



PLATSEARCH NL

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29 November 2004

The Company Announcements Office
Australian Stock Exchange Limited

POTENTIAL FOR OLYMPIC DAM STYLE MINERALISATION WITHIN PLATSEARCH TENEMENTS

PlatSearch has noted with interest the recent announcements by Tasman Resources NL (23 and 25 November 2004) in which they report the intersection of a thick zone of hematite-altered breccias in drillhole MS-1 at their Marathon South prospect near the Olympic Dam deposit in South Australia. This is an encouraging result and provides further evidence for the existence of Olympic Dam style systems within the Gawler Craton.

PlatSearch would like to remind its shareholders that your Company holds tenements covering extensive areas of the Gawler and Curnamona Cratons that are prospective for Olympic Dam style mineralisation. Within these tenements there are five prospects where single drillhole tests have intersected iron-oxide systems, typically showing brecciation, strong alteration and anomalous base metals. Further, within our tenements there are many more geophysical targets that are likely to represent similar systems. .

These drill hole results (reported previously to the ASX) are summarised below. Please note that the various joint venture interests in these tenements are detailed in PlatSearch's 2004 Annual Report, September Quarterly Report and other recent announcements, which is accessible on the Company's website www.platsearch.com.au.

Callabonna Project, EL 2886, SA

Anomaly 4 prospect – Drillhole CAL-1 entered Proterozoic basement at 466 metres and terminated at 549.5 metres. Between 490 and 530 metres the hole intersected a strongly brecciated zone of albite-magnetite rock with massive and veined magnetite, disseminated and veined pyrite, carbonate alteration, disseminated hematite and chlorite. The best assay interval was between 490 and 492 metres which assayed 1,150ppm copper.

Anomaly 5 prospect – Drillhole CAL-2 entered Proterozoic basement at 438 metres and then to the end of the hole at 642 metres, intersected strongly altered, partly brecciated metasediments with minor calc-silicate, epidote alteration plus abundant disseminated pyrite, magnetite and hematite. Maximum values were 1,143ppm zinc, 780ppm copper and 671ppm lead. This large system shows evidence of intense hydrothermal activity.

Quinyambie Project, EL 3197, SA

Dolores East prospect – Drillhole QBE-1 entered Proterozoic basement 307 metres and then to the end of the hole at 504 metres, intersected volcanic breccia containing abundant haematite, magnetite and K-feldspar alteration. Sulphides, mostly pyrite, are present in minor quantities throughout. The rock type is strongly suggestive of a volcanic vent complex, with abundant hematite reflecting low temperatures. Analyses show that the entire core section is anomalous in copper averaging 598ppm over 192 metres from 312 to 504 metres (including four metres at 0.24% and one metre at 1.17%).

Coondambo Project, EL 2819, SA

Scorpion Bore prospect – Drillhole SB-1 encountered an extremely high abundance of hematite between 349 and 402 metres, in Gawler Range Volcanics, together with enhanced levels of cerium and lanthanum (rare earths).

Mirikata Project, EL 2802, SA

Anomaly A3 prospect – Drillhole MRK-2 intersected magnetite/hematite/chert banded iron formation (BIF) from 377 metres to end of hole at 455 metres. Adjacent to the BIF the hole intersected a zone of weathered foliated granite and metasediments that are dominantly silicic ranging to calc-silicate in composition. The granite and metasediments contain zones of brecciation with associated epidote/quartz/carbonate alteration and minor chlorite, pyrite and chalcopyrite. Analyses in this zone show sporadic but significant gold and base metal anomalism in several one metre intervals up to 1.6 g/t gold, 1,031ppm copper, 3,135ppm zinc and 1,954ppm lead.

K1 Project, EL 2886, SA

K1 Anomaly prospect – Drillhole KD94002 (BHP) intersected quartz-magnetite-haematite-chlorite rock containing anomalous gold values that averaged 0.14 g/t gold over a seven metre interval from 156 to 163 metres. Geophysical modelling indicates that the causative body has a strike length in excess of 600 metres and that the ironstone mass could be of the order of 100-150 million tonnes. Petrological studies on core samples suggest that the anomalous gold bearing quartz-magnetite-hematite lode material was hydrothermal or magmatic in origin. The magnetic anomaly is supported by a strong, semi-coincident gravity anomaly.

Going Forward

The rocks and alteration styles encountered in each of these drill holes is evidence that mineralising processes have taken place. As the discovery history of both Olympic Dam and Prominent Hill have shown, it takes time and many drillholes to unravel the complexities of these mineralised systems, and to zero in on ore-grade mineralization that can be present.

Single hole tests of these very large iron-oxide systems are totally inadequate and further drilling is required in each case. PlatSearch has been successful in attracting joint venture support to complete further drill holes as follows:

- In the Callabonna and Quinyambie tenements joint venturer Red Metal Limited will complete two deep drill holes on gravity/magnetic targets in the first half of 2005.
- In the Coondambo tenement, joint venturer Marathon Resources Limited will complete a drill hole in early 2005.

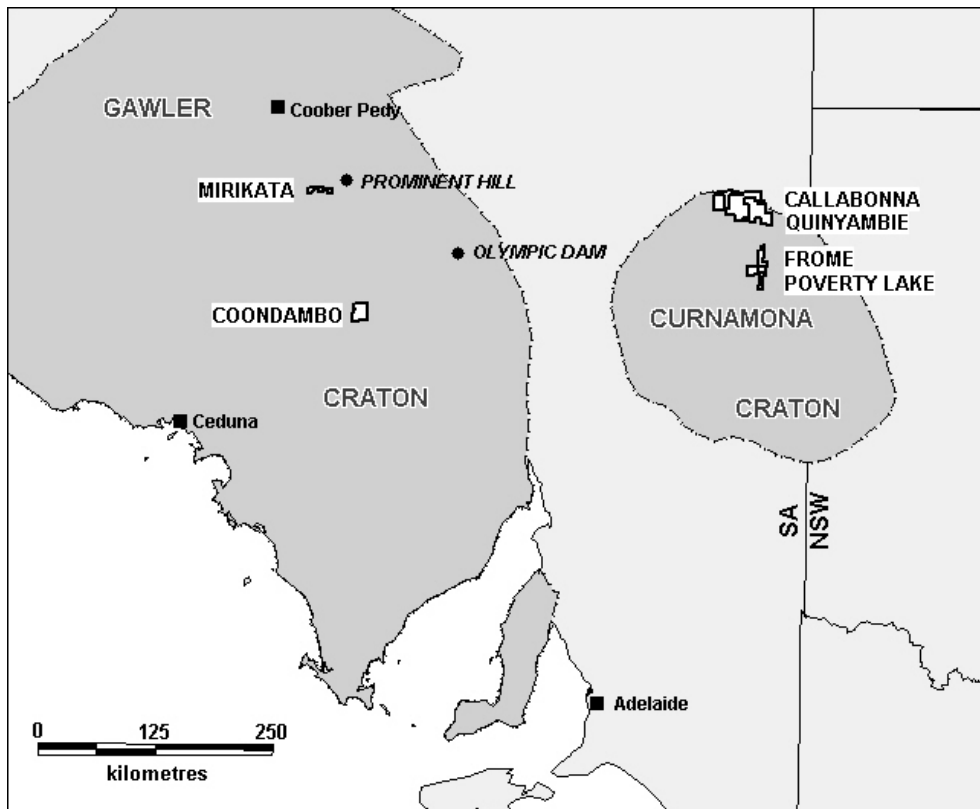
- A joint venture partner is being sought to conduct further drilling at the Mirikata project, where follow up drilling is required at A3 anomaly and on several other geophysical anomalies that remain to be tested.
- Joint venturer Western Plains Gold Ltd will complete two inclined core holes on the K1 anomaly during the first half of 2005.

Other tenements held by PlatSearch that have potential for iron-oxide copper-gold style mineralization in the Curnamona Craton are Frome EL 3019 and Poverty Lake EL 2948 where joint venture negotiations are at an advanced stage. There are at least six geophysical targets within these tenements that warrant drill testing and we expect drilling to commence during the first half of 2005.

PLATSEARCH NL

Bob Richardson
 Managing Director

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



Location of PlatSearch tenements in the Gawler and Curnamona Cratons that contain targets for Olympic Dam style mineralisation.