



PLATSEARCH NL

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The Company Announcements Office
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ANNOUNCEMENT OF JOINT VENTURE WITH PERILYA HOLLIS TANK AND COULTRA PROJECTS, BROKEN HILL, NSW

PlatSearch is pleased to announce that Joint Venture it has signed a letter agreement with Perilya Broken Hill Limited, a wholly owned subsidiary of Perilya Limited (ASX Code - PEM) (Perilya) in relation PlatSearch's tenements EL 5765 Hollis Tank and EL 6041 Coultra. The subject of this agreement is an area consisting of part of EL 5765 (see attached map) and all of EL 6041, covering an area of 106 square kilometres (Joint Venture Area). The area is considered to be prospective for stratabound copper-gold deposits and Broken Hill style stratiform lead-zinc-silver deposits. PlatSearch has an 80% interest in these tenements with Eaglehawk Geological Consulting Pty Ltd having 20%. The northern portion of EL 5765 will be the subject of a separate joint venture agreement with another party.

Perilya can earn a 51% interest in the Joint Venture area by completing expenditure of \$500,000. This expenditure shall include a minimum commitment work programme consisting of RAB drilling, systematic rock-chip analysis for gold at the Coultra Mine and possibly RC percussion drilling on selected targets to be completed within the first 12 months. When Perilya has earned a 51% interest, it can elect to increase its equity to 80% by completing further expenditure of \$1,000,000. When Perilya has earned an 80% interest, PlatSearch and Eaglehawk can elect to participate in further expenditure at their respective interests of 16% and 4%, or convert their interests to 10% and 2.5% respectively free carried to completion of a bankable feasibility study. Upon completion of a bankable feasibility study, PlatSearch and Eaglehawk can participate or convert their interests to a net smelter royalty.

There has been little effective exploration work in this area in the past due to the extensive soil cover. Recent NSW Geological Survey mapping has identified a number of outcropping gossans in the Broken Hill and Thackaringa Group rocks under shallow soil cover in the area 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.

Both tenements cover part of a major structure, the Hillston Fault along which Perilya will conduct soil and RAB geochemical sampling. Perilya will also conduct systematic rock-chip sampling at the Coultra Copper Mine where there is a 100 metre wide zone of cupriferous, gossanous quartz lodes extending over a strike length of at least 330

metres. Percussion drilling by a previous explorer (1967) encountered wide zones of low-grade copper mineralisation including 21.3 metres at 0.5% copper. Surface rock-chip sampling gives strong copper values up to 4.9%, however, there has been no assaying for gold at this prospect.

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Bob Richardson
 Managing Director

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

