



PLATSEARCH NL

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21 September 2004

The Company Announcements Office
Australian Stock Exchange Limited

ANNOUNCEMENT OF JOINT VENTURE WITH WESTERN PLAINS GOLD LTD ON THE EURIOWIE PROJECT, BROKEN HILL, NSW

PlatSearch is pleased to announce that a Joint Venture Heads of Agreement has been signed with Western Plains Gold Ltd (WPG) in relation to PlatSearch's tenements EL 5771 and EL 6188, the Eurioiwie Project at Broken Hill, NSW. WPG is a recently formed exploration company exploring for copper and gold in Central and Western NSW.

The Eurioiwie tenements cover a 420 square kilometre area embracing most of the southern half of the Eurioiwie Block, comprising Proterozoic Willyama Supergroup rocks dominated by highly deformed Broken Hill and Thackaringa Group sediments. The area is considered to be prospective for stratabound copper-gold deposits and Broken Hill style stratiform lead-zinc-silver deposits. The holders of the tenements are PlatSearch (80%) and Eaglehawk Geological Consulting Pty Ltd (20%).

The agreement permits WPG to earn a 60% interest by completing expenditure of \$750,000. When WPG has earned a 60% interest, PlatSearch and Eaglehawk can elect to participate with their respective 32% and 8% interests or dilute to 16% and 4% interests free carried to completion of a bankable feasibility study. Upon completion of a bankable feasibility study PlatSearch and Eaglehawk can either participate or convert their 16% and 4% interests to 1.6% and 0.4% NSR royalties respectively.

Despite the overall lack of outcrop, the Eurioiwie project area contains more than 21 ferruginous gossans that have been mostly ignored or tested in a cursory fashion for base metal sulphides by previous explorers. Results of recent sampling show these gossans contain widespread and strong anomalism in gold (up to 40 g/t), copper (up to 37.7%) and silver (up to 650 g/t). Known oxide copper workings including the Fairy Hill Mine occur within this belt. The widespread gold anomalism, usually in association with copper, is a particularly encouraging sign and demonstrates good potential for iron-oxide copper-gold deposits.

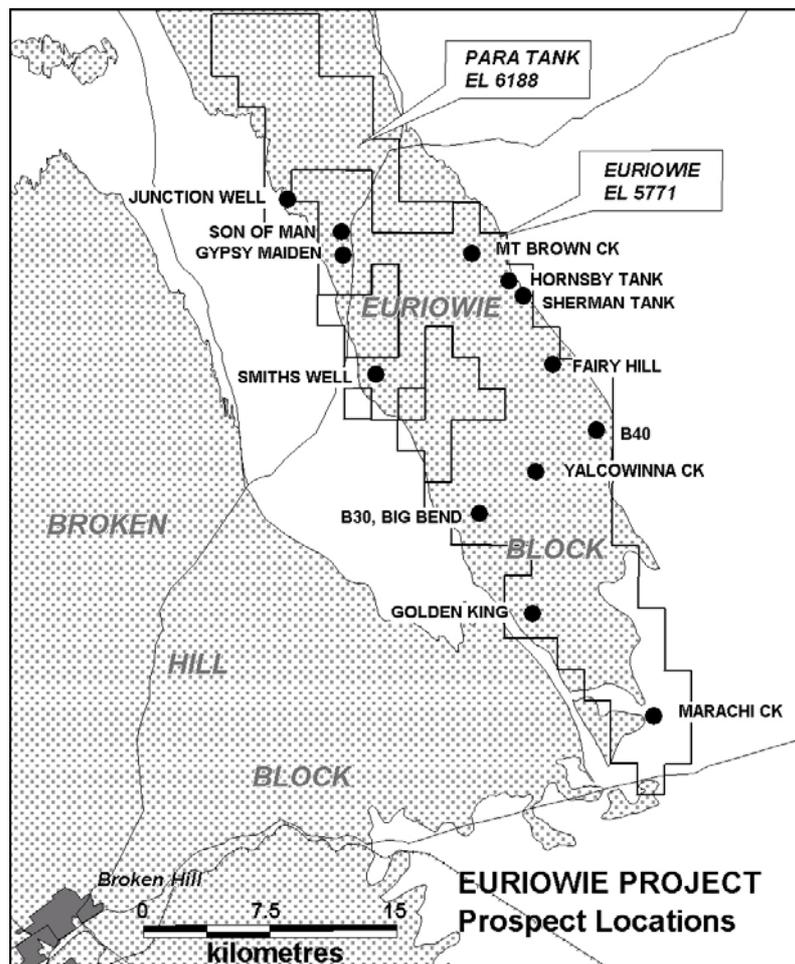
Further work by PlatSearch during the year has isolated five priority prospects that will be the focus of early attention by the WPG/PlatSearch joint venture. Only one of these prospects has had previous drilling. At *Yalcowinna Creek* prospect, there is a 50 metre wide zone of outcropping sulphide gossans with anomalous copper and gold (up to 12% copper and 0.6 g/t gold) extending over a strike length of at least 700

metres. At *Son of Man* prospect, sulphide gossans carrying up to 3.6% copper and 13 g/t gold outcrop intermittently over a 3.5 kilometre strike length. The *Fairy Hill Mine* prospect shows abundant copper oxide (malachite) in gneissic rocks exposed in workings. Limited rock-chip sampling shows values up to 37.7% copper and 1 g/t gold. *Smiths Well* prospect contains numerous low outcrops of sulphide gossans and ironstones with anomalous copper and gold scattered over a large, mostly soil-covered area. A strong magnetic anomaly in the area represents a possible early drill target. At the *Golden King Mine*, a 10 metre wide mylonitic shear zone extends over a strike length of at least 800 metres and carries significant copper-gold mineralisation. Limited rock-chip sampling shows values up to 44 g/t gold and 7% copper. Two previous drillholes intersected a 7 metre wide zone carrying copper mineralisation, but neither hole was assayed for gold.

Following certain preparatory work including prospect scale geological mapping and RAB geochemistry, WPG has advised these prospects will be percussion drill tested. This work will be undertaken at an early stage after the WPG IPO and listing on the stock exchange.

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Bob Richardson
 Managing Director



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