



PLATSEARCH NL

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

Email: pts@platsearch.com.au Website: www.platsearch.com.au

11 November 2009

Company Announcements Office
Australian Securities Exchange

Substantive Fund Raisings Completed

The PlatSearch Board is pleased to announce that Thomson Resources Ltd, a company incorporated in July 2009 to hold and explore the large block of PlatSearch NL and Minotaur Exploration Ltd (ASX: MEP) tenements within the Thomson Fold Belt of northern NSW, has successfully raised \$2.5 million (before costs). In addition, Silver City Mining Limited, a company formed with the assistance of PlatSearch to explore for base and precious metal deposits within the Broken Hill region of NSW, has secured an additional \$2 million to progress its work.

These raisings were strongly supported by sophisticated investors both within Australia and Singapore and clearly highlight the capacity of the Company to raise significant capital for its range of quality projects.

PlatSearch NL and joint venture partner Minotaur Exploration Ltd previously conducted extensive exploration over a number of joint venture and 100% owned exploration tenements within the Thomson Fold Belt of northern NSW. PlatSearch and Minotaur are exploring for large base and precious metal deposits within rocks believed to be of similar style and age to those hosting the world-class Cobar deposits to the south. To date the parties have spent in excess of \$1.5 million, conducting detailed geophysical surveys and completing nine diamond drill holes into eight target areas.

Results to date have been encouraging with the intersection of favourable host rocks at relatively shallow depths and indications (such as the presence of pyrrhotite and anomalous zinc, lead, silver and tungsten values) that hydrothermal processes, potentially associated with precious or base metal deposits, have been active in the area.

As previously announced, PlatSearch and Minotaur have now combined all their tenements into a new entity, Thomson Resources Ltd (PlatSearch ownership currently 36.7%) to help fast track exploration into the region. Thomson has recently pursued funding for this work and has successfully raised \$2.5 million at 10 cents/share (before costs) from sophisticated Singaporean and Australian investors. This places the Company in a very strong position to successfully advance its exploration programmes and prepare for an IPO, planned for mid 2010.

In tandem with the Thomson raising, Silver City Mining Limited, 24.2% owned by PlatSearch, has secured an additional \$2 million (at 11 cents/share), also to progress its exploration programmes.

Silver City was formed by a group of companies including PlatSearch in mid 2008 to explore for Broken Hill type, Sedex type base metal and iron-oxide associated copper-gold (IOCG) deposits in the Broken Hill district of NSW. The Company has consolidated a very large and high quality tenement package including tenements acquired from several parties such as PlatSearch and through its joint venture with CBH Resources Limited. Exploration licences now total 1,586 sq km, including the CBH ground in which a number of good base metal targets have been generated from the more than 115,000 Niton geochemical samples taken over the last three years and which are now ready to be drilled.

Silver City has commenced field work and plans to expedite its targetting and exploration work, notably within the CBH Resources tenements, including the completion of sizeable Niton geochemical and RAB/shallow RC programmes over key target areas.

Similar to Thomson Resources, this capital raising places Silver City in a strong position to advance its exploration programmes and prepare for an IPO, also planned for mid 2010.

It is PlatSearch's intention to maintain a significant ownership level of around 20% in both companies post their listing onto the ASX.

PlatSearch NL



Greg Jones
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Greg Jones, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director of PlatSearch NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.