



# PLATSEARCH NL

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2 November 2006

Company Announcements Office  
Australian Stock Exchange Ltd

## **DUNMORE AND TOMINGLEY PROJECTS, NSW PORPHYRY STYLE COPPER-GOLD TARGETS**

### **JOINT VENTURE AGREEMENT WITH BONDI MINING LTD**

PlatSearch is pleased to advise the signing of a joint venture agreement with Bondi Mining Ltd (Bondi) on the Dunmore (EL 6473) and Tomingley (EL 6474) Projects located in the Lachlan Fold Belt, NSW. The Dunmore and Tomingley tenements are currently held by PlatSearch 90% and RobertsConsulting (Roberts) 10%. They are considered to be prospective for large porphyry style copper-gold deposits such as exist at the nearby Northparkes mine and the Cadia/Ridgeway mine. The Dunmore area is also prospective for gold-bearing quartz fissure-vein and sheeted-vein deposits.

The key terms of the agreement are as follows:

- Bondi has agreed to a minimum expenditure of \$175,000 within 12 months and before it can withdraw.
- Bondi may earn a 60% interest by spending \$1 million within three years.
- On Bondi earning a 60% interest, the parties will contribute to expenditure on a pro-rata basis or PlatSearch/Roberts may elect to dilute to a 20% interest free-carried to a bankable feasibility study. In the event of a bankable feasibility study, PlatSearch/Roberts may either contribute pro rata to development (20%) or dilute to a 2% Net Smelter Royalty.

The Dunmore and Tomingley tenements are located in within the Bogan Gate synclinal zone, which is a broad subdivision of the Lachlan Fold Belt of NSW comprising a north-south strip of Palaeozoic volcanics, sediments and intrusions stretching from Narromine in the north to Junee in the south. This belt hosts several significant gold-copper and gold porphyry deposits including Northparkes, Cowal and Wyoming and also the recently mined, high sulphidation epithermal gold deposits at Peak Hill and Gidginbung. Mineral resources with a combined total of 7.8 million ounces of gold have been discovered by exploration within this geological province since 1977.

The Northparkes porphyry copper-gold deposits are located only 12 to 15 kilometres to the south-west of the Dunmore tenement. The Peak Hill gold deposit is located 5 to 10 kilometres to the east and the recently discovered Wyoming porphyry copper-gold deposit 18 to 20 kilometres to the north northeast.

Pervasive soil cover across the tenements has inhibited previous exploration. The previous explorer in the area identified three prospects – TRE, HILL and LEE. The main focus of interest was the TRE prospect, where substantial RAB drilling followed by 12 RC percussion holes was conducted. The RAB and percussion drilling at TRE prospect encountered 44 one metre samples greater than 1.0 g/t gold up to 12.9 g/t, with the better grades associated with sheeted quartz veins. PlatSearch's interpretation of the available data indicates that the TRE prospect lies on a six kilometre long structure that could host repetitions of the TRE gold mineralisation. This structure is essentially unexplored and will be a key target for the PlatSearch/Bondi joint venture.

The joint venture will also target large tonnage porphyry copper-gold "pipes". These often have characteristic expression in detailed aeromagnetic data and the joint venture will conduct an ultra-detailed aeromagnetic survey over the tenements at an early stage. Previous aeromagnetic coverage is relatively wide-spaced and too coarse for this purpose.

Work will commence immediately with an ultra-detailed aeromagnetic survey and Bondi must complete a minimum commitment programme on the airborne survey and RAB drilling costing \$175,000 within the first 12 months. However, continuance of the agreement is subject to Bondi achieving a listing on the Australian Stock Exchange before 31 January 2007.

**Bob Richardson**  
Managing Director

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

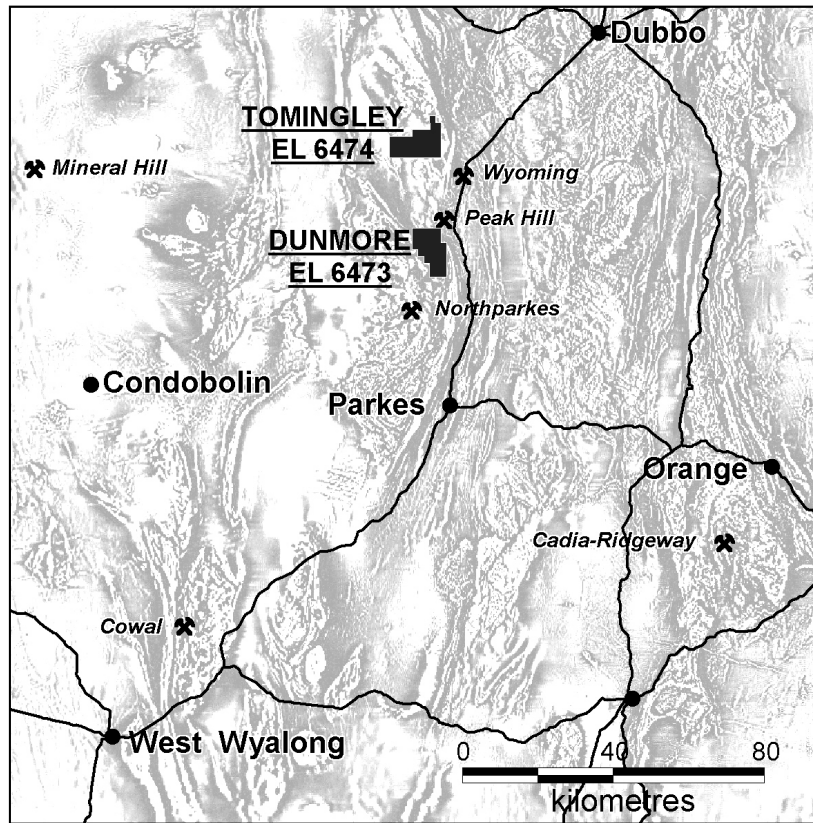


Figure 1 – regional map showing major copper-gold deposits and joint venture tenement locations. Background image is aeromagnetic image.

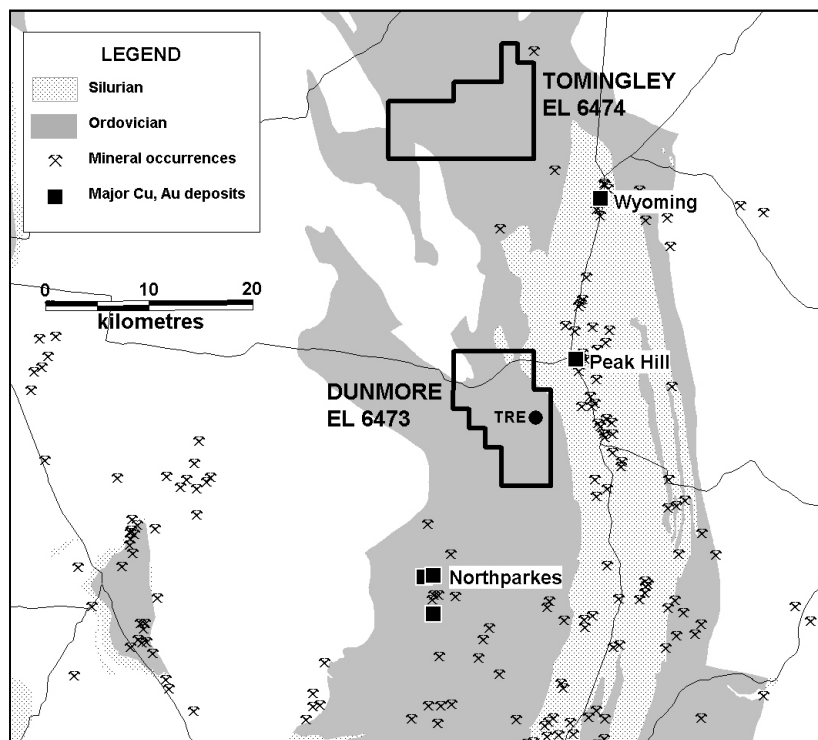


Figure 2 – detailed map showing joint venture tenement locations.