



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

19 April 2005

The Company Announcements Office
Australian Stock Exchange Limited

BENAGERIE JOINT VENTURE WITH NEWCREST

PlatSearch is pleased to announce the signing of a joint venture agreement with Newcrest Operations Limited (NOL) and the AH Syndicate (AH) regarding the Frome and Poverty Lake tenements located in the Curnamona Province, SA. The tenements are held beneficially by PlatSearch (50%) and AH (50%).

The Curnamona Province is regarded as highly prospective for copper, gold and uranium deposits and is attracting increasing exploration activity by industry and support by the SA government. Recent discoveries and developments such as Kalkaroo (Havilah), White Dam Mine (Exco), Beverley Mine (Heathgate) and Honeymoon (Southern Cross) highlight this potential.

The terms of the agreement enable NOL to earn a 70% interest in the tenements by completing expenditure of \$2 million within five years of the Commencement Date. NOL is committed to complete one basement drillhole and a total expenditure of \$150,000 within six months of the Commencement Date (subject to the availability of a suitable drill) and will reimburse PlatSearch the cost of ground magnetic surveys completed by PlatSearch in February 2005. When NOL earns a 70% interest PlatSearch and AH can each elect to participate in further expenditure with a 15% interest or (a) reduce to a 10% interest carried, via a non recourse loan, up to decision to mine stage or (b) reduce to a 5% interest free-carried to decision to mine stage. In the case of (a) above, 50% of the carried costs (plus interest) must be repaid to NOL by PlatSearch and AH from 80% of its share of production, but only in the event that a mining development occurs. At decision to mine stage each of PlatSearch and AH can elect either to participate and contribute its Participating Interest share of Expenditure in the project or convert its interest to a net smelter royalty.

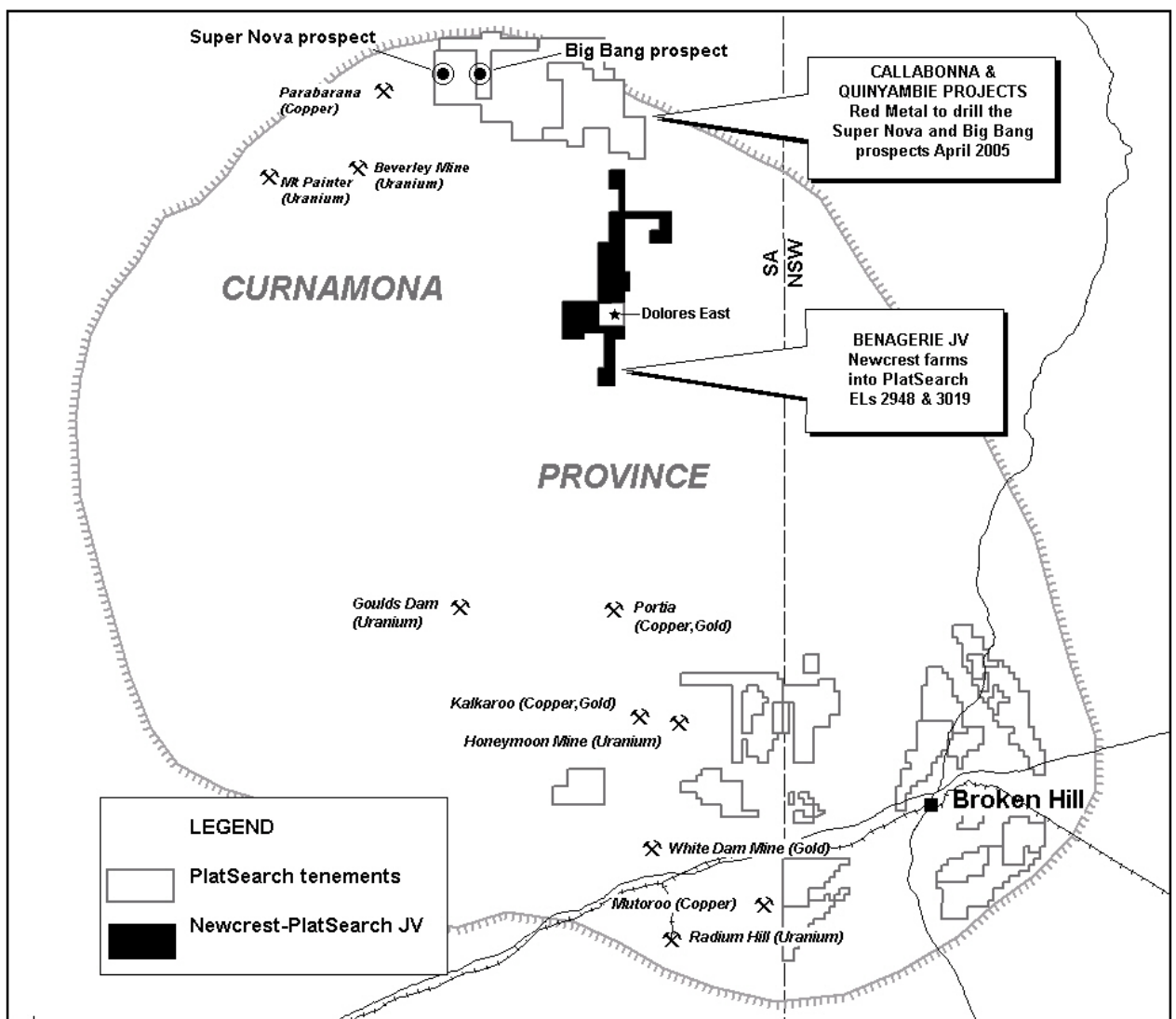
The Frome and Poverty Lake tenements contain at least eight discrete magnetic anomaly targets and the area is considered to be prospective for iron-oxide associated copper-gold-uranium deposits. Primary Industry and Resources SA (PIRSA) is conducting gravity surveys currently at one kilometre spacing over the area and these results may identify further targets or reinforce existing targets. Previous drilling at the

Dolores East prospect in an adjacent PlatSearch tenement (Quinyambie Project) discovered a large iron-rich volcanic breccia with strongly anomalous copper.

Further north, joint venturer Red Metal is scheduled to commence two deep drillholes on gravity targets at the Super Nova and Big Bang prospects in the PlatSearch Quinyambie and Callabonna tenements in April 2005.

PLATSEARCH NL

Bob Richardson
 Managing Director



Plan shows location of PlatSearch tenements in the Curnamona Province

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