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Company Announcements Office
Australian Stock Exchange Ltd

CYMBRIC VALE PROJECT, NSW SULPHIDE NICKEL TARGET

JOINT VENTURE AGREEMENT WITH BONDI MINING LTD

PlatSearch is pleased to advise the signing of a joint venture agreement with Bondi Mining Ltd (Bondi) on the Cymbric Vale Project (EL 6403) located in the Koonenberry Belt, near Broken Hill, NSW. The Cymbric Vale tenement is currently held by PlatSearch 50% and Paradigm Mexico (Paradigm) 50%. The tenement is considered to be prospective for sulphide nickel deposits.

The key terms of the agreement are as follows:

- Bondi has agreed to a minimum expenditure of \$50,000 within six months and before it can withdraw.
- Bondi may earn a 60% interest by spending \$750,000 within three years.
- On Bondi earning a 60% interest, the parties will contribute to expenditure on a pro-rata basis or PlatSearch/Paradigm may elect to dilute to a 20% interest free-carried to a bankable feasibility study. In the event of a bankable feasibility study, PlatSearch/Paradigm may either contribute pro rata to development (20%) or dilute to a 2% Net Smelter Return royalty.

The Cymbric Vale tenement is located in the Koonenberry Belt on the eastern margin of the Curnamona Craton, approximately 120 kilometres northeast of Broken Hill. The Koonenberry Belt extends over a strike length of at least 200 kilometres and is characterised by multiple, deep crustal, dip-slip fault structures with subsidiary splays and cross structures. A number of ultramafic intrusives occur in the region (such as at Mt Wright and Cymbric Vale) suggesting that these faults are mantle tapping structures - favourable indications for the occurrence of sulphide nickel deposits. Large parts of the Koonenberry Belt are being actively explored for nickel by major nickel companies.

The Mt Wright intrusive is anomalous in nickel and copper, however, this area lies within a national park and is not accessible for exploration. The PlatSearch/Paradigm Cymbric Vale tenement is located immediately south of Mt Wright and embraces a large aeromagnetic

anomaly feature considered to be a possible ultramafic intrusive similar to Mt Wright. Bondi will undertake RAB drilling to confirm the source of this aeromagnetic anomaly and investigate its potential for nickel mineralisation.

Work has already commenced on a ground magnetic survey and Bondi must complete as a minimum commitment a RAB drilling programme costing \$50,000 within the first six months. Continuance of the agreement is subject to Bondi achieving a listing on the Australian Stock Exchange before 31 January 2007.

Bob Richardson
 Managing Director

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

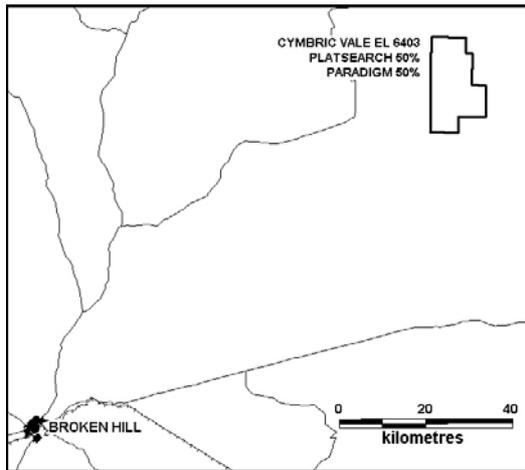


Figure 1 – Tenement location

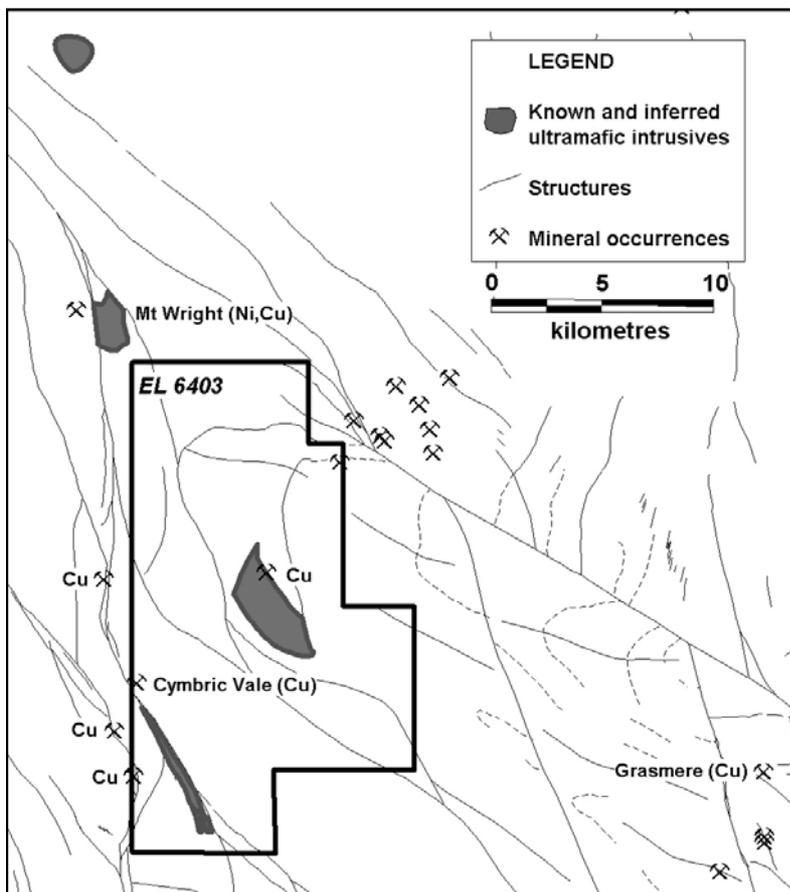


Figure 2 – Location of known mineral occurrences, ultramafic intrusives and Cymbric Vale tenement boundary