

Open File Envelope

No. 9999

EL 2999

JACKS REWARD

**ANNUAL AND FINAL REPORTS TO LICENCE
SURRENDER FOR THE PERIOD
14/8/2002 TO 13/2/2006**

Submitted by
Platsearch NL
2006

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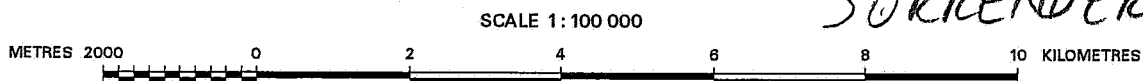
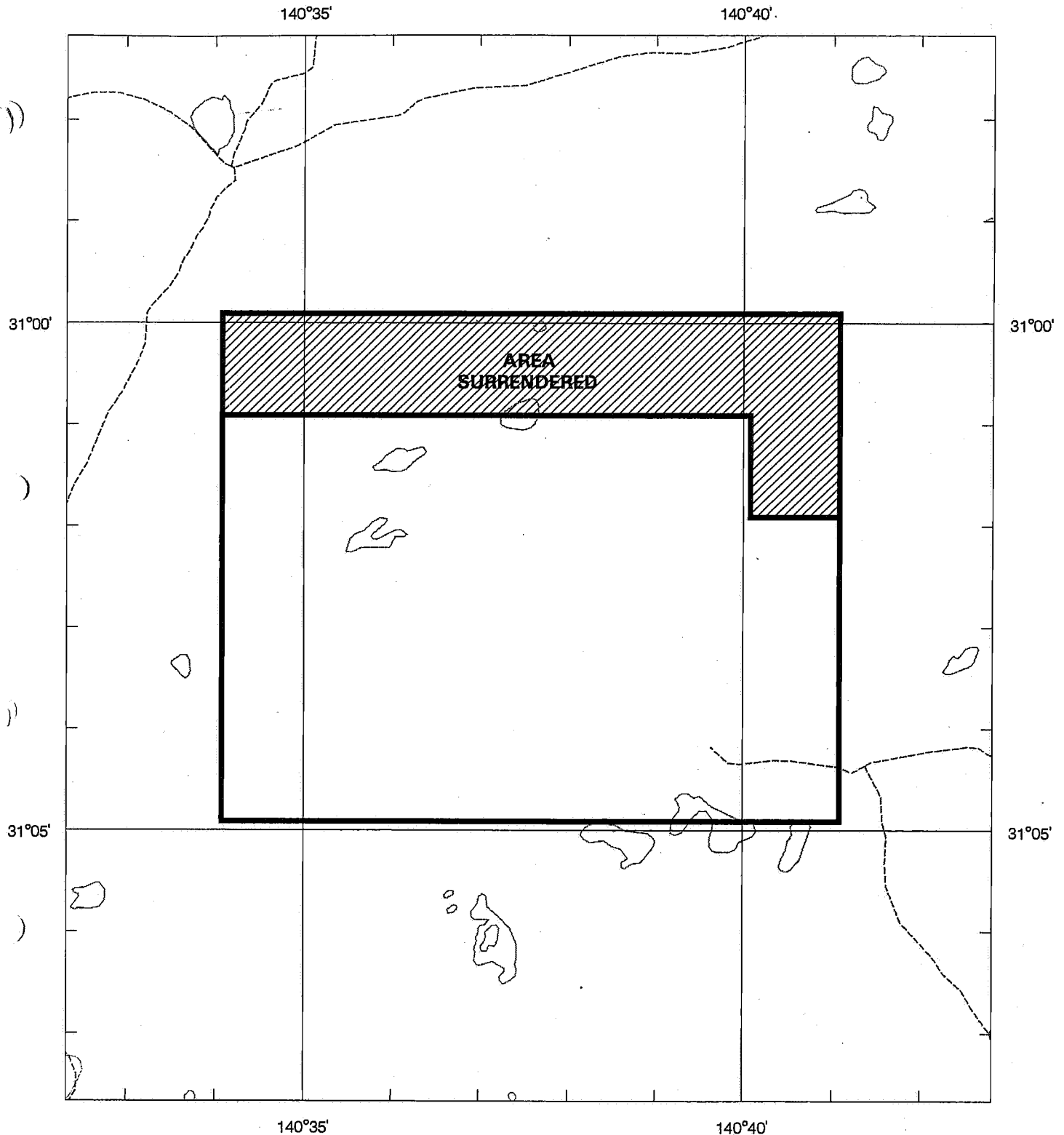
Enquiries: Customer Services Branch
Minerals and Energy Resources
7th Floor
101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
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Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



LICENCE GRANTED IN : DATUM AGD66

SURRENDERED

GDA
GEOCENTRIC DATUM
OF AUSTRALIA

APPLICANT : **PLATSEARCH NL**

FILE REF : **62/02**

TYPE : **MINERAL ONLY**

AREA : **79 km² (approx.)**

1:250000 MAPSHEETS : **FROME CURNAMONA**

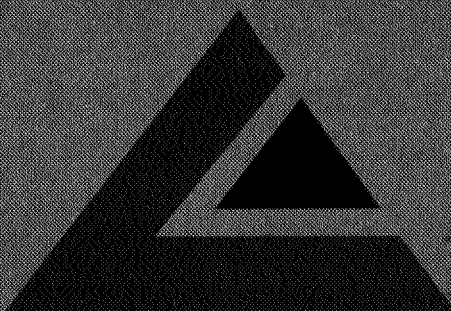
LOCALITY : **JACKS REWARD AREA - Approximately 140 km northeast of Olary**

DATE GRANTED : **14-Aug-2002**

DATE EXPIRED : **13-Aug-2005**

EL NO : **2999**

2006



PLATSEARCH NL

ACN 003 254 395

**Annual Report for
Exploration Licence 2999 "Jacks Reward"
for the period 14 August 2002 to 13 August 2003**

Volume 1 of 1

by

W Corbett

October 2003



CONTENTS

Bibliographic Data	4
1 Introduction	5
Exploration Philosophy	5
Exploration Philosophy	6
Previous Exploration	6
2 Tenure Details	7
3 Work Completed	7
4 Proposed Work	7
5 Expenditure	8
6 References	8

Figures

- 1 Location of EL 2999 Jacks Reward
- 2 Image of regional aeromagnetics and Jacks Reward tenement
- 3 Image of residual gravity over EL 2999
- 4 Contours of residual gravity over EL 2999

Distribution:

Department of Primary Industries and Natural Resources, SA
PlatSearch NL

Summary

Exploration Licence 2999 granted to PlatSearch NL in August 2002, covers an area of approximately 103 square kilometres in eastern South Australia approximately 140 kilometres north-east of Olary in the Curnamona 1:250,000 sheet area. (Figure 1)

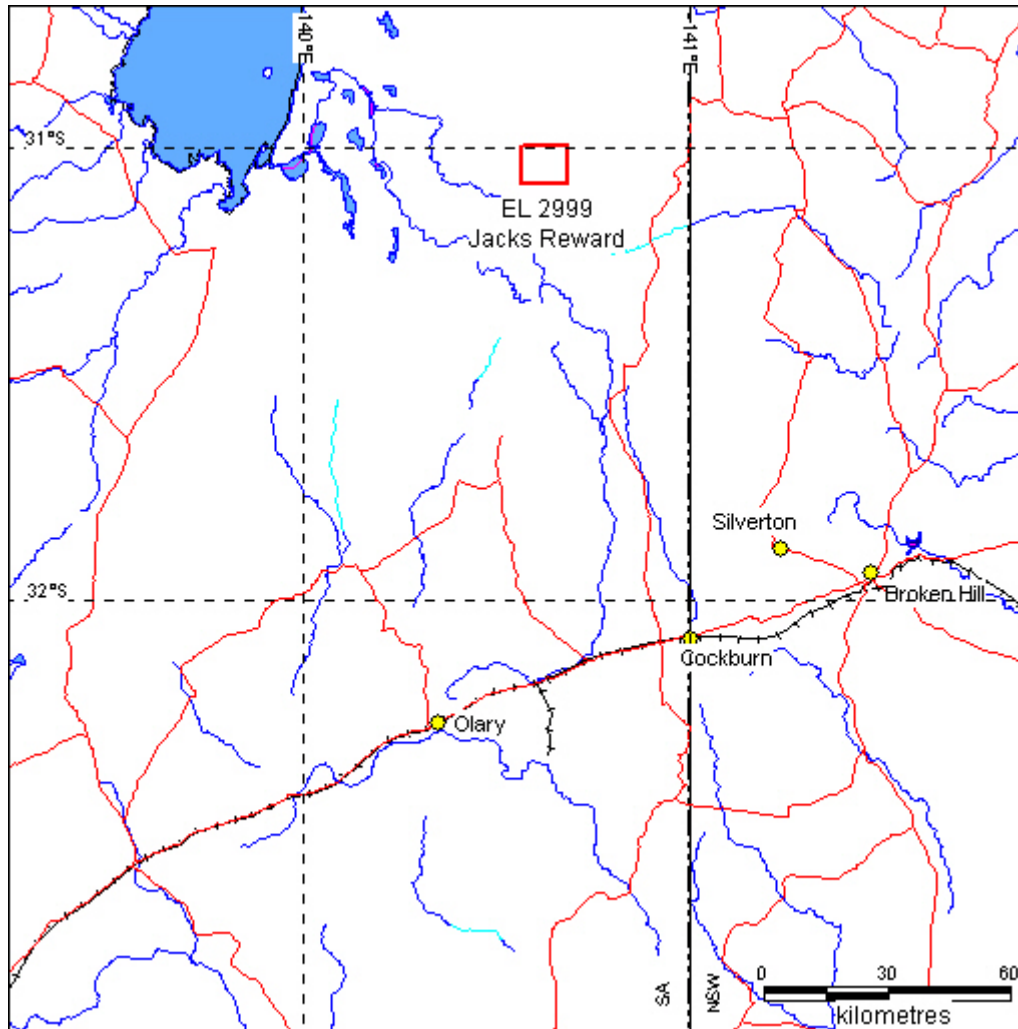


Figure 1 Location of EL 2999 Jacks Reward

The Jacks Reward tenement covers several discrete magnetic anomalies (Figure 2) and gravity anomalies (Figures 3-5), which are regarded as possible magnetite/haematite deposits with potential for associated gold and/or base metals mineralisation. The anomalies are located on the western margin of the Curnamona Craton within the Olary Block. The tenement was applied for to cover the southern extension of the environment at EL 2579 where drilling at the Dolores East prospect (QBE-1) intersected a large volcanic breccia system containing abundant haematite, magnetite and K-feldspar alteration to the end of the hole at 504 metres. Analyses of core samples show that the entire core section is anomalous in copper averaging 598 ppm over 192 metres (including 4 metres at 0.24% and 1 metre at 1.17%). This drill hole has shown that the large ferruginous volcanic vent system at Dolores East is strongly anomalous in copper and displays some of the key features that characterize systems which host major copper deposits. The Jacks Reward tenement covers similar gravity and magnetic features.

No field work has been carried out in the reporting period however all available data from previous exploration in the area has been compiled.

Ground magnetics and a gravity survey will be carried out over several aeromagnetic anomalies followed by drilling.

Bibliographic Data

Report Title	Annual Report for Exploration Licence 2999 "Jacks Reward" for the period 14 August 2002 to 13 August 2003
Project Name	Jacks Reward
Tenement Number	EL 2999
Tenement Holder	PlatSearch NL
Operator	PlatSearch NL
Commodities	Copper Gold Lead Zinc Silver
Tectonic Unit	Curnamona Craton, Olary Block
Stratigraphic Units	Broken Hill Group, Bimba Formation
1:250,000 Map Sheet	Curnamona SH 54-14
1:100,000 Map Sheets	Lake Charles 7035
Keywords	Proterozoic, magnetics, gravity,

1 Introduction

EL 2999, covering an area of approximately 103 square kilometres, is located in eastern South Australia approximately 140 kilometres north-east of Olary and 30 kilometres west of the South Australian-NSW border. PlatSearch is actively exploring for base metals and gold in the Curnamona Craton of SA and NSW. The EL lies to the east of the southern part of Lake Frome and is accessible from unsealed roads and station tracks. The tenement contains several magnetic anomalies considered to represent large ironstone systems with potential for iron oxide related copper-gold deposits.

This licence was taken up to cover the southern extensions of the environment intersected in drilling at EL 2579 (Dolores East) where hole QBE-1 encountered volcanic breccia containing abundant haematite, magnetite, pyrite, minor visible chalcopyrite and K-feldspar alteration. The entire core section is anomalous in copper averaging 598 ppm over 192 metres.

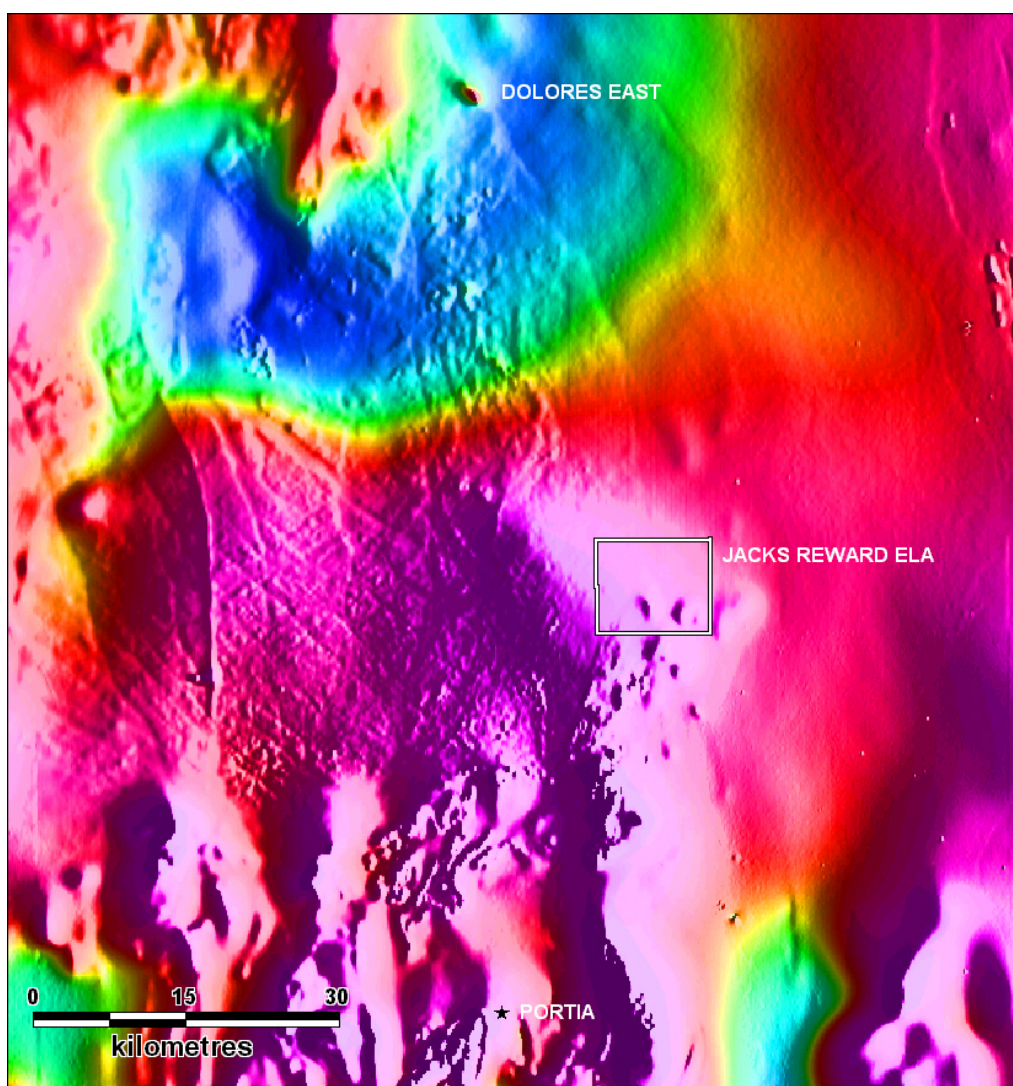


Figure 2 Image of regional aeromagnetics and Jacks Reward tenement

Exploration Philosophy

PlatSearch is exploring EL 2999 for Cu-Au mineralisation associated with large ironstone systems and stratiform Pb-Zn-Ag mineralisation in metasediments interpreted to represent the lateral equivalents of the Broken Hill Group in the Willyama Super Group. The main exploration target is Olympic Dam style Cu-Au mineralisation. The secondary target is mineralisation within or associated with the Bimba Formation, a regionally extensive base metal anomalous horizon of finely laminated pyritic shales, similar to the host sequence of Pb-Zn-Ag mineralisation in the Mt Isa Block Western Succession. Sub-economic mineralisation is widespread throughout the Bimba Formation in the Olary Block and to date a number of prospects have been identified including Benagerie, Hunters Dam and Waukaloo in South Australia and Polygonum in New South Wales.

Previous Exploration

Most previous exploration in this area has been for sedimentary uranium mineralisation within the Tertiary. Rotary drilling has been the dominant technique used and no significant mineralisation has been intersected. Several companies have explored for Cu-U and Pb-Zn however no drilling has been undertaken to test base metal targets. Exploration has been restricted to geophysical interpretations and analysis of previous exploration for sedimentary uranium. The licence area is completely covered by Quaternary and Tertiary sediments. Two previous rotary holes to the west of EL 2999 have intersected probable weathered-Proterozoic basement at 58m and 71m. Lithologies intersected are claystone, siltstone and red shale with low grade metamorphic textures.

The overlying cover sequence comprises:

Quaternary	sands and silts
Tertiary Namba Formation	olive to grey coloured and fine clastics
Tertiary Eyre Formation	carbonaceous sand with minor clay lenses
Cretaceous Marree Subgroup	fine clastics and dark green-grey, silty and sandy shale

2 Tenure Details

EL 2999 "Jacks Reward" was granted to PlatSearch NL on 14 August 2002, and was renewed for its second year until 13 August 2004. The tenement covers an area of 103 square kilometres in the Lake Charles 1:100,000 sheet area and is accessible from tracks on Mulyungarie and Quinyambie stations.

3 Work Completed

No field work has been completed on the licence in its first year however all available data has been compiled and areas chosen for more detailed geophysics prior to drilling.

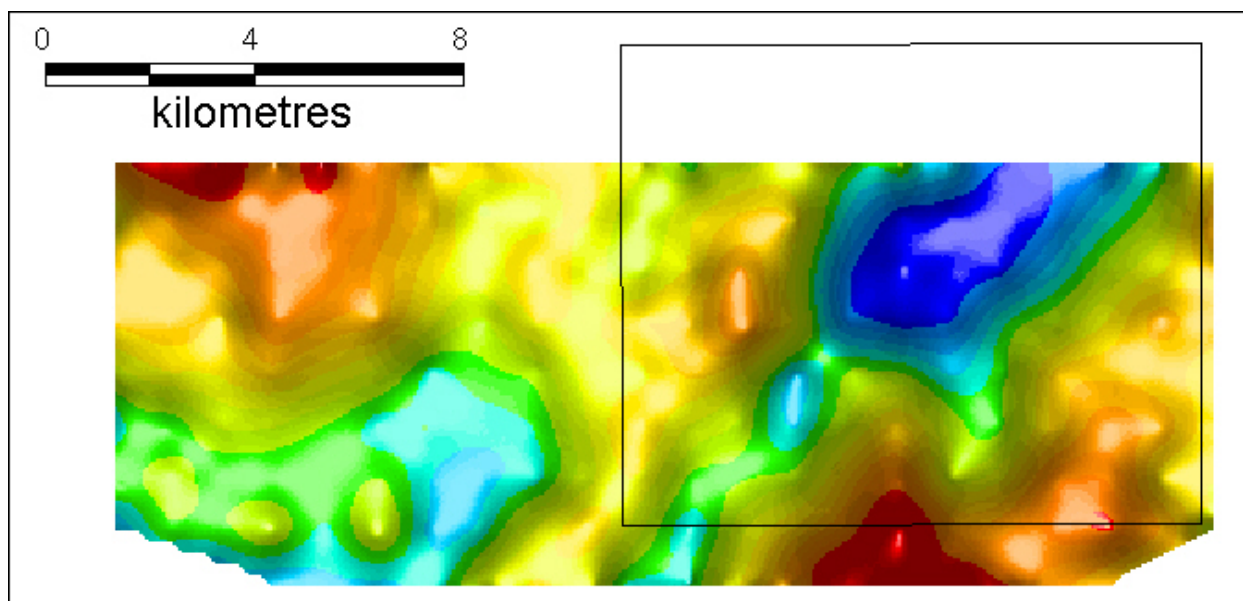


Figure 3 Image of residual gravity over EL 2999

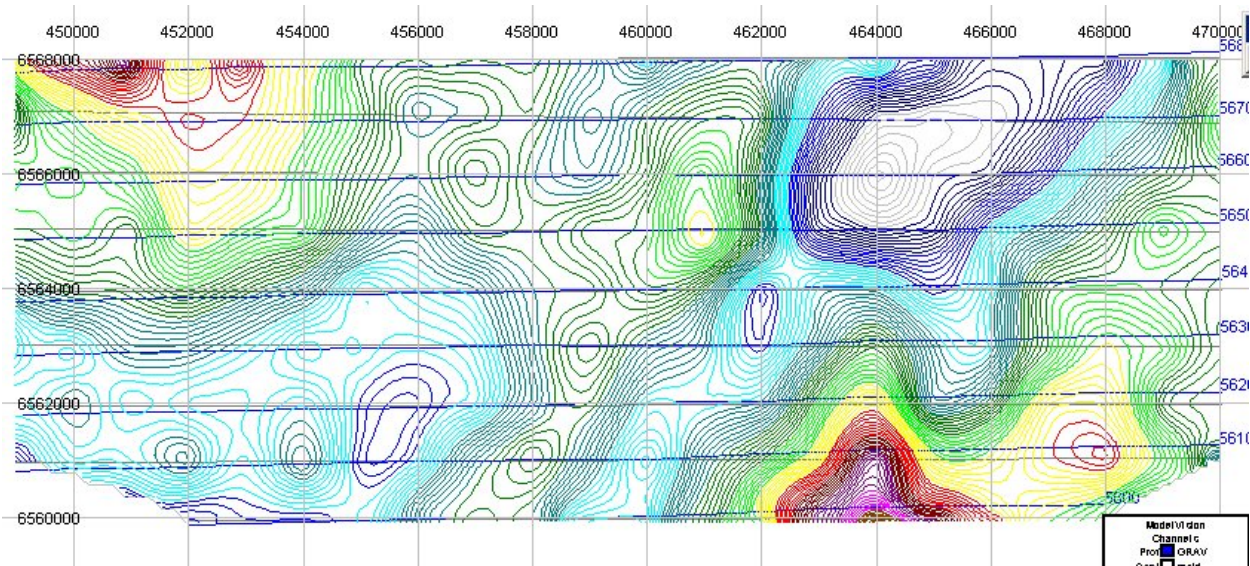


Figure 4 Contours of residual gravity over EL 2999

4 Proposed Work

Ground magnetics and a gravity survey will be carried out over several aeromagnetic anomalies followed by drilling.

5 Expenditure

Exploration expenditure on EL 2999 for the 12 months period to 13 August 2003 was \$4,943 which does not meet the expenditure requirement of \$40,000. The current year's expenditure can be detailed as follows:

Description	\$
Administration	645
Geological consultants	3,116
Ground geophysics	1,000
Maps, photos, plans, etc	182
Total	4,943

6 References

Open File Envelope No. 9341 EL 2261 Jack's Reward Dam. Reports submitted by Alphadale Pty Ltd 2001.

Open File Envelope No. 9750 EL 2261 Jack's Reward Dam. Reports submitted by BHP Minerals Pty Ltd 2000.

PLATSEARCH NL

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9 October 2003

Mr George Kwitko
Mineral Resources Group
Department of Primary Industries and Resources
GPO Box 1671
Adelaide SA 5001

Dear Sir

Annual Report EL 2999 “Jacks Reward”

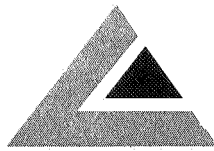
Please find enclosed one hardcopy and one digital copy of the annual report for Exploration Licence 2999 “Jacks Reward” for the year ended 13 August 2003.

Should you have any queries regarding this matter please do not hesitate to contact me.

Yours sincerely

Wendy L Corbett
Managing Geologist

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12 October 2004

Mr George Kwitko
Mineral Resources Group
Department of Primary Industries and Resources
GPO Box 1671
Adelaide SA 5001

Dear Sir

Annual Report EL 2999 "Jacks Reward"

No fieldwork has been carried out on the Exploration Licence 2999 "Jacks Reward" for the year ended 13 August 2004. Could you please consider this letter to be the annual report for the year.

The Jacks Reward tenement covers several discrete magnetic and gravity anomalies, which are regarded as possible magnetite/haematite deposits with potential for associated gold and/or base metals mineralisation. The anomalies are located on the western margin of the Curnamona Craton within the Olary Block. The tenement was applied for to cover the southern extension of the environment at EL 2579 where drilling at the Dolores East prospect (QBE-1) intersected a large volcanic breccia system containing abundant haematite, magnetite and K-feldspar alteration to the end of the hole at 504 metres. Analyses of core samples show that the entire core section is anomalous in copper averaging 598 ppm over 192 metres (including 4 metres at 0.24% and 1 metre at 1.17%). This drill hole has shown that the large ferruginous volcanic vent system at Dolores East is strongly anomalous in copper and displays some of the key features that characterize systems which host major copper deposits. The Jacks Reward tenement covers similar gravity and magnetic features.

It is planned to carry out ground magnetics and a gravity survey over several aeromagnetic anomalies followed by drilling.

Should you have any queries regarding this matter please do not hesitate to contact me.

Yours sincerely

Wendy L Corbett
Managing Geologist



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ACN 003 254 395

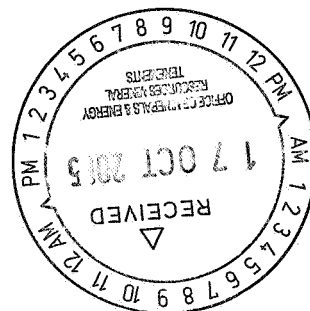
Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)

Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233

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13 October 2004 5

Mr George Kwitko
Mineral Resources Group
Department of Primary Industries and Resources
GPO Box 1671
Adelaide SA 5001



Dear Sir

Annual Report EL 2999 "Jacks Reward"

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It is planned to carry out ground magnetics and a gravity survey over several aeromagnetic anomalies followed by drilling. Despite delays in starting work the geophysical contractor (Solo Geophysical) has now been contracted to commence this work and advises that it should commence in late October 2005.

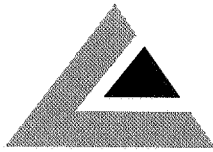
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Yours sincerely

Wendy L Corbett
Managing Geologist

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15 February 2006

Mr George Kwitko
Mineral Resources Group
Office of Minerals and Energy Resources SA
GPO Box 1671
Adelaide SA 5001



Dear George

Summary and Final Reports EL 2999 'Jacks Reward'

Please find attached the sixth summary report for EL 2999 for the six months period to 13 February 2006. Unfortunately the ground geophysical program planned for this licence last year was postponed by the contractor and did not eventuate. PlatSearch has decided to relinquish this licence. As no field work has been carried out on this licence there are no technical results to report. Could you please consider this letter to be the final report.

Should you have any queries regarding this matter please do not hesitate to contact me.

Yours sincerely

Wendy L Corbett
Managing Geologist

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