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TECK COMINCO DRILLING FINDS LEAD-ZINC-SILVER MINERALISATION AT MUNDI PLAINS PROJECT, BROKEN HILL AND INDICATIONS OF NEW STYLES OF MINERALISATION

Assay results have been received for holes DF1 and DF2 drilled at the Dome 5 prospect in the Mundi Plains tenement located 55 kilometres north west of Broken Hill, NSW. Joint venturer Teck Cominco completed two deep diamond drillholes at the Dome 5 prospect. Hole DF1 intersected a BIF package at 980 metres with minor lead-zinc sulphides and DF2 intersected massive carbonate-hosted Mississippi Valley Type (MVT) lead-zinc sulphides within the Adelaidean cover sequence.

HOLE	FROM	TO	INTERVAL	Pb %	Zn %	Ag g/t	STYLE
DF1	479.0	484.0	5.0	0.49	0.10	4	Broken Hill (BHT)
	977.1	986.4	9.3	0.48	0.76	6	"
DF2	327.33	328	0.67	3.12	20.50	60	Mississippi Valley (MVT)
	328.00	328.33	0.33	18.00	0.43	105	"
	337.64	340.7	3.06	0.17	6.95	4	"

Although these intersections are narrow, the high grades and/or favourable geological indications encountered are encouraging. Including three previous holes (P2, P4 and P5 - Plutonic/PlatSearch 1997), there are now five widely spaced, deep core holes drilled on the Dome 5 prospect. The Dome 5 prospect is characterised by a strong "bullseye" magnetic anomaly that is caused by a localised basement "high" and doming of the surrounding sediments. Persistent exploration by PlatSearch and its joint venturers has demonstrated the existence of a "stacked" mineralised system at this prospect exhibiting three distinct styles of mineralisation.

Broken Hill Style (BHT) Four holes (P2, P4, P5 and the recent hole DF1), at depths between 600 and 1,000 metres, intersected an exceptionally thick, geochemically anomalous BHT metasedimentary sequence in Broken Hill Group rocks including classical Broken Hill style banded iron formation (BIF) grading to garnet quartzite and garnet sandstone. In terms of the rock-type, mineralogy and styles of alteration these indications

are typically seen proximal to BHT style lead-zinc-silver ore at Broken Hill and Cannington. Indications of this type and strength are rarely seen in the Broken Hill district other than within and adjacent to the Broken Hill orebody system.

Mt Isa/Century Style Hole DF2 intersected a very substantial thickness of extremely pyritic to pyrrhotitic Paragon Group metasediments from 364.2 to 973.7 metres. The amount of persistent sulphide present throughout this sequence is very anomalous and not common in the outcropping Broken Hill Block. The intersection in DF2 is similar to hole PO16 (CRAE 1986), located in PlatSearch's tenement approximately nine kilometres to the south, which intersected a 600 metre interval of similar highly pyritic stratigraphy with weak but visibly very anomalous zinc-lead-silver mineralisation. This sequence is considered to have excellent potential for Mt Isa-McArthur River-Century style mineralisation.

Mississippi Valley Style (MVT) Higher up in the hole, DF2 intersected a significant interval of MVT style mineralisation in Adelaidean carbonates immediately overlying the Willyama basement, with the best mineralised interval occurring between 327.33 and 328.4 metres.

Mississippi Valley-type (MVT) deposits are stratabound, carbonate-hosted sulphide bodies composed predominantly of zinc and lead bound in sphalerite and galena. MVT deposits are important zinc and lead resources and comprise more than 11% and 16% of the world's reserves of these metals, respectively. In Australia, the best known examples of this type of deposit are located within the Lennard Shelf district (Cadjebut, Pillara, Goongewa). The deposits/districts are localised by geologic features that permit upward migration of fluids, such as faults and basement highs.

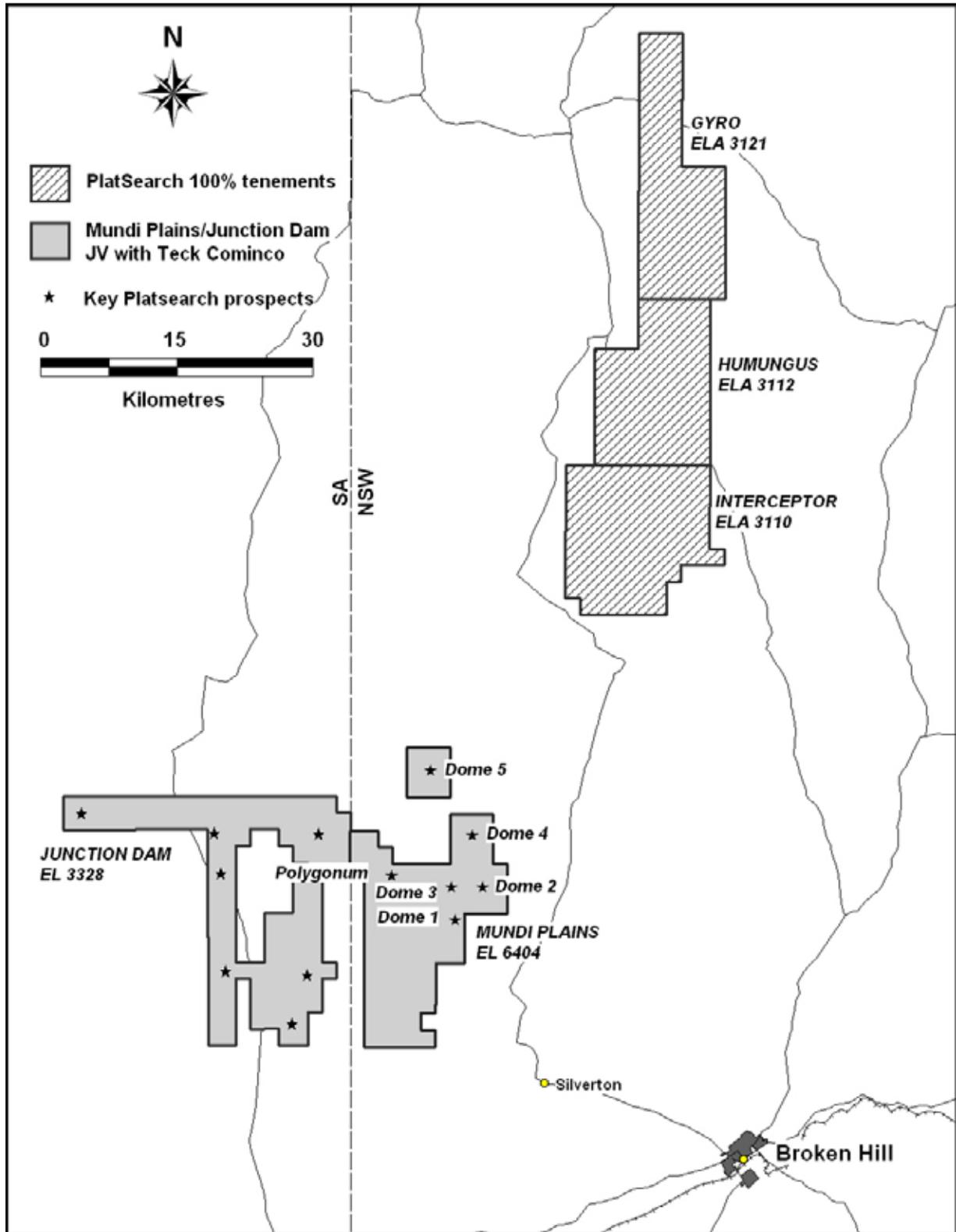
Despite these favourable indications there has been no serious exploration previously for Mt Isa/Century or MVT styles of mineralisation in the Broken Hill district. To provide additional tenement coverage for these deposit styles PlatSearch has applied for three large exploration licences ("Gyro", "Interceptor" and "Humungus" – see attached map) that embrace extensive areas of Paragon Group rocks and overlying Adelaidean rocks.

The Mundi Plains tenement covers a number of localised domal structures with similar potential to Dome 5. In addition the Polygonum prospect, where previous drilling has encountered strong lead-zinc and copper grades remains an important prospect. Teck Cominco has advised that it intends to do more drilling in the Mundi Plains tenement and the Junction Dam tenement in South Australia.

Bob Richardson
Managing Director

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

The information on mineralisation contained in this announcement accurately reflects information compiled by R L Richardson, BSc, BE (Hons), MAusIMM, MASEG, Managing Director and a part-time employee of PlatSearch NL a Competent Person (as defined by the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves), who has relevant experience in relation to such mineralisation and has consented to the inclusion of such information in this announcement.



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