



# PLATSEARCH NL

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The Company Announcements Office  
Australian Stock Exchange Limited

## **JOINT VENTURE WITH MINOTAUR EXPLORATION KLONGOBANGEE PROJECT, THOMSON FOLD BELT, NSW**

The PlatSearch Board is pleased to announce the signing of a joint venture agreement with Minotaur Exploration Ltd (ASX Code: MEP) (Minotaur) on PlatSearch's Klongobangee Project ELs 6630, 6631 and 6664. These tenements are held 100% by PlatSearch and are located in the Thomson Fold Belt, a large, unexplored region in north-western NSW, now recognised as a new exploration "frontier" with significant potential for large sediment-hosted base and precious metal deposits, such as exist in the Cobar Basin some 200 kilometres to the south-east.

The principal terms of the joint venture are as follows:

- Minotaur must drill one 200 metre hole in each tenement within the first 12 months, a programme estimated to cost \$250,000 in total, before it can withdraw;
- Minotaur may earn a 51% interest by spending \$1 million within three years;
- If Minotaur earns a 51% interest, it can elect to increase its interest to 80% by spending a further \$1 million within the following two years;
- If Minotaur earns an 80% interest PlatSearch will have a 20% interest, free carried to completion of a bankable feasibility study; and
- On completion of a bankable feasibility study, PlatSearch can participate in the mining project with its 20% interest or dilute to a 2% Net Smelter Royalty.

Recent encouraging intersections by Compass Resources NL at their nearby Cuttaburra and Yancannia prospects has highlighted the potential of the Thomson Fold Belt for Cobar-style base metal mineralisation. Compass reported that two holes intersected a stratigraphic sequence similar to the Cobar Basin sequence at a depth of approximately 75 metres beneath the cover rocks and that both holes intersected pyrite and/or pyrrhotite mineralisation with anomalous values of copper, zinc, tungsten and silver.

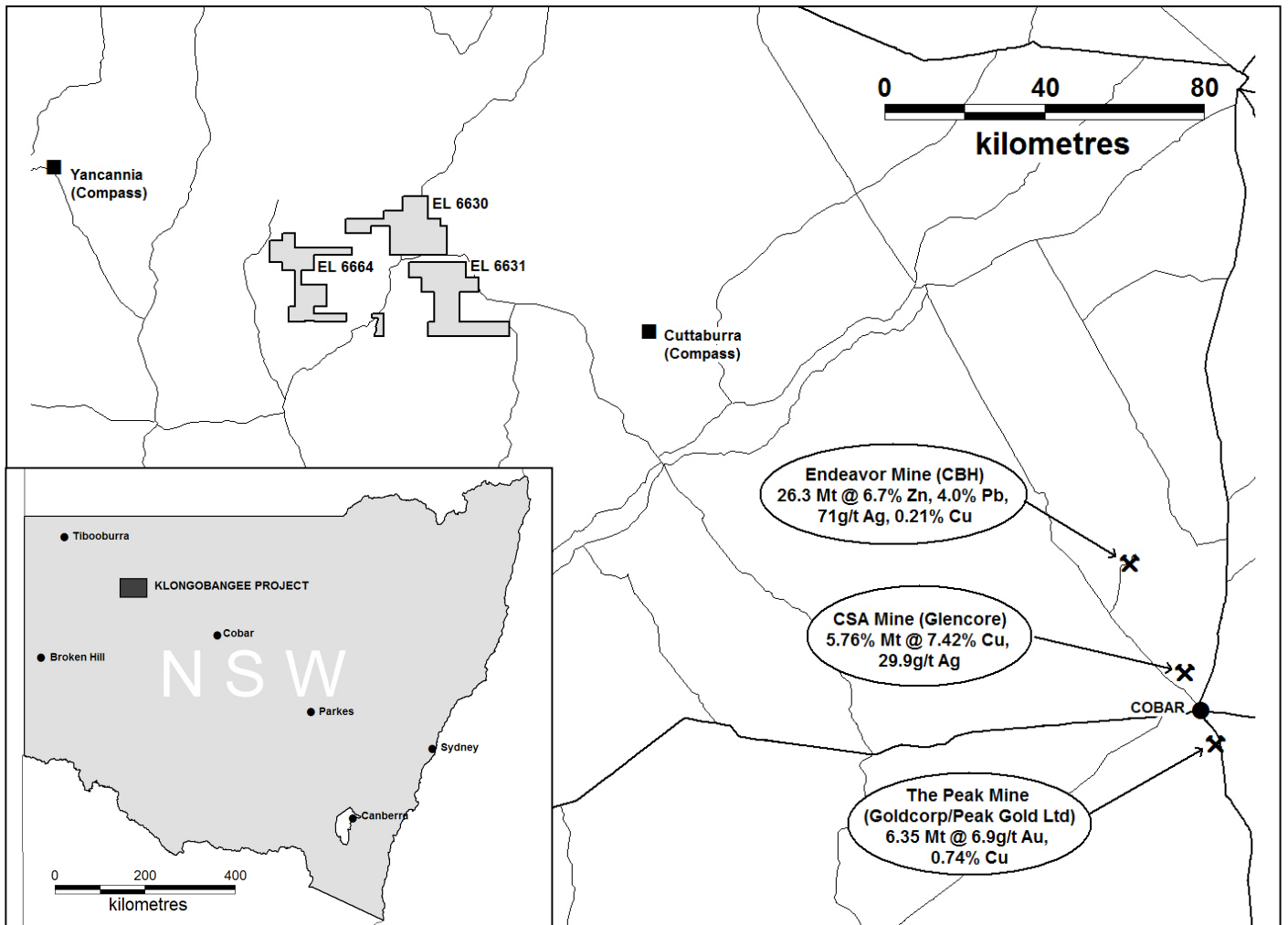
New, detailed aeromagnetic data made available recently by the NSW Department of Primary Industry has facilitated the recognition of many more magnetic targets of a similar type in the region. PlatSearch now holds six granted tenements and four tenement applications in the Thomson Fold Belt covering a combined area of 1,900 square kilometres and has identified at

least 30 magnetic anomaly targets that, in PlatSearch’s opinion, justify drill testing for similar style mineralisation. Twelve of these are located in the Klongobangee tenements where drilling is expected to commence as soon as approvals and contractors are secured.

PlatSearch’s other tenements in the Thomson Fold Belt are being prepared for farm-out. In accordance with a Strategic Alliance between Minotaur and PlatSearch (announced 26 September 2006), Minotaur has a preferred right to farm-in to any base and precious metals projects generated by PlatSearch in Eastern Australia.

**Bob Richardson**  
 Managing Director

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



Map shows location of Klongobangee tenements