



PLATSEARCH NL

ACN 003 254 395

Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)
Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233
Email: pts@platsearch.com.au Website: www.platsearch.com.au

29 September 2004

The Company Announcements Office
Australian Stock Exchange Limited

ANNOUNCEMENT OF FARM-IN HEADS OF AGREEMENT WITH BROKEN HILL COBALT LIMITED ON THE HOLLIS TANK PROJECT, BROKEN HILL, NSW

PlatSearch is pleased to announce that a Heads of Agreement has been signed with Broken Hill Cobalt Limited (BHC) in relation to PlatSearch's Hollis Tank tenement. The subject of this agreement is the northern part of EL 5765 (see attached map) covering an area of 182 square kilometres (Joint Venture Area). The area is considered to be prospective for stratabound copper-gold-cobalt deposits and Broken Hill style stratiform lead-zinc-silver deposits. PlatSearch has an 80% interest in this tenement with Eaglehawk Geological Consulting Pty Ltd having 20%. The agreement is subject to BHC achieving a successful IPO by 23 February 2005.

BHC can earn a 50% interest in the Joint Venture Area by completing expenditure of \$200,000. This expenditure shall include a minimum commitment work programme costing no less than \$100,000 and consisting of a regional calcrete and/or soil sampling programme, which must be completed within 12 months of BHC completing a successful IPO of its shares. When BHC has earned a 50% interest, it can elect to increase its equity to 75% by completing further expenditure of \$500,000. When BHC has earned a 75% interest, PlatSearch and Eaglehawk can elect to participate in further expenditure at their respective interests of 20% and 5%, or convert to 12% and 3% interests 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 net smelter return royalties of 1.6% and 0.4% respectively.

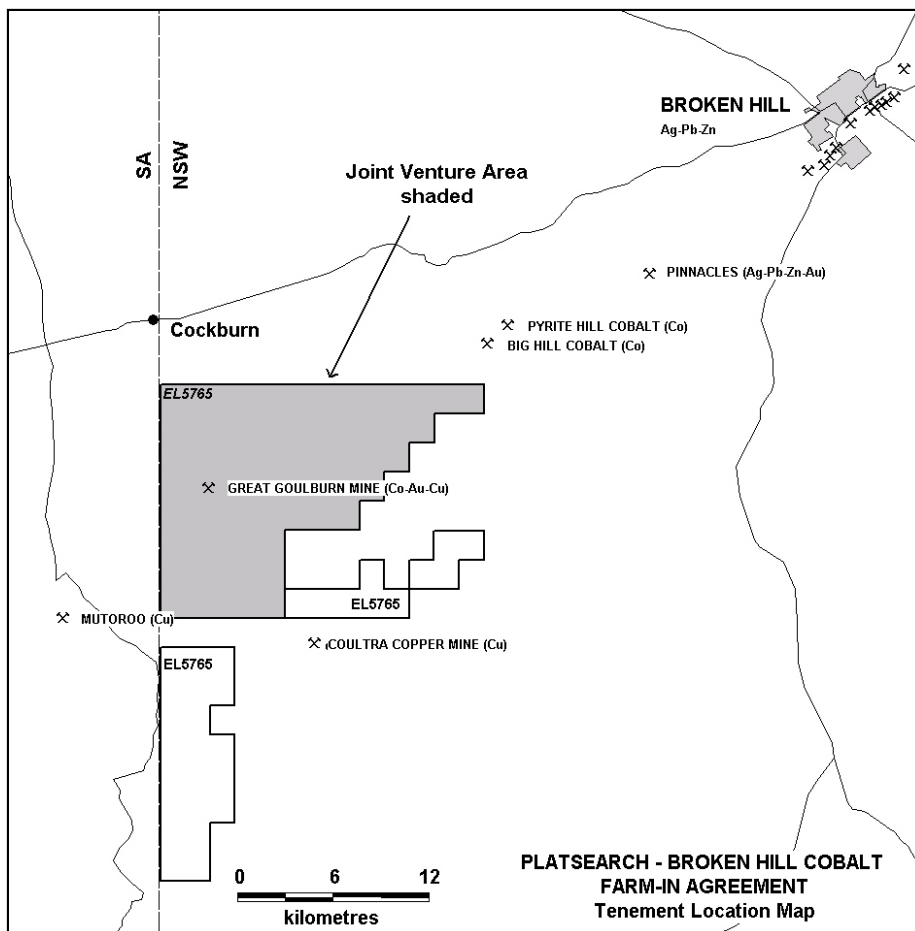
There has been little effective exploration work in this area in the past due to the extensive soil cover. Recent NSW Geological Survey mapping has identified a number of outcropping gossans in the Broken Hill and Thackaringa Group rocks under shallow soil cover in the area and previous work has shown strong and widespread anomalism in zinc, copper, lead, cobalt, gold and silver from soil and rock-chip sampling and RAB geochemistry.

The Mutooroo copper-gold deposit (8.7 million tonnes at 1.9% Cu) held by Havilah Resources is located in South Australia six kilometres to the west of the tenement and although unmined, it constitutes the largest copper resource in the outcropping Broken Hill Block. The Pyrite Hill pyrite-cobalt deposit (10.6 million tonnes at 2.2lb/t cobalt) and Big Hill pyrite-cobalt deposit (4.5 million tonnes at 2lb/t cobalt) both held by BHC are located four kilometres to the northeast of the tenement.

The Great Goulburn Mine workings occur within the Joint Venture Area. The mine workings lie within a 300 x 700 metre area of outcropping gossanous rocks where rock-chip sampling by PlatSearch gave anomalous values up to 1.17 g/t gold and 4.4 lb/t 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 metres of 3.1 lb/t cobalt and 0.4 g/t gold (Hole OT1) and 9.8 metres of 3.3 lb/t 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 1.2 lb/t cobalt and 0.27 g/t gold. There is considerable untested potential at this prospect. Elsewhere in the Joint Venture Area, PlatSearch has defined at least 13 prospects showing anomalous base and precious metal values based on rock-chip sampling and reconnaissance RAB drilling.

PLATSEARCH NL

Bob Richardson
 Managing Director



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