving the prospect open to the west, along strike north and south, and down-dip. Re-sampling of individual metres is in progress. However, initial results from these holes are as follows:

- 20 metres at 0.33% Cu in aircore drillhole CVAC0012, starting from surface;
- 20 metres at 0.73% Cu in aircore drillhole CVAC0013, starting from surface.

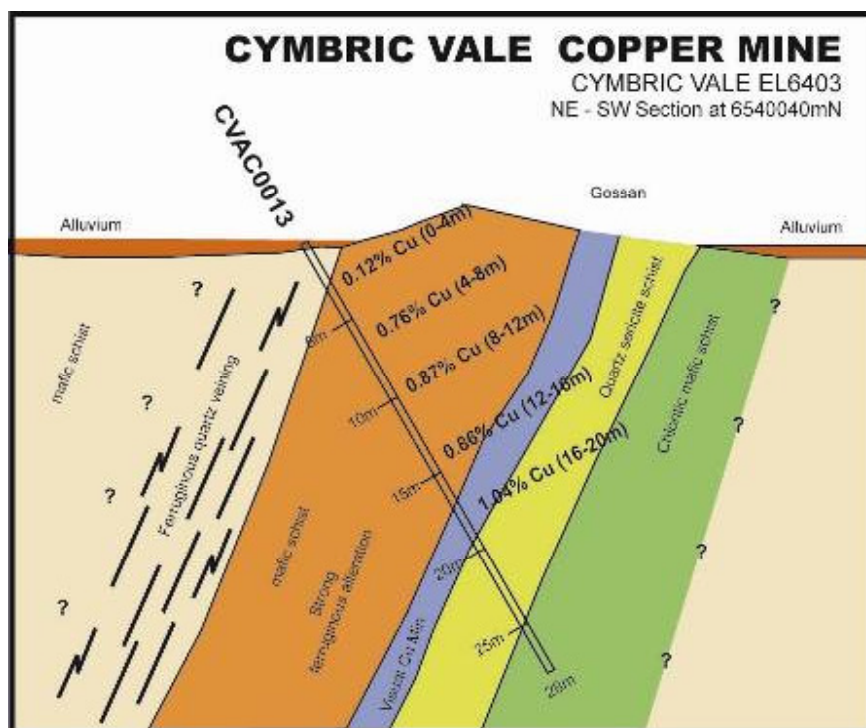


Figure 3. Northeast-Southwest drill section through aircore hole CVAC0013 (see figure 2 for location)

Horseshoe Hills - Nickel Prospect

Further south from the Cymbric Vale Copper Prospect, on the same aeromagnetic anomaly, ultramafic rocks were intersected under shallow cover in all holes drilled at the Horseshoe Hills ultramafic body. A very similar lithology to that observed in outcrop and previous Bondi/PlatSearch joint venture rock chip sampling was intersected within drilling. Where tested, the ultramafic body was found to be at least 500 metres wide. Wet and boggy conditions prevented testing the eastern limits of the ultramafic body. Anomalous nickel results from the drilling are as follows:

- 24 metres at 0.19% Ni in aircore drillhole CVAC0017, starting from a depth of 4 metres;
- 13 metres at 0.14% Ni in aircore drillhole CVAC0019, starting from a depth of 12 metres;
- 7 metres at 0.15% Ni in aircore drillhole CVAC0020, starting from a depth of 4 metres;
- 26 metres at 0.11% Ni in aircore drillhole CVAC0016, starting from a depth of 8 metres.

The relatively low copper values in the elevated nickel intervals may suggest that the nickel in these intervals is associated with silicate minerals rather than sulphides. However, the results are currently being analysed in more detail in order to determine their implications for the nickel potential of the project.

Black Hills

A drill traverse was also completed as a test of the Black Hills magnetic target, which was interpreted to be a possible ultramafic body. The drilling did not intersect magnetic rocks which could explain the anomaly, but mafic and possible ultramafic lithologies were intersected. No anomalous results were returned from the Black Hills area, apart from weakly anomalous copper in holes CVAC0005 (20 metres at 305ppm copper from a depth of 16 metres) and CVAC0006 (7 metres at 399ppm copper from a depth of 44 metres).

Rawlin's Tank

At Rawlin's Tank, three holes for 84 metres of aircore drilling were completed (CVAC0001 - CVAC0003) in order to test the extent of anomalous previous PlatSearch/Bondi joint venture rock chip sampling which returned values up to 4.96% copper and 0.13 g/t gold. There were no anomalous results returned from drilling at Rawlin's Tank.

Selected composite results are as follows:

Prospect	Hole-ID	From	To	Interval	Cu (%)	Ni (%)
Cymbric Vale Copper	CVAC0012	0	20	20	0.33	0.01
Cymbric Vale Copper	CVAC0013	0	20	20	0.73	0.02
Horseshoe Hills	CVAC0016	8	34	26	<0.01	0.11
Horseshoe Hills	CVAC0017	4	28	24	<0.01	0.19
Horseshoe Hills	CVAC0019	12	25	13	0.01	0.14
Horseshoe Hills	CVAC0020	4	11	7	<0.01	0.15

All drilling was collected in one metre bags, and sampled as four metre composite samples and 193 of these were submitted for assay at the AMDEL laboratory in Adelaide using inductively coupled plasma emission spectroscopy for Ni, Cu and other elements and Fire Assay for Au, Pt and Pd. Anomalous results will now be re-sampled and assayed on a one metre basis. The Cymbric Vale project is subject to a joint venture between Bondi, PlatSearch NL and Paradigm Mexico, with Bondi set to earn a 60% interest within three years, dependent on expenditure targets being met. Subject to the joint venture partners electing not to contribute to further expenditure on a pro rata basis, Bondi can earn up to 80% interest in the projects.

Background - Cymbric Vale Project

The Cymbric Vale Project is located in the Koonenberry Belt on the eastern margin of the Curnamona Craton, approximately 120 kilometres northeast of Broken Hill. The Koonenberry Belt extends for over 200 kilometres in outcrop and many hundreds of kilometers under shallow soil cover. The area is characterised by multiple, deep crustal, dip-slip fault structures with subsidiary splays and cross structures. A number of ultramafic intrusives occur in the region suggesting that these faults are mantle-tapping structures - favorable indications for the occurrence of sulphide nickel deposits. Major nickel companies are currently exploring large parts of the Koonenberry Belt for nickel. The Koonenberry Belt is also emerging as a new copper province. Black Range Minerals (ASX Code: BLR), on an adjoining licence, has announced a JORC-compliant Resource at the Koonenberry Base Metal Project of 5.75 million tonnes at 1.03% copper, 0.35% zinc, 2.30 g/t silver and 0.05 g/t gold containing approximately 60,000 tonnes of copper.

PlatSearch considers that the results of exploration to date offer significant encouragement in regard to possible discovery of sulphide nickel deposits, structurally emplaced and stratiform copper gold deposits. Reconnaissance mapping, rock chip sampling and drilling results indicate that there are prospective ultramafic rocks present. The discovery of broad zones of alteration accompanying the secondary copper mineralisation at the Cymbric Vale copper prospect is also very encouraging. Furthermore the geology of the Cymbric Vale prospect is similar to the nearby Koonenberry Base Metal Project, located 12 kilometres to the east of the Cymbric Vale tenement boundary.

Bob Richardson

Managing Director

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