



# PLATSEARCH NL

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The Company Announcements Office  
Australian Stock Exchange Limited

## **JOINT VENTURE WITH CHESSER RESOURCES TO EXPLORE FOR NICKEL, COPPER-GOLD AND URANIUM WYNBRING PROJECT, GAWLER CRATON, SA**

The PlatSearch Board is pleased to announce the signing of a joint venture agreement with Chesser Resources Ltd (Chesser) on PlatSearch's Wynbring Project EL 3234. This tenement is held 100% by PlatSearch and is located in the Fowler Domain, on the western margin of the Gawler Craton in South Australia. The joint venture will target sulphide nickel deposits, iron-oxide associated copper-gold (IOCG) deposits and palaeochannel uranium deposits.

The principal terms of the joint venture are as follows:

- As a condition of entering into this agreement, Chesser shall issue 500,000 shares to PlatSearch at \$0.06 per share (\$30,000) and shall issue PlatSearch 2,000,000 options with an exercise price of 35 cents. These options are exercisable at any time prior to the fourth anniversary of the Chesser listing on the Australian Stock Exchange (ASX);
- Chesser must complete a defined work programme costing \$225,000 within the first 12 months before it can withdraw;
- Chesser may earn a 60% interest by spending \$1.5 million within four years;
- When Chesser has earned a 60% interest, PlatSearch can elect to participate with its 40% interest, or reduce to a 20% interest, free carried to completion of a favourable Bankable Feasibility Study (BFS) and Decision to Mine;
- At the completion of a BFS and Decision to Mine PlatSearch can elect to either participate in further expenditure in proportion to its interest or convert its participating interest to a 2% Net Smelter Royalty (NSR) interest;
- PlatSearch will provide technical and management services to the joint venture during the first 12 months;
- The Joint Venture Agreement, including the issue of shares and options to PlatSearch, is subject to and conditional upon Chesser becoming listed on the ASX on or before 30 June 2007.

The Wynbring Project tenement covers an area of approximately 2,000 square kilometres in the northern part of the Fowler Domain, and straddling two major tectonic discontinuities, the Coorabie and Colona Shear zones. The Fowler Domain comprises dense, magnetic, highly

deformed, intermediate to ultramafic intrusive rocks overlain by thin Tertiary sands and recent sand dunes. Aeromagnetic surveys show the presence of a high concentration of crustal-scale fractures, faults and shear zones in this area. These structures could have provided pathways for the intrusion of mafic-ultramafic bodies with potential for nickel sulphides, chromite and platinoids. Publications by Primary Industries and Resources South Australia (PIRSA) point to clear similarities between the western Gawler Craton and the Thompson Nickel Belt of Manitoba, Canada, a province which hosts many world-class nickel deposits. Despite this promotion by PIRSA and the now widely accepted prospectivity of the region, there has been little effective exploration in the area and drillholes are scarce.

Wide-spaced reconnaissance bedrock drilling carried out by PIRSA indicate the presence of a 30 kilometre-long zone of intermediate to ultramafic rocks adjacent to a major structure (Colona Shear Zone) and geochemically anomalous in gold, nickel, chromium, platinum and palladium. Most of this zone lies within PlatSearch's tenement. Near its northern extremity, a PIRSA drillhole intersected highly anomalous chromium in ultramafic rocks in two holes with best results of 11 metres at 1.8%, 8 metres at 5.34% and 15 metres at 2%.

Following its completion of a large airborne electromagnetic survey, previous joint venture partner Inco Resources (Australia) Pty Ltd (Inco) completed limited ground moving loop electromagnetic (MLEM) surveys over selected sites. A review by PlatSearch of the MLEM data shows several anomalies due to sub-surface conductors that justify detailed follow-up surveys and drill-testing. MLEM surveys are also planned over several localised magnetic anomalies in the area that are potential IOCG copper-gold targets.

Uranium is known to occur in Tertiary palaeochannels at Toro Energy's Warrior prospect located approximately 22 kilometres to the east of the Wynbring tenement. PIRSA mapping shows a Tertiary palaeochannel (the Wynbring Palaeochannel) covering a large part of the Wynbring tenement over a strike length of approximately 40 kilometres. Drilling in the upper reaches of this palaeochannel immediately to the north-east of the Wynbring tenement by uranium explorer PNC Exploration reported weak uranium 20 metres below the surface in sand and interbedded lignite.

PIRSA has approved PACE funding assistance for planned drilling in the Wynbring tenement. Half the cost of this drilling, to a maximum of \$75,000, will be reimbursed by PIRSA provided that the drilling is completed by December 2007.

The tenement is located within the Yellabinna Nature Reserve, which does not prohibit exploration or mining however approval of the proposed field programme by the SA Department for Environment and Heritage is required before field work can commence. A field programme commencing with EM surveys, followed by air-core and RC drilling will start following the receipt of this approval and listing by Chesser on the ASX.

**Bob Richardson**  
Managing Director

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

