



# PLATSEARCH NL

ACN 003 254 395

**SET OUT BELOW ARE THE CHAIRMAN'S AND MANAGING DIRECTOR'S  
PRESENTATIONS TO BE DELIVERED TO SHAREHOLDERS AT THE  
ANNUAL GENERAL MEETING AT 4:30PM,  
24 NOVEMBER 2004**

Despite some obstacles PlatSearch has stayed on track through 2003-2004 with another year of exploration work on its prospects in the Curnamona Province, the Gawler Craton, the Mt Isa Block and the Lachlan Fold Belt.

Shareholders will be aware that between 1999 and early 2004, PlatSearch had a series of joint ventures with Inco, one of the world's largest nickel producers, on 17 projects in the Curnamona and Gawler Cratons and the Mt Isa Block. During this period Inco funded substantial exploration work on these areas searching for base metal deposits. Inco's involvement ceased in early 2004 following its decision to focus on nickel. As a result PlatSearch entered the 2004 calendar year with a large number of highly prospective tenements that urgently required funding for ongoing exploration.

PlatSearch management has worked hard during the year to introduce new joint venturers and we are pleased to advise that since January 2004 eight new joint venture agreements have been signed and substantial work programmes have commenced on most of these areas. In addition, joint venture discussions and negotiations regarding another seven tenements are in train.

One of the new joint ventures is with Inco, which is farming into the Wynbring tenement in SA searching for Voisey's Bay style nickel deposits.

Looking back over the last eight years, PlatSearch's performance can be summarised as follows.

- \$1.6 million spent on exploration by PlatSearch
- \$11.1 million spent on exploration on PlatSearch areas by joint venturers
- 45 joint venture agreements negotiated and signed
- 194 percussion or core drill holes (ie not including many hundreds of shallow RAB or aircore holes for geochemical purposes)
- 91 of these holes intersected mineralised systems that in our view warrant follow-up drilling

For grassroots exploration this is an outstanding result – 50% of our holes have intersected encouraging mineralisation.

It is more interesting to look at only those holes where PlatSearch had direct involvement in, and agreement with, the prospect selection and drillhole targeting. In this category, 77 out of 108 holes intersected mineralised systems that warrant follow-up drilling, or a 75% "success" rate.

PlatSearch holds on to most of those tenements where worthwhile drilling results have been obtained and routinely drops those areas where drillholes have been "dusters".

Why aren't these encouraging intersections followed up? There are several possible reasons for this:

- Joint venturers that are funding exploration may not share our view of the prospectivity. Opinions on these issues can be many and varied, however, based on our experience, we believe that our assessments remain valid. The fact that we ultimately attract new joint venturers to continue exploration tends to support our view.
- There is a widely held and somewhat naïve notion within the industry that ore deposits can be found with one drillhole. Unless the first one or two holes encounter a substantial ore-grade intersection, many companies, will move on to the next opportunity. This is despite the fact that the prospect now looks a lot better after the drilling than it did before. Examination of the discovery history of major deposits show that most take at least a few holes before ore-grade mineralisation is encountered. For example, it took 17 holes at Olympic Dam and 6 at Escondida. Notwithstanding this experience, in the current climate few companies are prepared to go the hard yards and keep drilling; history has demonstrated time and time again that this is what is required.

Serious exploration requires seriously large drilling budgets. However exploration expenditure has been steadily declining in Australia since the mid 1990s to the point where Australia has slipped to fifth place in the global ranking. A new survey of 1,138 global mining companies' exploration budgets prepared by the Canada-based Metals Economic Group shows that global exploration spending on non ferrous metals exploration (including copper, zinc, lead, gold and silver) will surge by more than 58% this year whereas Australia's share of that exploration is dwindling, falling to just 14.7% this year.

These slumps have a long-term effect on the industry's ability to explore. During long periods of depressed metal prices, reduced exploration activity and the complete absence of major discoveries, as we have seen in Australia over the last decade, the industry loses a lot of experienced people, knowledge and understanding of the discovery process. In effect, the industry "forgets" how to explore and many exploration managers lack the understanding and confidence to commit to substantial drilling programmes.

This is not to say that we don't achieve follow-up drilling. Many of PlatSearch's areas, for example Mundi Mundi, Thunderdome, Callabonna, have had a succession of joint venture partners all of which have added value to the properties. However the time lag involved in negotiating new joint

ventures and getting drilling programmes up and running again is frustrating to our shareholders and us.

This will change. The signs are that it will have to change very rapidly as metal stocks diminish and demand surges from China and India in particular. We are confident that those PlatSearch tenements where encouraging drilling results have been obtained will be in greater demand and will attract very substantial exploration expenditure.

Shareholders may have noticed that the profile of our joint venturers has changed over the last few years. More of our current partners are junior to middle ranking companies such as Perilya, Red Metal, Marathon, Broken Hill Cobalt and Western Plains Gold, rather than major companies. Majors worldwide have reduced their involvement in grass roots exploration in favour of acquisitions. As a consequence they are generally not good explorers. Whereas the smaller companies are often very good explorers and are hungrier.

PlatSearch has developed a very important relationship with an emerging company Western Plains Gold Ltd. Western Plains Gold was formed in June 2004 by Bob Duffin, Gary Jones and Heath Roberts to explore for copper and gold in Central and Western NSW. Western Plains Gold intends to raise \$4.8 million on the ASX in early 2005. This relationship has been affected by the sale of two PlatSearch tenements Trundle and Redan to Western Plains Gold in exchange for shares and a royalty interest, the signing of two joint ventures on the Euriovie and K1 Projects, and the investment in Western Plains Gold of \$80,000. As a result of these arrangements PlatSearch will hold an 18% interest in Western Plains Gold after it lists on the ASX and will have a substantial amount of exploration conducted on four of its areas by a highly competent exploration team. Through its 18% shareholding PlatSearch will also have exposure to Western Plains Gold's other properties which are located in the heart of the Lachlan Fold Belt, now the second most productive gold province in Australia.

Gary Jones is the Technical Director of Western Plains Gold. He has broad ranging experience in volcanic, porphyry and epithermal systems and is credited with the discovery of the Northparkes porphyry copper-gold deposits in central New South Wales and had a major input into the discovery of the Cowal porphyry gold deposit being developed by Barrick Gold.

In closing I would like to extend my thanks to the small but committed team at PlatSearch led by the Managing Director Bob Richardson, Finance Director Robert Waring, Managing Geologist Wendy Corbett, Robin Catalano, Nadia Waring, and consultants Wolf Leyh and David Edgecombe.

**Ray Soper**  
Chairman

# PLATSEARCH NL

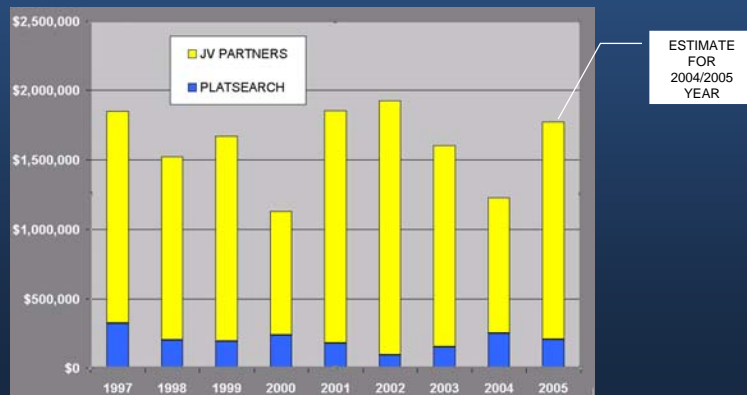
EXPLORING AUSTRALIA  
FOR  
WORLD CLASS MINERAL DEPOSITS



## EXPLORATION EXPENDITURE



- PlatSearch focuses on new project generation
- High cost stages are funded by joint venture partners
- Over the last 8 years, JV partners spent \$11.1m, PlatSearch spent \$ 1.6m



## PROJECTS RETAINED BY PLATSEARCH WHERE DRILLING HAS INTERSECTED MINERALISATION



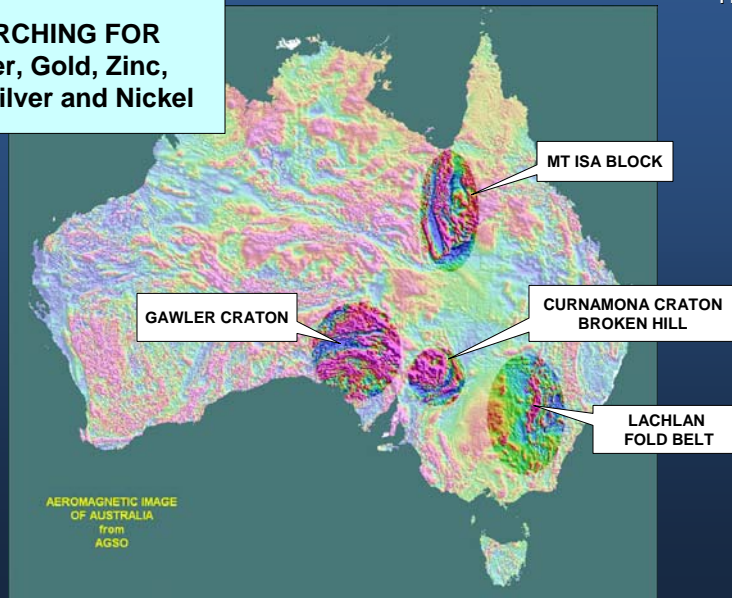
### REQUIRING FOLLOW-UP

PROJECT	NO OF HOLES	MINERALISED HOLES	TARGET STYLE	COMMODITIES
Mundi Mundi, NSW	29	10	Broken Hill	Cu,Au,Pb,Zn,Ag
Thunderdome, NSW	9	5	Broken Hill	Pb,Zn,Ag
Callabonna, SA	2	2	Olympic Dam	Cu,Au,U
Quinyambie, SA	1	1	Olympic Dam	Cu,Au,U
Centennial, NSW	38	38	Broken Hill	Pb,Zn,Ag
Stephens Trig, NSW	10	6	Broken Hill	Pb,Zn,Ag
Mirikata, SA	2	1	Olympic Dam	Cu,Au
Rudall, SA	17	9	Stratabound	Au
Hollis Tank, NSW	3	2	Stratabound	Co,Au
Lilleyvale, QLD	1	1	Osborne/Broken Hill	Cu,Au,Pb,Zn,Ag
Murray Basin, NSW	1	1	Strand line	Mineral sands
Coondambo, SA	1	1	Olympic Dam	Cu,Au
Yanco Glen, NSW	2	2	Broken hill	Pb,Zn,Ag
Ziggys, NSW	2	2	Broken Hill	Pb,Zn,Ag
Southern Cross, NSW	6	2	Broken Hill	Pb,Zn,Ag
Kalabity, SA	3	1	Stratabound	Cu,Au

## MAIN REGIONS OF INTEREST



SEARCHING FOR  
Copper, Gold, Zinc,  
Lead, Silver and Nickel



## CURRENT TENEMENT STATUS



- **32** Tenements in NSW, SA and QLD
- **12** Tenements funded by JV partners
- **7** Tenements currently under JV negotiation

**ANOTHER BUSY YEAR AHEAD**

## CURRENT JV PARTNERS

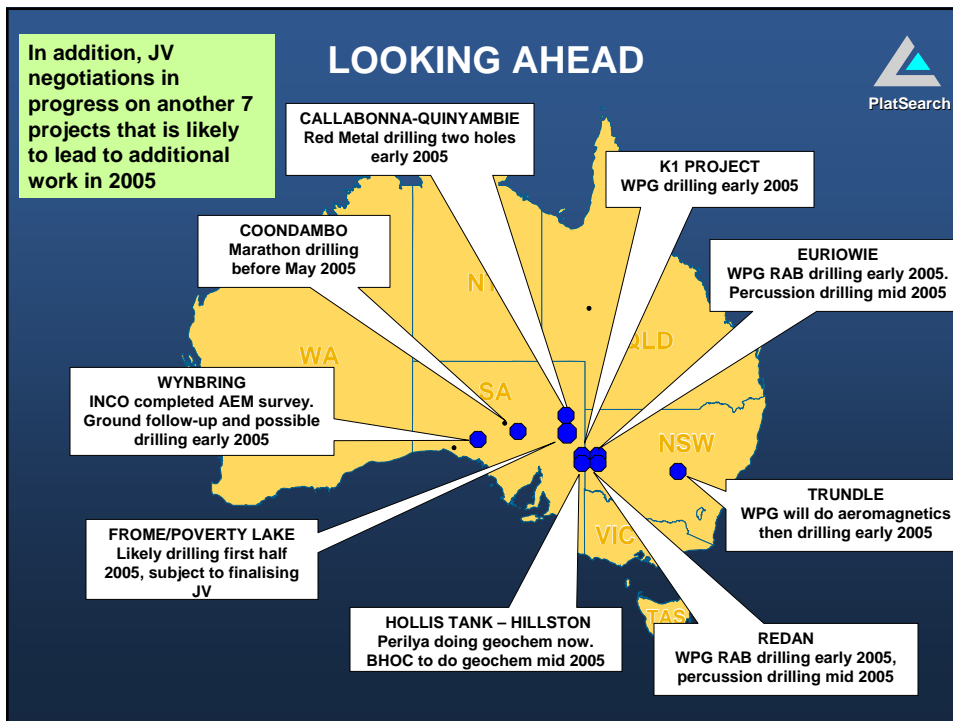


- INCO
- RED METAL
- PERILYA
- SIPA
- BROKEN HILL COBALT
- MARATHON RESOURCES
- **WESTERN PLAINS GOLD**

# KEY PROJECTS



- EURIOWIE, Broken Hill, NSW
- K1, Broken Hill, SA
- REDAN, Broken Hill, NSW
- HOLLIS TANK - COULTRA, NSW
- CALLABONNA, Curnamona Craton, SA
- QUINYAMBIE, Curnamona Craton, SA
- WYNBRING, Gawler Craton, SA
- TRUNDLE, Lachlan Fold Belt, NSW

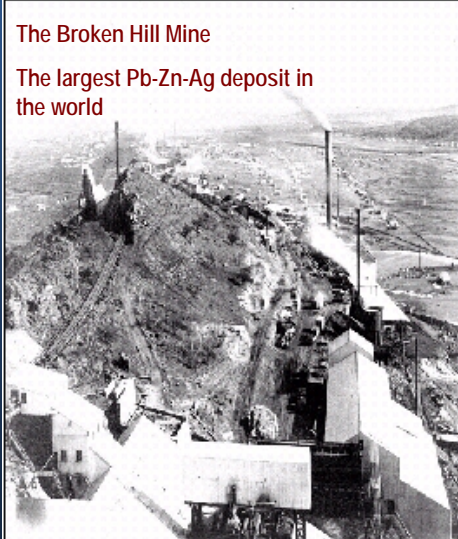


# THE BROKEN HILL FIELD



## The Broken Hill Mine

The largest Pb-Zn-Ag deposit in the world



350 KNOWN COPPER-GOLD OCCURRENCES

but no rigorous, systematic exploration for large copper and gold deposits

POTENTIAL FOR THE FOLLOWING Cu-Au DEPOSIT STYLES

- IOCG (Cloncurry style) stratabound Cu-Au
- Sediment-hosted Cu-Au (eg Hilton)
- Shear hosted Au

## WHY IS THE BROKEN HILL FIELD UNDER-EXPLORED FOR COPPER AND GOLD?



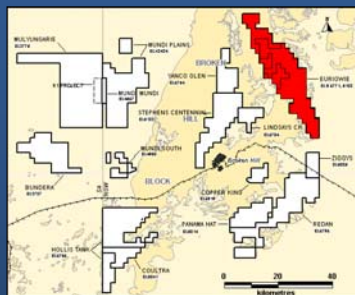
- Previous exploration has been **overshadowed by the search for another Broken Hill type silver-lead-zinc deposit**
- **Extensive shallow soil cover** has inhibited effective exploration in many areas
- Recognition of the **similarities between the Broken Hill Block and other major Proterozoic copper-gold provinces** throughout the world, is relatively recent.
- Exploration samples were rarely analysed for gold. For instance, of **38,870 RAB** samples in the Broken Hill Block, only **405** were analysed for gold.



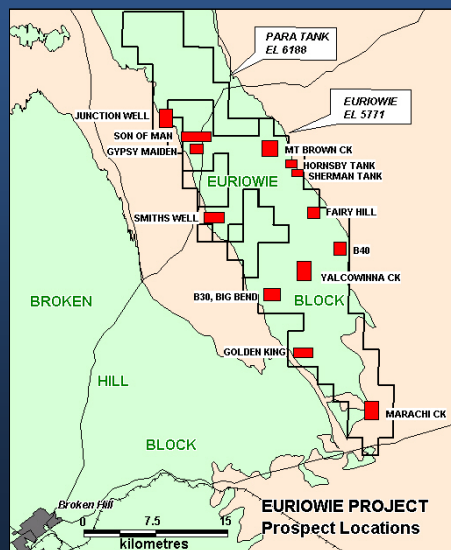
## DEALS WITH WESTERN PLAINS GOLD (WPG)



- WPG farms in to Euriowie and K1 Projects, Broken Hill. WPG to spend at least \$710,000 over next 2 years
- WPG acquires Trundle and Redan projects in exchange for WPG shares. WPG to spend at least \$670,000 over the next 2 years. PlatSearch retains NSR royalty
- WPG to list and raise \$4.8m
- PlatSearch will have approx 18% of WPG shares

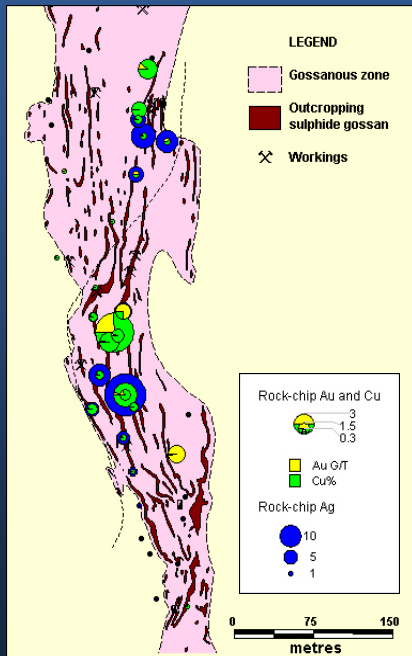


## EURIOWIE PROJECT Broken Hill



- 6 drillable prospects
- Outcropping gossans
- High rock-chip Cu and Au
- No previous drilling

# EURIOWIE PROJECT Broken Hill Yalcowinna Ck Prospect



## EURIOWIE PROJECT Broken Hill



### Yalcowinna Ck Prospect

- Massive sulphide gossan zone
- 700m strike length, possibly extends for 2 km under cover
- 50-150m wide
- Rockchip up to 2.2g/t Au, 12% Cu, 100g/t Ag
- No previous drilling

## EURIOWIE PROJECT Broken Hill Son of Man Prospect



- 3.5 km strike length massive sulphide gossan horizon
- Rock-chip up to 13.1 g/t Au and 3.6% Cu
- One previous drill hole – mistargeted – did not test gossan

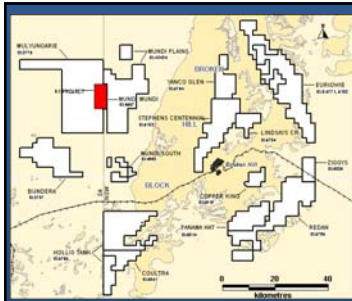


## EURIOWIE PROJECT Broken Hill Fairy Hill Copper Mine



- Up to 38% Cu and 1g/t Au in rock-chip sampling
- Extensive strike-length
- No previous drilling

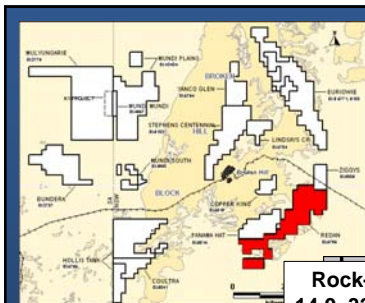
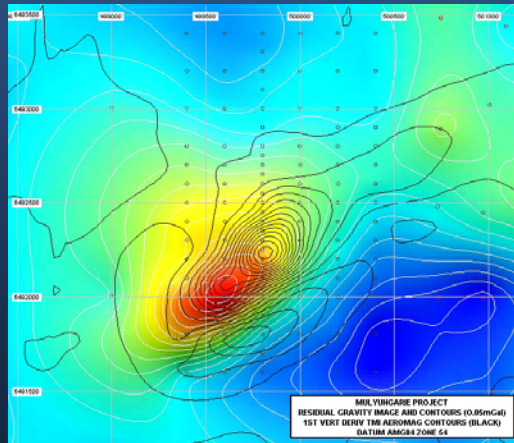




## K1 PROJECT Broken Hill



- Classic IOCG Cu-Au (Olympic Dam style) target
- Large ironstone body
- Strong semi-coincident magnetic and gravity anomalies
- Shallow hole intersected anomalous Au
- WPG will drill 2 core holes

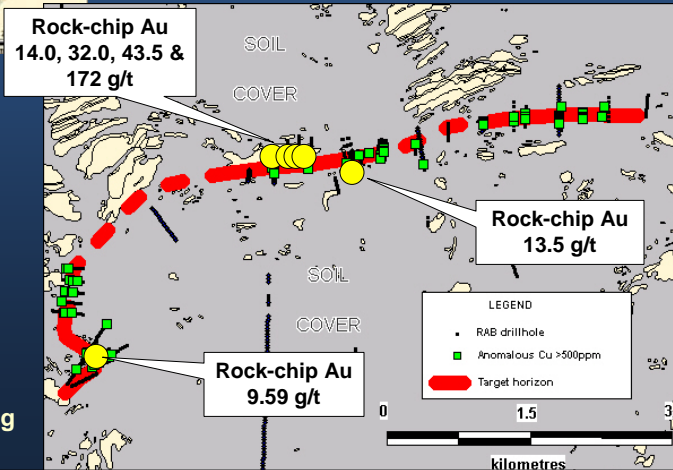


## REDAN PROJECT Broken Hill

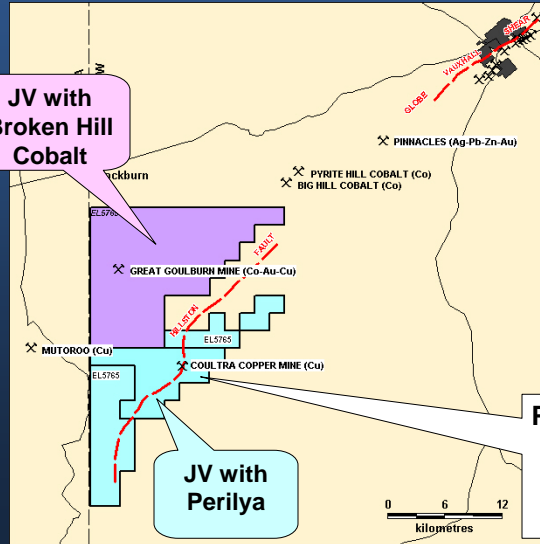


### CHERT RIDGE-TORS PROSPECT

- 9 km strike length
- No previous gold assays
- Limited previous drilling
- WPG will do detailed RAB geochem and percussion drilling



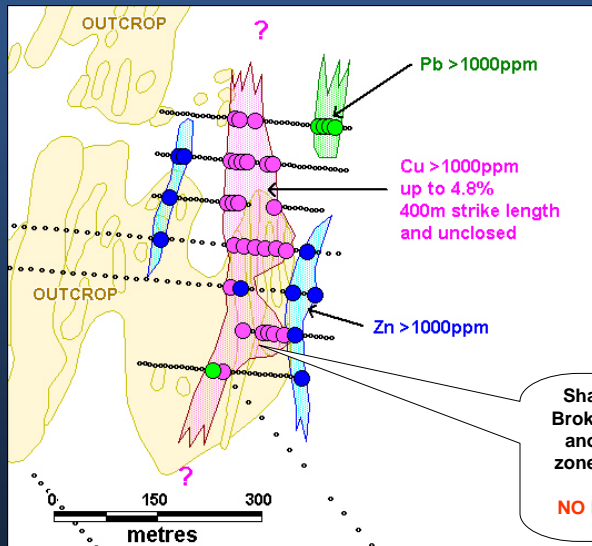
# HOLLIS TANK-COULTRA PROJECTS Broken Hill



The Hillston Fault is a major structure of a similar scale and trend to the Globe Vauxhall Shear Zone which has a close spatial and possibly genetic relationship to the Broken Hill line of lode. Previous work along the Hillston Fault has been largely ineffective due to the presence of pervasive soil cover.

Perilya focussing on the Hillston Fault and the Coultra Copper Mine

# COULTRA COPPER MINE



Perilya currently RAB drilling to weathered basement

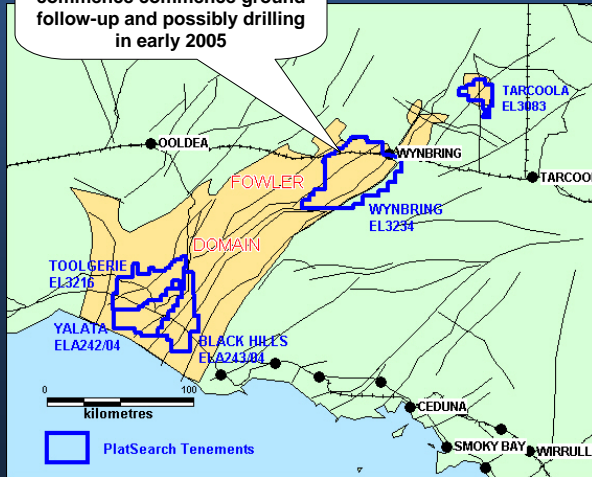
Shallow RAB/auger drilling by Broken Hill South shows zone of anomalous copper flanked by zones of lead and zinc. Open to the north and south.  
**NO PREVIOUS ASSAYING FOR GOLD**

# WESTERN GAWLER CRATON, SA

## - Nickel Projects -



INCO farming in to Wynbring Project. Completed extensive AEM survey and will commence ground follow-up and possibly drilling in early 2005



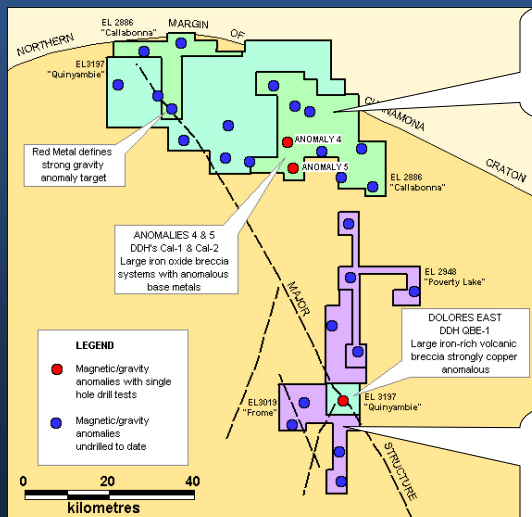
The Fowler Domain, located on the western margin of the Gawler Craton has a similar tectonic setting to the famous Thompson Nickel Belt in Canada. It is regarded as prospective for Voisey Bay style nickel deposits

# CALLABONNA AND QUINYAMBIE PROJECTS

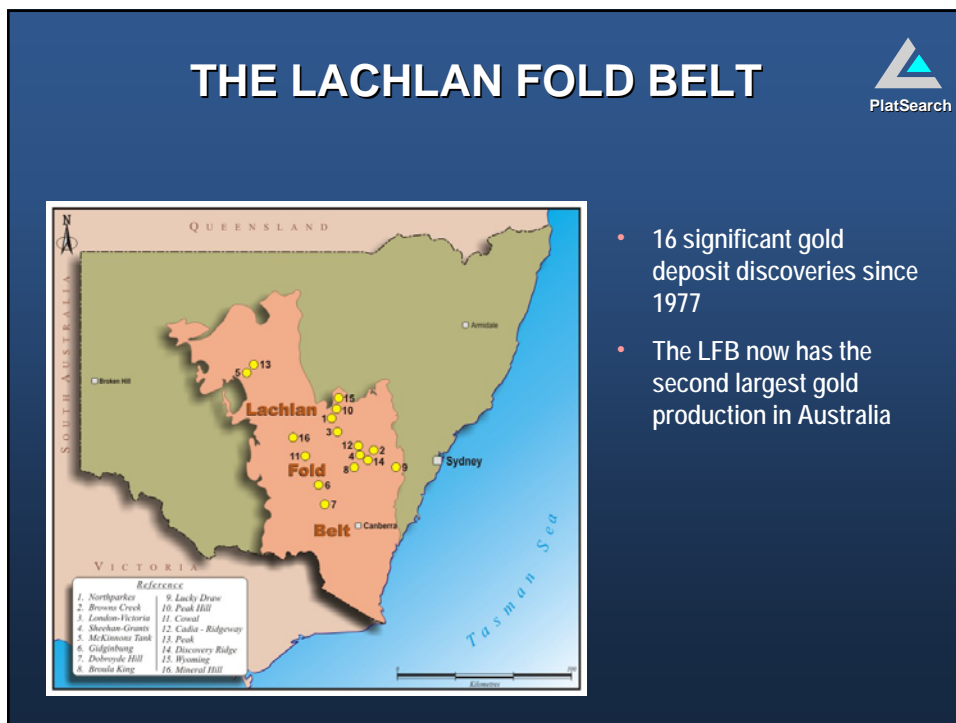
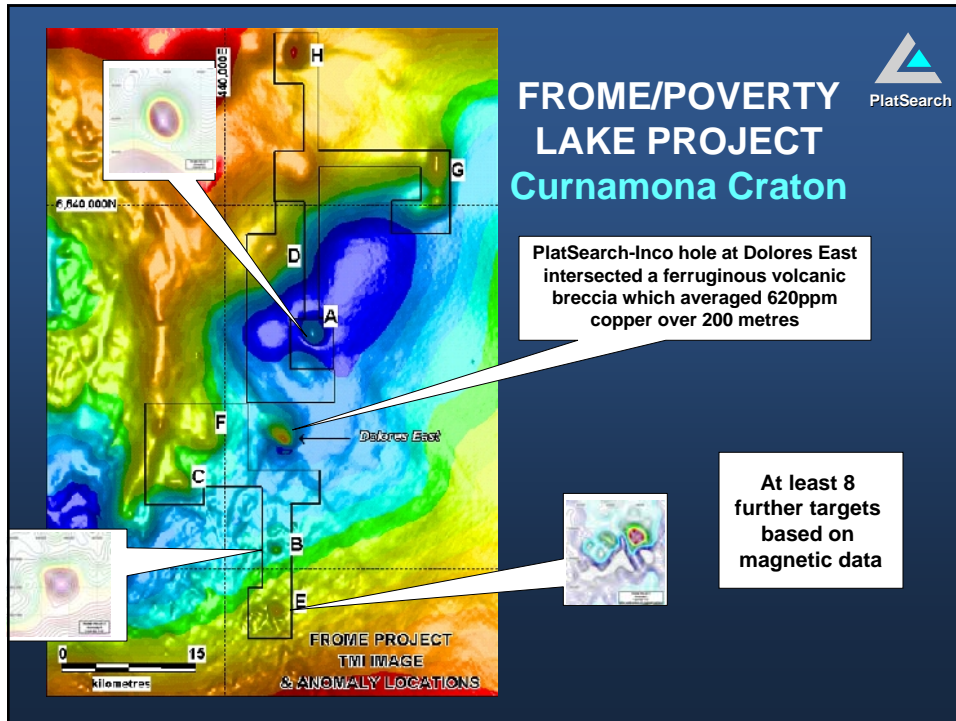
## Northern Curnamona Craton, SA



Red Metal farms into Callabonna and Quinyambie projects. Drilling early 2005



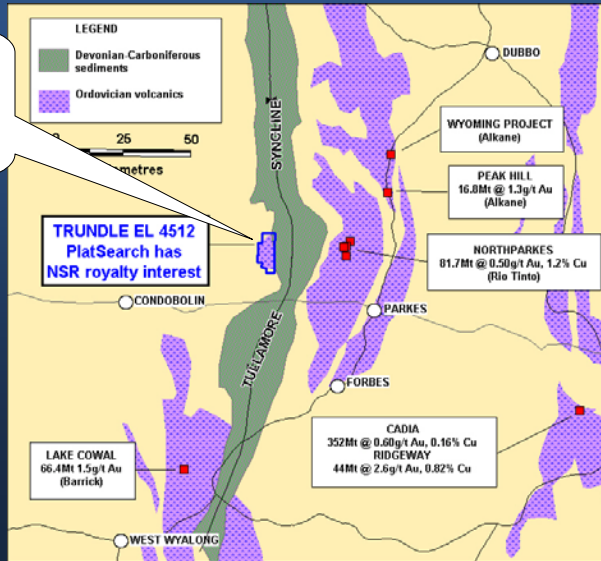
PlatSearch gets Govt drilling assistance for Frome area. New JV being negotiated currently – drilling first half 2005



# TRUNDLE PROJECT Lachlan Fold Belt, NSW



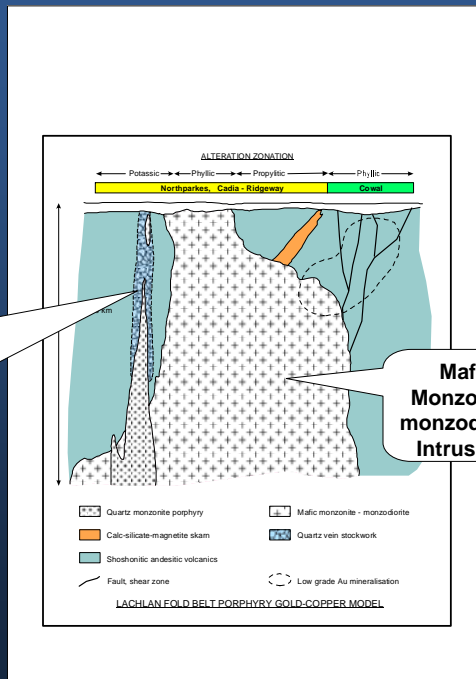
Trundle tenement covers a "window" of Ordovician volcanics – identical environment to Northparkes



## LACHLAN FOLD BELT Porphyry Gold-Copper Model



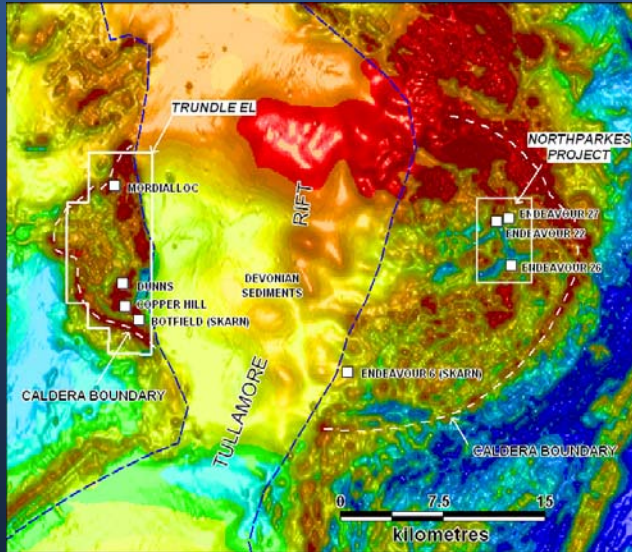
**THE TARGET**  
Mineralised Quartz-Monzonite Pipes (Northparkes style)  
**Small surface "footprint"**



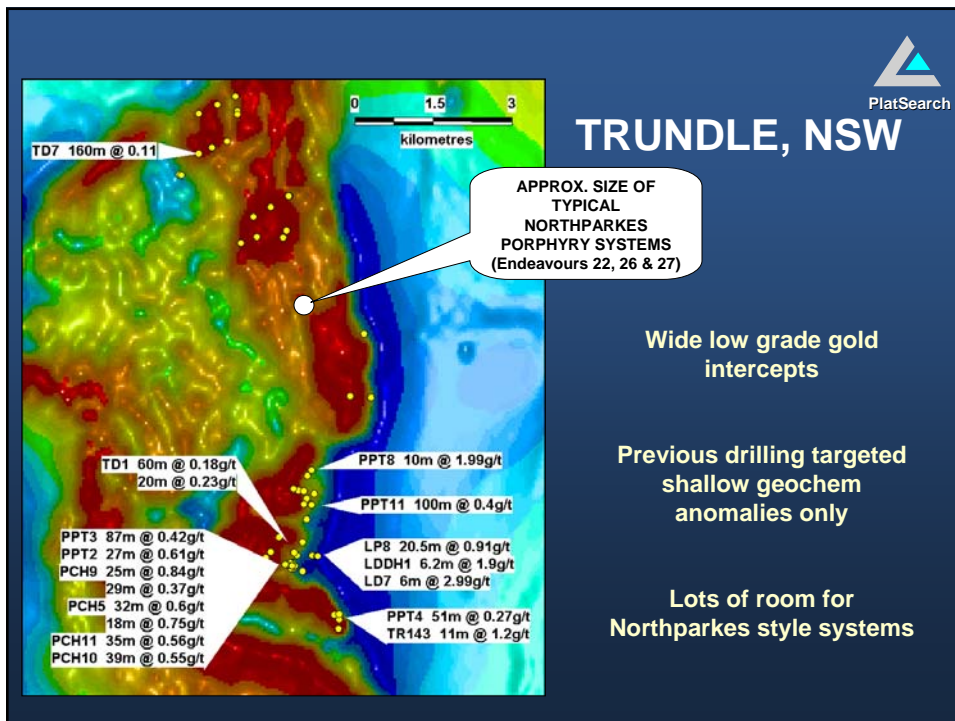
**Mafic Monzonite-monzodiorite Intrusives**



# AEROMAGNETIC IMAGE Trundle-Northparkes



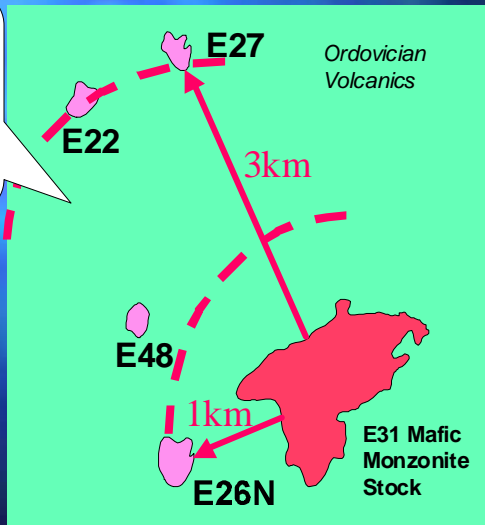
Aeromagnetic image – shows similarity in magnetic expression to Northparkes



# TRUNDLE PROJECT

## Location of Northparkes Ore Bodies in Peripheral Zone to E31 Stock

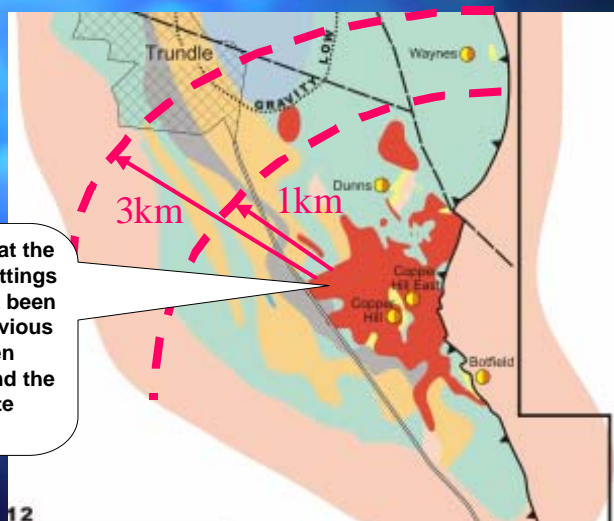
This map shows how the Northparkes ore-bodies are distant from the large mafic monzonite intrusives



# TRUNDLE PROJECT

## Under Explored Mafic Monzonite Peripheral Zone cf. Goonumbla Area

This map shows that the equivalent distal settings at Trundle have not been targeted. Most previous drilling has been concentrated around the mafic monzonite intrusives

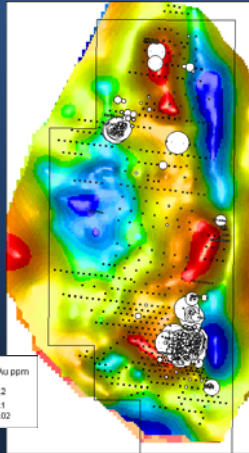


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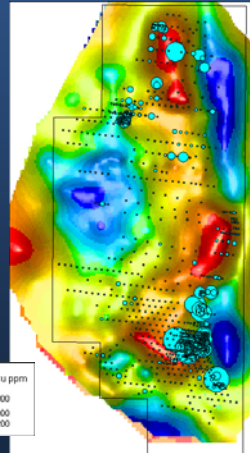
# TRUNDLE PROJECT



Gravity survey by PlatSearch shows broad gravity 'low' – due to infilling by Silurian rocks overlying prospective Ordovician rocks



Residual gravity image with RAB gold anomalies



Residual gravity image with RAB copper anomalies

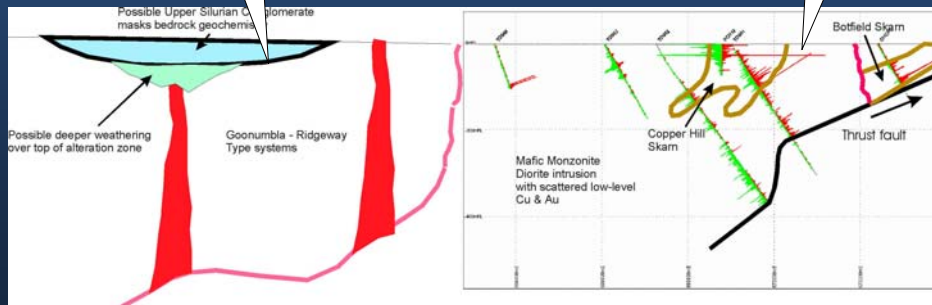
# TRUNDLE CROSS-SECTION



Potential for Northparkes style pipes distal from mafic monzonites and concealed by Silurian cover

Previous drilling focussed on shallow geochem anomalies around mafic monzonites

INTERPRETATION | FACT

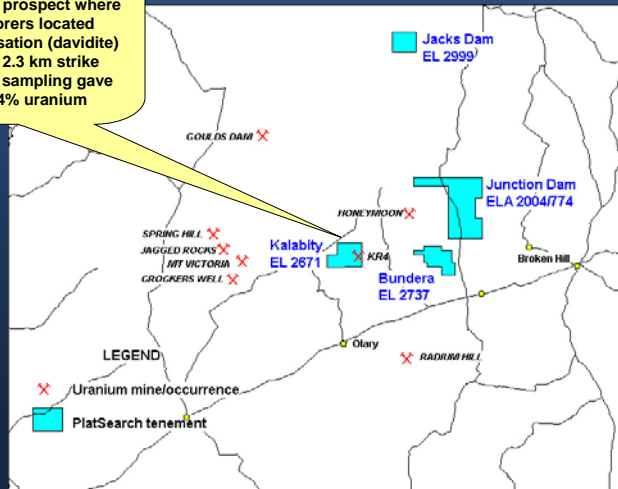


# OLARY REGION, SA - Uranium Potential -



**KALABITY PROJECT**  
Contains the KR4 prospect where previous explorers located uranium mineralisation (davite) in veins over a 2.3 km strike length. Costean sampling gave values up to 4% uranium

Granites in PlatSearch's Kalabity and Bundera tenements are relatively "hot". These tenements are not well explored due to thin soil cover over at least 70% of the area.



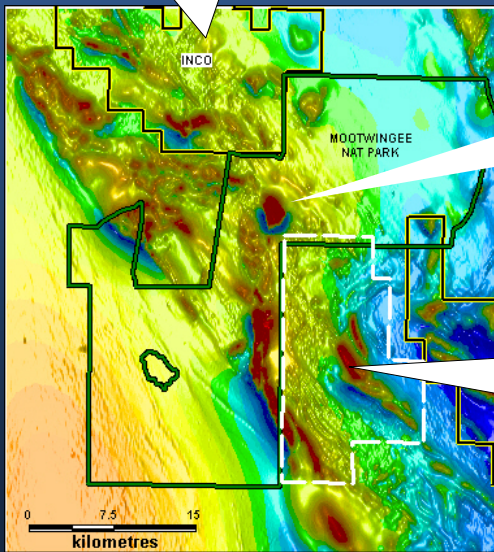
# KOONENBERRY BELT, NSW - New Nickel Tenement -



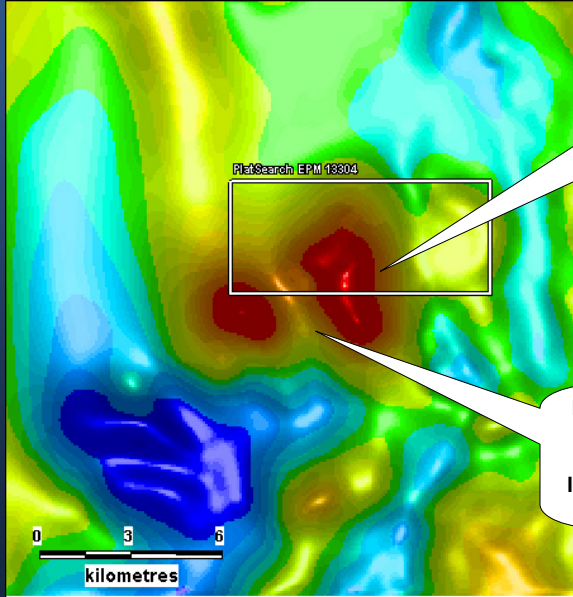
Inco applies for large tenement holdings along strike

Mt Wright ultramafic intrusive. Rock-chip assays very anomalous with values up to 8030 ppm Ni, 7260 ppm Co, 1.56% Cu. No exploration access due to park.

PlatSearch ELA "Cymbric Vale"  
Covers at least two other large ultramafic intrusives. No previous exploration. 50/50 JV with Paradigm Mexico



# HORSE CK PROJECT MT ISA BLOCK, QLD

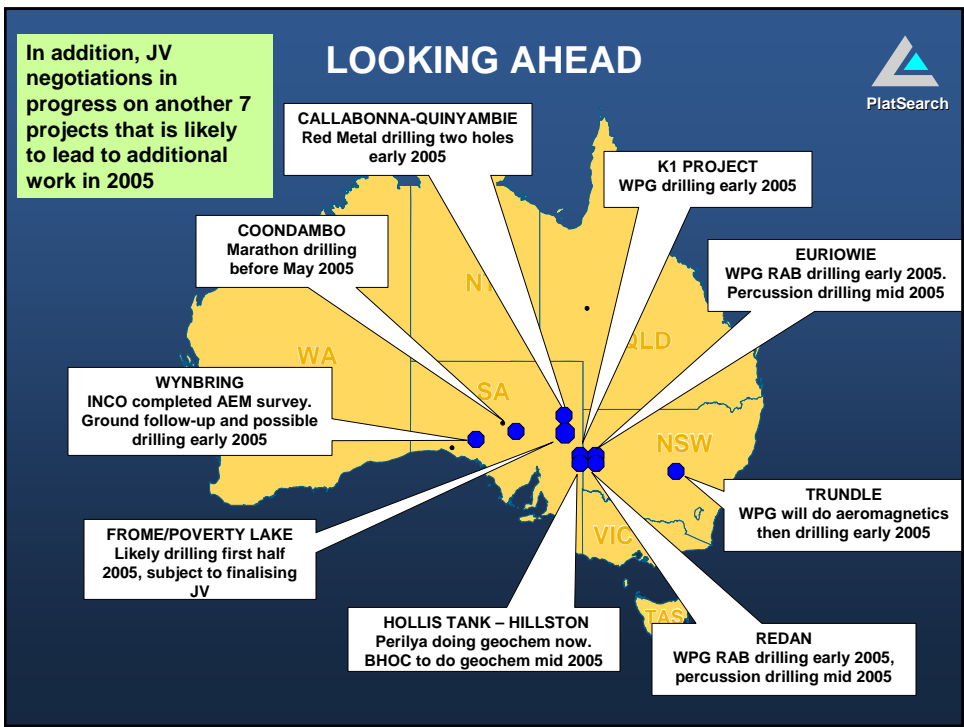


Magnetic and gravity data shows very large ironstone body extending into PlatSearch's tenement

Red Metal announced that its first hole into the Elizabeth Springs prospect intersects low-grade copper in ironstone from 443.5- 606.3m

In addition, JV negotiations in progress on another 7 projects that is likely to lead to additional work in 2005

## LOOKING AHEAD





# PLATSEARCH NL

**TARGETING "ELEPHANTS"**

**HIGH LEVEL OF ACTIVITY**

**TIGHT SHARE CAPITAL**

**HIGH POTENTIAL UPSIDE**