



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

17 January 2007

Company Announcements Office
Australian Stock Exchange Limited

MIRIKATA PROJECT, GAWLER CRATON, SA New Joint Venture with Newcrest to test copper-gold targets

PlatSearch is pleased to advise the signing of a joint venture agreement with Newcrest Operations Limited (Newcrest) on the Mirikata (EL 3537) tenement, located approximately 100 kilometres southeast of Coober Pedy and 20 kilometres southwest of Oxiana's Prominent Hill project. The Mirikata tenement is considered to be prospective for large, iron-oxide associated copper-gold deposits such as exists at Prominent Hill and Olympic Dam.

The key terms of the agreement are as follows:

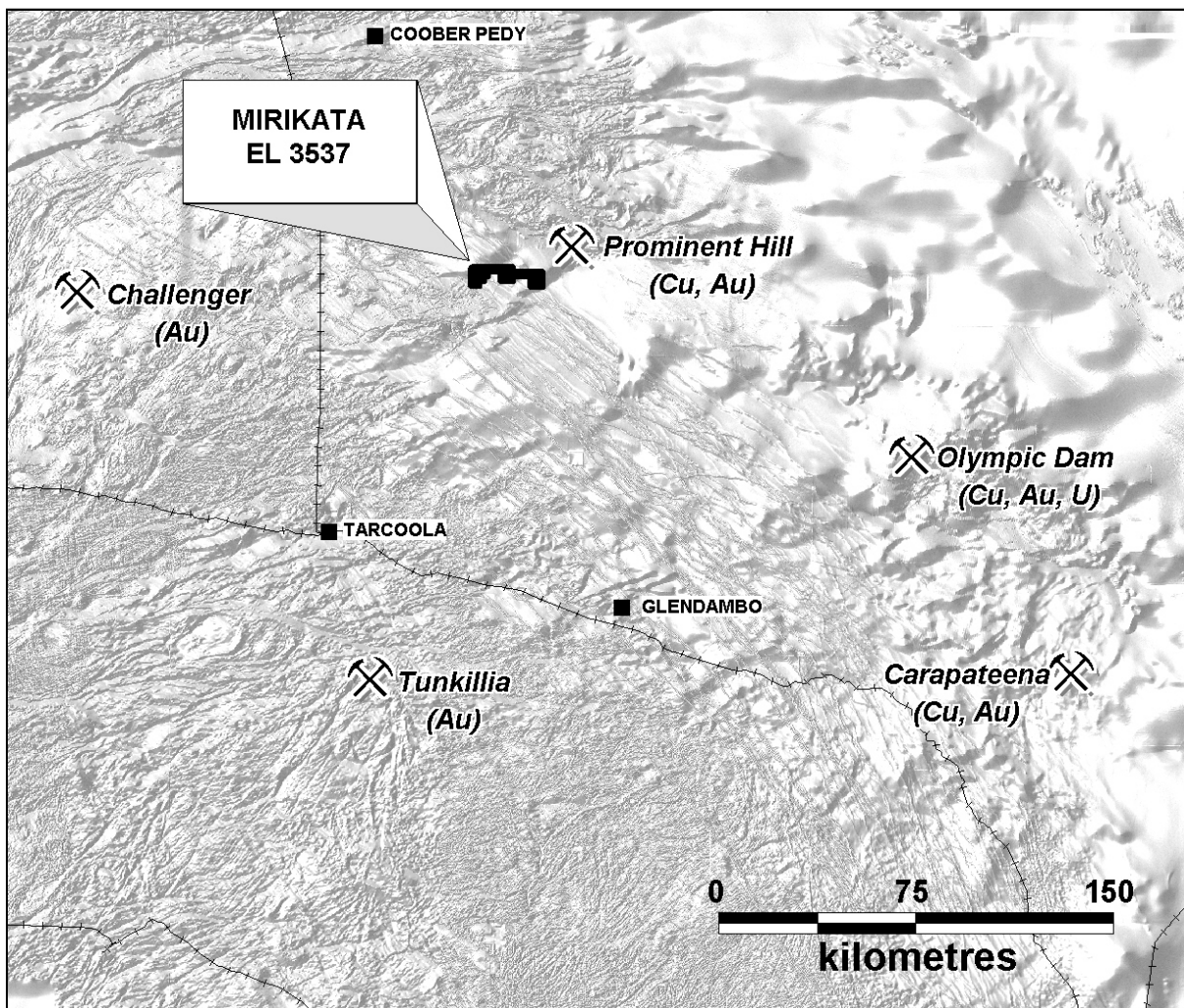
- Newcrest will hold a 70% interest in the tenement provided that it completes expenditure of \$2,000,000 within five years;
- Newcrest must complete as a minimum commitment a drilling programme costing at least \$100,000 before 30 June 2007;
- When Newcrest has completed \$2,000,000 expenditure PlatSearch can elect to participate in further expenditure with its 30% interest, reduce to a 20% carried interest, or convert to a net smelter royalty;
- If PlatSearch reduces to a 20% carried interest, then its 20% share of costs will be carried by Newcrest up to the decision to mine, however 50% of these costs, plus interest, must be repaid to Newcrest from mine proceeds; and
- At decision to mine, PlatSearch can elect to participate its 20% share of costs, or convert to a net smelter royalty.

The Mirikata tenement covers an area of 113 square kilometres and embraces a set of strong gravity and magnetic anomalies that are likely to be caused by large bodies of ironstone. There is no outcrop of the prospective Proterozoic age rocks which are concealed beneath 200-300 metre thick cover of Quaternary/Permian age. There are only two existing drillholes to Proterozoic basement in the tenement. Both of these holes intersected unmineralised banded iron formation (BIF), however, drillhole MRK2 encountered spotty gold and base metal values adjacent to the BIF. There are several untested magnetic and gravity anomalies and these will be the main focus for drill testing by the joint venture.

Drilling is expected to commence on a selected target as soon as possible, subject to drill availability, heritage clearance, normal South Australian ministerial consent to the Agreement and to the completion of site preparation.

Bob Richardson
Managing Director

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



The map above shows the location of the Mirikata tenement relative to important copper, gold and uranium deposits in the region. The background image is of regional aeromagnetic data.