



# PLATSEARCH NL

ACN 003 254 395

**SET OUT BELOW IS THE CHAIRMAN'S ADDRESS TO BE DELIVERED TO  
SHAREHOLDERS AT THE ANNUAL GENERAL MEETING AT 4:30PM  
27 NOVEMBER 2007**

## **CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 2007**

There have been very favourable developments in the Company during the past year. A dramatic improvement in PlatSearch's balance sheet, due largely to the increased value of its shareholding in emerging iron-ore company Western Plains Resources, has elevated the Company to a more financially secure position. It is now better equipped to pursue its current projects and the many new opportunities in its sights, with greater certainty.

Also, the support from our strategic alliance partner Minotaur Exploration has provided an additional boost, by providing a steady funding input of \$350,000 per annum to support project generation activities for base and precious metals. This alliance is bearing fruit with Minotaur now funding seven joint ventures. Minotaur has recently commenced drilling on eight of our Thomson Fold Belt tenements and it will be most interesting to see what emerges in this exciting new exploration frontier.

PlatSearch's investment in Western Plains Resources (WPG) has been a real success story. Those PlatSearch shareholders that took up shares in this company at the IPO stage in August 2005 at 20c per share should be well pleased to see WPG shares now trading at \$1.54. PlatSearch holds 6.375 million WPG ordinary shares, 1.375 million options exercisable at \$0.25 and 3.475 million options exercisable at \$0.35. WPG has completed a feasibility study for the commencement of mining at Peculiar Knob and has agreed funding for a \$115 million package for the development of this mine, which will produce some of the highest quality iron-ore in Australia.

Bob Richardson has been seeking to appoint a full-time Exploration Manager to PlatSearch for some time. Bob will tell you that good exploration geologists are a rare item and he was fortunate to have recruited Peter Buckley in January 2007. Peter hit the ground running and is making a great contribution to our effort. The small PlatSearch exploration team currently has a huge amount of work on its plate and a further staff appointment is being considered to strengthen it.

The Eastern Iron Project is an example of good geology combined with good geophysics. Peter's geological insights regarding the iron-ore potential of vast amounts of near surface magnetite in western NSW, combined with Bob's geophysical expertise for accurately locating the palaeochannels that contain this material and prioritising them for drill testing, is a good example of the power of combining complementary disciplines.

PlatSearch is taking the Eastern Iron opportunity very seriously. There are still some questions to answer and investigations involving drilling and mineralogical and metallurgical testwork are continuing. One thing is clear however – if this work indicates that a commercially acceptable product can be produced, then the size potential of the project is very large. A new company, Eastern Iron Limited, has been incorporated and joint venture agreements with PlatSearch are proposed regarding 15 tenements that cover the majority of the iron-rich palaeochannels in western NSW. It is our intention to raise funds in Eastern Iron and list it on the ASX early in 2008. PlatSearch shareholders will have a priority right to buy shares in the IPO.

On the base and precious metals front, PlatSearch continues to generate worthwhile new targets and attract funding from joint venturers. \$3.9 million was spent by our joint venturers on exploration on the Company's tenements for copper, gold, silver, lead, zinc and uranium during the 2006/07 year – about nine times the amount spent by PlatSearch for the same period.

For several joint ventures (Wynbring and Pathfinder), PlatSearch has been able to negotiate significant equity interests in shares and options in the farm-in party. This provides PlatSearch with a potential “double whammy” benefit if a discovery is made on the tenement in question through both its retained interest in the tenement and shareholding in the joint venturer. Certain of these share/option holdings are being transferred to a PlatSearch subsidiary, Bluestone 23 Limited, a new company formed to hold the Company's resource industry investments and to seek other investment opportunities as they come to light. By drawing on both the in-house commercial and technical skills that it has accumulated over many years of involvement in the exploration and resources industry, this company will enable PlatSearch to participate financially in some of the many investment opportunities that pass through its doors.

PlatSearch is fortunate to hold a strong set of tenements, most of which were secured before the current strong exploration boom developed. We have a capable and dedicated team, and improved access to funding. Hopefully these factors will lead to the exploration success we have all been waiting for.

**Ray Soper**  
Chairman

# AGM 2007



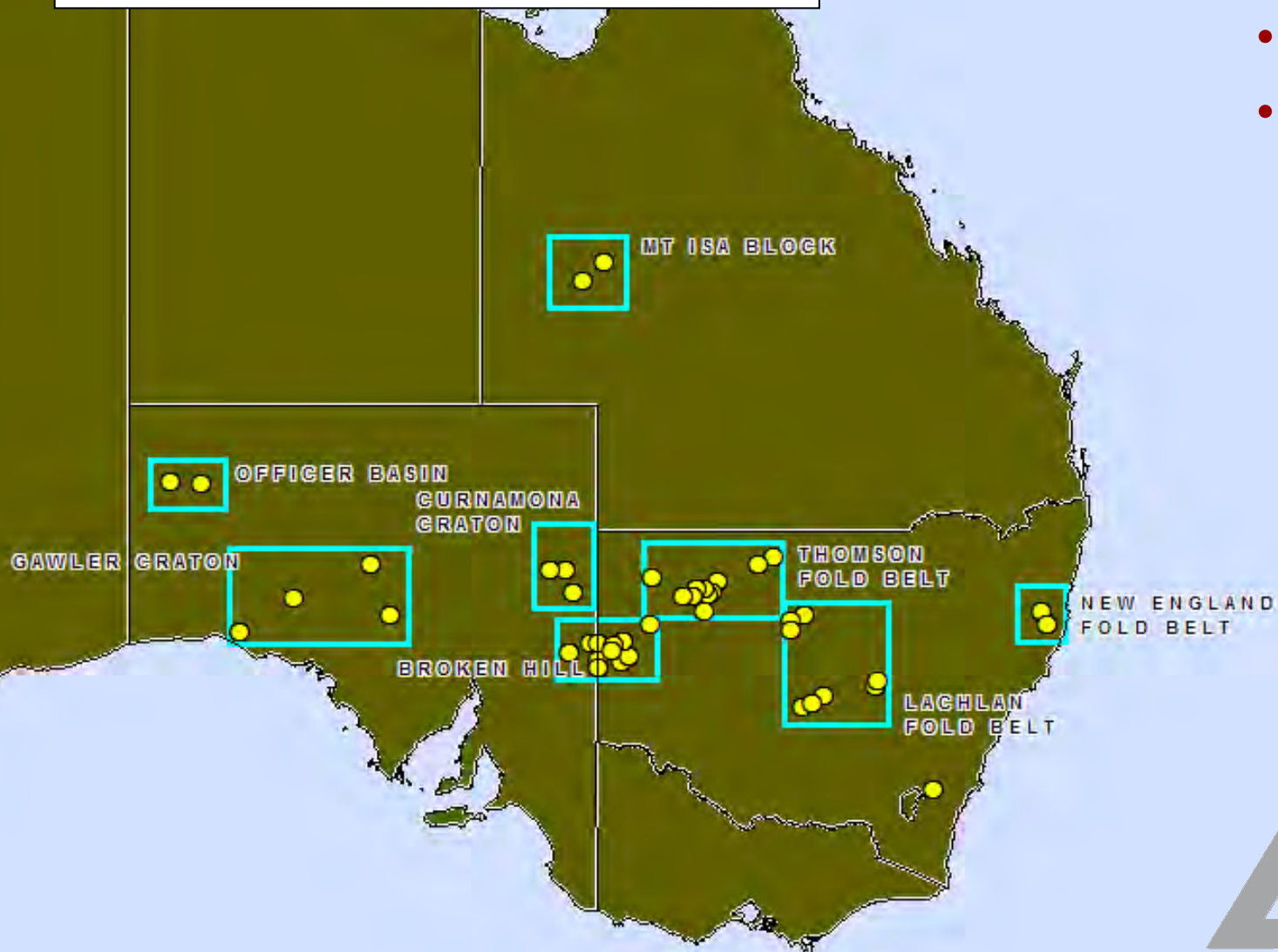
## PLATSEARCH NL

....exploring innovations

- **BOOTS AND HAMMER GEOLOGY**
- **CUTTING EDGE TECHNOLOGY**
- **GEOPHYSICAL EXPERTISE**
- **ENVIABLE GROUND**

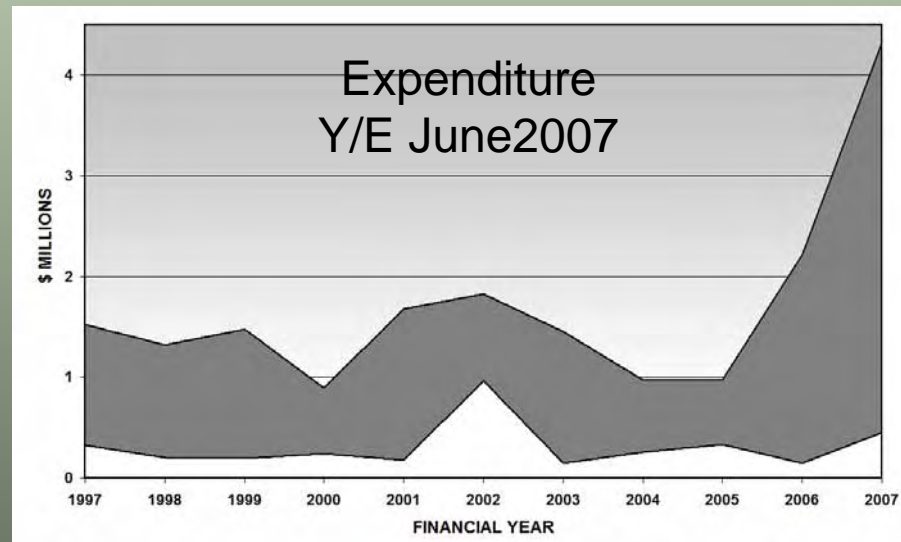
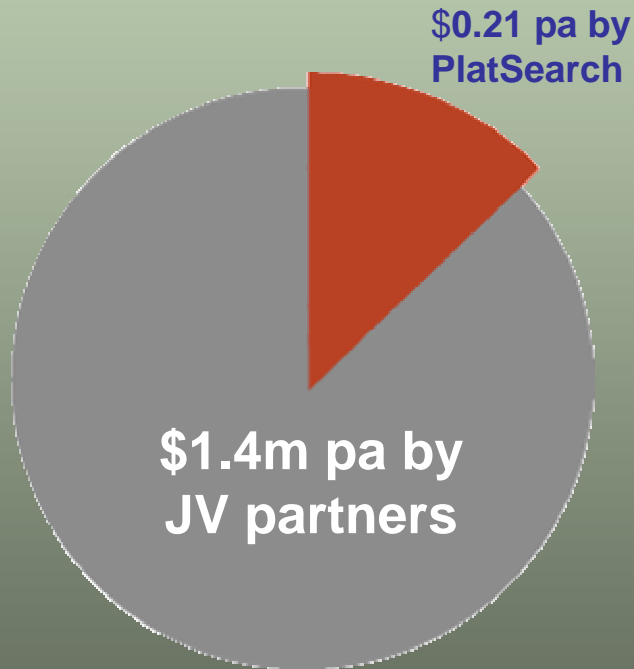
## TARGETING

- **Iron-ore**
- **Base metals**
- **Precious metals**
- **Uranium**



# EXPLORATION STRATEGY

- PLATSEARCH FOCUSES ON NEW PROJECT GENERATION
- HIGH COST STAGES ARE FUNDED BY JOINT VENTURE PARTNERS
- JOINT VENTURERS CURRENTLY FUNDING 20 PROJECTS



JV partners

PlatSearch

Average annual  
exploration spend over  
last 10 years

# CURRENT JOINT VENTURES

## PROJECT

- THOMSON FOLD BELT, NSW (4)
- KALABITY, SA
- ZINCSEARCH, NSW
- DUNMORE/TOMINGLEY, NSW
- CYMBRIC VALE, NSW
- HILLSTON, NSW
- HOLLIS TANK, NSW
- EURIOWIE, NSW
- MUNDI PLAINS, NSW
- LILLEYVALE, QLD
- MIRIKATA, SA
- BENAGERIE, SA
- WYNBRING, SA
- COONDAMBO, SA
- CALLABONNA, SA
- QUINYAMBIE, SA
- PATHFINDER, SA

## FUNDING PARTNER

Minotaur  
Crossland Uranium Mines  
CBH Resources  
Bondi Mining  
Bondi Mining  
Perilya  
Minotaur  
Western Plains Resources  
Teck Cominco  
WCP Resources  
Newcrest  
Newcrest  
Chesser  
Marathon  
Red Metal  
Red Metal  
Newport Mining

# **A BRIGHT AND EXPANSIVE HORIZON for PLATSEARCH 2007-2008**

- Valuable investment in Western Plains Resources enhances PlatSearch's balance sheet and will underpin planned expansion of company's activities
- Eastern Iron – PlatSearch's new iron-ore project in NSW has potential to be eastern Australia's first, large, iron-ore project
- Joint venturers currently funding 20 projects with potential for lead, zinc, silver, copper, gold, nickel and uranium. Substantial drilling in progress.
- More “hands on deck” to pursue our objectives

# INVESTMENT IN WESTERN PLAINS RESOURCES

- **PlatSearch holds 6.375 million ordinary shares and 4.85 million options in Western Plains Resources (WPG). WPG share price \$1.53 at 26 November.**
- **WPG completed a feasibility study for commencement of mining and production of iron-ore at its Peculiar Knob project in SA in September 2007. The mineral resource estimate for WPG's Peculiar Knob project now totals 19 million tonnes at an average grade of 63.7% Fe.**
- **WPG has secured a \$105 million funding package for the development of this mine.**
- **At Hawks Nest the Buzzard mineral resource estimate has been increased to 9.1 million tonnes at an average grade of 60.1% Fe and there is considerable scope for further magnetite and haematite resource at Hawks Nest.**



# ALLIANCE WITH MINOTAUR

- Minotaur injecting \$1.05m over 3 years
- Minotaur gains access to PlatSearch's widely acknowledged project generation capability
- Minotaur has "first look" at all new PlatSearch exploration opportunities in NSW, QLD, VIC and TAS
- For base and precious metals only
- Minotaur farmed into seven JVs during 2007

# **CORPORATE INFORMATION**

**MARKET CAP - \$18 million**

## **LARGEST SHAREHOLDERS**

- Todd Corporation 10%**
- Minotaur 8.75 million partly-paid shares**

**ISSUED SHARES – 79 million (fully paid)**

**CASH - \$957,000 (at 30 Sept 2007)**

## **BOARD**

**Ray Soper – Chairman**

**Bob Richardson – Managing Director**

**Robert Waring – Finance Director**

## **MANAGEMENT**

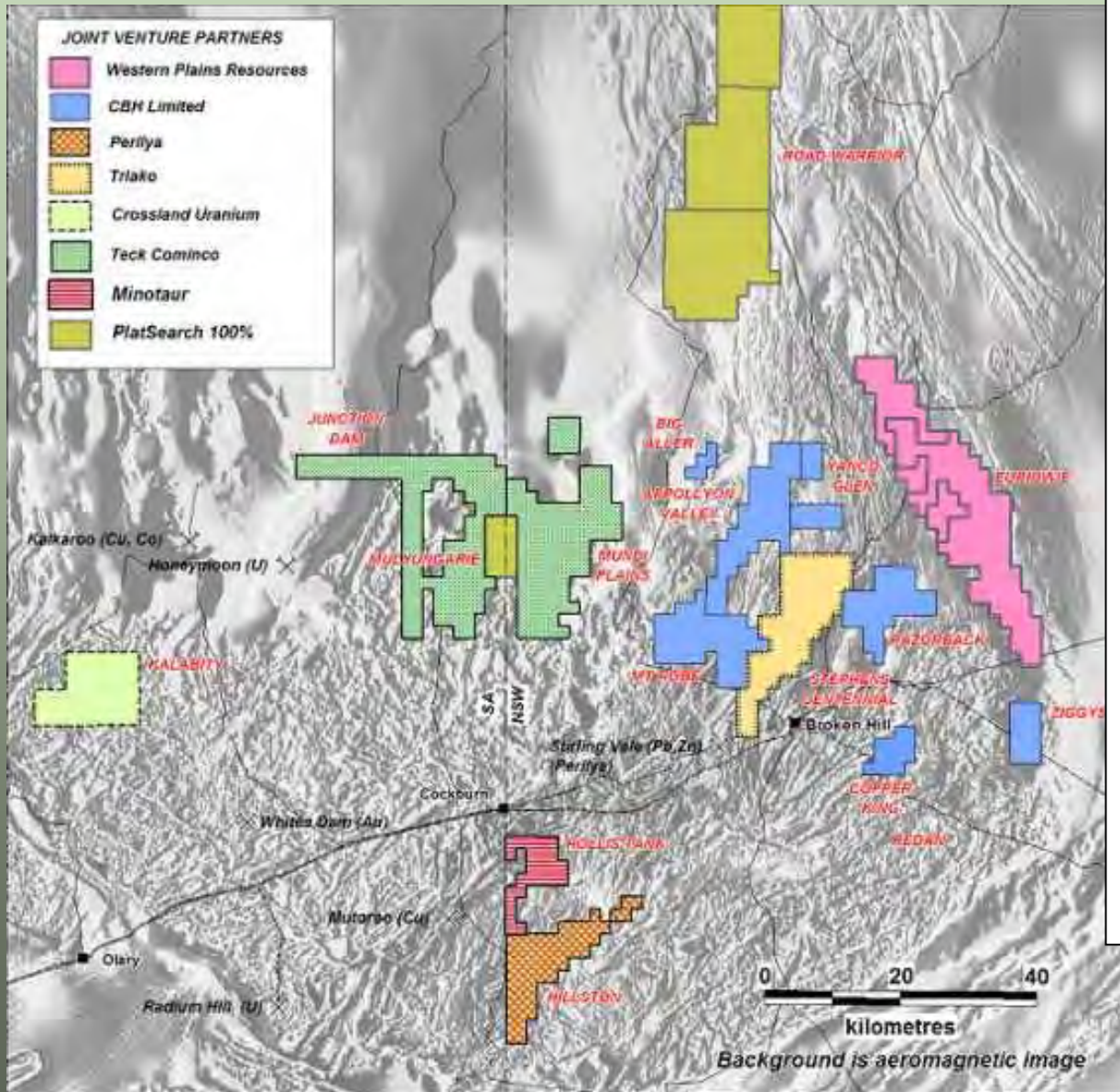
**Peter Buckley – Exploration Manager**

**Wendy Corbett – Managing Geologist**

# KEY PROJECTS TO WATCH

<b>Eastern Iron, NSW</b>	<b>Fe</b>	<b>“Iron’s new horizon”</b>
<b>Mundi Plains, NSW</b>	<b>Pb-Zn-Ag</b>	<b>Teck Cominco drilling and more drilling 2008</b>
<b>Thomson Fold Belt, NSW</b>	<b>Pb-Zn-Ag</b>	<b>Minotaur drilling on 8 prospects</b>
<b>Benagerie, SA</b>	<b>Cu-Au-U</b>	<b>Newcrest to drill 6 deep holes early 2008</b>
<b>Lilleyvale, QLD</b>	<b>Cu-Au, Pb-Zn</b>	<b>WCP to drill 2 deep holes November 2007</b>

# BROKEN HILL PROJECTS



**Mundi Plains/Junction Dam** – Teck completes three deep holes at Dome 5 and discovered high-grade MVT Pb-Zn. Further drilling planned for 2008.

**Cymbric Vale** – Bondi completed aircore drilling on four prospects. Finds wide zone of anomalous copper.

**Hollis Tank** – Minotaur enters JV. Will conduct drilltest at Great Goulburn prospect for Co-Au.

**Kalabity** – Crossland uranium completes detailed aeroradiometric survey. Soil geochem programme uncovers anomalous uranium

**ZincSearch JV** – CBH completing extensive soil sampling programme using Niton analyser. Major review in late 2007 to determine drill targets.

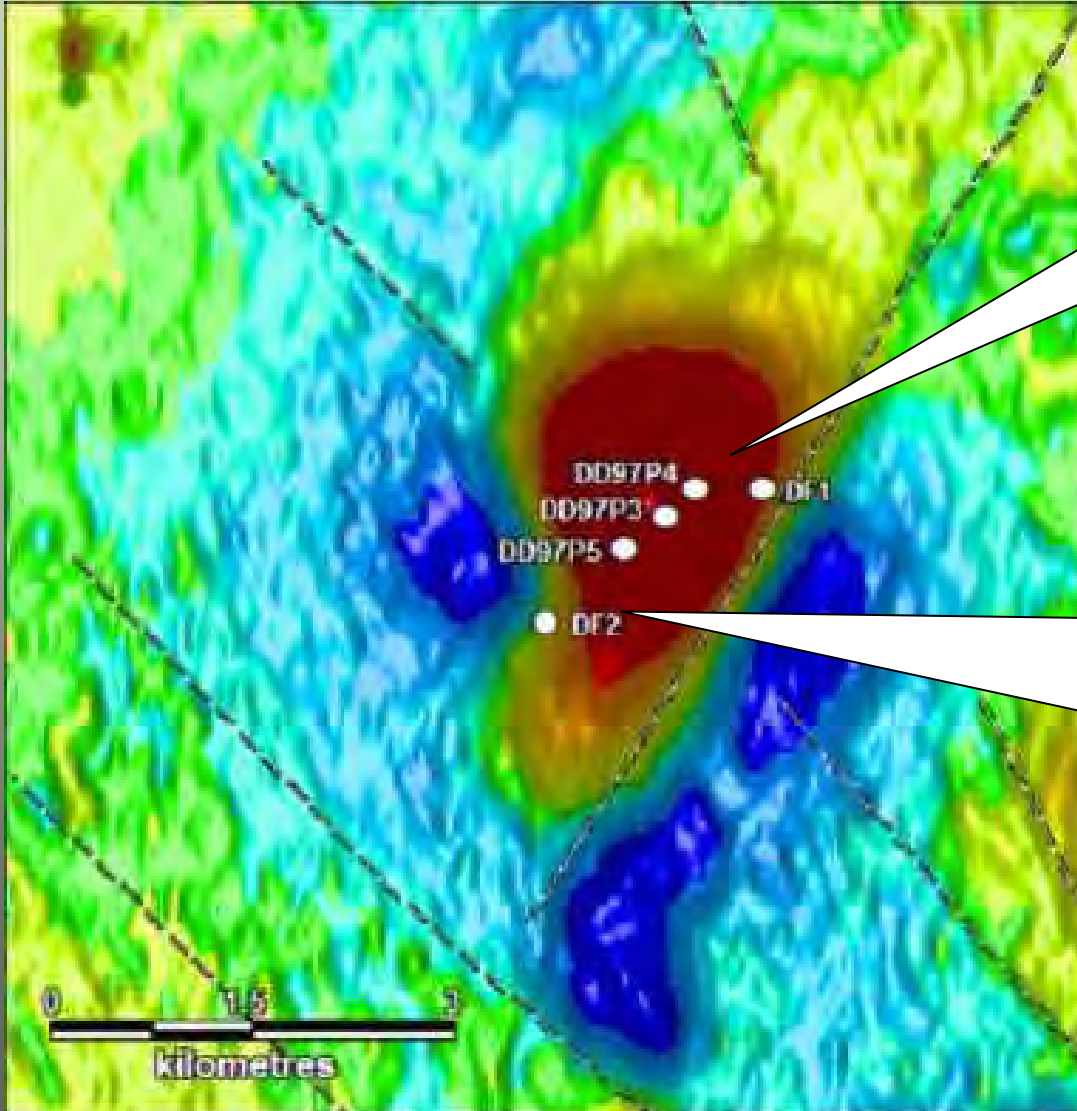
**Mulyungarie** – Large ironstone body with anomalous Au discovered by Western Plains Resources (WPG). Pattern of holes to bedrock to map geochemistry waiting on drill availability.

**Euriowie** – RC drilling by WPG discovers extensive copper-rich horizon at Yalcowinna prospect.

**Hillston** – Perilya conducting extensive soil sampling using Niton analyser

**Road Warrior** – conceptual play by PlatSearch targeting MVT and SEDEX style Pb-Zn

# DOME 5 PROSPECT MUNDI PLAINS



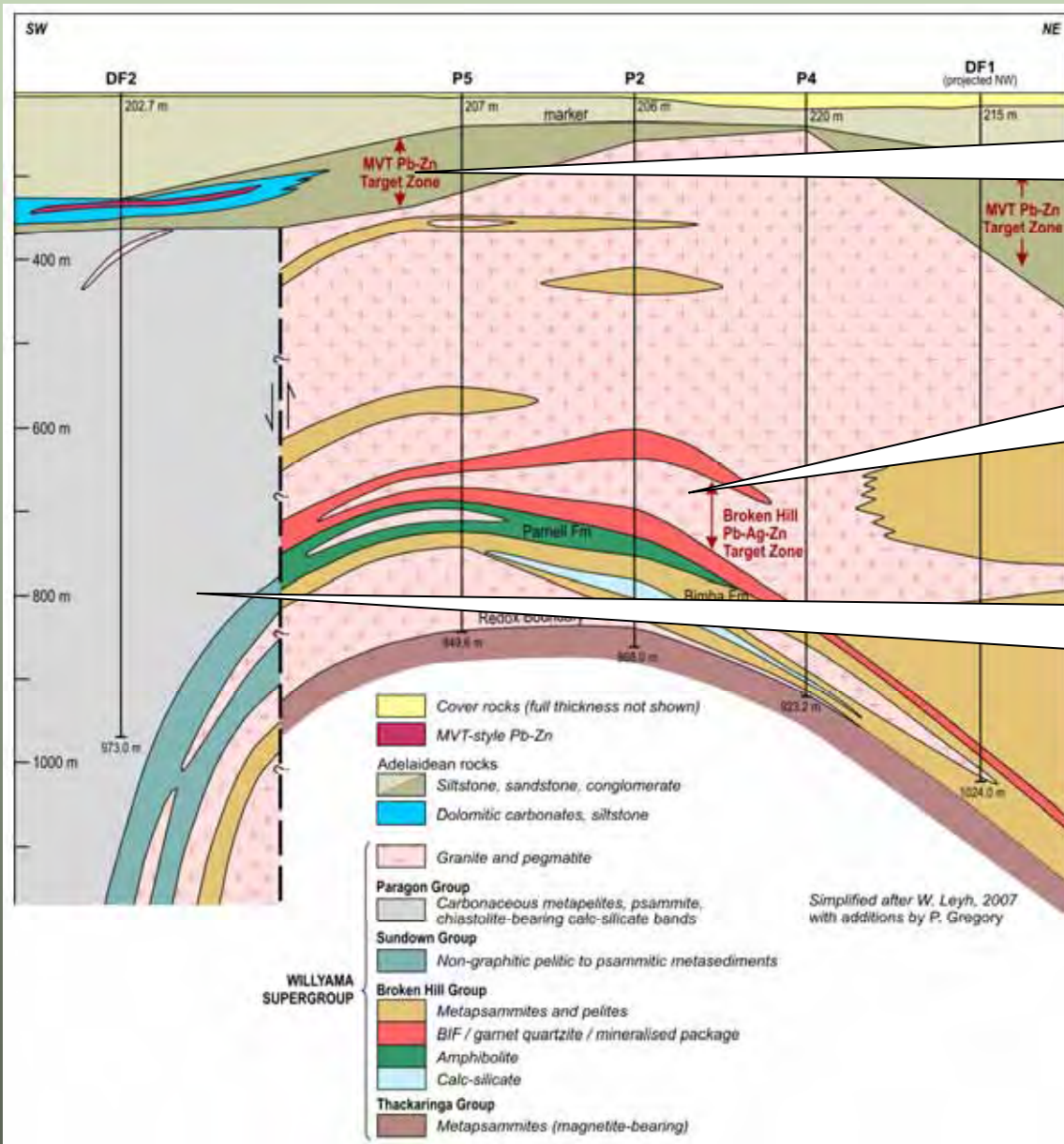
## Broken Hill Type Ag Pb Zn

Holes DD97P2, P4 and P5 intersected a classic BHT style lode sequence with garnet sandstone, BIF and sulphide zones at 650m to 850m depth

## Mississippi Valley Type Pb and Zn

Teck hole Hole DF1 intersected MVT style mineralisation in Adelaidean carbonates at 327m to 340.7m. Includes 1m at 8.3% Pb, 13.88% Zn and 74.85g/t Ag and 3.06m at 0.17% Pb, 6.95% Zn and 3.9g/t Ag. Followed by approx 600m thickness of pyrite/pyrrhotite rich Paragon Group sequence.

# DOME 5 LONG SECTION



Mississippi Valley Type Pb Zn Ag in Adelaidean rocks

Mineralised BIF in Broken Hill Group sequence. Very similar environment to the Broken Hill Line of Lode rocks

600m thickness of highly pyritic Paragon Group sequence. Potential for SEDEX Pb-Zn in these rocks

**TECK COMINCO  
COMPLETED ANOTHER  
DEEP HOLE DF3 IN OCT 2007**

# **DOME 5 DRILL CORE HOLES DF2 AND DF3**

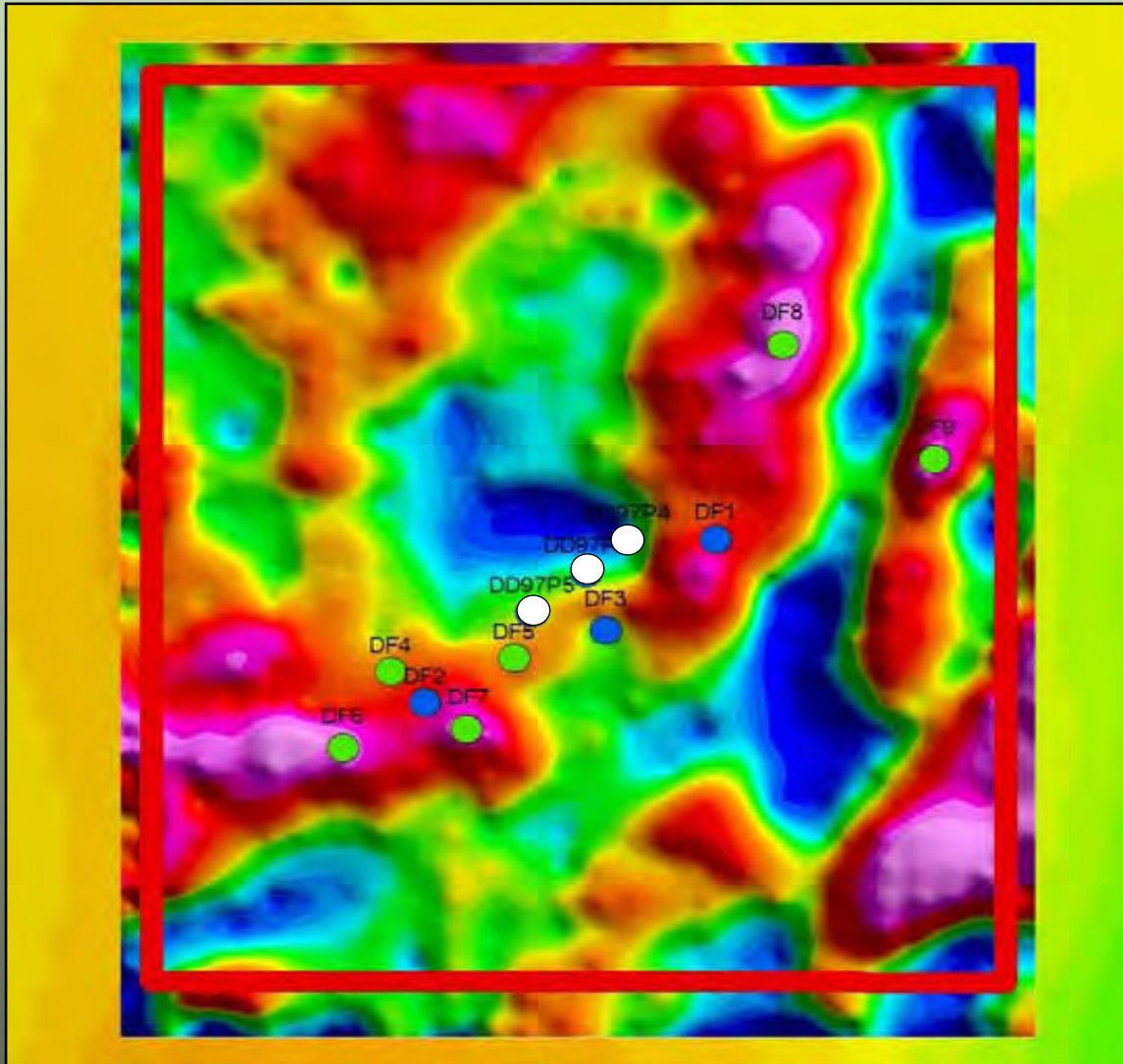
Core from Hole DF2 shows spectacular "textbook" Mississippi Valley style mineralisation

Massive, high grade sphalerite, fluorite and galena

Garnet 'sandstone' in DF3

Massive pyrite in DF3

# DOME 5 – GRAVITY AND HOLE LOCATIONS



~5 km

Plan shows image of recently completed gravity data acquired by Teck Cominco at Dome 5

- PlatSearch/Plutonic holes
- Teck Cominco 2007 holes
- Planned holes 2008

## Teck Forward Programme

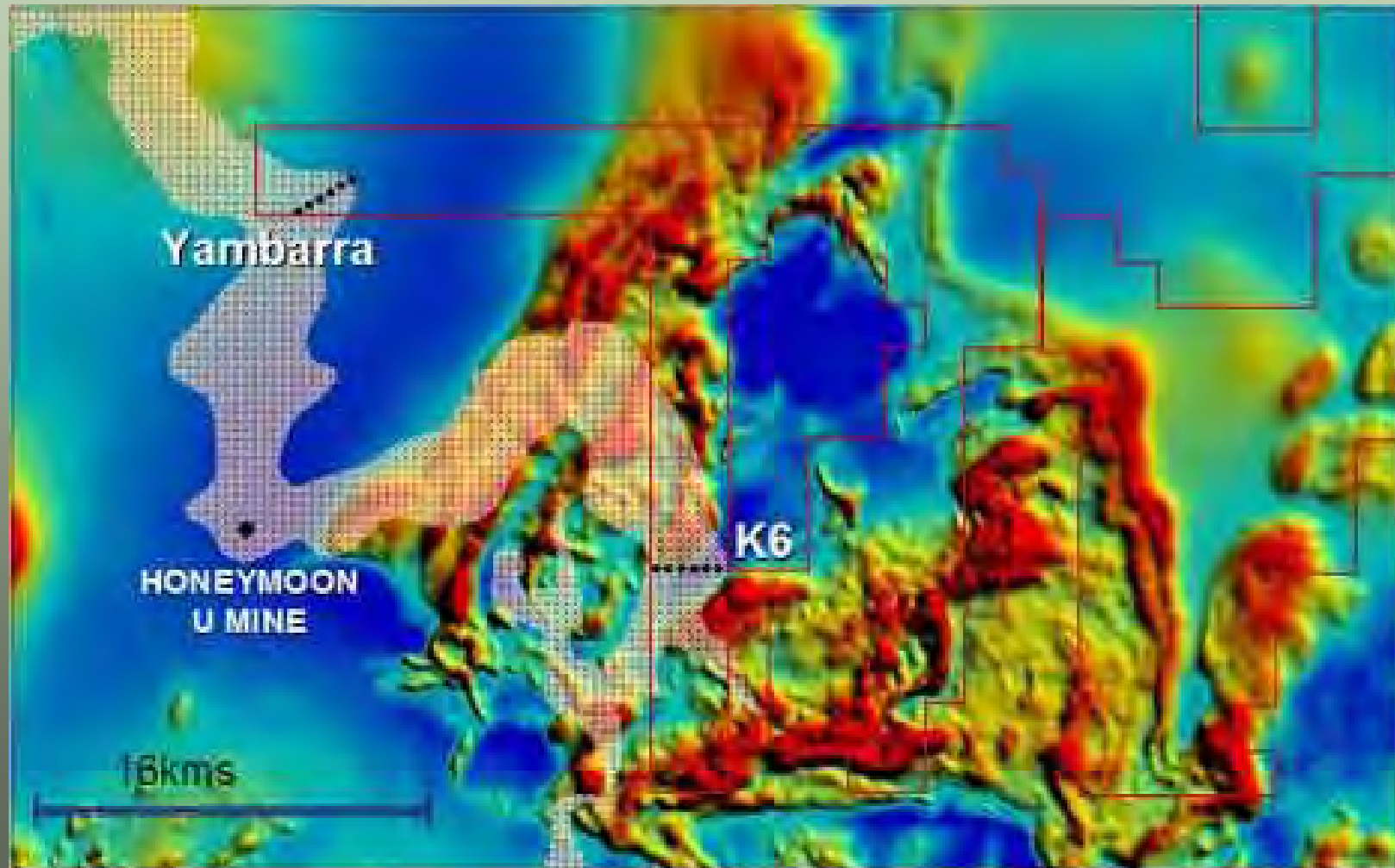
- Further drilling at Dome5
- Drilling at K16 and Yambarra prospects, Junction Dam EL
- Geochem auger drilling at Polygonum



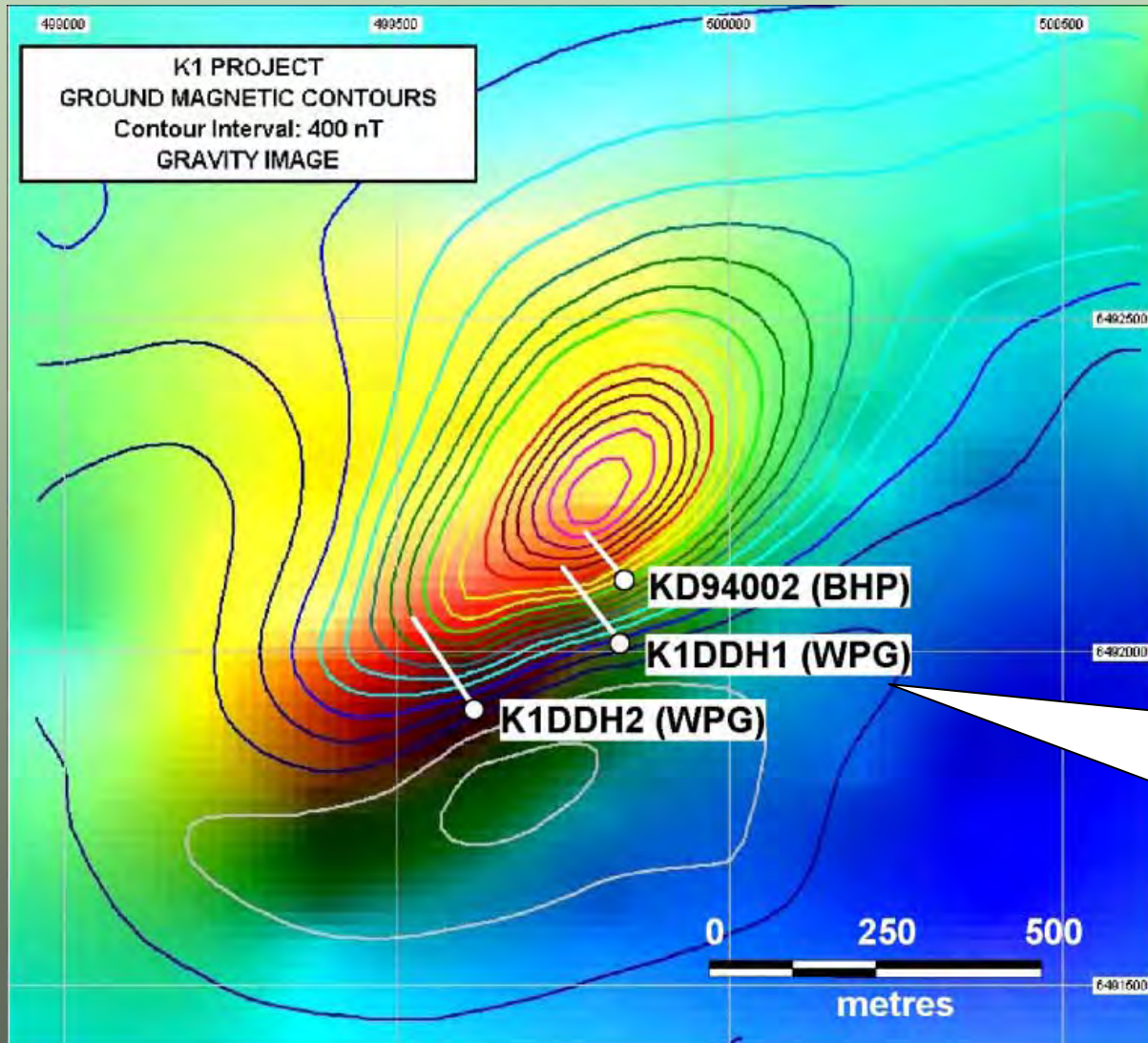
# MUNDI PLAINS PROJECT

## Yambarra & K6 – Palaeochannel Uranium

Interpreted palaeochannels from S.A. Government with planned RAB holes on regional magnetic image



# MULYUNGARIE PROJECT, K1 PROSPECT, SA

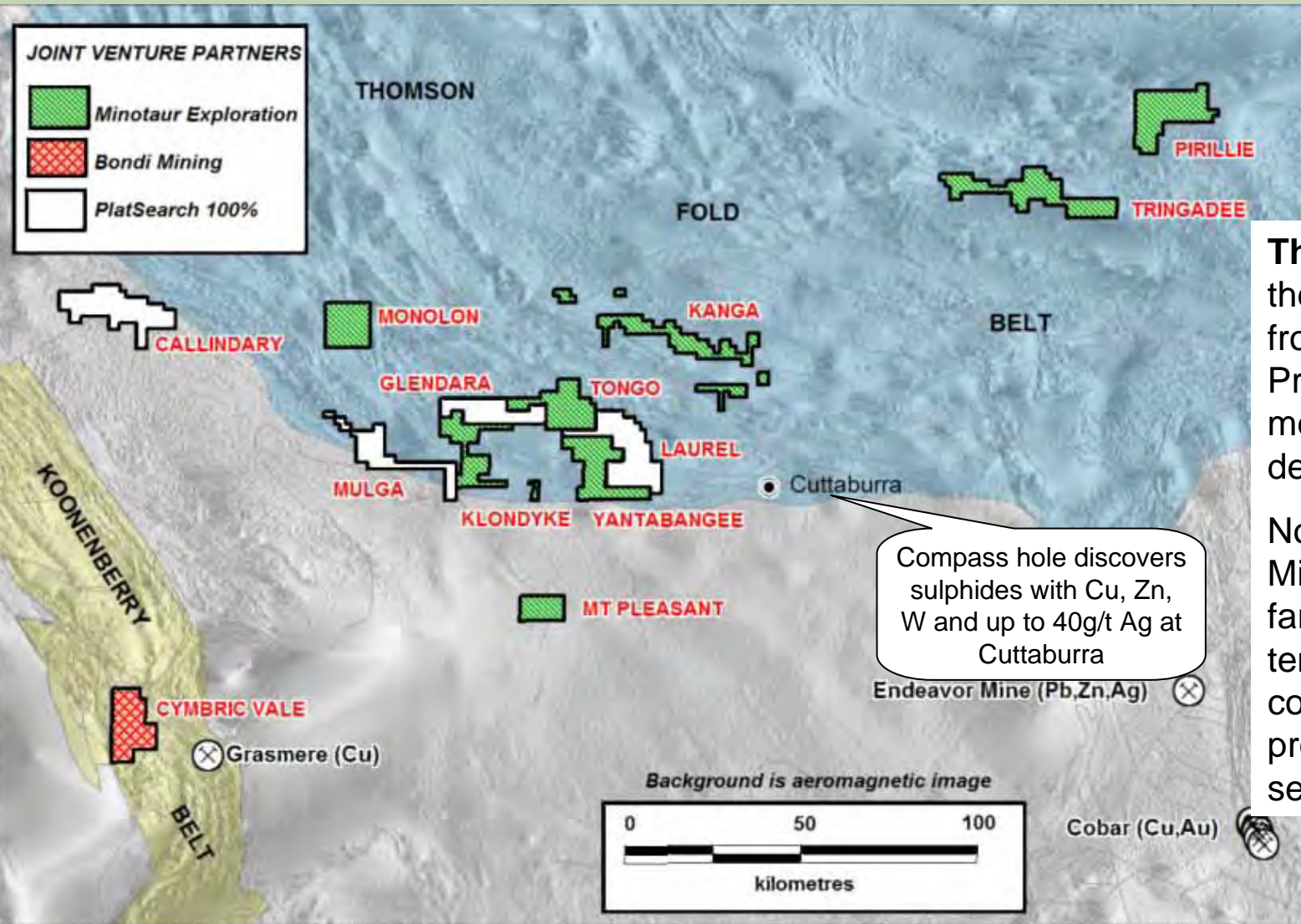


**WPG withdrawn. Project now 80% PlatSearch and 20% Eaglehawk.**

**Seeking new JV partner**

**Drilling by WPG encountered anomalous gold in both holes up to 2m @ 1.65g/t (DDH1) and 1m @ 4.46g/t (DDH2) in a very large, altered ironstone body. Drilling programme of 30 vertical holes to bedrock planned for 2008**

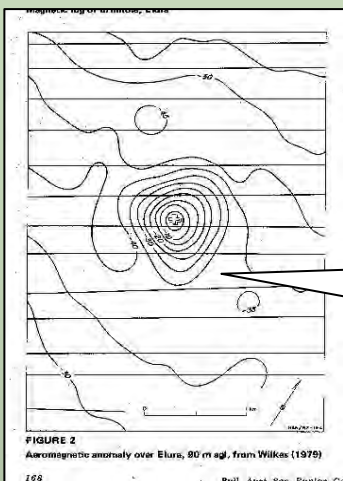
# THOMSON FOLD BELT, NSW



**Thomson Fold Belt –** the last great exploration frontier in NSW. Prospective for precious metal and base metals deposits.

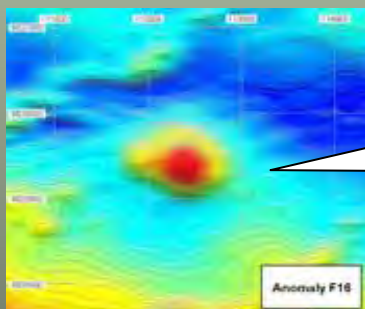
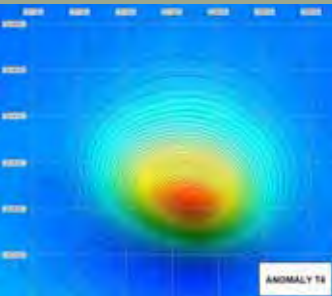
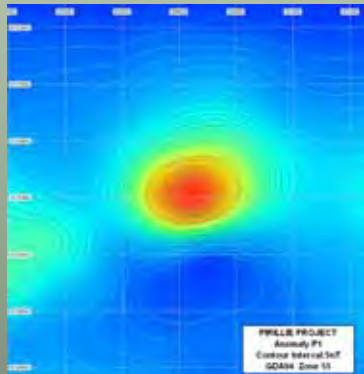
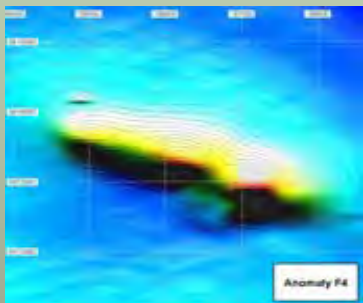
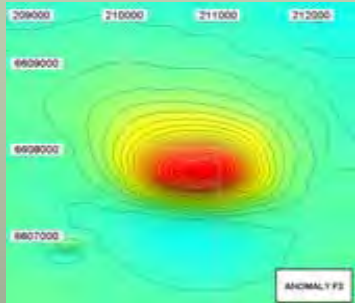
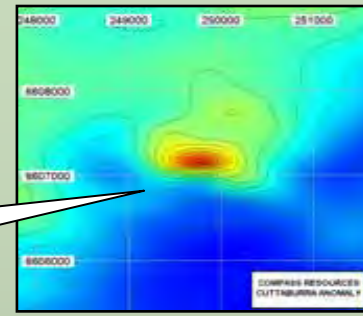
No previous exploration. Minotaur Exploration farming into 9 PlatSearch tenements. Minotaur has commenced a drilling programme on eight selected targets.

# THOMSON FOLD BELT 2007-2008 DRILLING TARGETS



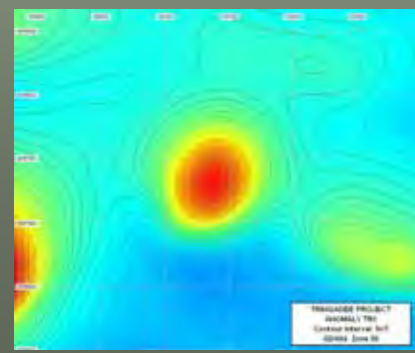
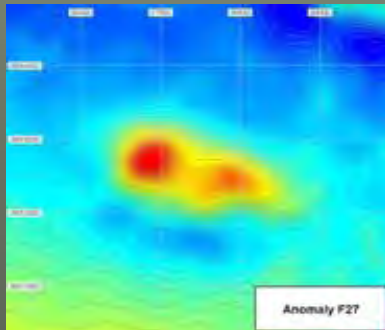
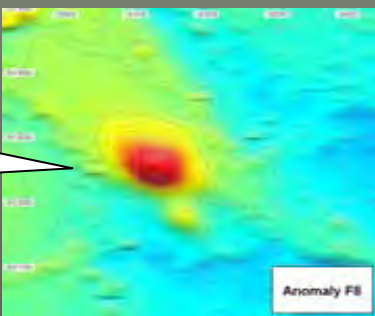
Endeavor Mine airborne magnetic anomaly (for reference)

Compass Cuttaburra airborne magnetic anomaly (for reference)

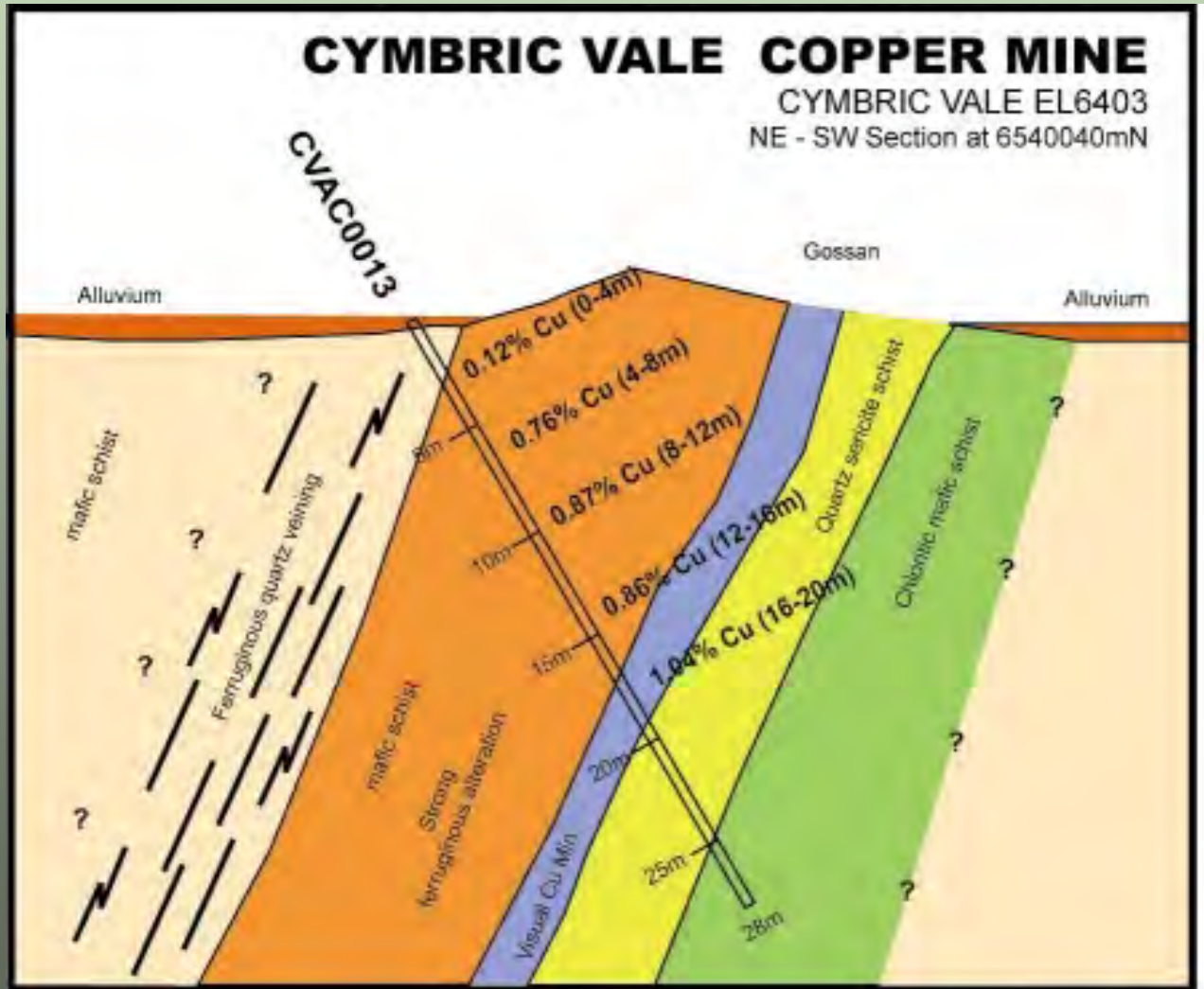


F16  
Drilling  
completed

F8  
Drilling in  
progress

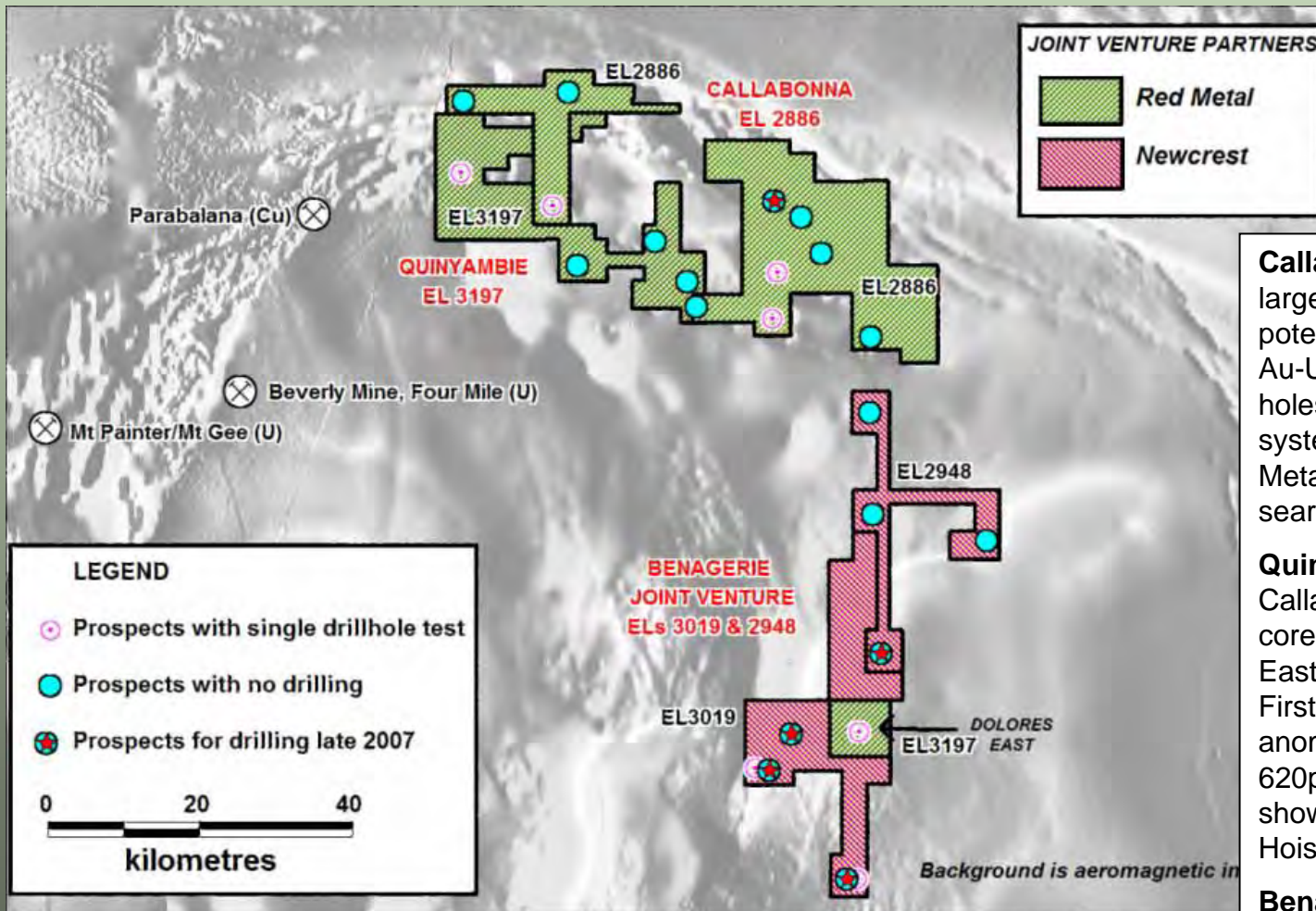


# CYMBRIC VALE PROJECT KOONENBERRY BELT, NSW



Shallow Aircore drilling by Bondi Mining intersects wide zone of low-grade copper – 20m @ 0.73% Cu

# CURNAMONA CRATON, SA



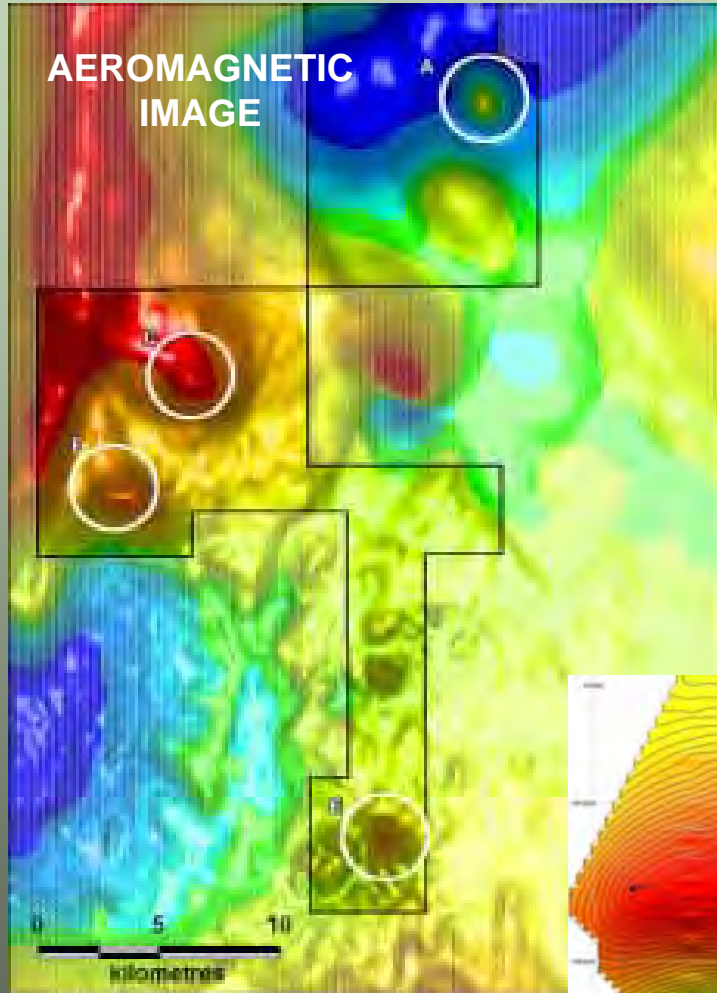
**Callabonna** – tenement embraces numerous large magnetic/gravity anomalies with potential for IOCG (Olympic Dam) style Cu-Au-U. Only 3 basement holes to date. Two holes intersected large, altered iron rich systems with anomalous base metals. Red Metal flying an airborne HoistEM survey to search for structures that may host uranium.

**Quinyambie** – Similar potential to Callabonna. Red Metal completed completed core drilling stage on Hole QBE2 at Dolores East prospect Sept quarter – assays awaited. First hole QBE1 intersected copper anomalous Fe rich breccia system averaging 620ppm Cu over 200m. QBE2 pre-collar shows visible chalcopyrite in basement. HoistEM survey in progress.

**Benagerie JV** – Newcrest completed seven holes on gravity targets. One hole intersected hematite breccia. Four magnetic anomaly targets to be drilled. Six holes planned

# BENAGERIE JV

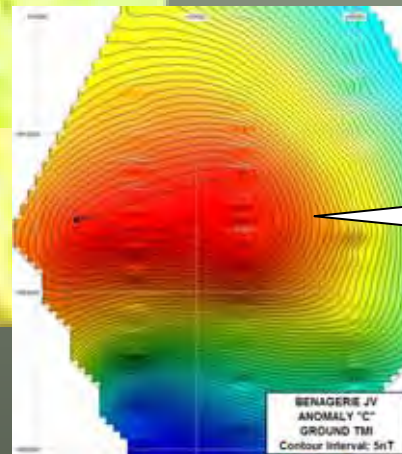
## Northern Curnamona Craton, SA



- Newcrest completed seven deep rotary-core holes in early 2007 on six gravity targets and one magnetic target Anomaly "C"
- Hole BEN007 intersected pyritic, haematitic breccia on magnetic anomaly "C"



- Newcrest will drill a further four holes on magnetic anomalies "A", "C", "E" and "F" late 2007



Anomaly 'C'  
ground magnetic  
image

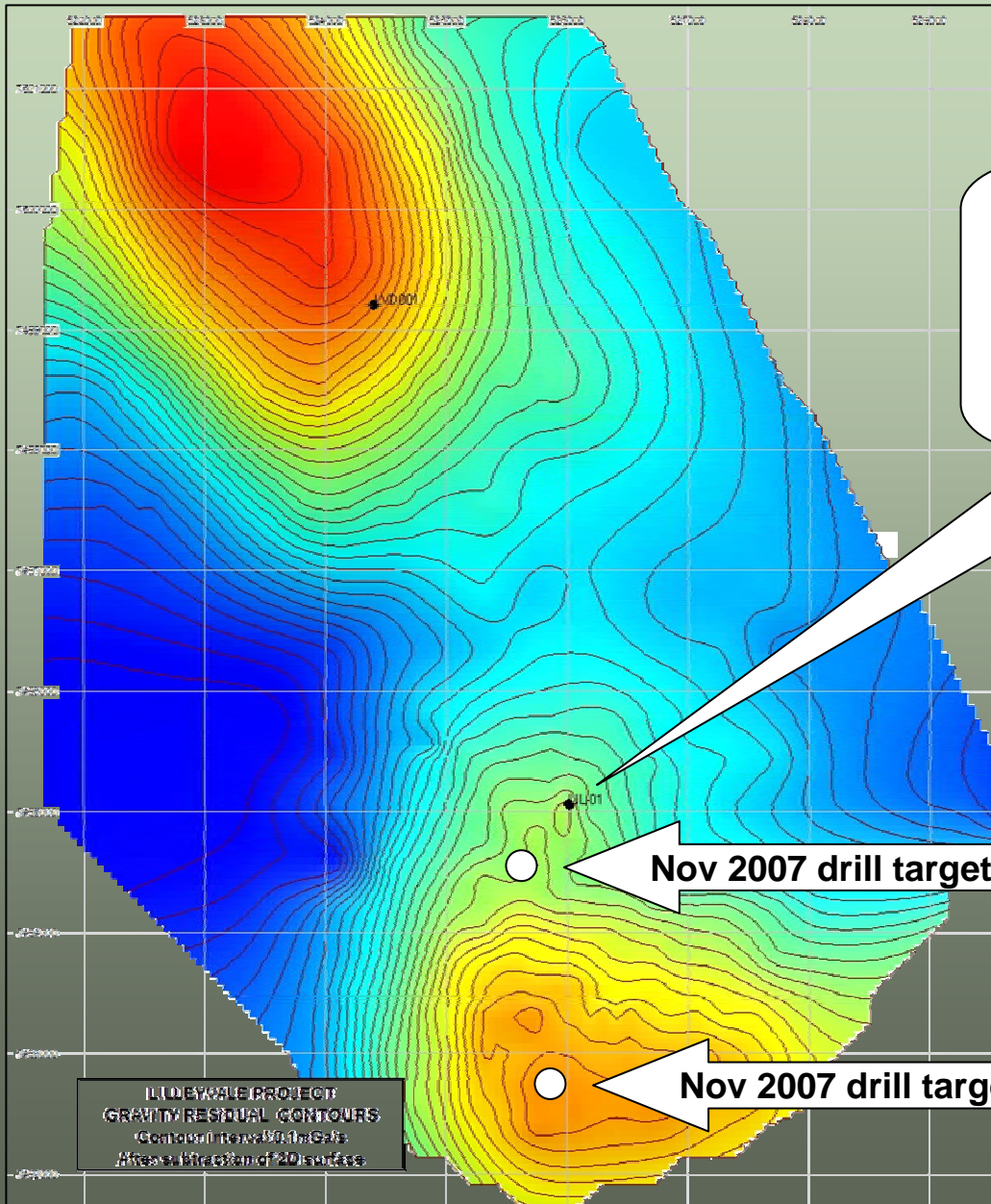
# LILLEYVALE PROJECT MT ISA BLOCK, QLD



**Lilleyvale** – WCP Resources to drill two 800 metre holes Nov-Dec 2007. Previous hole by PlatSearch/Inco JV discovered a very large, IOCG system with anomalous copper and gold.



# LILLEYVALE GRAVITY ANOMALIES



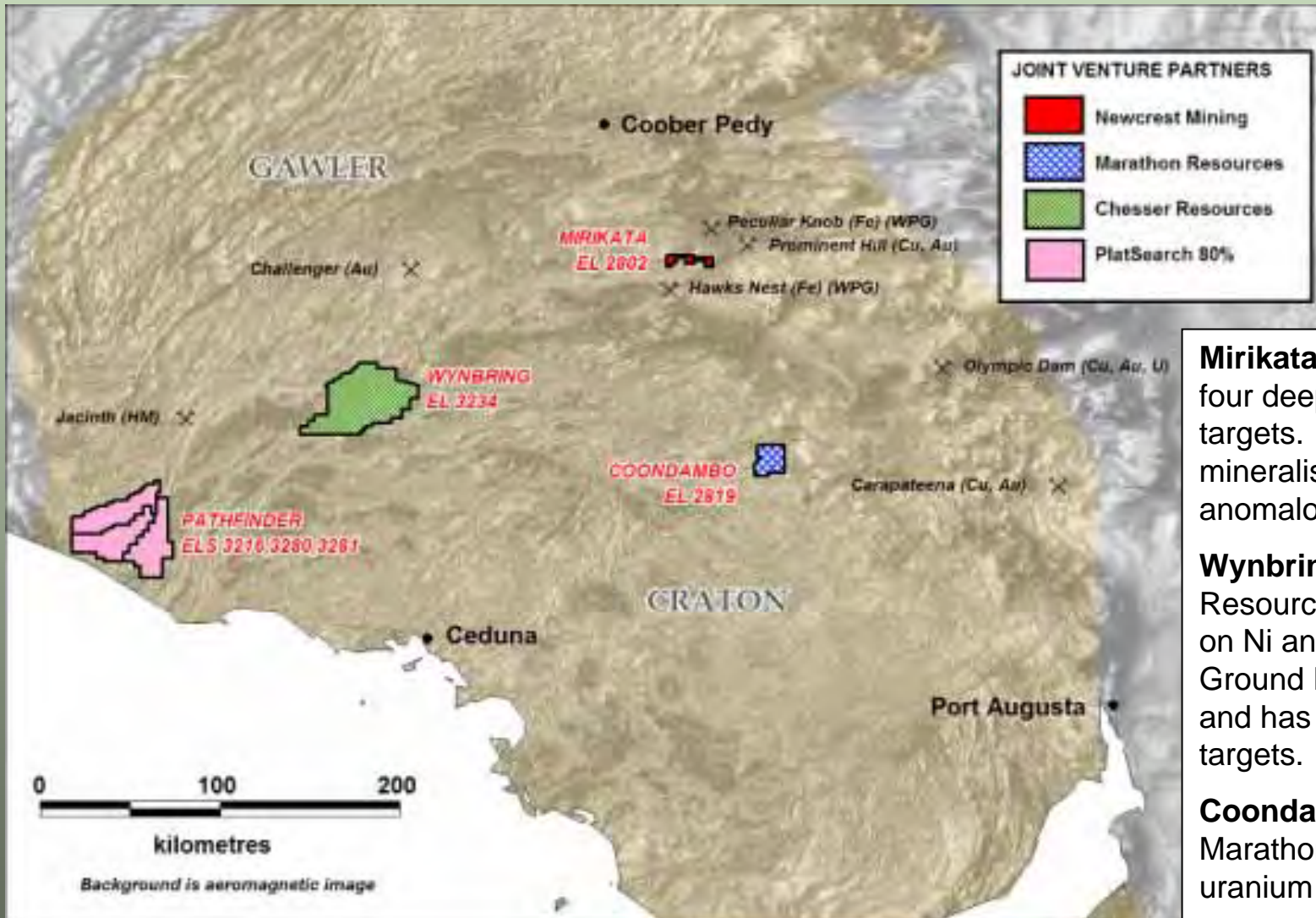
Hole LVL-1 intersected a large, mineralised iron-oxide breccia system with strongly anomalous gold and copper up to 1.45% Cu and 1.07g/t Au

WCP Resources will complete two 800 metre holes on strong gravity anomalies Scheduled to commence 26 Nov

Nov 2007 drill target

Nov 2007 drill target

# GAWLER CRATON, SA



**Mirikata** – Newcrest completed four deep holes on gravity/mag targets. One hole intersected mineralised shear zone strongly anomalous in base metals.

**Wynbring** – JV Partner Chesser Resources spending \$225,000 on Ni and Cu-Au targets. Ground EM commenced Oct 07 and has identified three good drill targets.

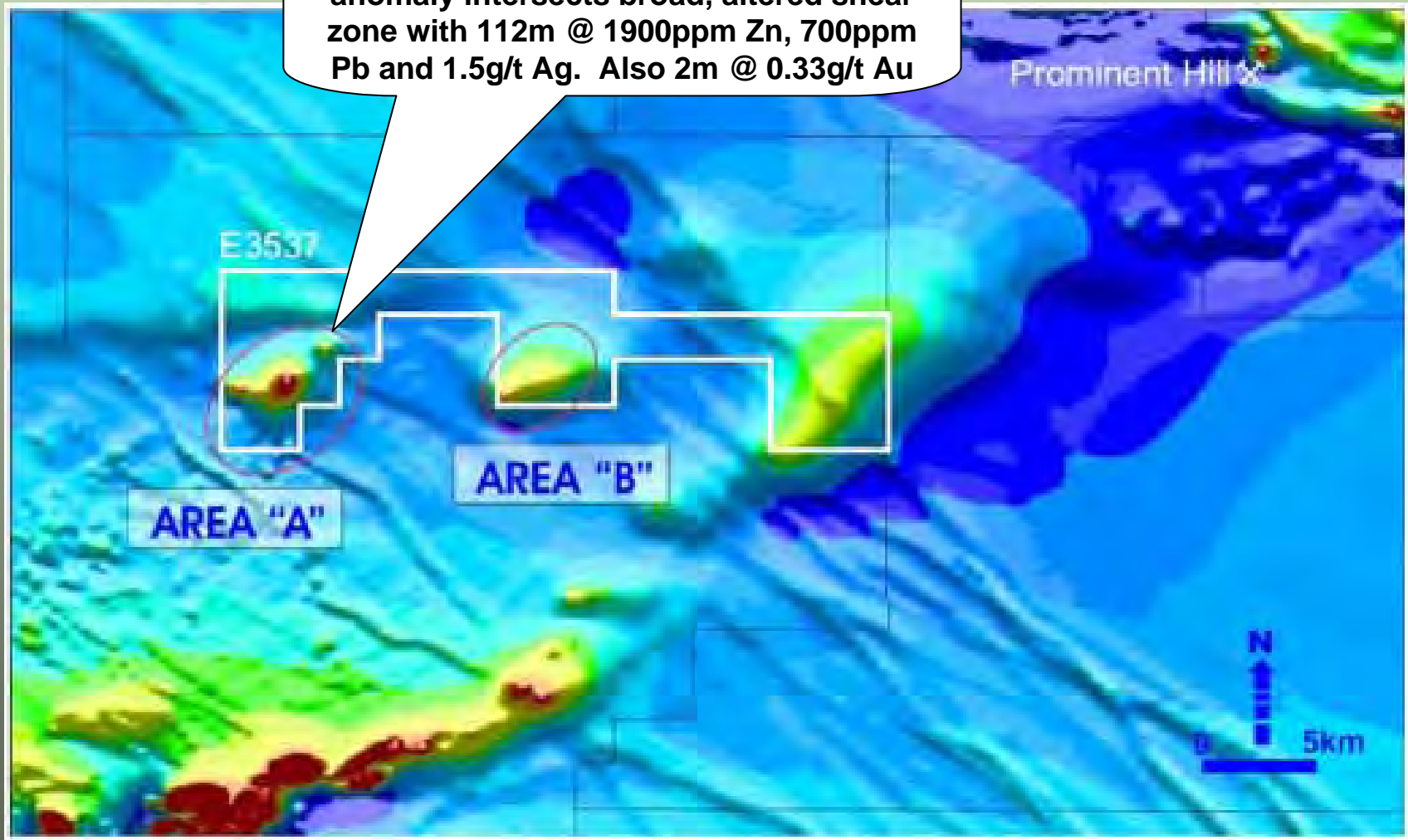
**Coondambo** – Geochem by Marathon defines gold and uranium anomalies.

**Pathfinder** – JV deal signed with Newport Mining

# MIRIKATA PROJECT

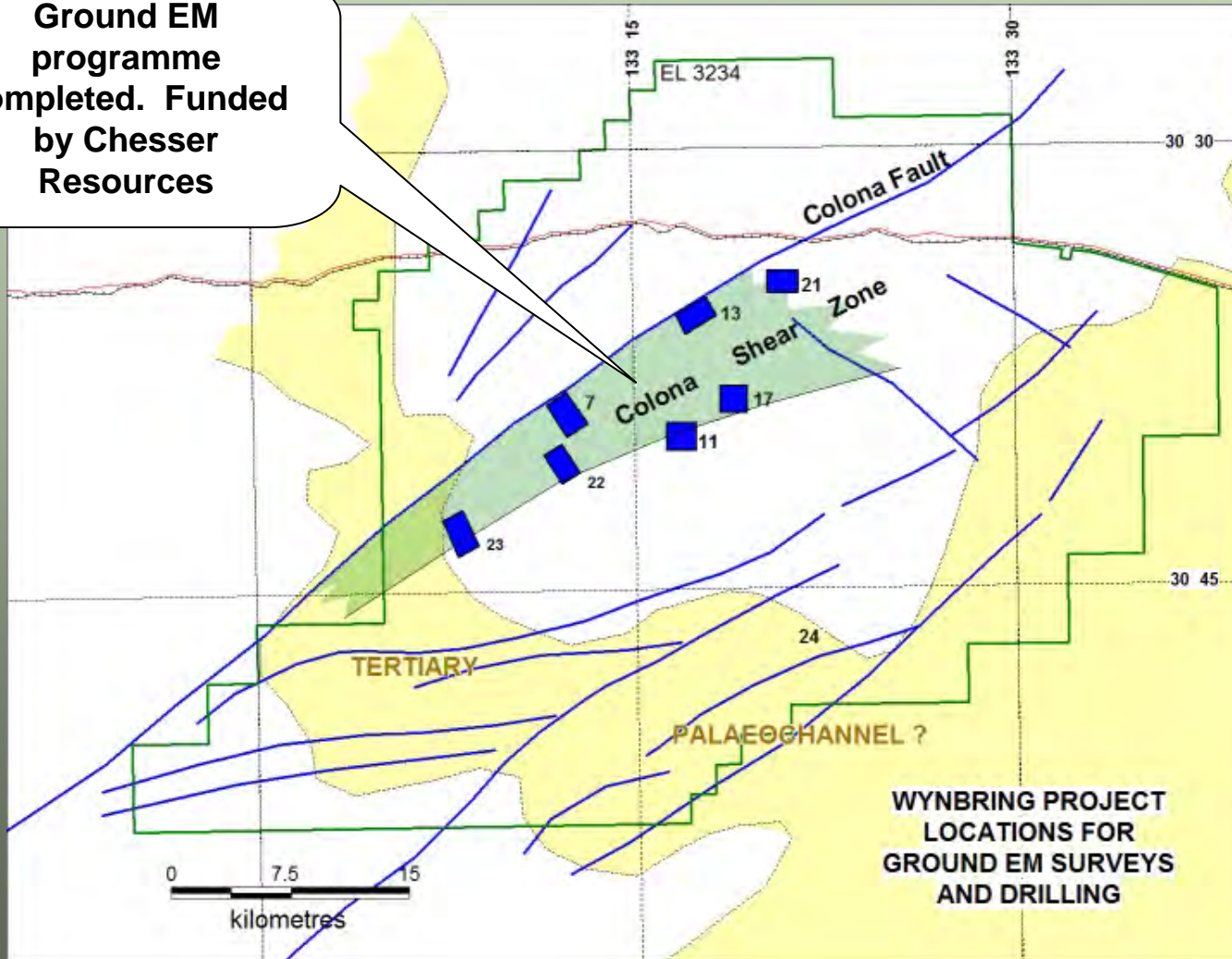
## Aeromagnetic Anomalies

Newcrest hole on Area "A" gravity anomaly intersects broad, altered shear zone with 112m @ 1900ppm Zn, 700ppm Pb and 1.5g/t Ag. Also 2m @ 0.33g/t Au



# WYNBRING PROJECT WESTERN GAWLER CRATON, SA

Ground EM programme completed. Funded by Chesser Resources



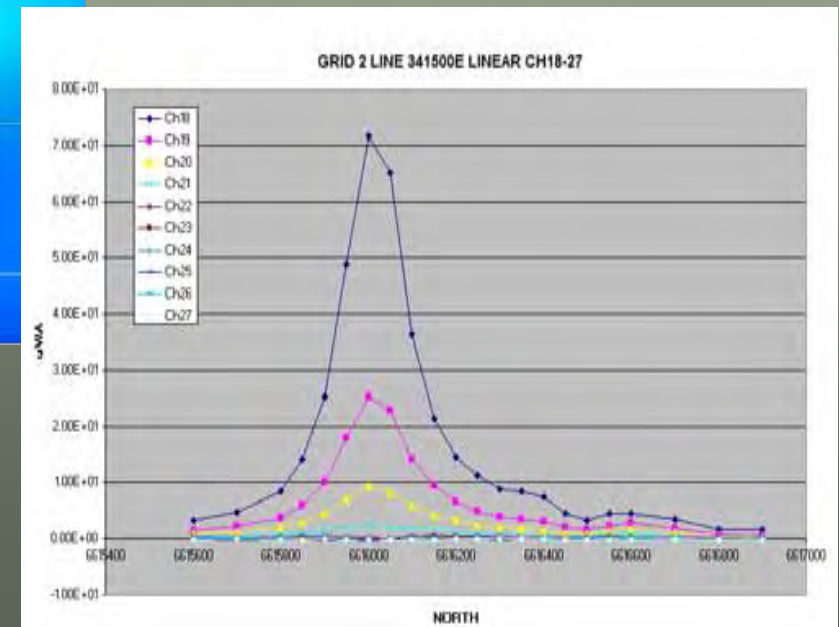
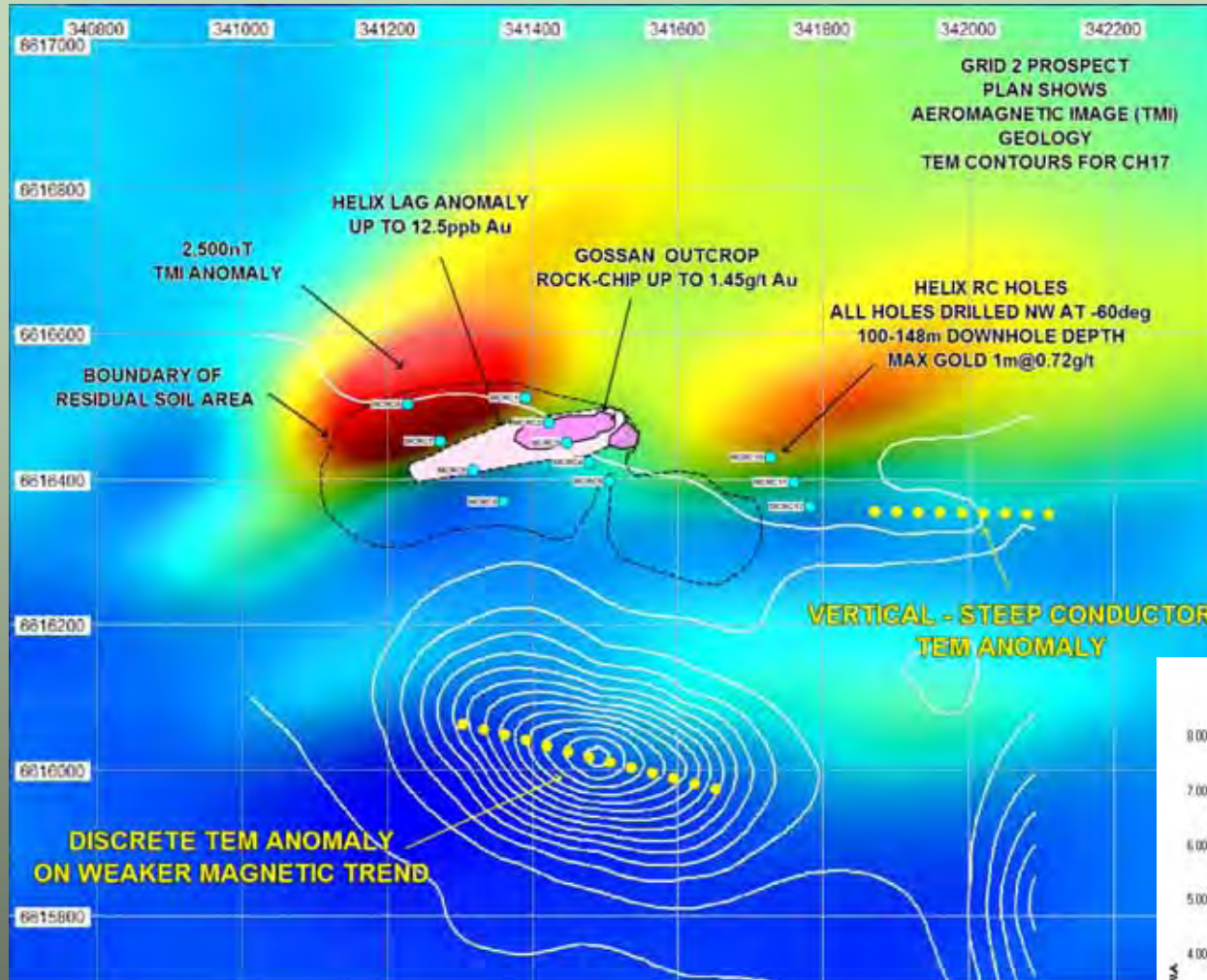
Chesser Resources exploring for nickel, copper-gold and uranium.

This area is regarded as a “look alike” to the Thompson Nickel Belt in Canada

# WYNBRING PROJECT

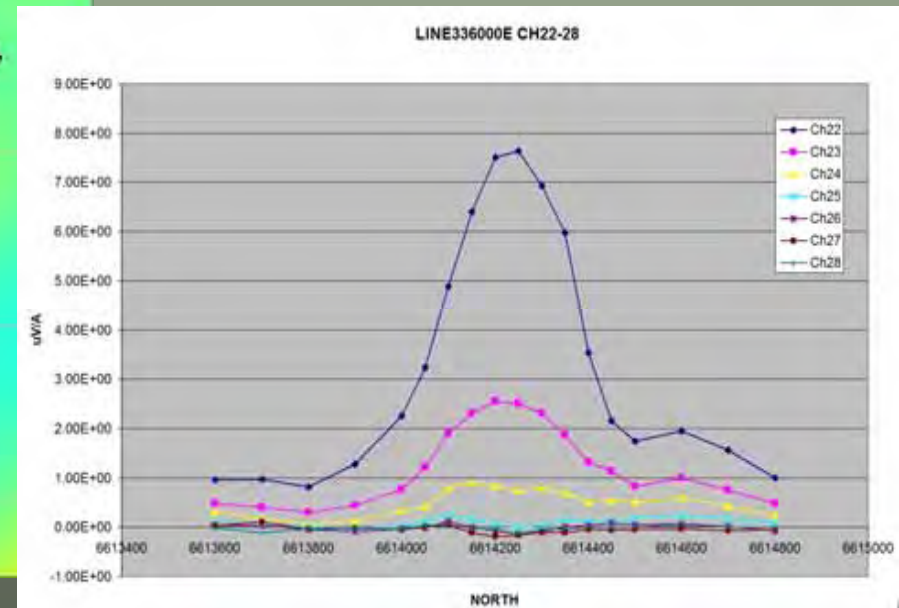
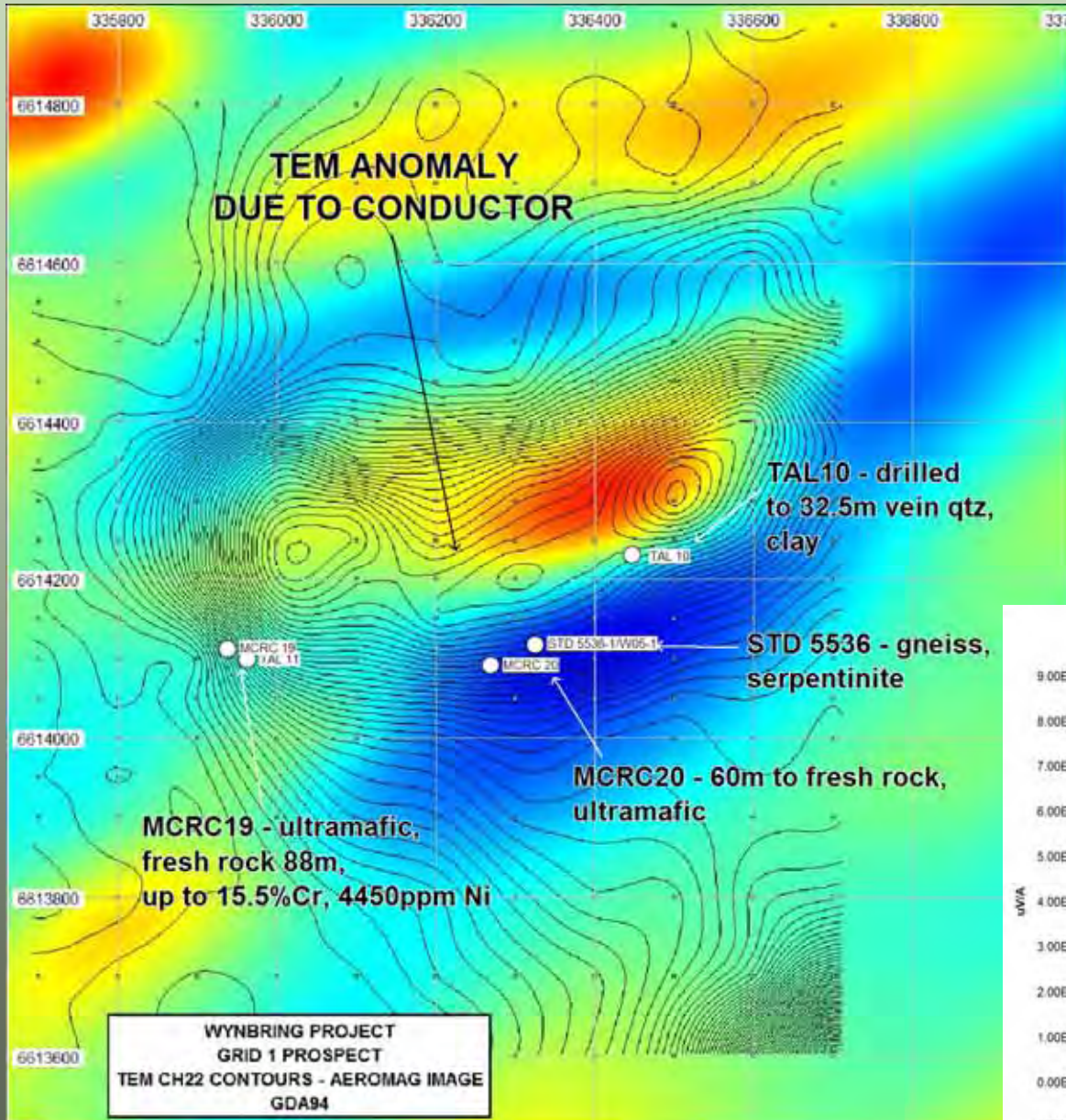
## GRID 2 PROSPECT

### Ground EM results



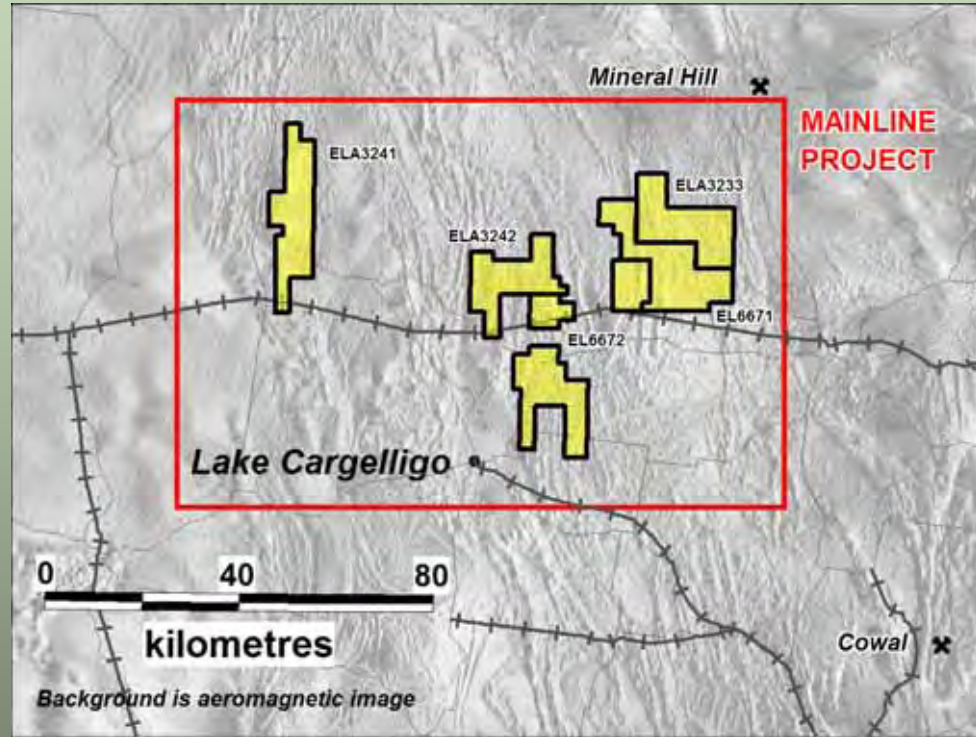
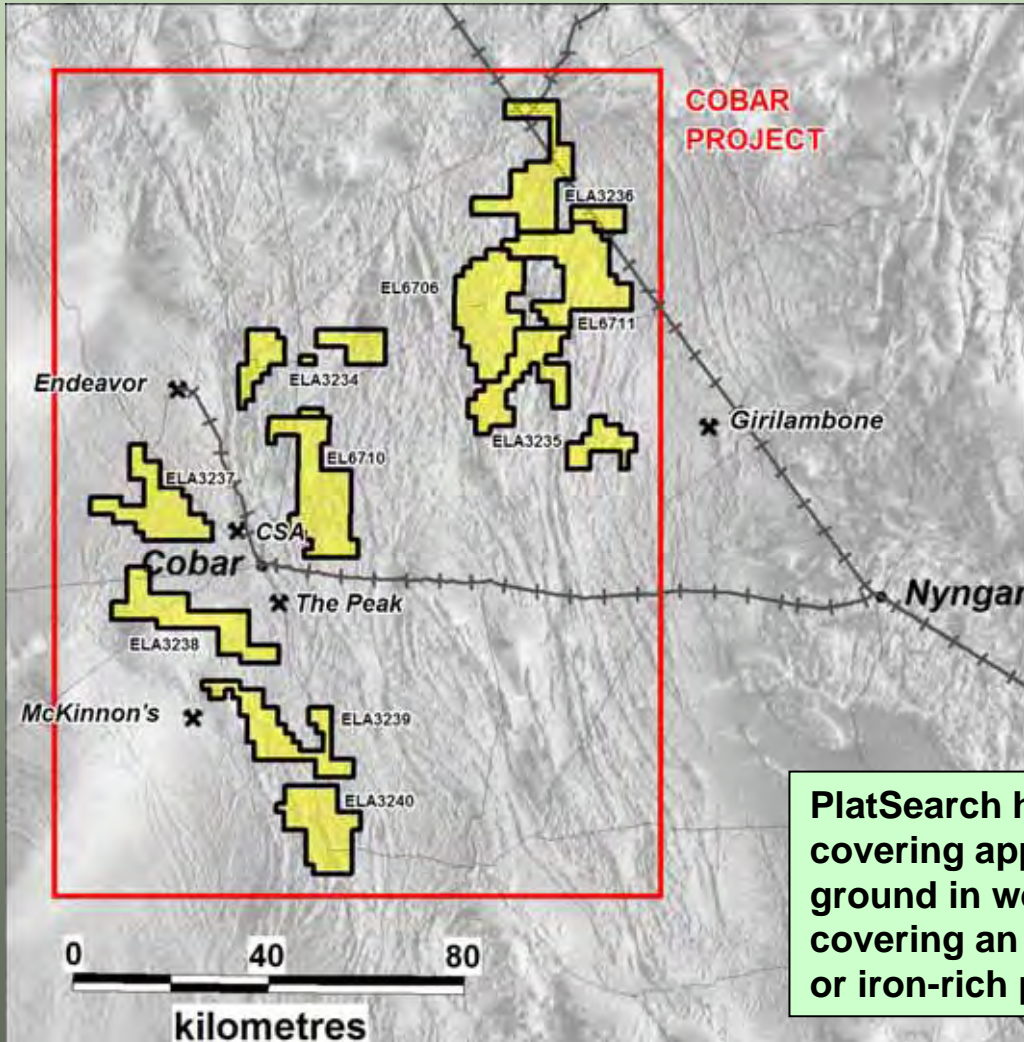
# WYNBRING PROJECT GRID 1 PROSPECT

## Ground EM results



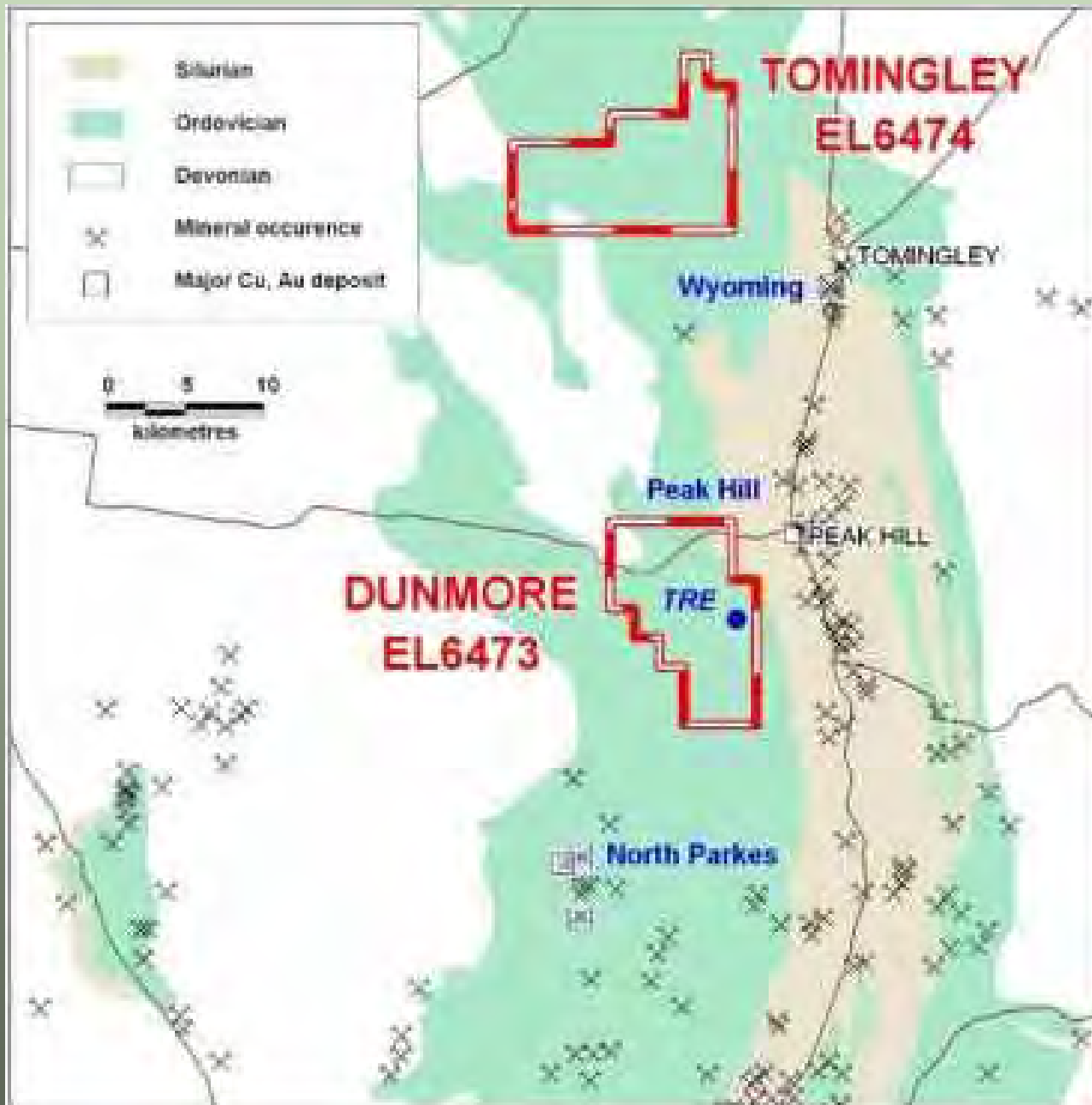
# EASTERN IRON PROJECT

## ...iron's new horizon



PlatSearch has 15 tenements covering approx 4,300 sq kms of ground in western NSW, covering an extensive network or iron-rich palaeochannels





# DUNMORE & TOMINGLEY PROJECTS

**Lachlan Fold Belt  
NSW**

**TARGETING  
PORPHYRY STYLE  
Cu-Au**

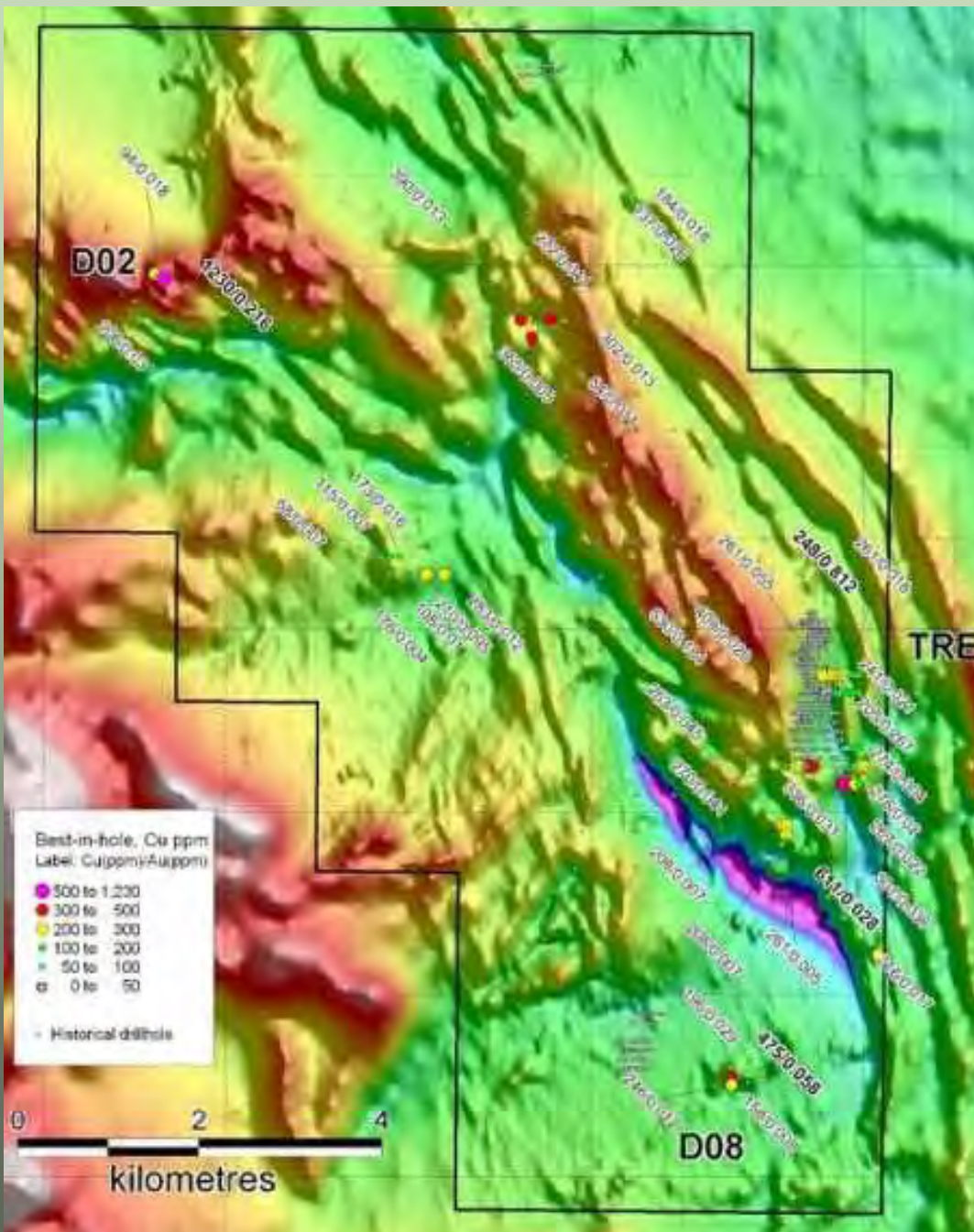


# DUNMORE PROJECT

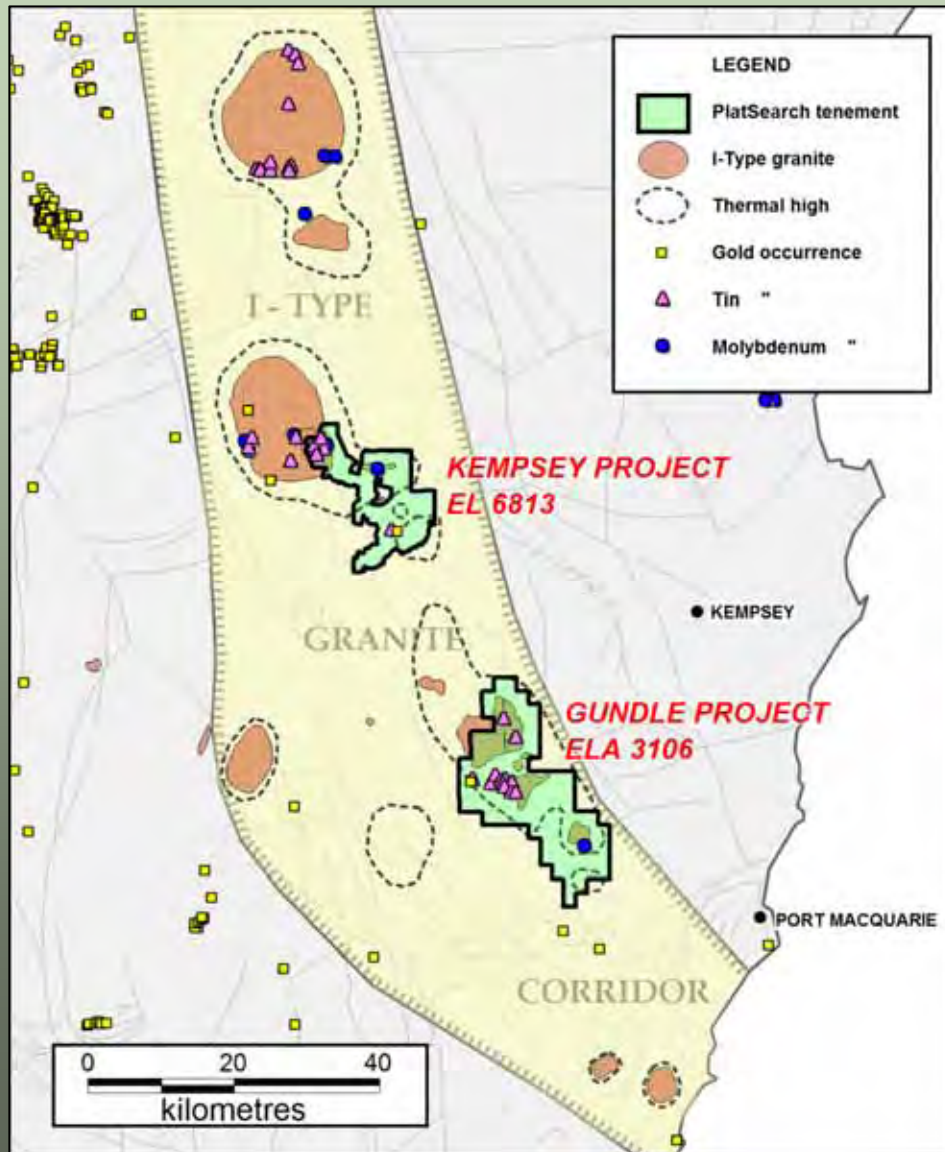
## Aircore Geochem Results

Shallow aircore holes on selected targets based on aeromagnetic data has shown anomalous Cu and Au at several locations up to 1230ppm Cu and 0.81g/t Au

Follow-up drilling required



# KEMPSEY AND GUNDLE PROJECTS NEW ENGLAND FOLD BELT

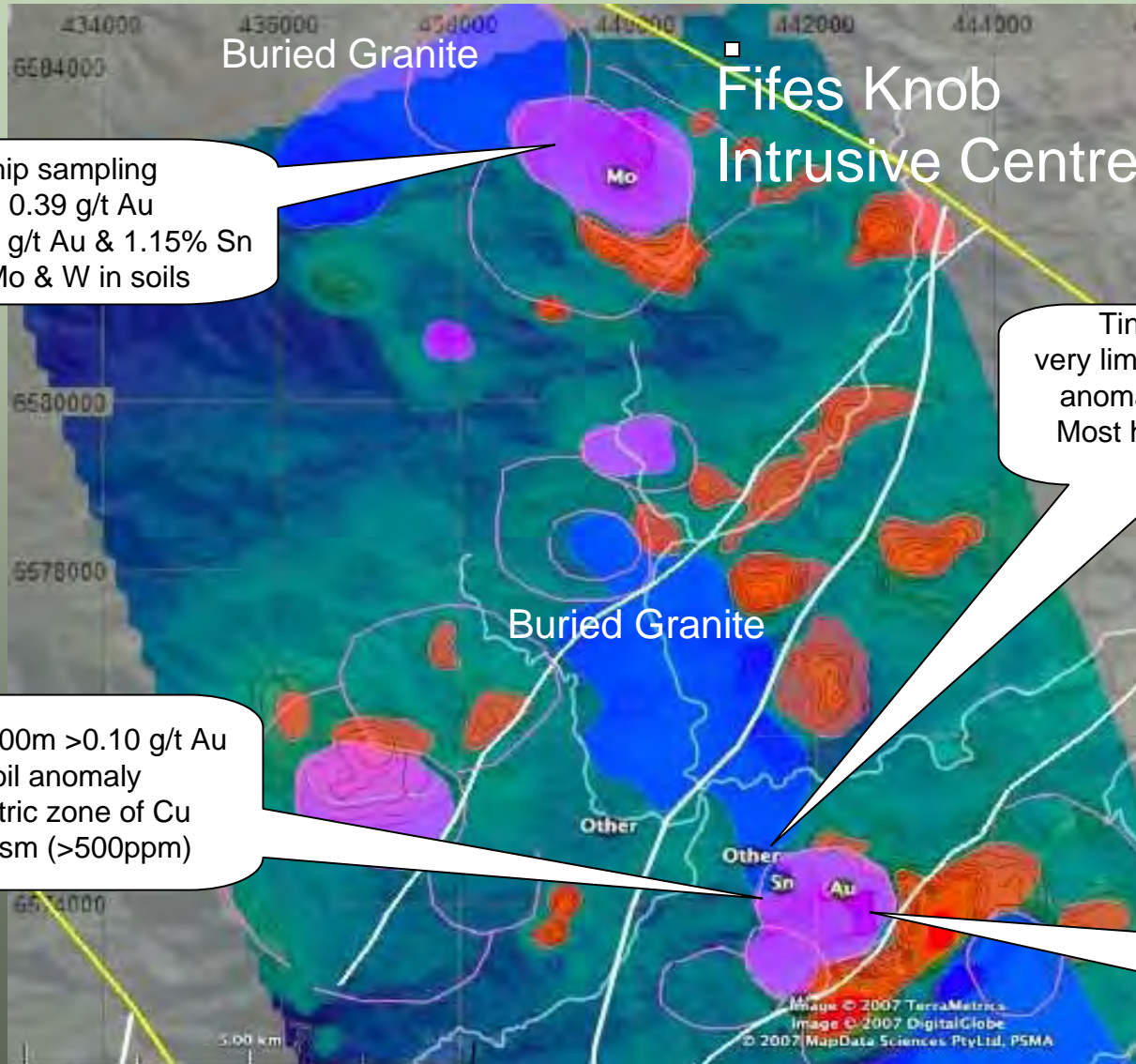


PlatSearch holds two large tenements prospective for **copper-gold, tin tungsten** and **molybdenum**.

**Kempsey project.** Drilling by previous explorers has discovered significant shallow tin mineralisation. PlatSearch is currently calculating a JORC resource figure for this deposit. The area is also prospective for intrusive hosted gold and copper mineralisation.

**Gundle.** This area has numerous tin occurrences but has had little previous systematic exploration.

# KEMPSEY PORPHYRY NEW ENGLAND FOLD BELT



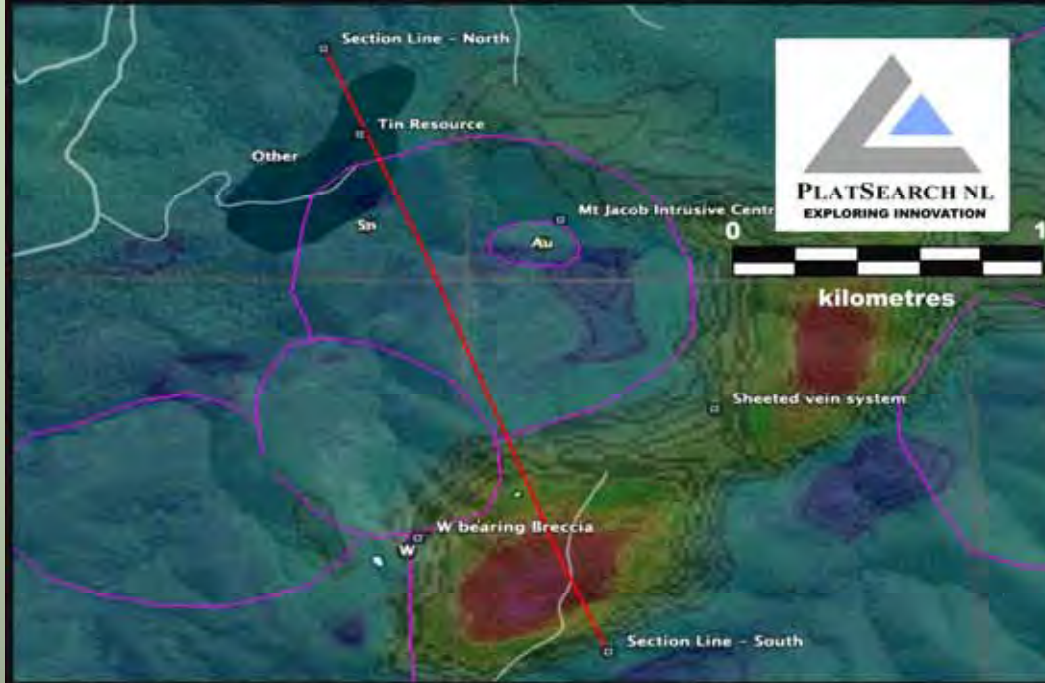
Limited rockchip sampling shows gold to 0.39 g/t Au  
Panned Cons to 21.1 g/t Au & 1.15% Sn  
Anomalous Au, Mo & W in soils

Tin in skarn body  
very limited Au assays but  
anomalous Cu, Zn, Ag  
Most holes are shallow  
percussion

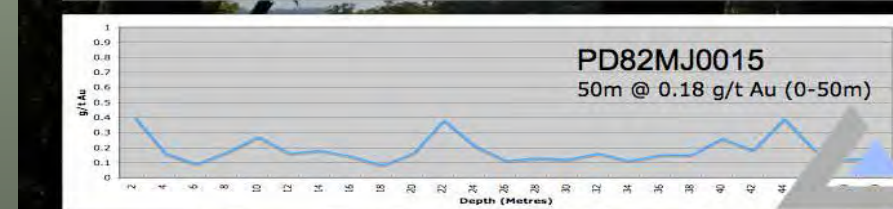
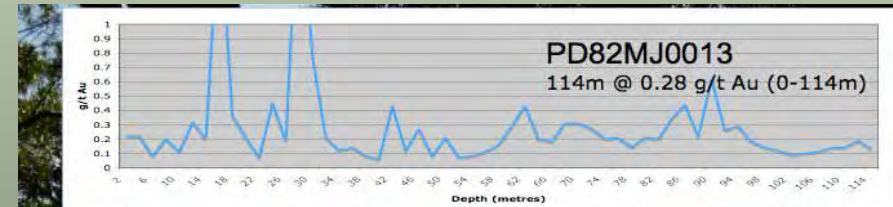
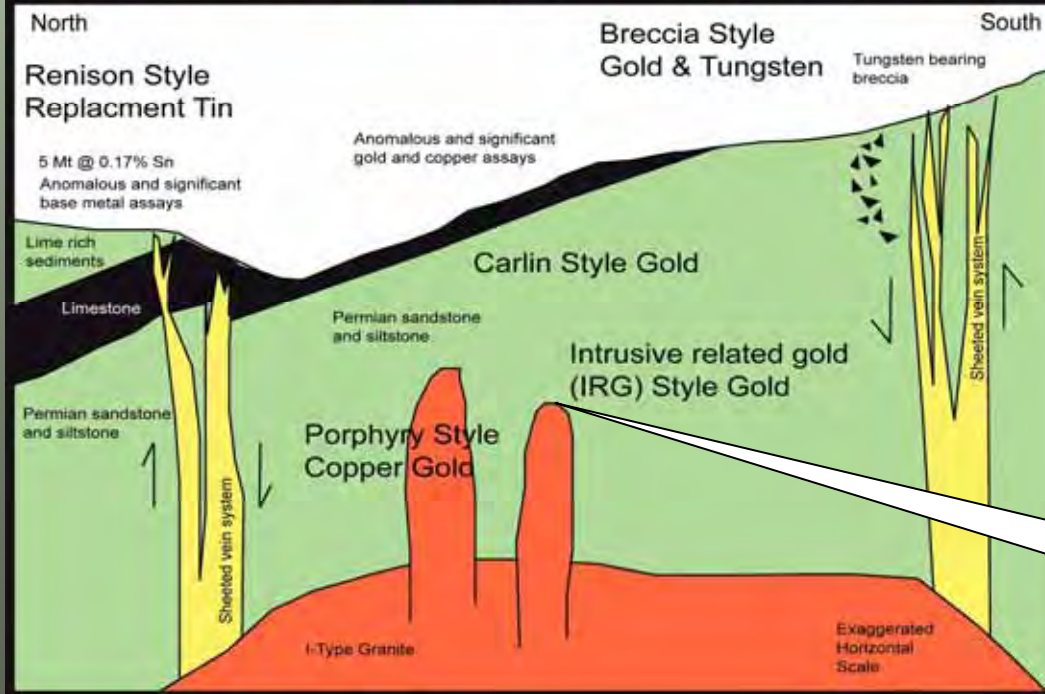
1000m x 700m >0.10 g/t Au  
in soil anomaly  
Concentric zone of Cu  
anomalism (>500ppm)

Tungsten rich breccia body  
associated with a stockwork  
vein system at margins of  
anomaly

# KEMPSEY PROJECT



Previous shallow drilling intersected wide intervals of low-grade gold. Most holes were still in mineralisation at end-of-hole. Potential at depth for large intrusive-hosted gold deposit.



Potential at depth for large intrusive hosted gold deposit

**Iron Ore Comes to NSW  
For Energy, Scrap Availability, Skilled Workforce  
& Product Markets.**

**What if there was a bulk source of iron ore in  
Eastern Australia?**



# Eastern Australia's 1st Bulk Tonnage Iron Ore Project?

- Early stage sampling and assay results indicate that an examine product of >50% Fe is feasible
- Ore characterisation studies by the University of Western Sydney suggest there is scope for further low cost beneficiation to produce saleable iron concentrates
- Subject to results of further work, early results indicate that this project has very large size potential



FROM  
THIS  
15-20% Fe

TO THIS  
>50% Fe

BECAUSE  
MAGHEMITE IS  
MAGNETIC IT CAN  
BE UPGRADED ON-  
SITE USING  
MAGNETIC  
BENEFICIATION

**Eastern**  
Iron Limited

...iron's new horizon

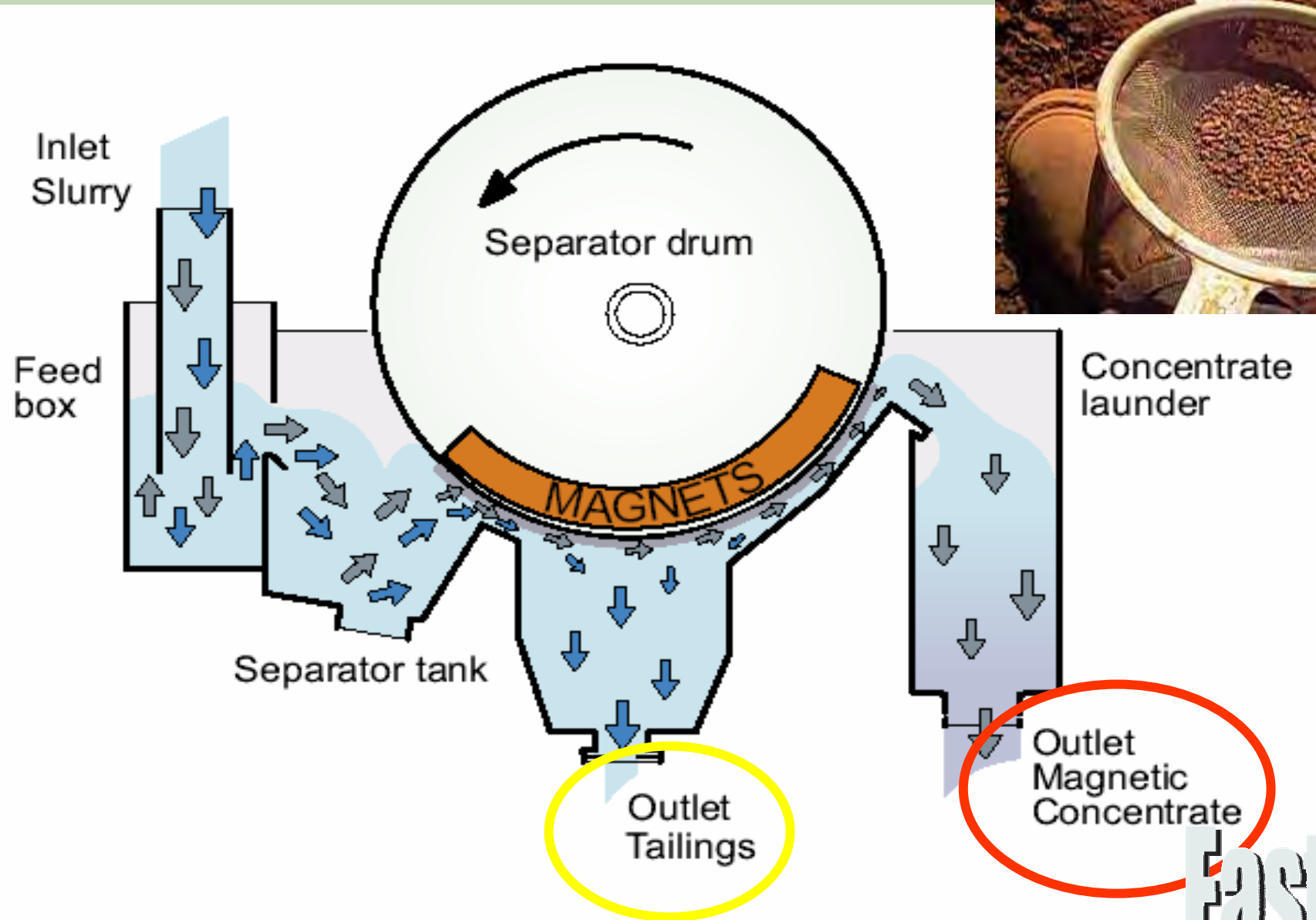
Maghemite Chemistry = Hematite Chemistry



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~~Pilbara and Midwestern WA =~~

- Drill and blast
- Overburden
- No roads
- No rail
- No loader
- No port
- No steel mills

■  
Cobar and Mainline NSW =

- Free digging
- Surficial
- Roads
- Rail
- Loader
- Two port options
- Multiple steel mills



ELEMENTS		From	To	Fe	CaFe	Fe2O3	SiO2	Al2O3	CaO	P	S	LOI
EI0001	Magnetic Separation	Surface	-	<b>52.65</b>	<b>52.93</b>	<b>75.24</b>	18.88	7.81	0.12	0.07	<0.01	0.52
EI0006	Magnetic Separation	Surface	-	<b>51.02</b>	<b>51.30</b>	<b>72.94</b>	22.33	7.06	0.08	0.07	<0.01	0.54
EI0007	Magnetic Separation	Surface	-	48.39	48.51	69.18	26.02	7.01	0.09	0.05	<0.01	0.24
EI0009	Magnetic Separation	Surface	-	<b>52.87</b>	<b>53.06</b>	<b>75.59</b>	19.80	7.08	0.13	0.06	<0.01	0.35
E10031	Magnetic Separation	Surface	-	46.74	47.85	66.82	19.41	8.53	0.12	0.14	0.02	2.32
E10031C	Magnetic Separation	Surface	-	47.96	49.06	68.57	18.10	8.38	0.11	0.14	0.02	2.24
E10122	Magnetic Separation	Surface	-	45.05	46.27	64.41	21.08	9.11	0.06	0.13	0.05	2.63
E10168C	Magnetic Separation	Surface	-	45.21	46.60	64.64	20.06	9.86	0.04	0.07	0.02	2.99
E10276C	Magnetic Separation	Surface	-	46.24	47.68	66.11	16.87	10.52	0.09	0.05	0.01	3.01
E10576C	Magnetic Separation	Surface	-	45.42	46.75	64.94	19.67	9.49	0.05	0.07	0.03	2.85
EI1128	Drill Sample Separations	7	8	<b>50.78</b>	<b>52.48</b>	<b>72.60</b>	12.77	8.20	0.07	0.03	0.03	3.24
EI1178	Drill Sample Separations	5	6	47.79	49.53	68.33	14.73	10.41	0.14	0.03	0.03	3.51
EI1240	Drill Sample Separations	4	5	45.72	47.73	65.36	15.80	11.44	0.13	0.02	0.02	4.21
EI1242	Drill Sample Separations	6	7	46.18	47.82	66.03	15.97	11.14	0.10	0.02	0.03	3.43
EI1243	Drill Sample Separations	7	8	47.69	49.53	68.18	14.34	10.61	0.11	0.02	0.02	3.71
EI1250	Drill Sample Separations	4	5	46.07	48.02	65.86	16.17	11.18	0.05	0.02	0.04	4.06
EI1251	Drill Sample Separations	5	6	45.30	47.77	64.77	16.52	11.01	0.04	0.02	0.12	5.17
EI1252	Drill Sample Separations	6	7	<b>48.41</b>	<b>50.20</b>	<b>69.21</b>	14.44	10.31	0.04	0.02	0.05	3.56
EI1257	Drill Sample Separations	3	4	47.10	48.72	67.34	15.24	11.42	0.05	0.02	0.03	3.32
EI1258	Drill Sample Separations	4	5	46.76	48.71	66.86	14.83	10.97	0.05	0.02	0.03	4.01
EI1277	Drill Sample Separations	6	7	<b>48.50</b>	<b>50.27</b>	<b>69.34</b>	13.39	10.91	0.02	0.02	0.03	3.53
EI1278	Drill Sample Separations	7	8	47.39	49.27	67.75	14.49	11.01	0.02	0.02	0.03	3.81
EI1282	Drill Sample Separations	0	1	47.66	49.15	68.13	15.43	10.25	0.05	0.05	0.07	3.03
EI1288	Drill Sample Separations	6	7	47.82	49.72	68.37	13.74	10.46	0.05	0.02	0.03	3.83
EI1291	Drill Sample Separations	0	1	47.28	48.57	67.60	15.73	10.17	0.09	0.05	0.02	2.66
EI1295	Drill Sample Separations	4	5	47.20	49.28	67.49	15.27	10.59	0.05	0.02	0.02	4.23
EI1298	Drill Sample Separations	0	1	48.26	49.34	69.00	15.64	10.08	0.06	0.05	0.03	2.18
EI1299	Drill Sample Separations	1	2	46.84	48.50	66.97	15.66	10.35	0.09	0.05	0.04	3.43
EI1300	Drill Sample Separations	2	3	46.79	48.60	66.89	16.36	10.01	0.09	0.04	0.05	3.73
<b>AVERAGES</b>				<b>47.62</b>	<b>49.08</b>	<b>68.09</b>	16.85	9.84	0.08	0.05	0.03	2.98

# Ex Mine Grades approaching DSO

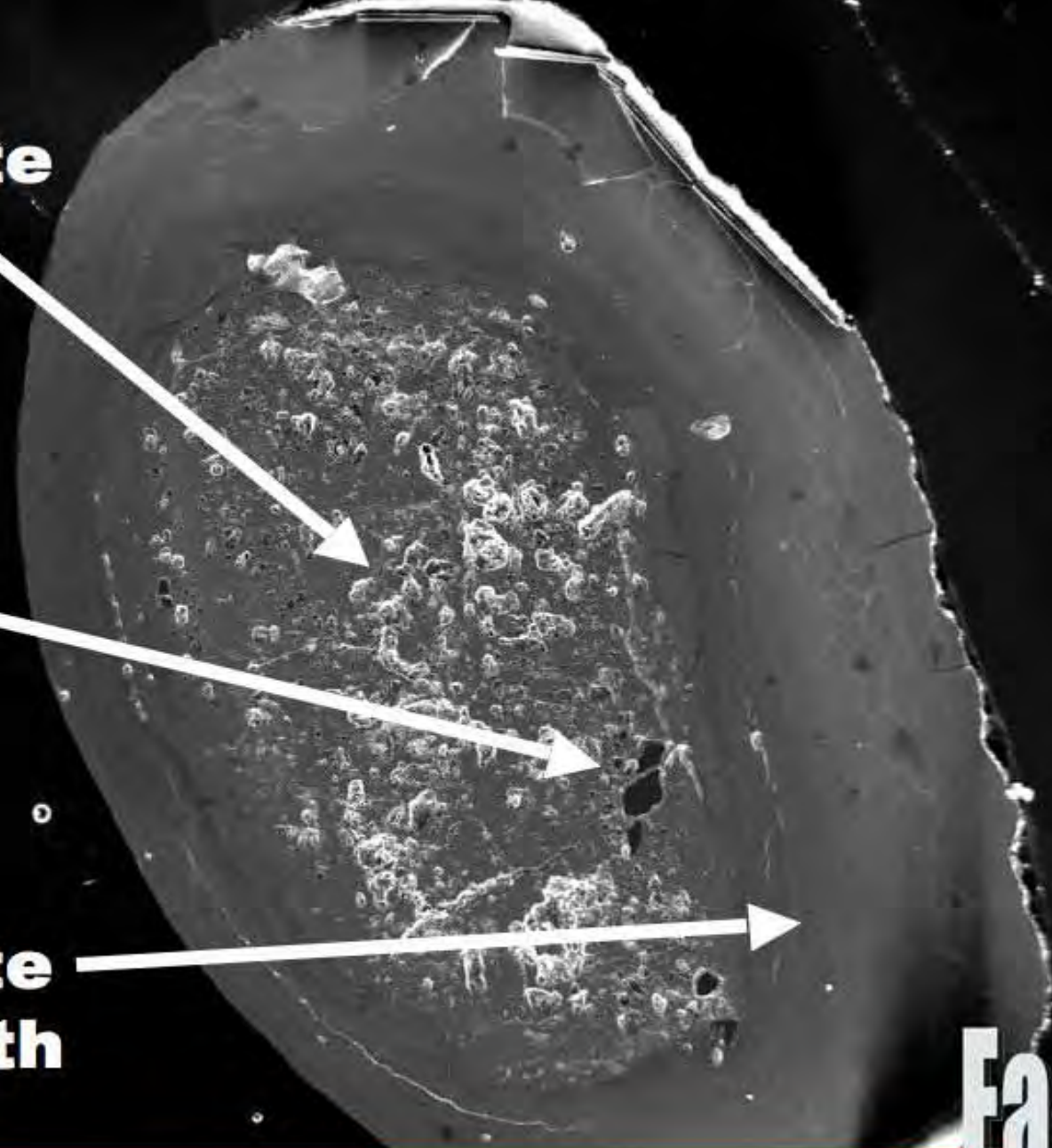


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**Maghemite  
+ Voids**

**Quartz**

**Pure  
Maghemite  
overgrowth**



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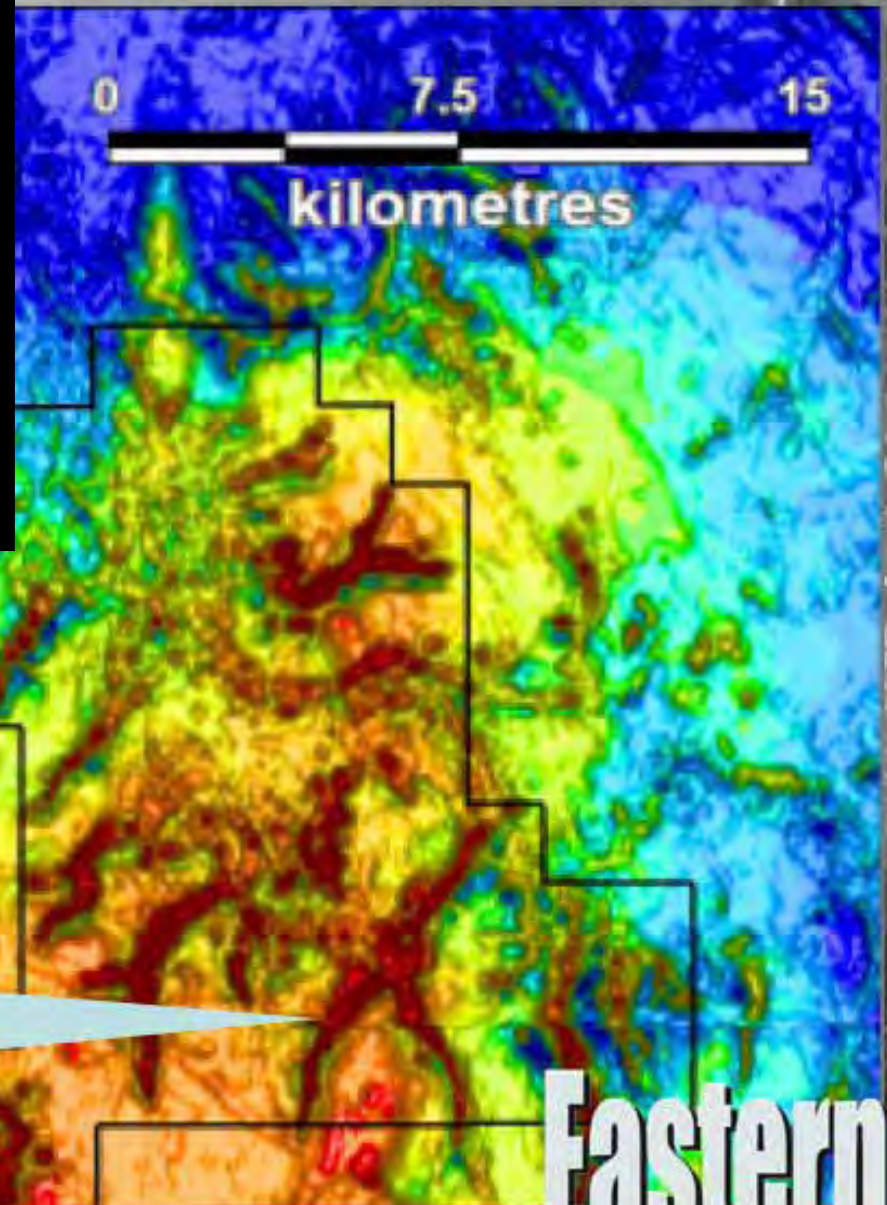
# Current Work Program

- Crush and reparation Tests (Metcon Laboratories, Sydney, NSW)
- Grind-size vs Fe grade analysis curves (Genalysis Laboratories, Perth WA)
- Alternative beneficiation test-work (Midland Research, Nashwauk Minnesota USA)
- Investigating existing infrastructure options (Roads, Rail, Ports, SA, VIC, NSW)



## Maghemite is Magnetic

- Easy targeting (channels can be precisely located using NSW government, high-quality aero-magnetic data)
- Magnetic nature enables onsite upgrade using simple magnetic beneficiation



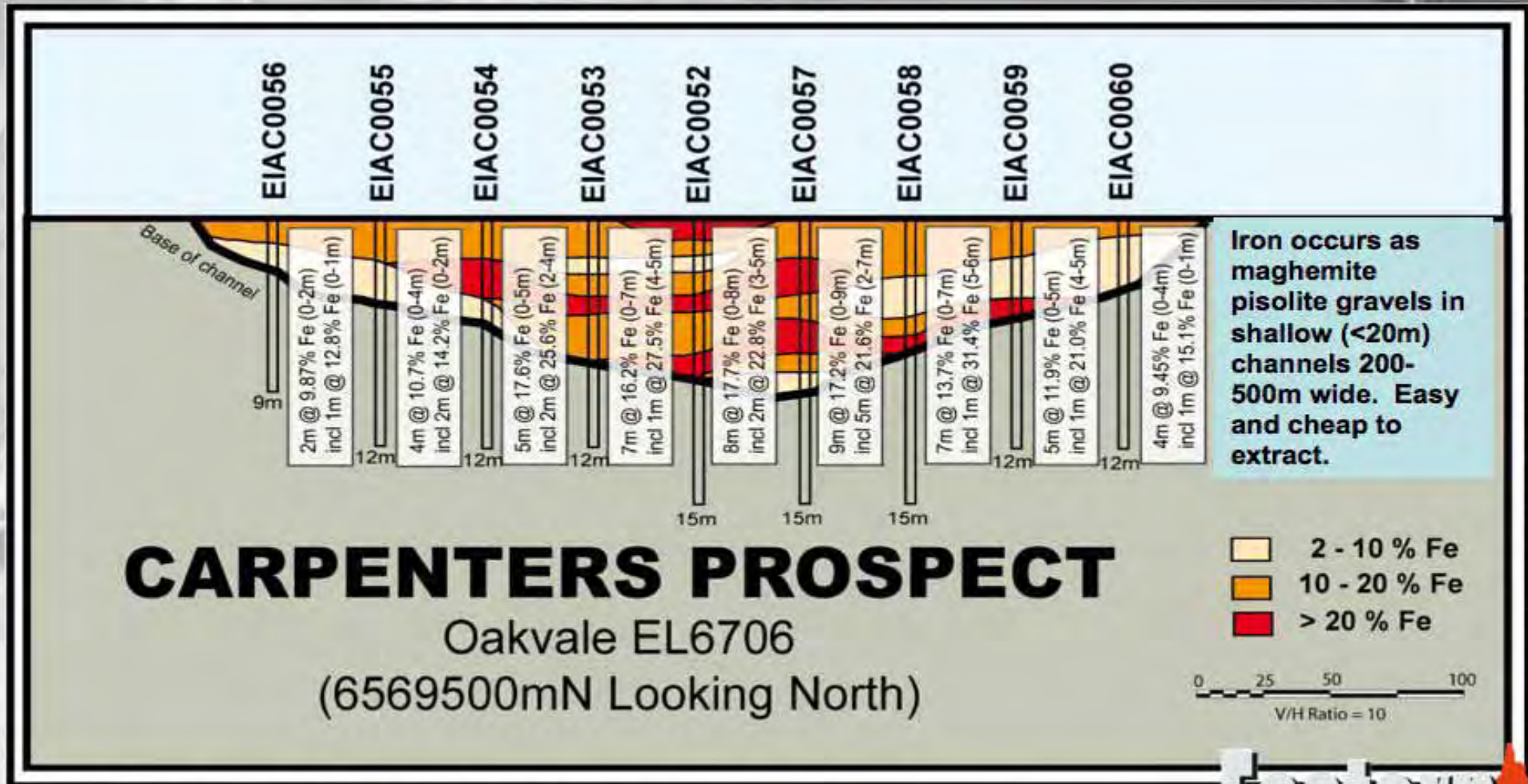
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# TYPICAL AIRCORE DRILL SECTION ACROSS PALAEOCHANNEL



## CARPENTERS PROSPECT

Oakvale EL6706  
(6569500mN Looking North)

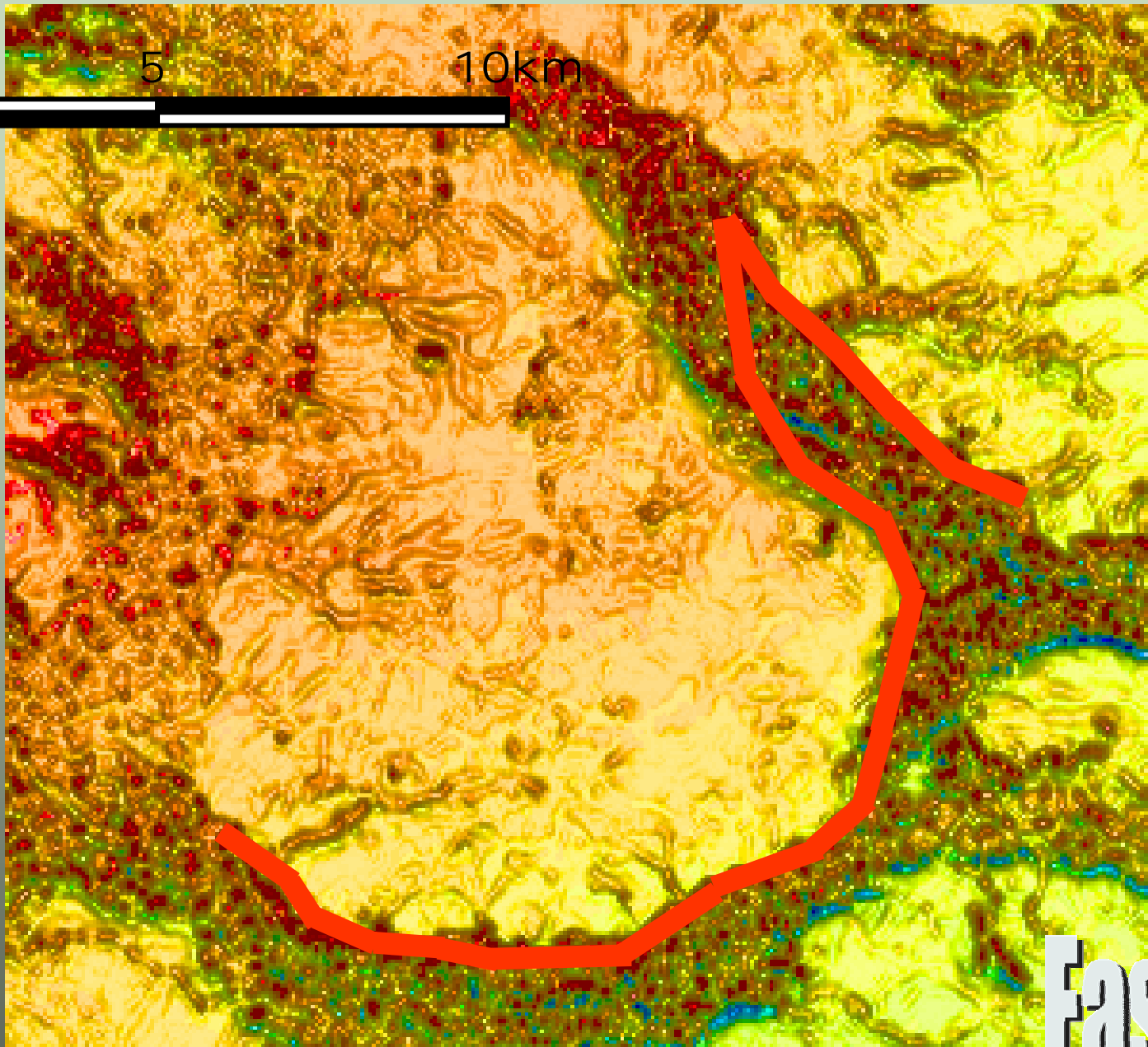
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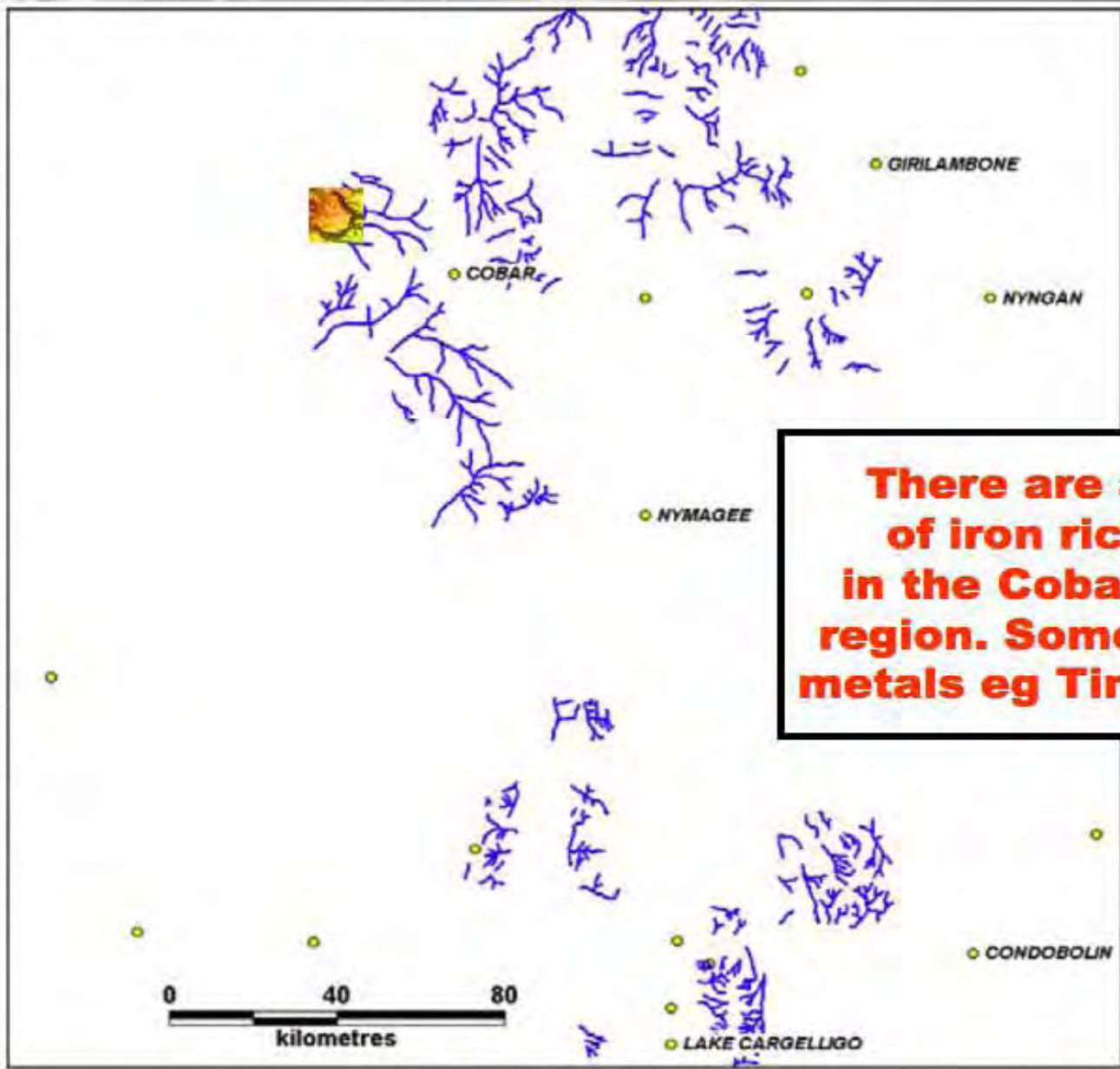
5

10km



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**There are at least 1,000 km of iron rich paleochannels in the Cobar - Lake Cargelligo region. Some may carry alluvial metals eg Tin, Gold and Platinum**

# EASTERN IRON

## Projects are in infrastructure-rich NSW



- Extensive road network
- Rail to Cobar and heavy rail to Main Line
- Multiple branch lines and others easily refurbished
- Flat topography, no drill and blast, no stripping
- Supportive, mining economy and workforce
- Existing port facilities and ship loader
- East Coast steel industry
- Access to coal, gas, rail and "Cape Sized" ports

Eastern Iron project areas



# Eastern iron

- Existing infrastructure
- Innovative thinking
- Rapid development
- New horizons

**...iron's new horizon**

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