

PLATSEARCH NL

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7 October 2005

The Company Announcements Office
Australian Stock Exchange Limited

JOINT VENTURE WITH WESTERN PLAINS GOLD TO EXPLORE FOR URANIUM-COPPER-GOLD AT KALABITY

PlatSearch is pleased to announce that it has signed a joint venture Heads of Agreement with Western Plains Gold Ltd (ASX Code: WPG) regarding the Kalabity Project in South Australia. The Kalabity project tenement EL 3297 is located in the southern Curnamona Craton in South Australia, near Olary (Figure 1).

The project area has significant potential for the discovery of intrusion-related uranium and REE deposits. There is one producing uranium mine in the Curnamona Craton at Beverley and another well-known deposit at Honeymoon. It is one of the more prospective provinces in Australia for uranium and was the site for Australia's first producing mine at Radium Hill.

Compilation of rock chip, lag and stream sediment sample data from previous explorers has defined a significant number of uranium and base metal geochemical anomalies that require follow-up evaluation. A review of previous airborne radiometric survey data has shown there are several potential uranium targets that also require follow-up evaluation. The locations of these geochemical and radioactive anomalies are shown in Figure 2.

Outcropping uranium mineralisation associated with a zone of quartz veining extending over a two kilometre strike length was discovered at the KR4 prospect within EL 3297 by a previous explorer. A bulk sample of radioactive float material collected along 1.5 kilometres of strike by PlatSearch assayed 3.46% uranium, 1.75% cerium and 2.75% lanthanum. PlatSearch completed an orientation calccrete sampling geochemical survey on the KR4 prospect. Results show a definitive response over the known davidite mineralisation with analyses up to 500ppm uranium. Davidite is a titanite of iron, uranium and rare earths.

EL 3297 also has considerable potential for epigenetic iron oxide hosted copper-gold mineralisation similar in style to the replacement (Starra, Osborne) and breccia (Ernest Henry) deposits of the Mt Isa area. These styles of deposits are the principal targets in Mulyungarie project area situated 57 kilometres to the east where WPG will shortly drill test the large magnetic-gravity anomaly at the K1 prospect.

WPG can earn a 50% interest in the Kalabity Project by spending \$300,000 within two years from the date of commencement. WPG has committed to spend a minimum of \$150,000 before withdrawing. When WPG has earned a 50% interest each of the parties to the joint venture can elect severally to continue to participate in further expenditure with their respective interest, or reduce to a free-carried interest to a bankable feasibility study (20% in the case of WPG, 16% in the case of PlatSearch and 4% in the case of Eaglehawk), or introduce another joint venture party to fund ongoing expenditure and dilute their interests pro-rata. Upon completion of a bankable feasibility study, any non-funding party can participate or convert their interest to a net smelter return royalty.

WPG is planning an initial exploration programme of systematic calcrete sampling in the areas of known but poorly defined geochemical and geophysical anomalies. Samples will be tested for their radiometric response with a hand held scintillometer and then analysed for gold, uranium and REE. Second phase exploration will comprise RAB bedrock sampling to accurately define targets for deeper drilling.

Bob Richardson
 Managing Director

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

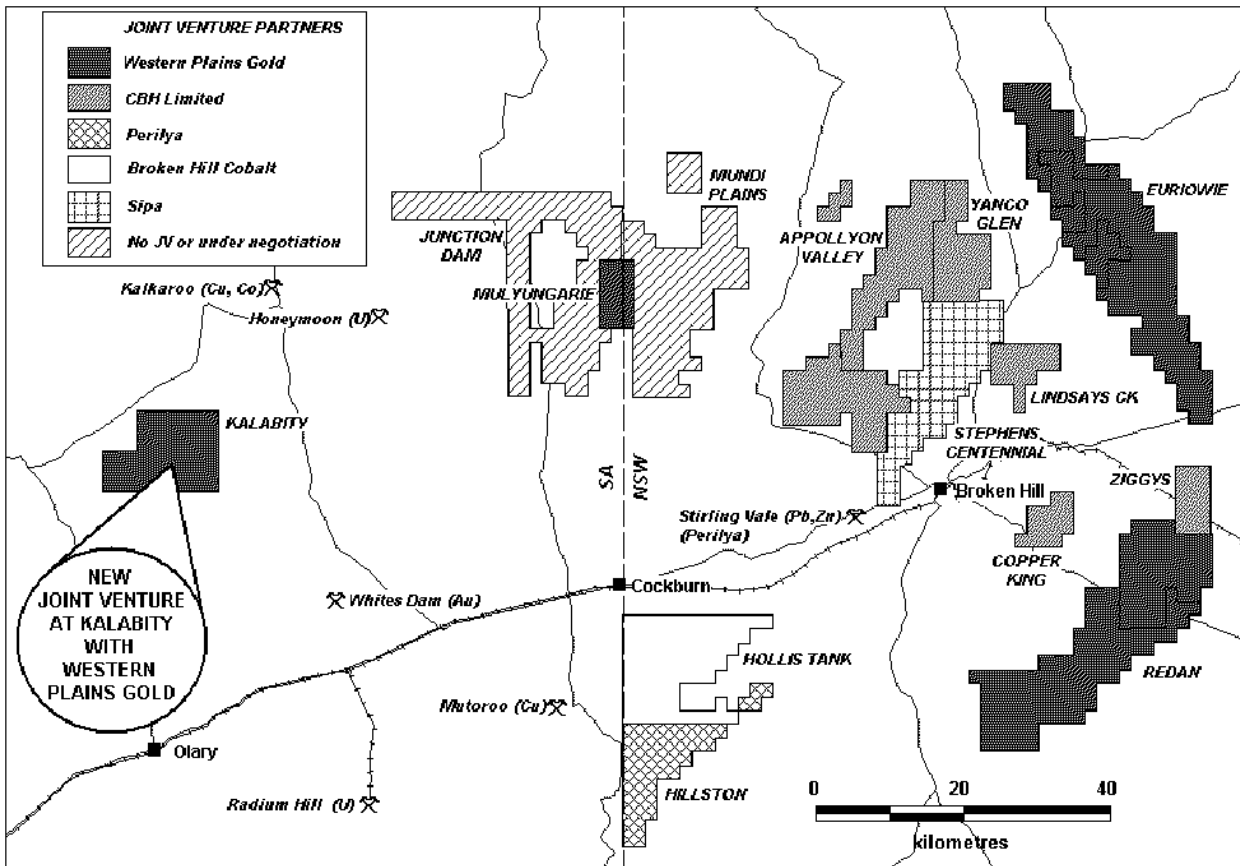


Figure 1 – Shows location(s) of Kalabity tenement and other PlatSearch tenements in the southern Curnamona Province – Broken Hill region together with joint venturer relationships

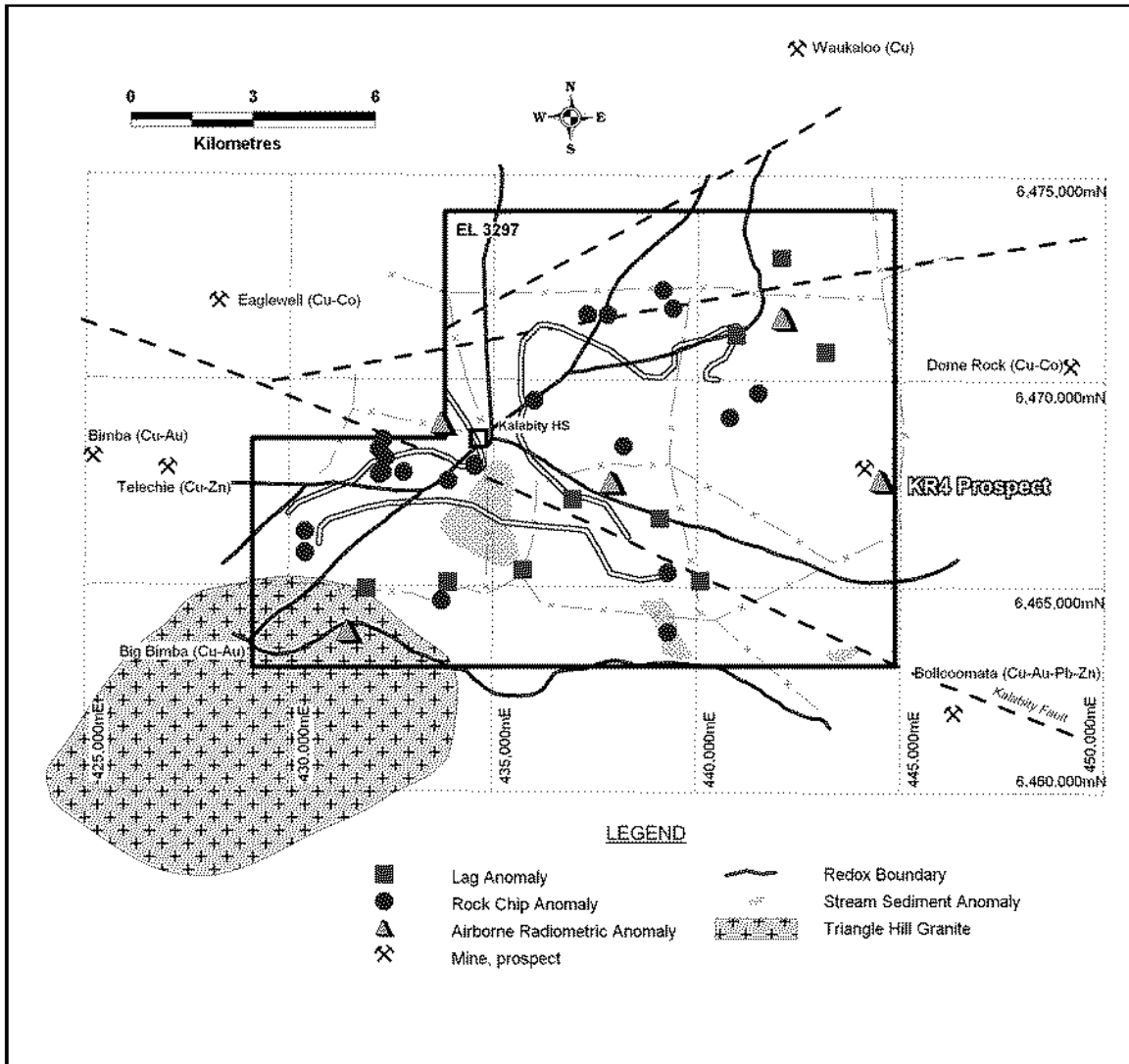


Figure 2 – Shows locations of uranium and base metal anomalies in the Kalabity tenement

kalabity.jv.asx/rac