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PROGRESS REPORT COMMENCEMENT OF DRILLING AT BROKEN HILL AND THOMSON FOLD BELT, NSW

Mundi Plains Project, Broken Hill, NSW

PlatSearch's joint venture partner Teck Cominco has recommenced drilling at the Dome 5 prospect located on the Mundi Plains, 54 kilometres northwest of Broken Hill. A programme of three deep rotary/core holes DF3, DF4 and DF5 and extension of a previous hole DF1 is planned. Hole DF3 is in progress currently at 805 metres and on completion the drill will move to hole DF1 to extend this hole by another 200 metres. Both holes will be logged with down-hole electromagnetic surveys to detect possible off-hole sulphide bodies. Holes DF4 and DF5 are scheduled for drilling in early 2008.

This drilling is designed to follow up encouraging intersections and new styles of mineralisation in previous holes DF1 and DF2. Hole DF2 intersected high grade massive carbonate-hosted Mississippi Valley Type (MVT) lead-zinc sulphides within the Adelaidean cover sequence. Intersections in drillhole DF2 included 1 metre at 8.03% lead, 13.88% zinc and 74.85 g/t silver and 3.06 metres at 0.17% lead, 6.95% zinc and 4 g/t silver. Hole DF1 intersected minor lead-zinc sulphides at 980 metres within a banded ironstone package that is regarded as very prospective for Broken Hill style (BHT) lead-zinc mineralisation.

The high grades and/or favourable geological indications encountered by this drilling are very encouraging. Persistent exploration by PlatSearch and its joint venturers has demonstrated the existence of a "stacked" mineralised system at this prospect which is prospective for three distinct styles of lead-zinc mineralisation - BHT, SEDEX and MVT. The recognition of MVT style mineralisation at Broken Hill brings new opportunities for explorers in this prospective terrain.

Thomson Fold Belt, NSW

Following extensive delays due to drill contractor shortage, joint venture partner Minotaur Exploration Ltd (ASX Code: MEP) has advised that a substantial RC drilling programme on eight prospects for base and precious metals will commence on 25 October 2007. The vast area of the Thomson Fold Belt is located in the northwestern NSW and is one of the last “frontiers” for mineral exploration in NSW. Interest in this region has been stimulated by the release of new, detailed aeromagnetic and gravity data by the NSW Department of Primary Industries. This data has revealed many structures and magnetic targets of economic interest and has indicated that the depth to prospective basement rocks is not as deep as thought previously. Using the recent aeromagnetic data PlatSearch moved quickly to secure large areas prospective for base and precious metals and diamonds and currently holds twelve large tenements in the region. Eight of these tenements are joint ventured with Minotaur.

The Company’s forthcoming quarterly report will provide more details regarding these programmes.

Bob Richardson
Managing Director

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