



PLATSEARCH NL

ACN 003 254 395

**SET OUT BELOW IS THE CHAIRMAN'S ADDRESS TO BE DELIVERED TO
SHAREHOLDERS AT THE ANNUAL GENERAL MEETING AT 4:30PM
21 NOVEMBER 2006**

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 2006

At last year's Annual General Meeting we engaged in some introspection as to whether we are on the right track here at PlatSearch. You may recall that we concluded that in fact we are heading in the right direction, and that the proper course is to persist in what we are doing.

This year I do not intend to adopt such a reflective approach. Instead, before I hand over to Bob for his presentation, I will summarise the events of the past year, most of which are positive, and confirm that in fact we are on course.

The past year has been very busy. PlatSearch is a project generation company, capitalising on the project generation capabilities of Bob Richardson and his team.

Lets have a look at the performance of the Company.

One measure of our performance is to compare our spend of shareholder's funds with the money spent on our projects by other parties.

For fiscal 2005/06 PlatSearch expended \$150,000 of shareholders funds on exploration work. Expenditure by joint venture parties on our projects was \$2,212,000 giving a ratio of approximately 15 joint venture dollars for every PTS dollar expended. As you can see, the performance this past year on this measure has been excellent.

The next measure is how many targets have been tested during the past year. There has been drilling on 15 targets using either RAB, RC or core drilling.

The next measure, and clearly of most interest to shareholders, is how many discoveries have been made. While we have not been fortunate enough to encounter economic grade mineralisation on any of our targets, our work has confirmed the technical merit of many of the plays, and given us a basis for attracting further funds for the follow-up work required to deliver a discovery. Bob will shortly take you through our more important projects and review the progress that has been made and what we expect in the coming year.

Another measure we look at is how many new projects are generated. As you will have seen from our quarterly and annual reports, we have developed

some exciting new ventures in this past year. Of particular interest is an area north west of Cobar where recently available detailed aeromagnetic data has revealed a large number of new targets.

These plays reflect the great initiative of the NSW Government in its airborne survey programmes. The more detailed airborne survey data resulting from these surveys has allowed companies to recognise base-metal and diamond potential in areas that were not previously recognised as prospective. Credit is due to the NSW Government for its initiatives in this area.

The PlatSearch Board was delighted that our project generation capabilities were recognised by Minotaur Exploration who have entered into an agreement with PlatSearch whereby they fund project generation opportunities to the tune of \$350,000 pa for three years.

Another pleasing development has been the progress made by Western Plains Gold Ltd, a company that entered into agreements with PlatSearch to acquire properties and explore other properties under joint venture arrangements. At last year's AGM we reported on the successful listing of Western Plains. WPG has since pursued its commitments to further exploration on the joint venture tenements and the properties acquired from PlatSearch. PlatSearch has a valuable asset in its WPG holdings, and looks forward to that company succeeding in its exploration activities and its new iron ore venture.

The overall environment for exploration companies has improved over the past year or so as the China/India driven resource boom continues. Exploration expenditure across the industry has increased dramatically with the result that it is hard to find geologists, drill crews and other resources required to explore our areas. It is easier to raise funds in this environment and challenging to find rigs. PlatSearch is fortunate that it has been around in exploration for quite a while now and has good connections that enable it to access equipment and people more readily than some companies.

As we remarked last year, we have tested a lot of targets, and so far do not have a discovery. However, as you can see, we are continuing on our strategy, and getting a lot of work done on our areas. Hopefully this will be the year in which we make our major discovery.

Ray Soper
Chairman

PLATSEARCH NL

AGM 2006



2006 – AN EXPANDING YEAR

- 45 tenements in NSW, SA and QLD
- **9 new joint venture agreements**
- Drilling (RAB, RC and/or core) on 15 prospects
- **Strategic alliance with Minotaur Exploration**
- Major exploration initiative for Pb-Zn-Ag in the Thomson Fold Belt
- **Western Plains Resources moves into iron-ore industry in SA**
- PlatSearch investigates iron-ore potential in NSW
- **Appointment of full-time Exploration Manager**



NEW JOINT VENTURES

- **KALABITY, SA** Western Plains Resources
- **STEPHENS-CENTENNIAL** TeckCominco
- **ZINCSEARCH** CBH Resources
- **DUNMORE/TOMINGLEY** Bondi Mining
- **CYMBRIC VALE** Bondi Mining
- **LILLEYVALE** WCP Diversified
- **KALABITY** Crossland Uranium
- **MUNDI PLAINS** Being documented
- **MIRIKATA** Being documented



INVESTMENT IN WESTERN PLAINS RESOURCES

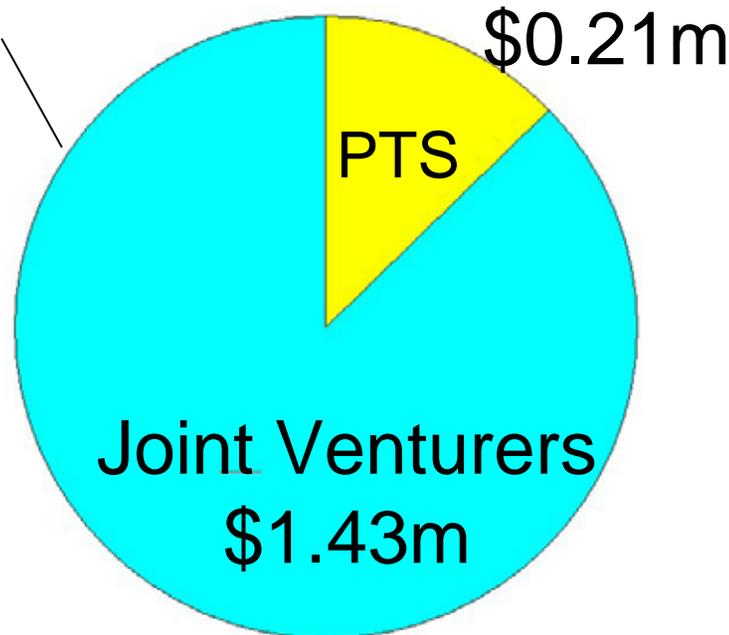
- PlatSearch now holds a 10% shareholding in Western Plains Resources (WPR)
- **WPR makes bold move to become an iron-ore producer by acquisition of Southern Iron**
- WPR raises \$2.75m to advance the Peculiar Knob and Hawks Nest iron projects towards feasibility and also to continue copper-gold exploration
- **WPR maintains active exploration programme on its Cargelligo, Trundle, Peak Hill and Redan copper-gold projects and on PlatSearch's Mulyungarie and Euriowie projects under joint venture**



EXPLORATION STRATEGY

- PlatSearch focuses on new project generation
- **High cost stages are funded by joint venture partners**

Average
exploration
spend over last
10 years



ALLIANCE WITH MINOTAUR

- Minotaur – a “model” for PlatSearch
- **Minotaur injects \$1.05m over 3 years at 12c share price**
- Minotaur has “first look” at all new PlatSearch exploration opportunities in NSW, Qld, Vic and Tas
- **For base and precious metals only**



BROKEN HILL REGION

JOINT VENTURE PARTNERS

- Western Plains Gold*
- CBH Limited*
- Perilya*
- Teck Cominco*
- Crossland Uranium*
- Major company (being documented)*

MULYUNGARIE
WPG completes two deep core holes and discovers large IOCG system with anomalous gold. Further drilling early 2007

ZINCSEARCH JV
CBH funding extensive zinc exploration programme using NITON sampling technology

EURIOWIE
WPG completed substantial RAB and RC drilling 4 prospects. Further RC drilling commencing Nov 2006

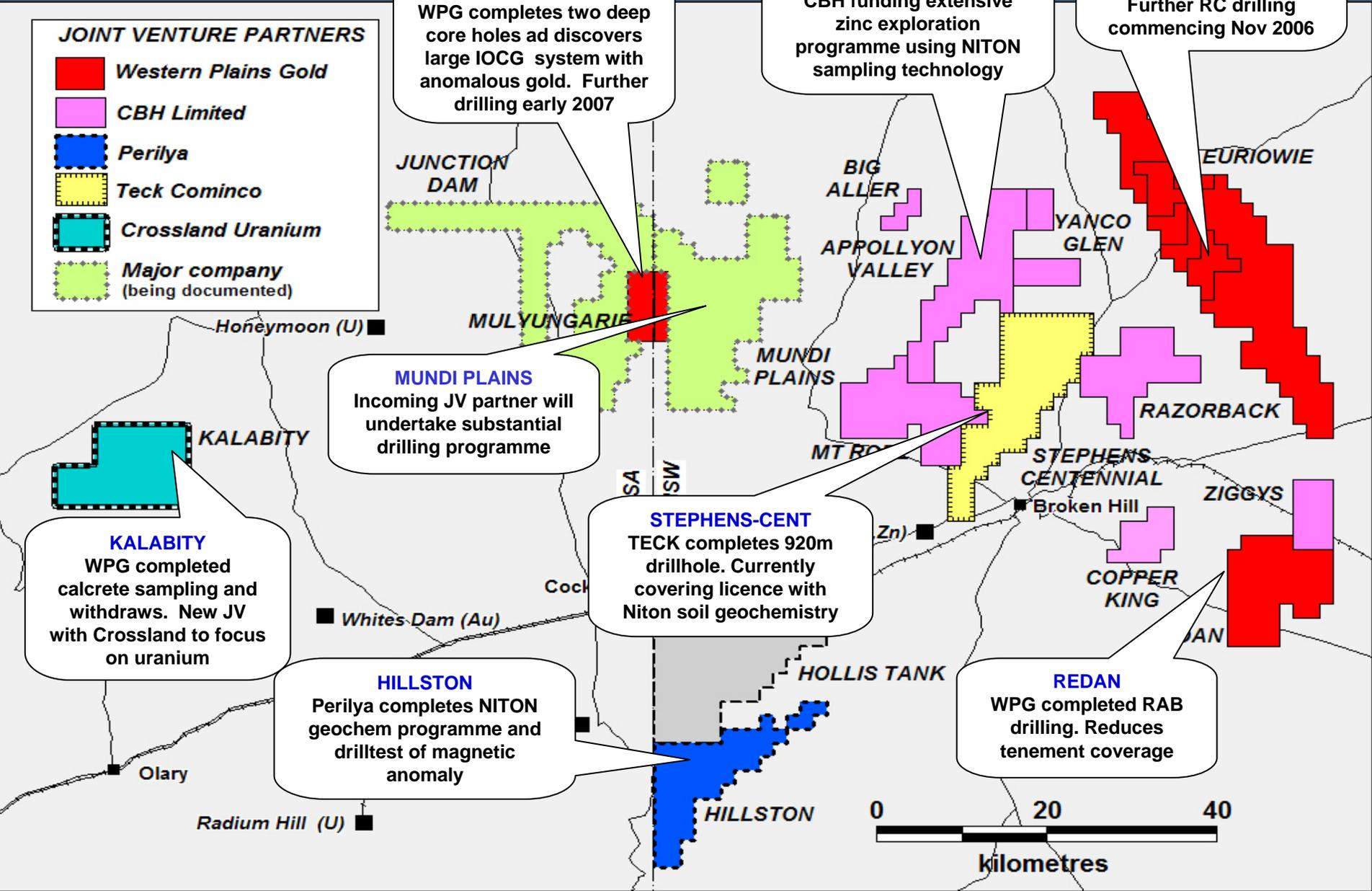
MUNDI PLAINS
Incoming JV partner will undertake substantial drilling programme

STEPHENS-CENT
TECK completes 920m drillhole. Currently covering licence with Niton soil geochemistry

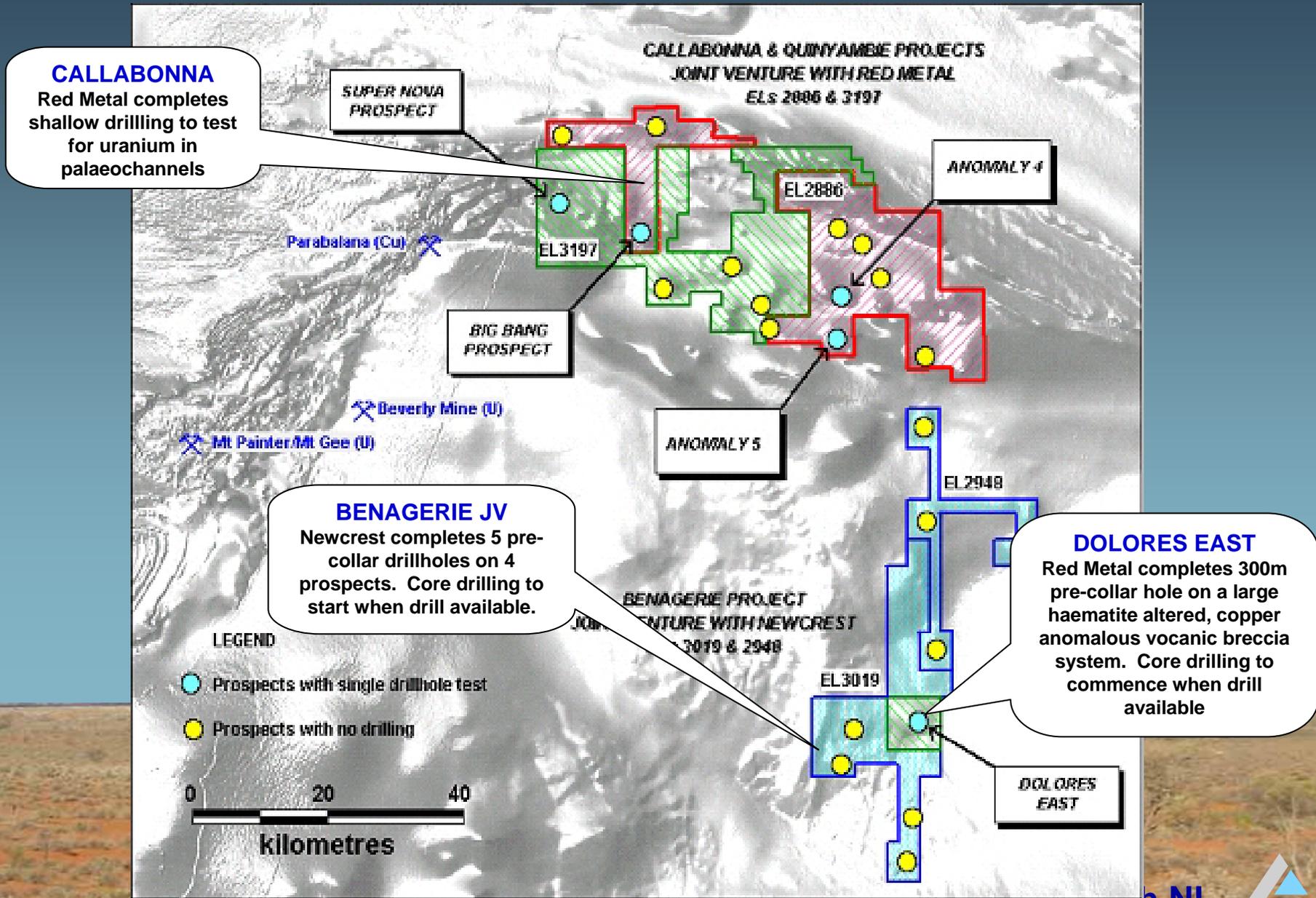
KALABITY
WPG completed calcrete sampling and withdraws. New JV with Crossland to focus on uranium

HILLSTON
Perilya completes NITON geochem programme and drilltest of magnetic anomaly

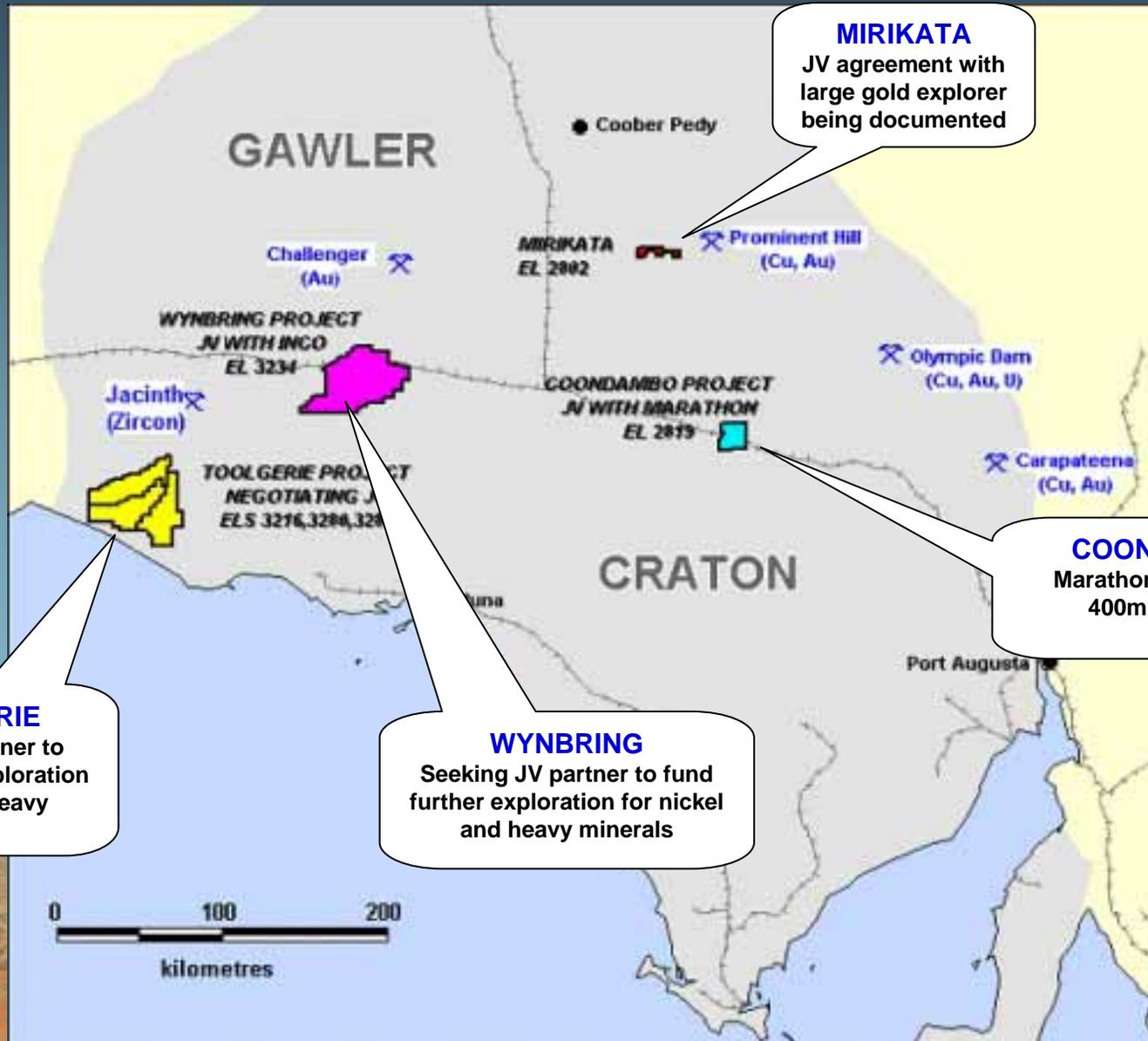
REDAN
WPG completed RAB drilling. Reduces tenement coverage



NORTHERN CURNAMONA CRATON



GAWLER CRATON, SA



MIRIKATA

JV agreement with large gold explorer being documented

COONDAMBO

Marathon completes 400m drillhole

TOOLGERIE

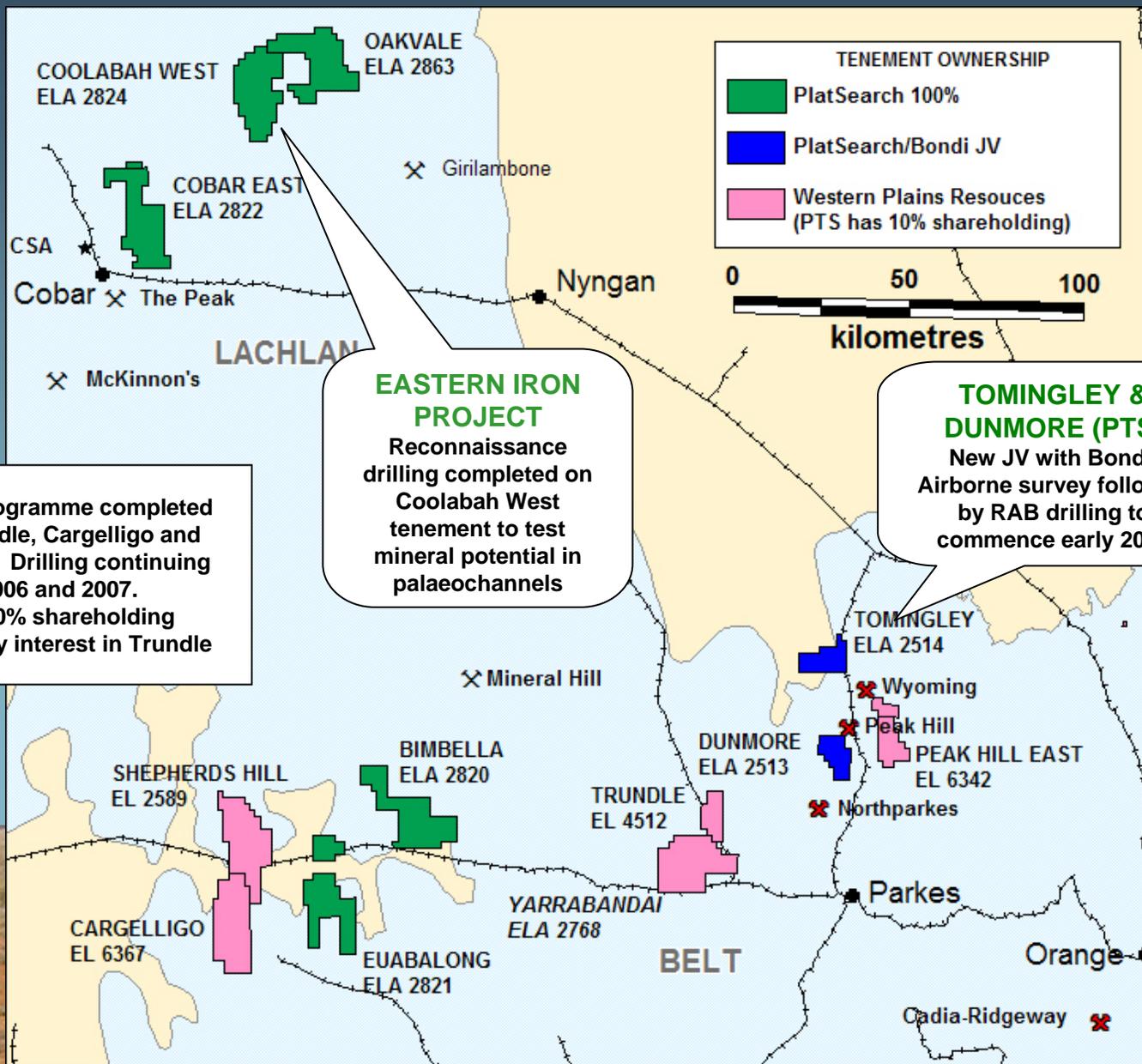
Seeking JV partner to fund further exploration for nickel and heavy minerals

WYNBRING

Seeking JV partner to fund further exploration for nickel and heavy minerals



LACHLAN FOLD BELT, NSW



EASTERN IRON PROJECT
 Reconnaissance drilling completed on Coolabah West tenement to test mineral potential in palaeochannels

TOMINGLEY & DUNMORE (PTS)
 New JV with Bondi. Airborne survey followed by RAB drilling to commence early 2007

Extensive drilling programme completed by WPG on its Trundle, Cargelligo and Peak Hill tenements. Drilling continuing during late 2006 and 2007. PlatSearch has 10% shareholding in WPR and a royalty interest in Trundle

NEXT SIX MONTHS

**THE PROSPECTS IN THE FOLLOWING SLIDES
WILL SEE SUBSTANTIAL ACTIVITY INCLUDING
DRILLING OVER THE NEXT 6-12 MONTHS
BY THESE JOINT VENTURERS**

Western Plains Resources

Newcrest

Red Metal

CBH Resources

WCP Diversified

Bondi Mining

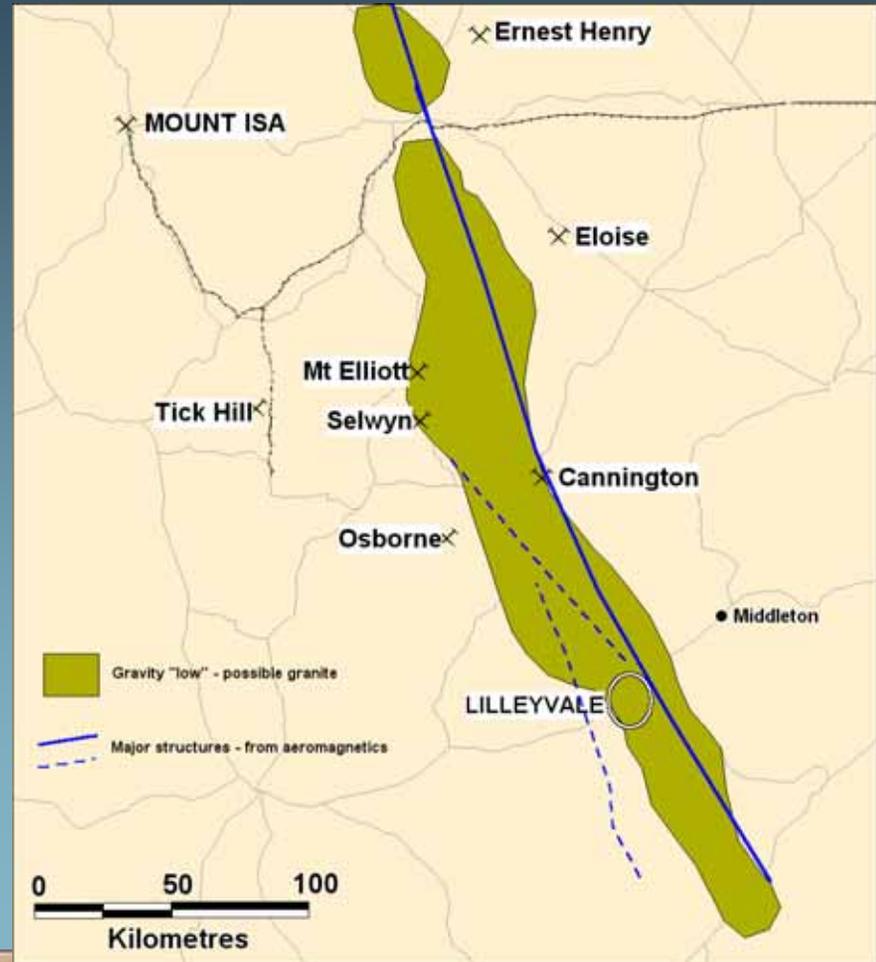
Crossland Uranium

Major Company “X”



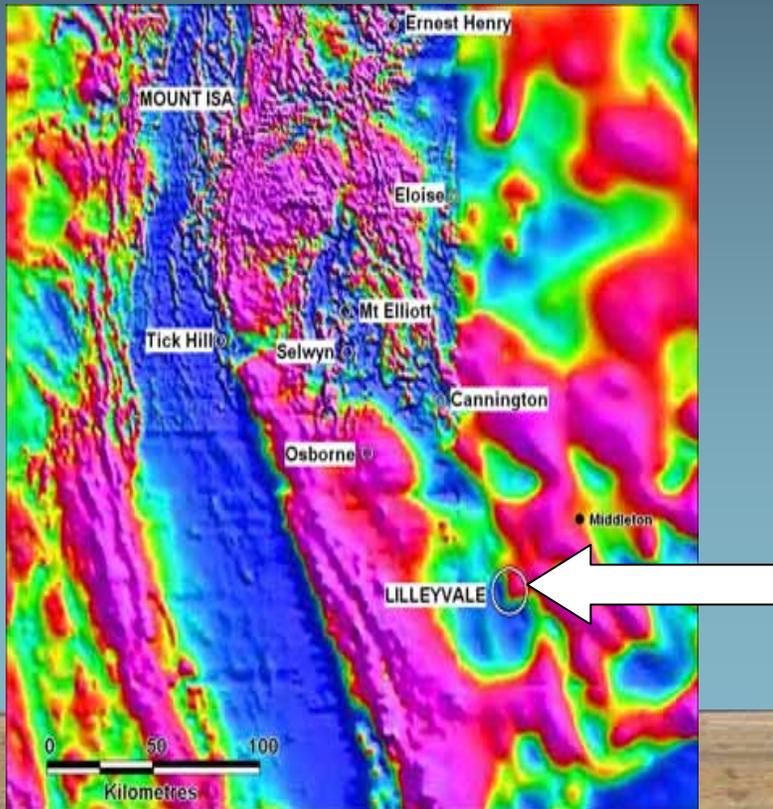
LILLEYVALE, QLD

- **Only two previous drillholes**
- **Inco hole intersected a wide interval of low-grade copper-gold mineralisation, grading 46 metres @ 0.2% Cu, 112ppb Au, including 11.1 metres @ 0.49% Cu, 318ppb Au, within a large brecciated iron-oxide system**
- **Geophysics indicates very large size potential**
- **New JV with WCP Diversified will drill two deep holes early 2007**

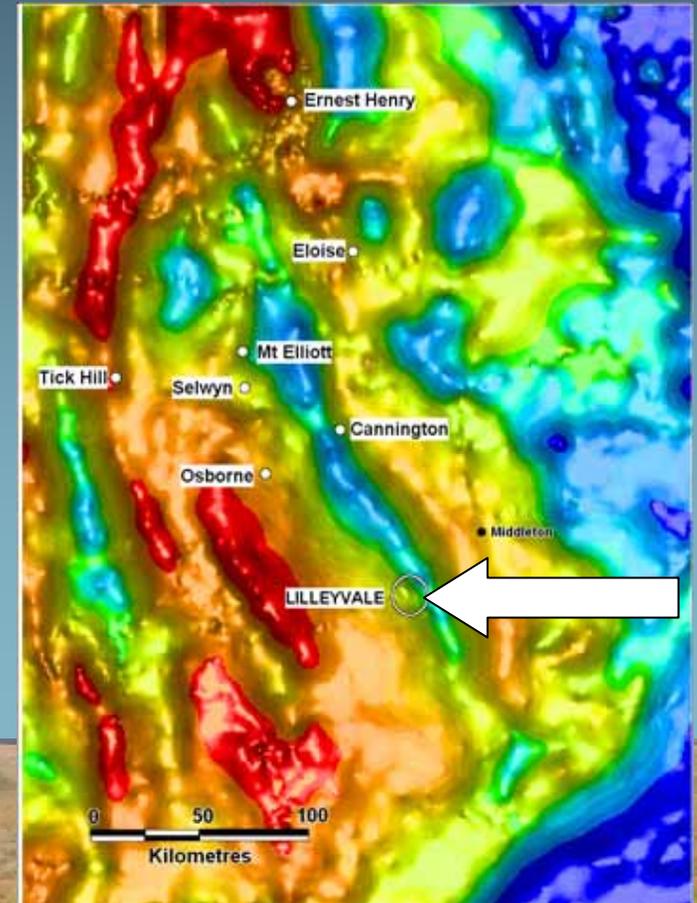


LILLEYVALE REGIONAL SETTING

Regional geophysical data shows that the large Cloncurry deposits are located on major structures. Lilleyvale is very favourably located on these same structures.



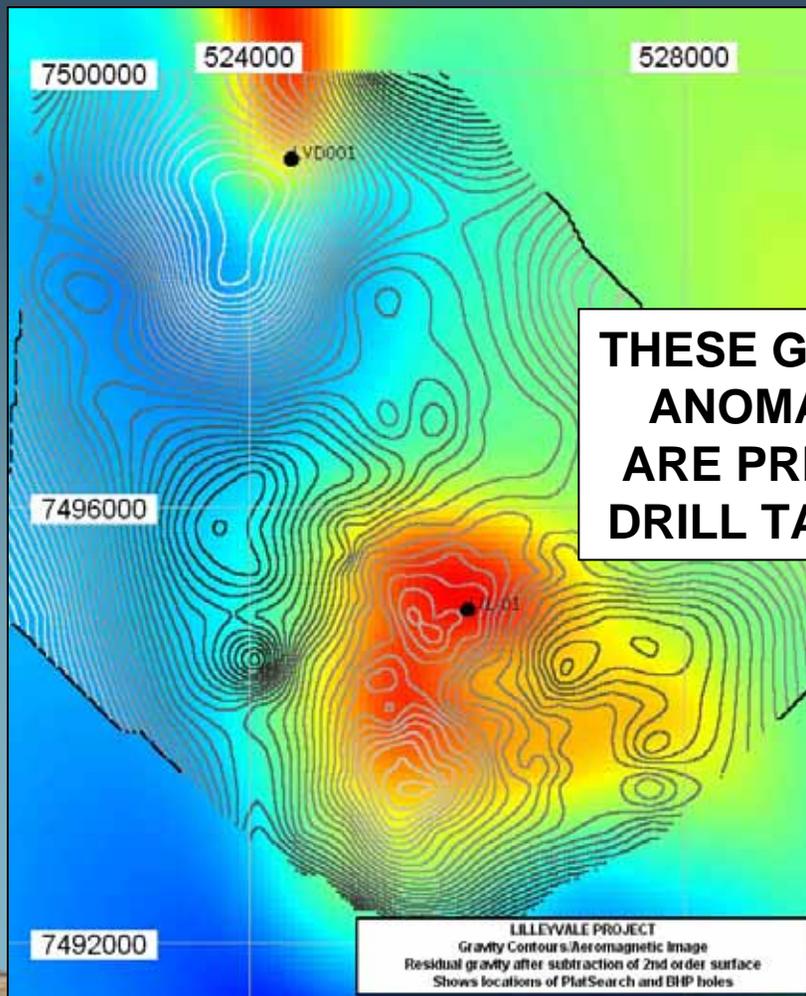
REGIONAL AEROMAGNETIC DATA



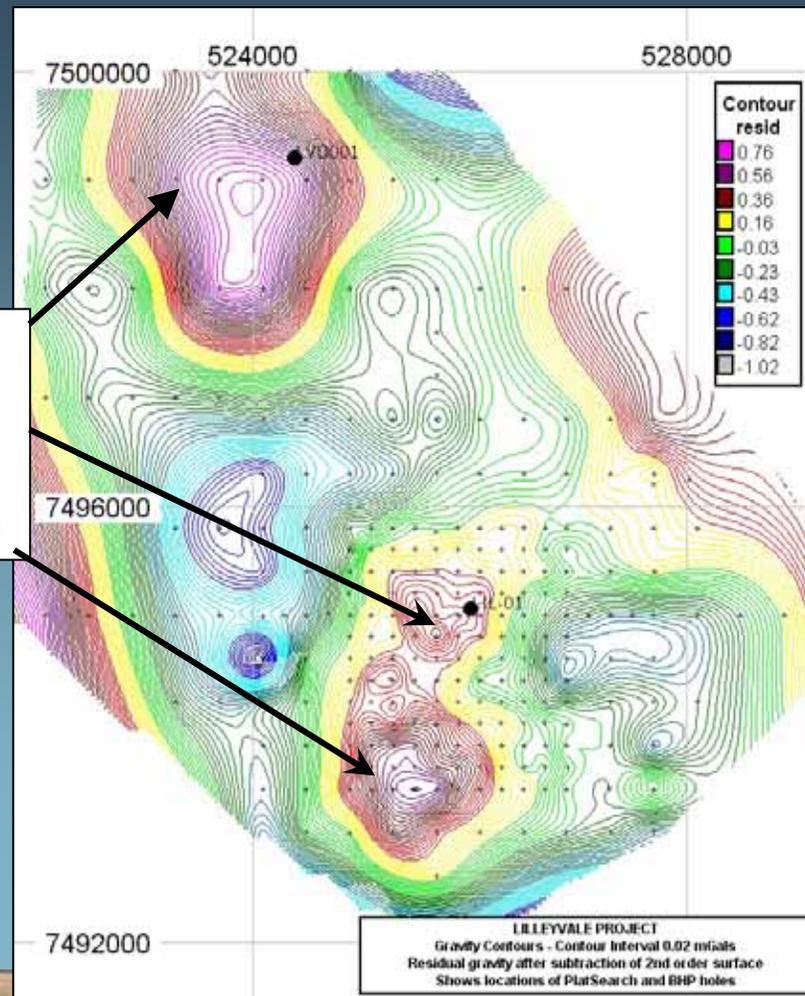
REGIONAL GRAVITY DATA



LILLEYVALE PROSPECT GEOPHYSICS



GRAVITY CONTOURS OVER AEROMAGNETIC IMAGE

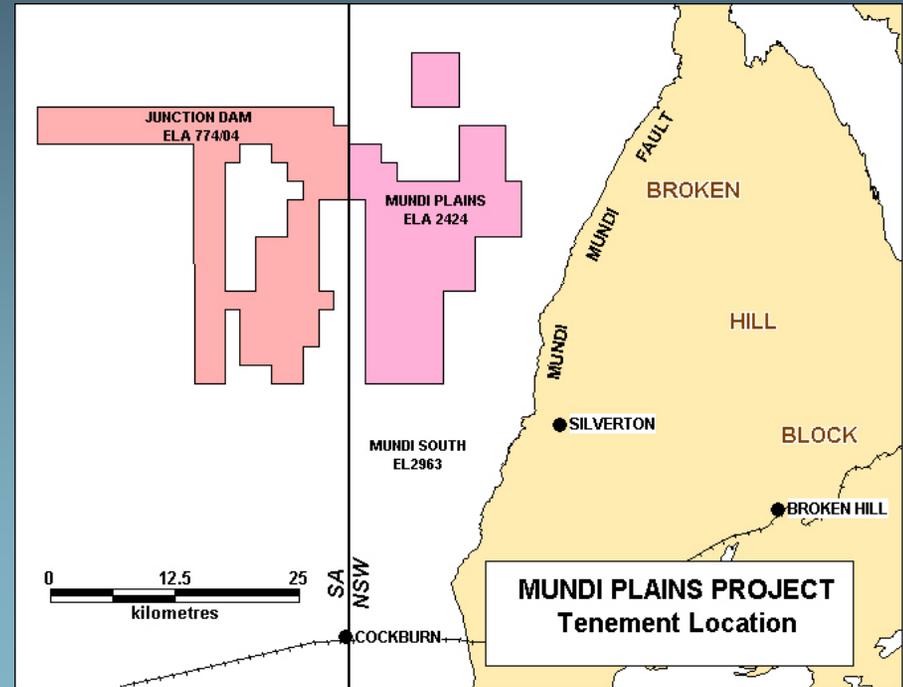


GRAVITY CONTOURS

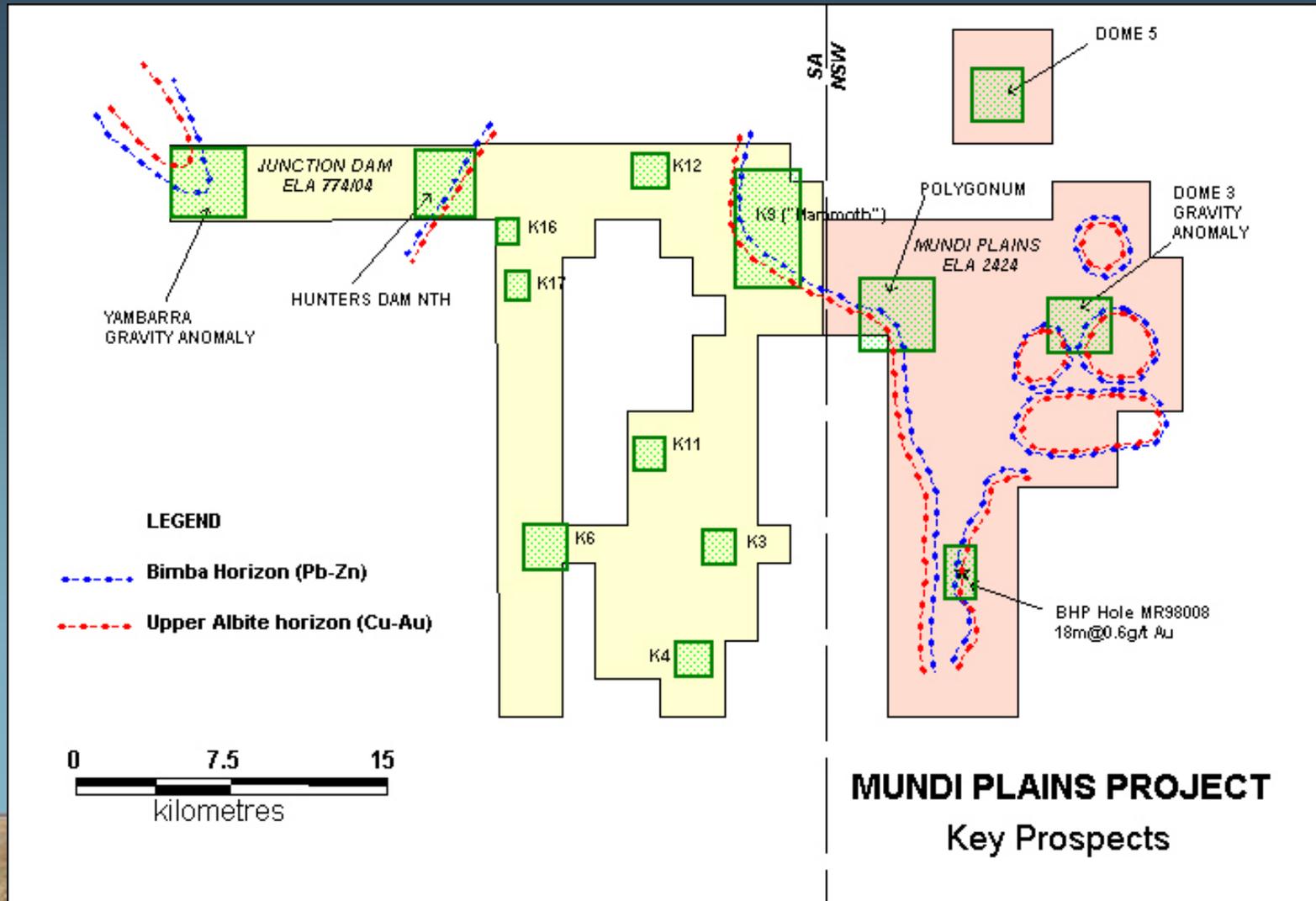


MUNDI PLAINS PROJECT BROKEN HILL

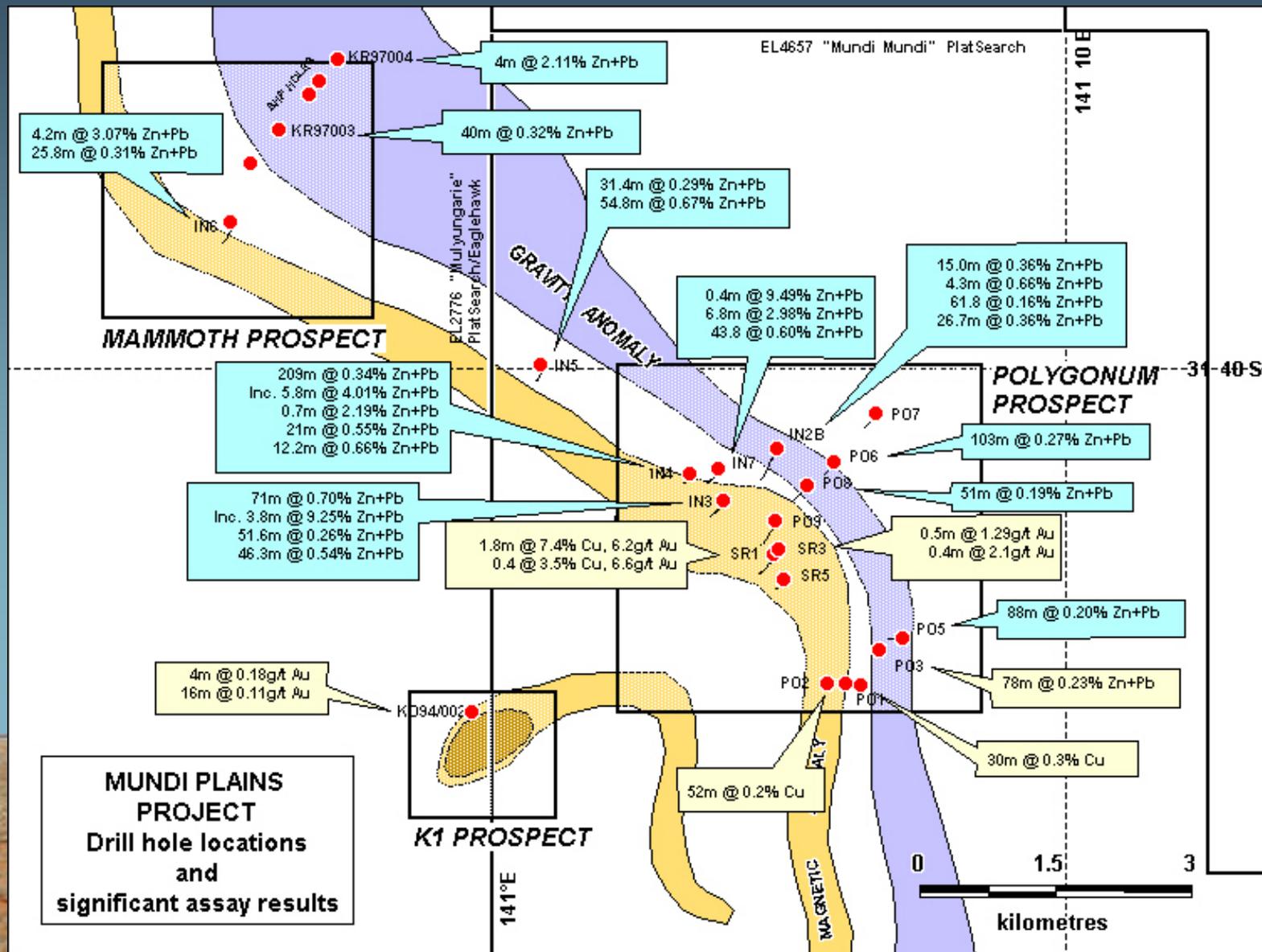
- Potential for large Broken Hill style Pb-Zn-Ag deposits
- **These tenements embrace over 100kms strike length of a very thick, and metal anomalous sequence**
- Most previous drill holes in this area have intersected strongly anomalous Cu-Au or Pb-Zn-Ag
- **Incoming major JV partner will conduct substantial drilling on existing targets**



MUNDI PLAINS, EXISTING TARGETS



MUNDI PLAINS, POLYGONUM PROSPECT PREVIOUS DRILLING RESULTS



MUNDI PLAINS DRILL CORE



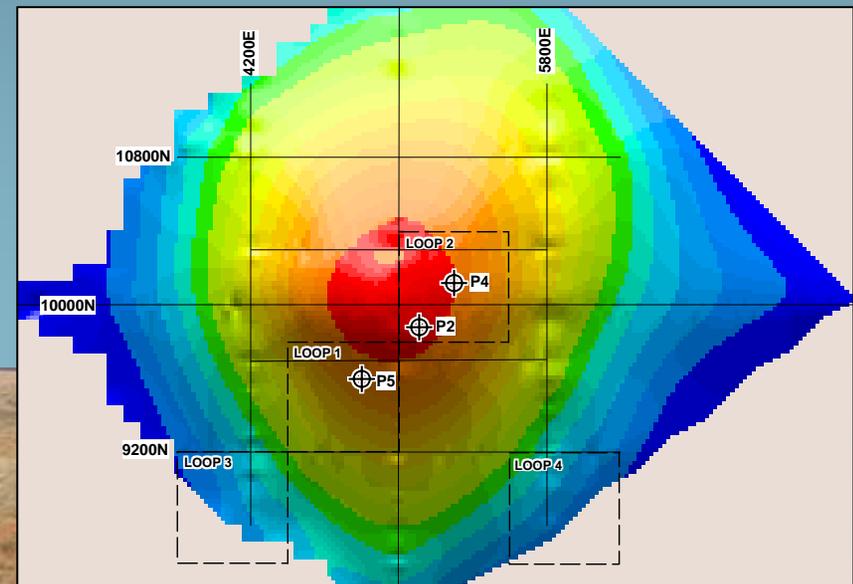
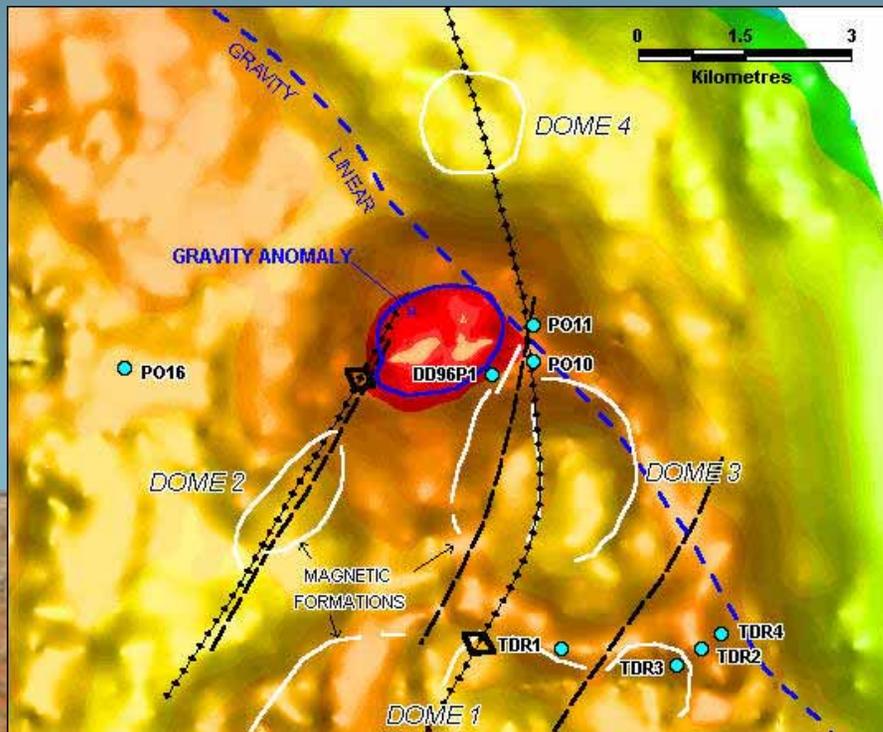
**Classic stratabound
sulphide mineralisation**



MUNDI PLAINS, KEY TARGETS

- **Dome 3 gravity anomaly**
- Located on major NW structure
- **Broken Hill Group rocks**
- **Zinc anomalous area**

- **Dome 5 magnetic anomaly**
- Previous drilling intersected classic BHT sequence
- **Strong indicators for proximity to Pb-Zn-Ag mineralisation**



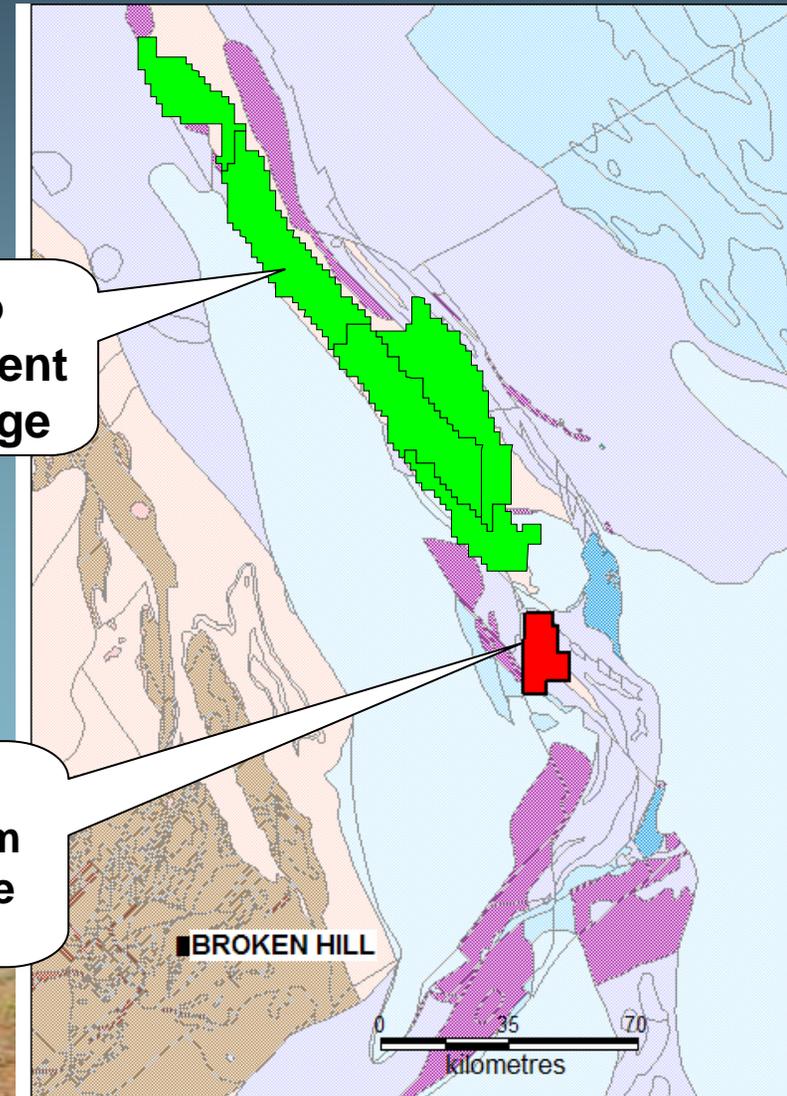
CYMBRIC VALE

Koonenberry Belt, NSW

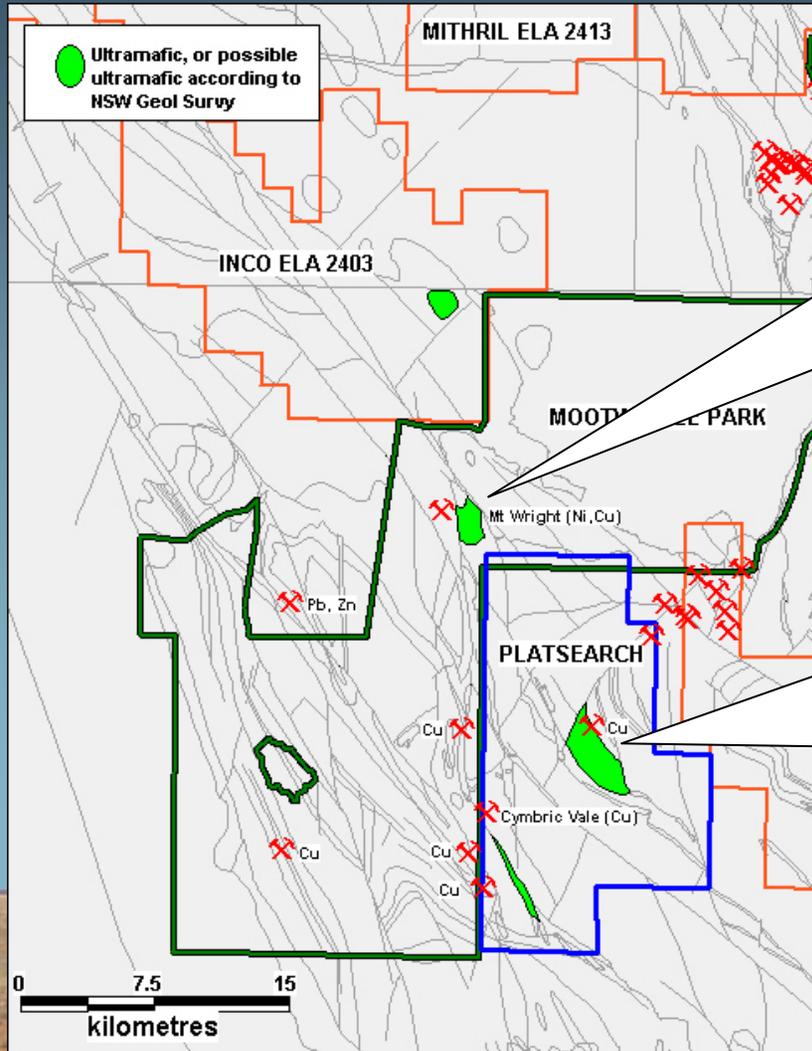
- The Koonenberry Belt – now considered a prime target area for sulphide nickel deposits
- **PlatSearch and Paradigm hold a key tenement over ultramafic intrusives**
- New JV signed with Bondi Mining Bondi to fund substantial RAB programme

Inco Tenement package

PlatSearch and Paradigm Cymbric Vale tenement



CYMBRIC VALE



Mt Wright ultramafic intrusive. Rock-chip assays very anomalous with values up to 8030 ppm Ni, 7260 ppm Co, 1.56% Cu. No exploration access due to park.

Ultramafic intrusives defined by aeromagnetic data and by outcrop in PlatSearch's tenement. These rocks are prospective for sulphide nickel deposits



CURNAMONA CRATON SA BENAGERIE JV,

Newcrest earning 70%

**Background image is recent gravity.
Circles are discrete magnetic
anomaly targets**

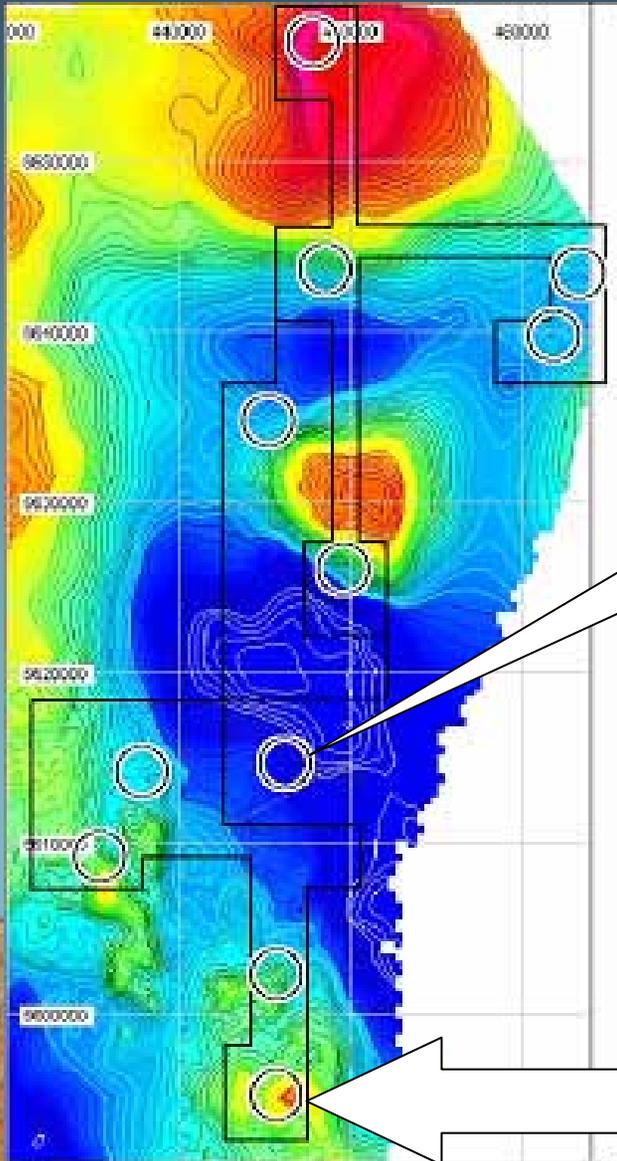
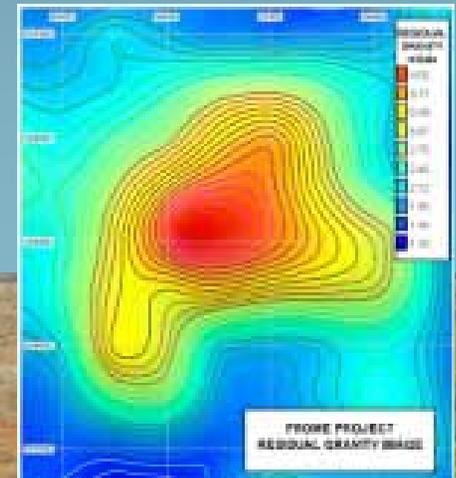
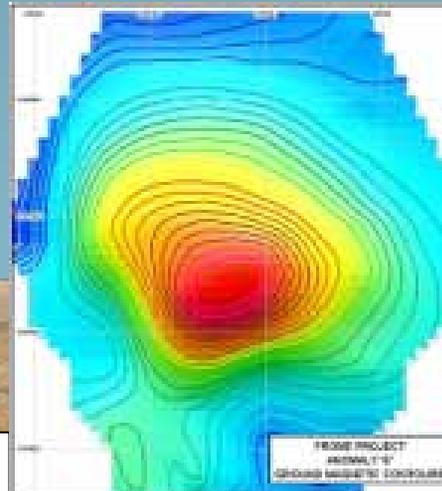
Single drillhole test
(2003) found copper
anomalous iron -rich
volcanic breccia at
Dolores East

**NEWCREST
COMPLETES PRE-
COLLAR DRILLING ON
4 TARGETS**

ANOMALY 'E'

Ground Magnetics

Gravity



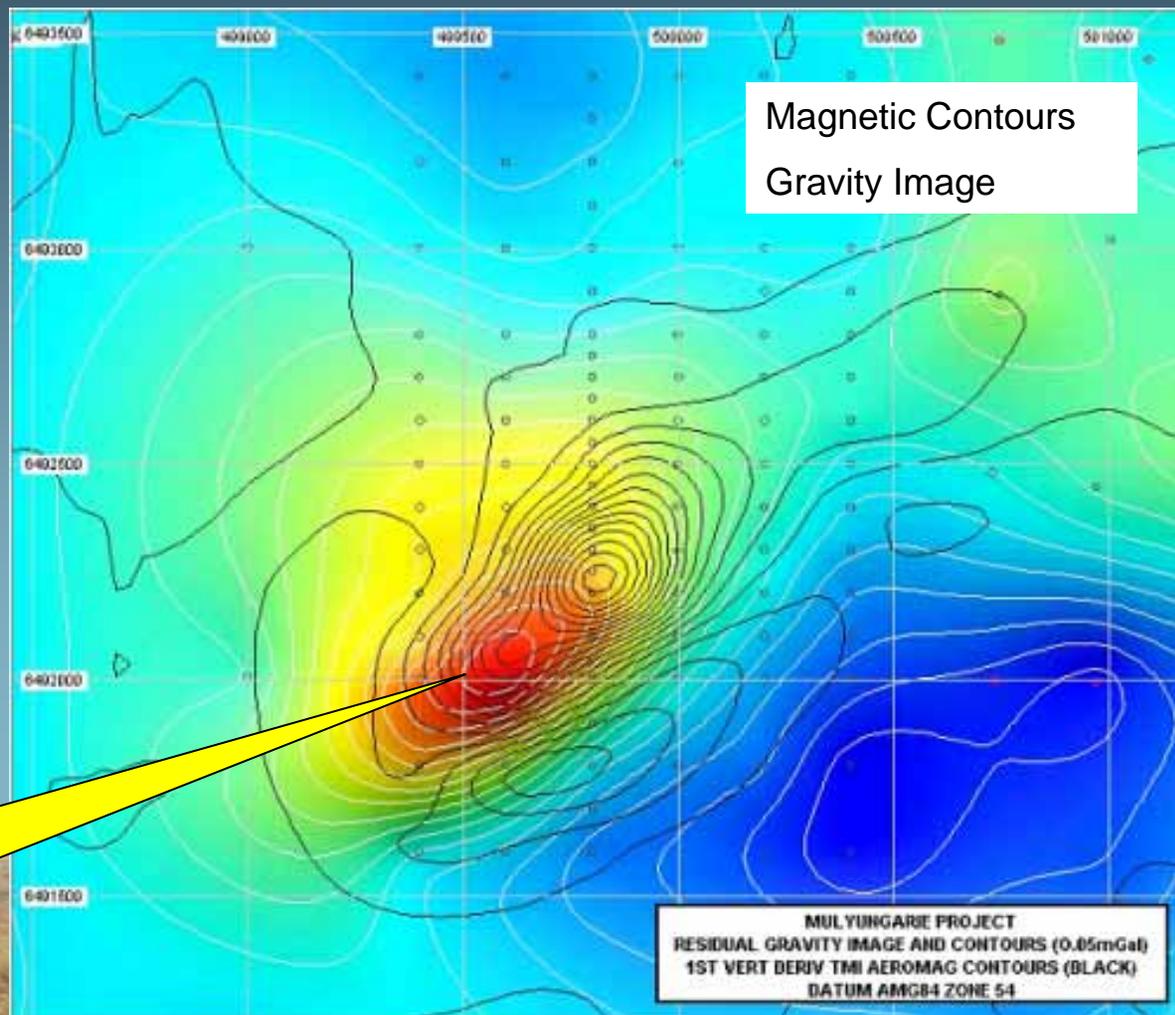
K1 PROSPECT, MULYUNGARIE PROJECT Broken Hill NSW

WPG earning 60%

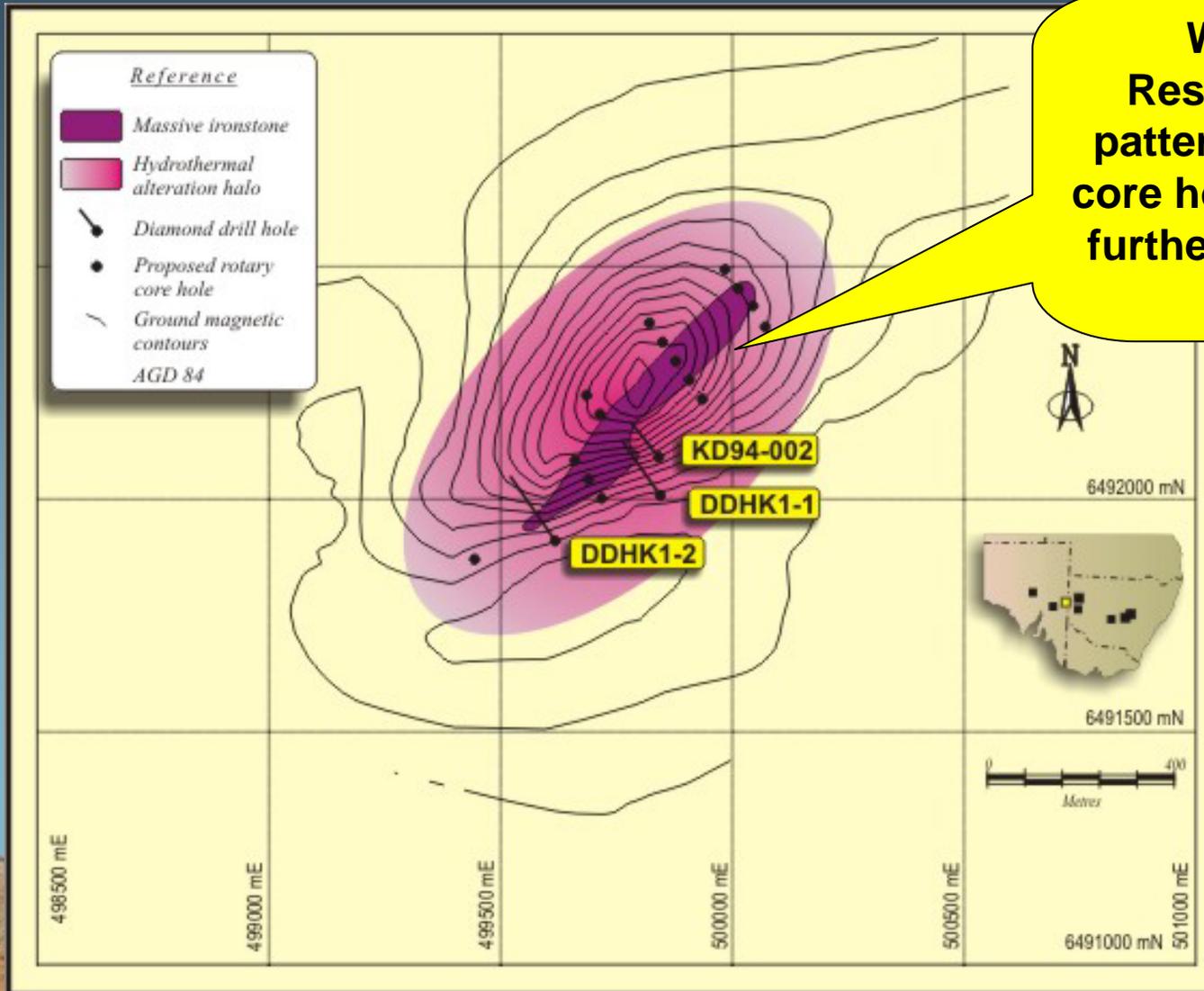
**CLASSIC IRON-OXIDE
COPPER-GOLD (IOCG)
STYLE TARGET**

**MAGNETIC AND GRAVITY
SURVEYS INDICATE
LARGE TONNEAGE
POTENTIAL**

**WPG completes 2
deep core holes.
Spotty gold values
in ironstone**



K1 PROSPECT, MULYUNGARIE PROJECT



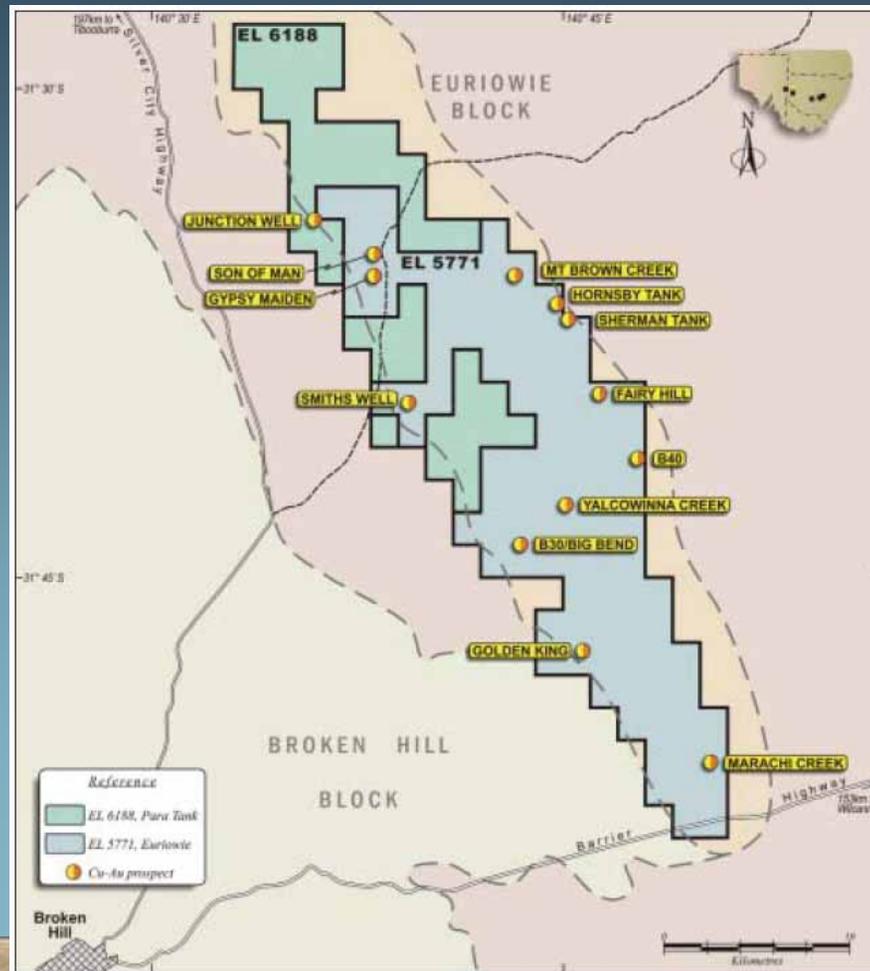
Western Plains Resources will drill a pattern of vertical rotary core holes in early 2007 to further explore this large system



EURIOWIE PROJECT, Broken Hill, NSW

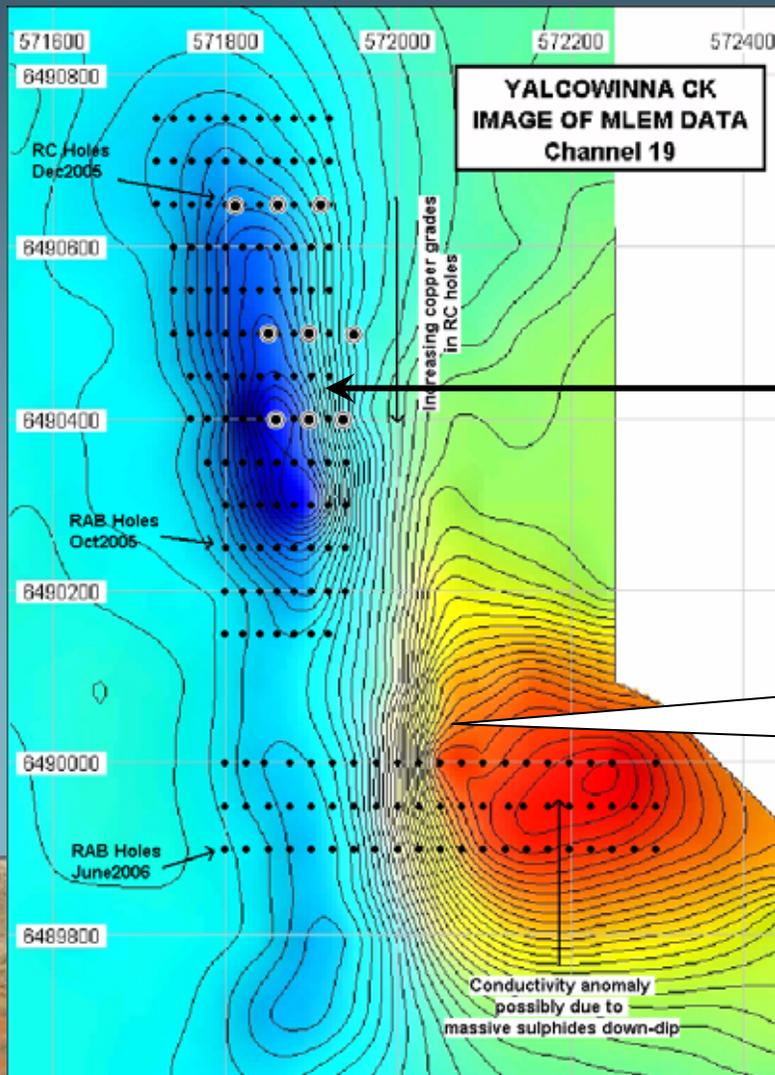
WPG earning 60%

- **Many outcropping massive sulphide gossans, untested by drilling**
- **Rock-chip samples of gossans show strong values up to 37.7% copper, 40g/t gold and 650 g/t silver**
- **JV partner Western Plains Resources has pursued an aggressive programme of geological mapping, sampling, geophysics, RAB and RC drilling during 2006**
- **Further drilling commences Dec 2006**

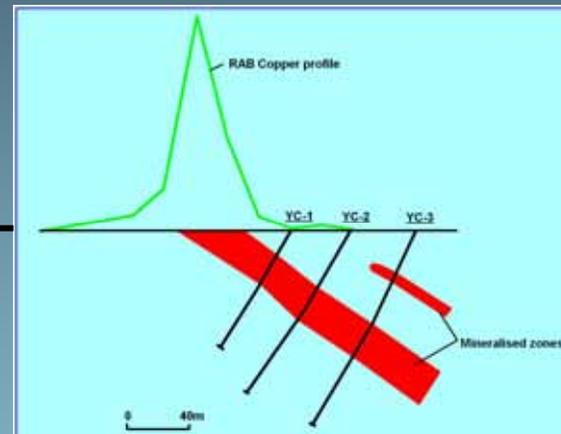


YALCOWINNA CK

Euriowie Project, Broken Hill, NSW



RC drilling intersects wide zones of low grade oxidised copper



Electrical geophysics shows 1km strike length and conductor possibly due to sulphides down dip

Further drilling
early 2007

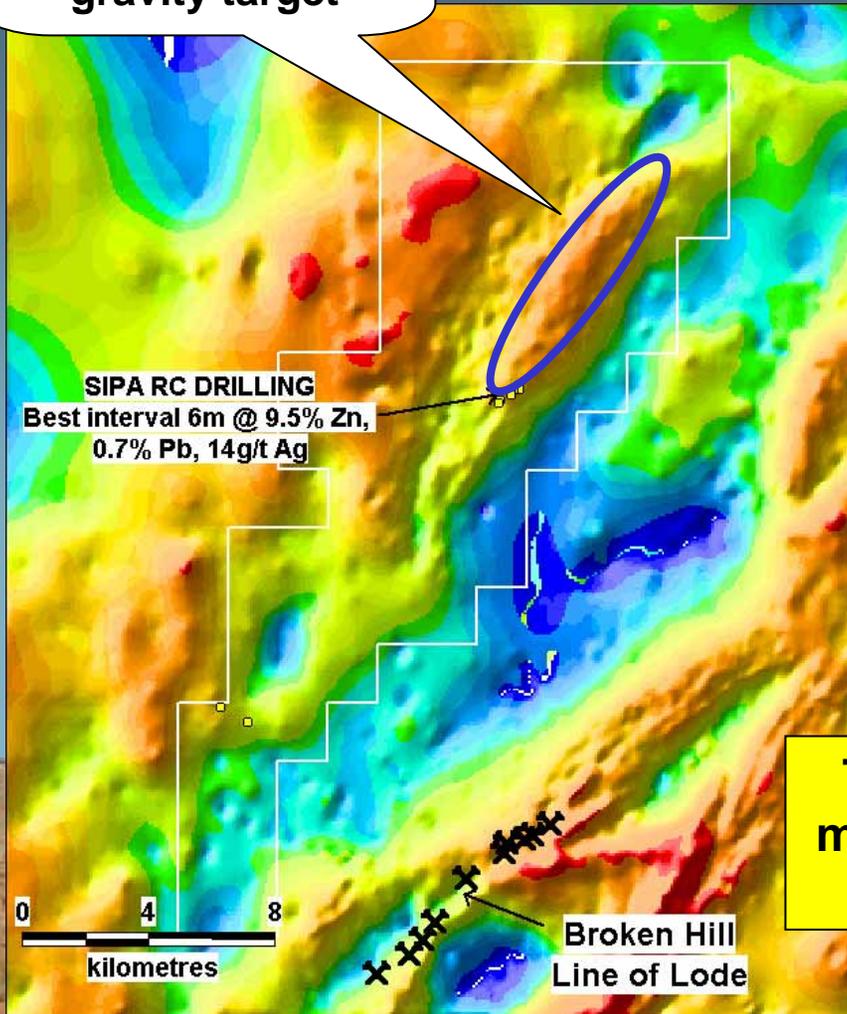


STEPHENS-CENTENNIAL PROJECT

Broken Hill NSW

Teck earning 70%

Teck completed
920m hole on this
gravity target



- Very large tenement close to Broken Hill
- Covers 30km strike length of Broken Hill Group with many BHT style occurrences
- Some of the best drill intersections in the Broken Hill Block in this area
- Seriously under-explored

Teck currently covering
most of the tenement with
Niton soil sampling

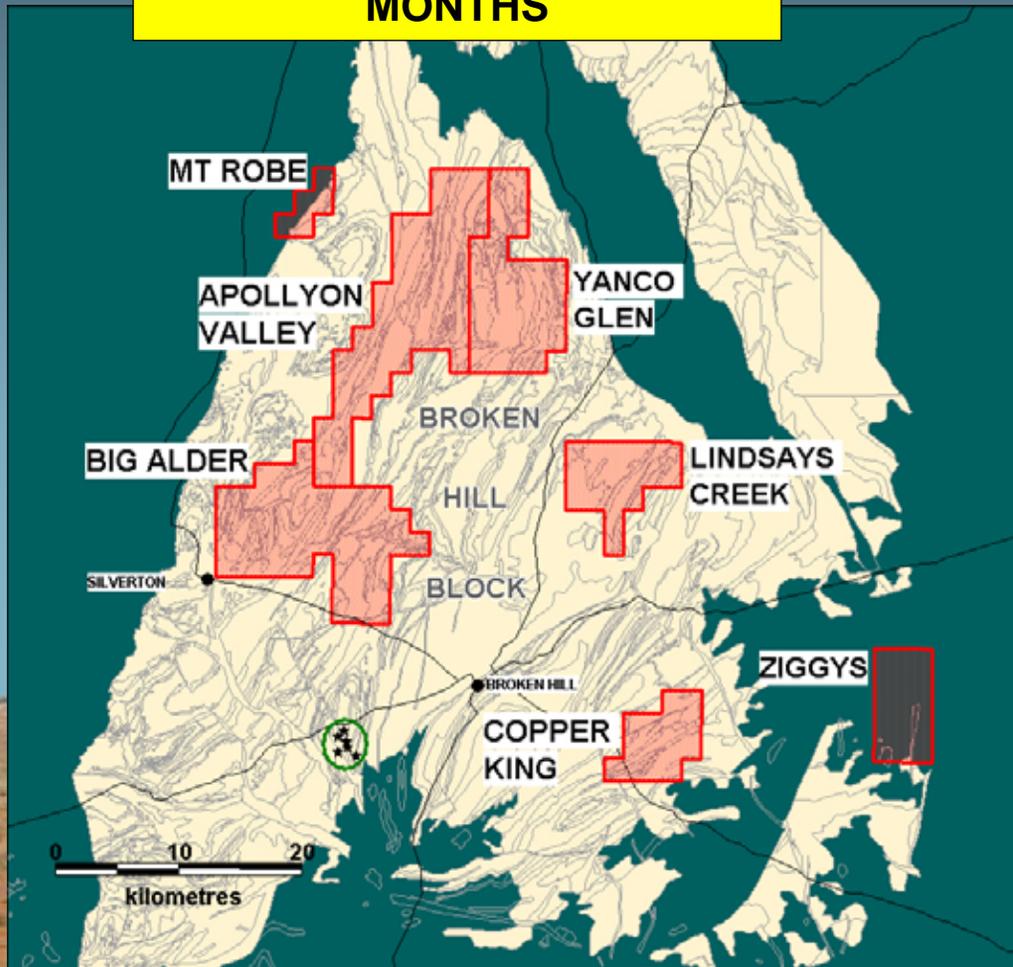


PLATSEARCH-CBH "ZINCSEARCH" JV

Introduces new technology to Broken Hill exploration

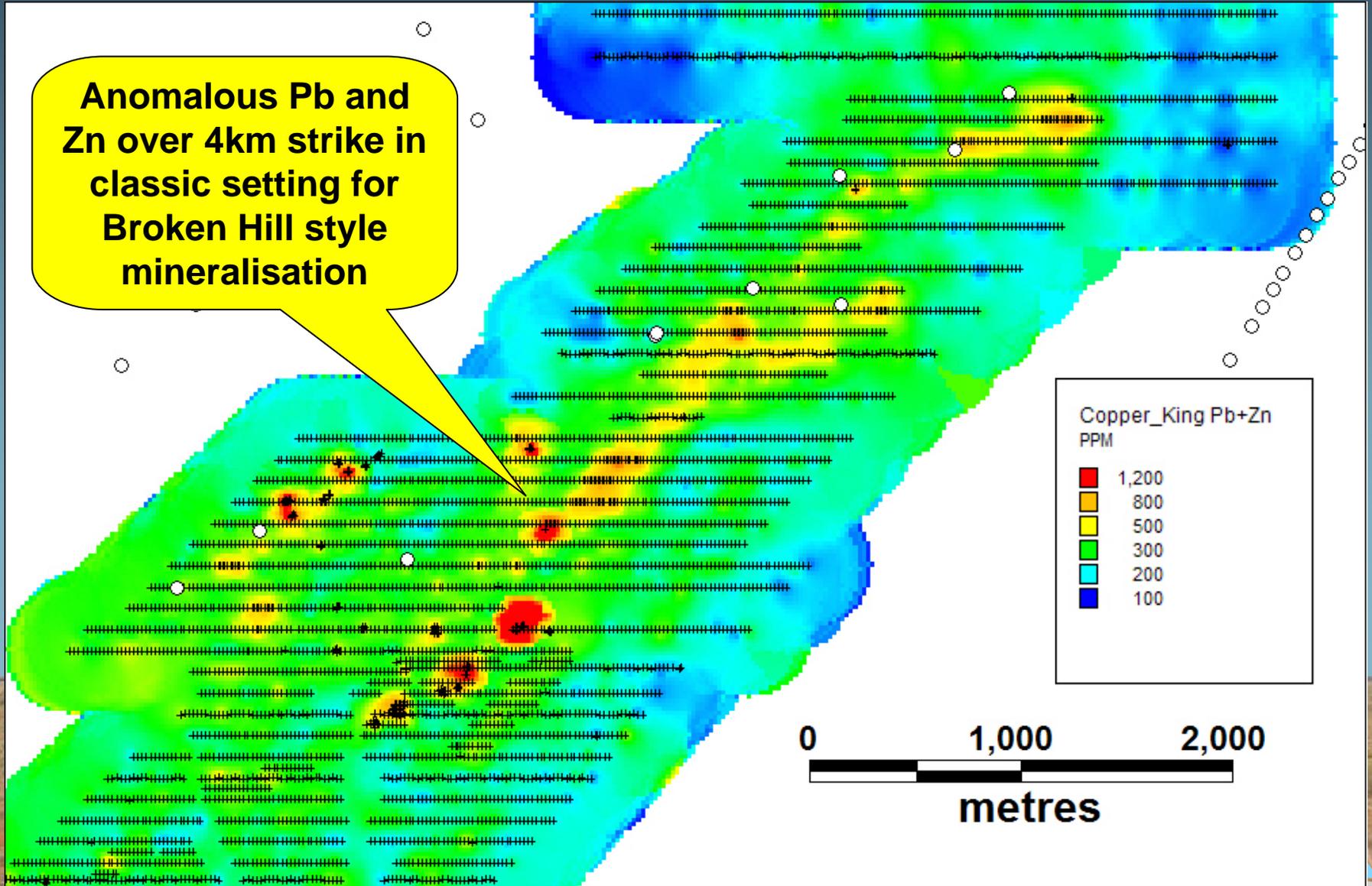
**NITON SURVEYS
COMPLETED SAMPLING ON
MORE THAN 20,000 SITES
DURING THE LAST 12
MONTHS**

- 530 sq km tenement package covering many kms of prospective BH Group rocks
- **Little previous RAB or soil geochem**
- Rapid, detailed soil sampling using NITON portable XRF analyser
- **CBH funding**



EXAMPLE OF NITON SAMPLING

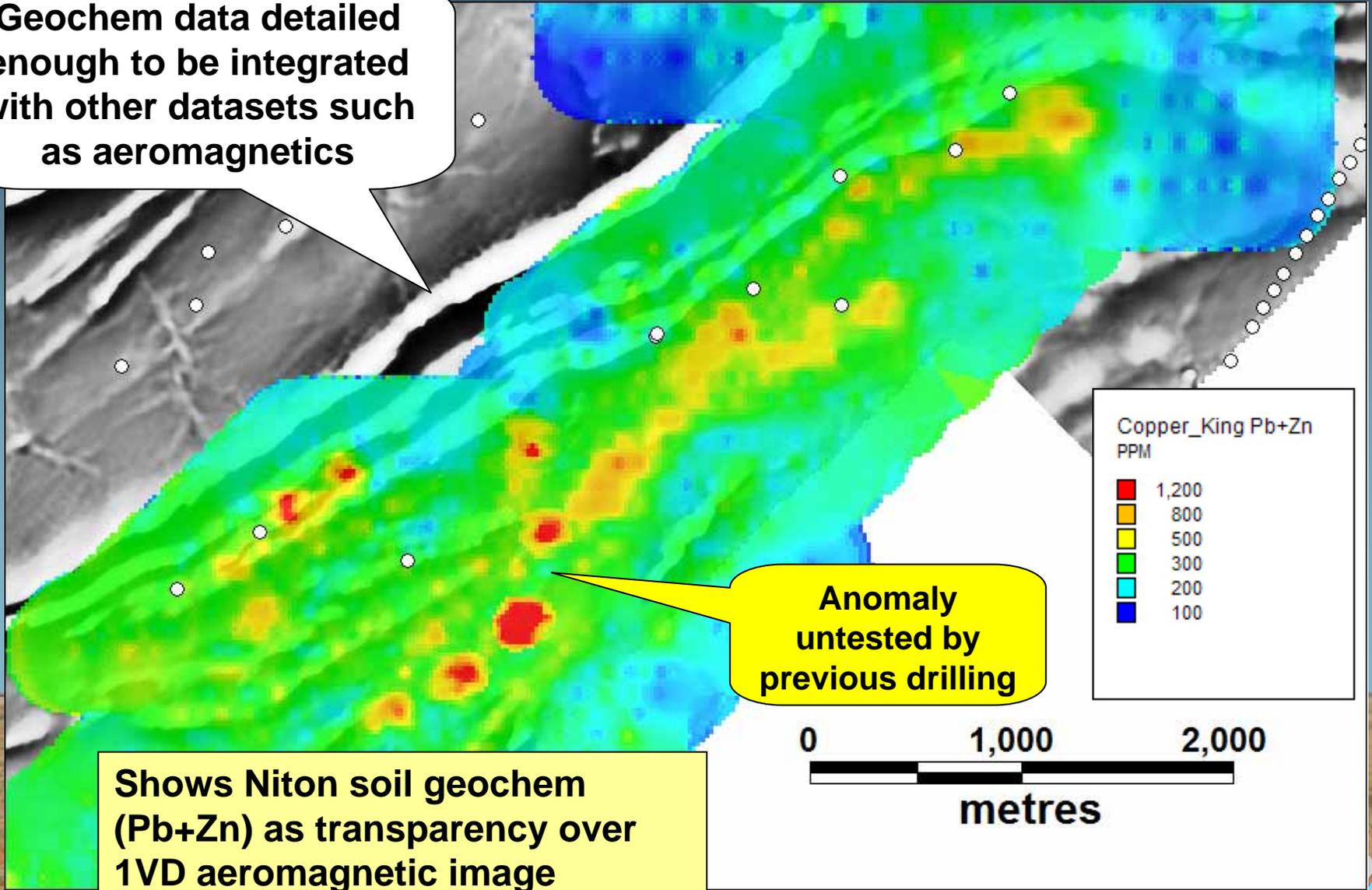
Native Dog Prospect



EXAMPLE OF NITON SAMPLING

Native Dog Prospect

Geochem data detailed enough to be integrated with other datasets such as aeromagnetics



Shows Niton soil geochem (Pb+Zn) as transparency over 1VD aeromagnetic image

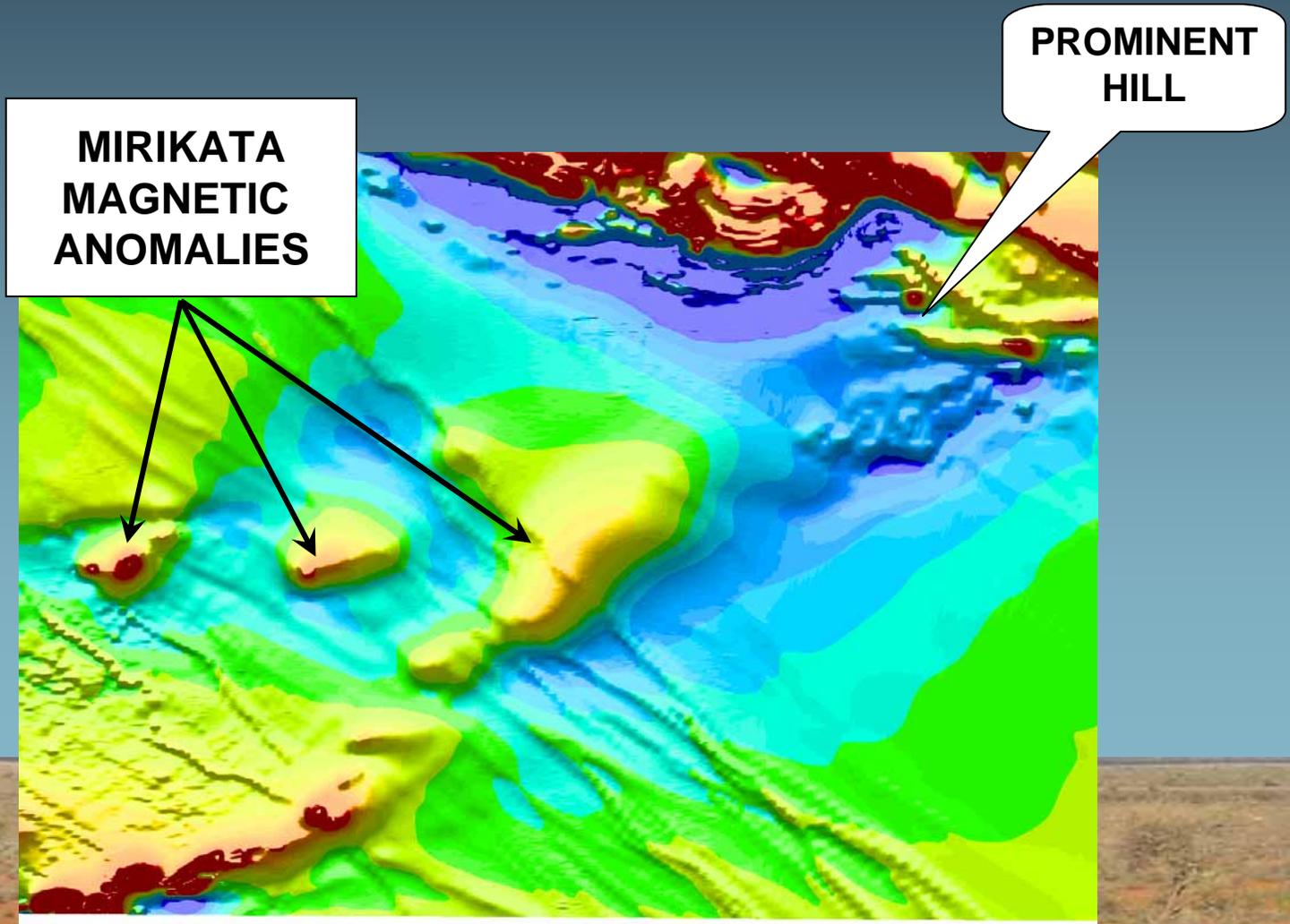
Anomaly untested by previous drilling

MIRIKATA PROJECT, SA

- Several strong magnetic and gravity anomaly targets for IOCG Cu-Au
- Located only 25km west of Oxiana's Prominent Hill
- Only two previous drillholes
- New JV partner will drill test gravity target

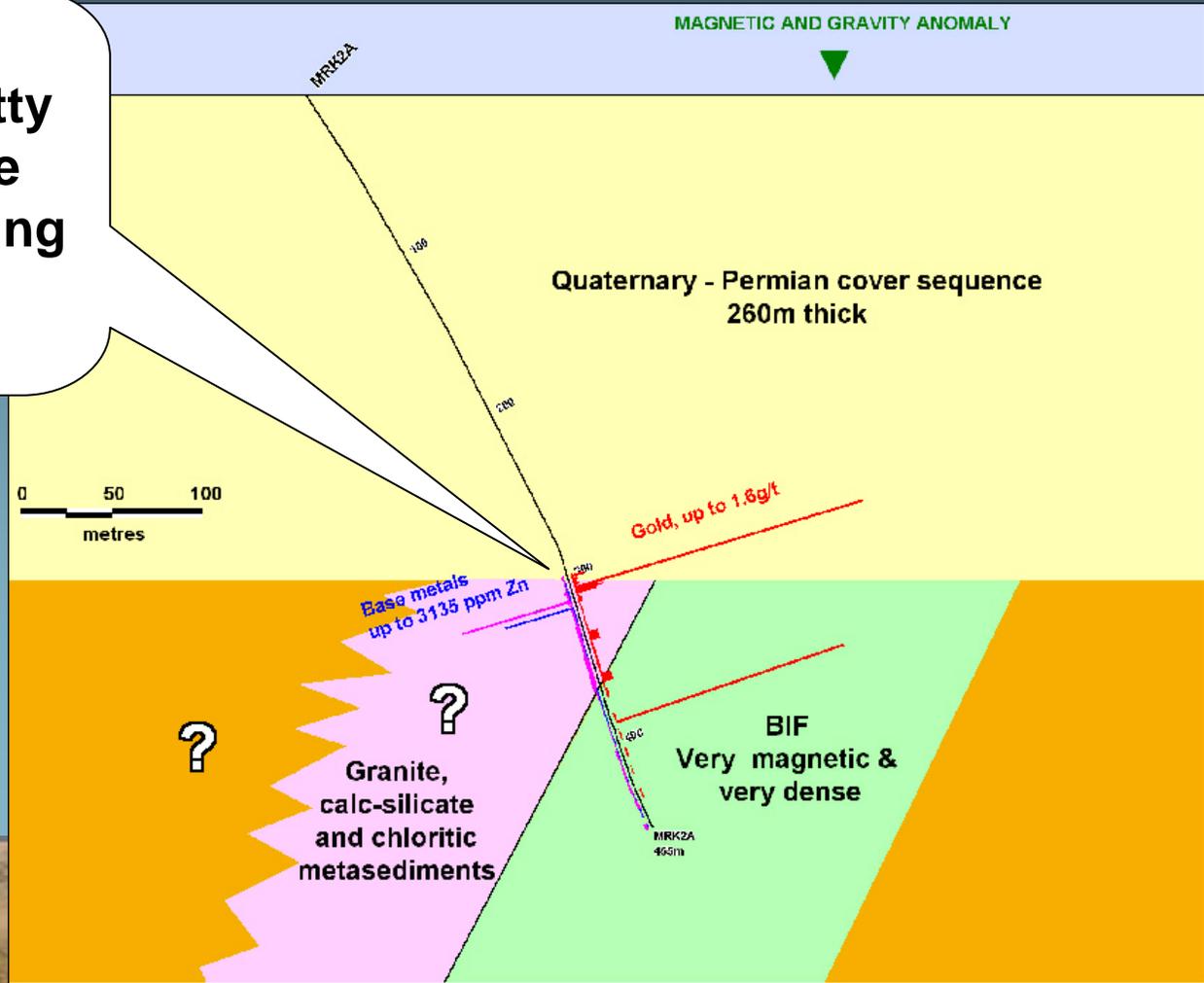


MIRIKATA PROJECT AEROMAGNETIC DATA



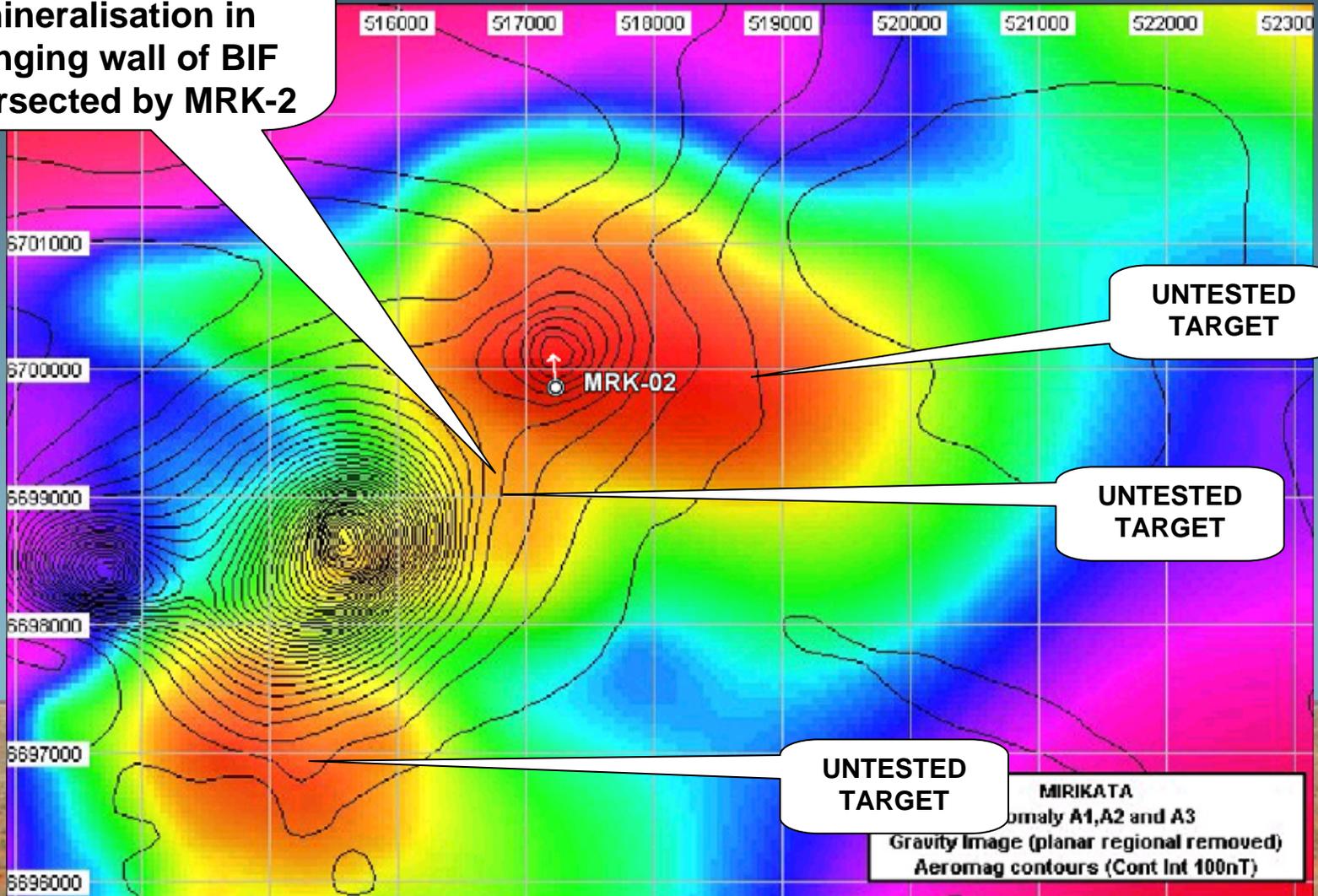
MIRIKATA DRILL SECTION

Hole MRK2 intersects spotty gold and base metals in hanging wall of BIF



MIRIKATA PROJECT DRILL TARGETS

Gravity anomaly close to mineralisation in hanging wall of BIF intersected by MRK-2



UNTESTED TARGET

UNTESTED TARGET

UNTESTED TARGET

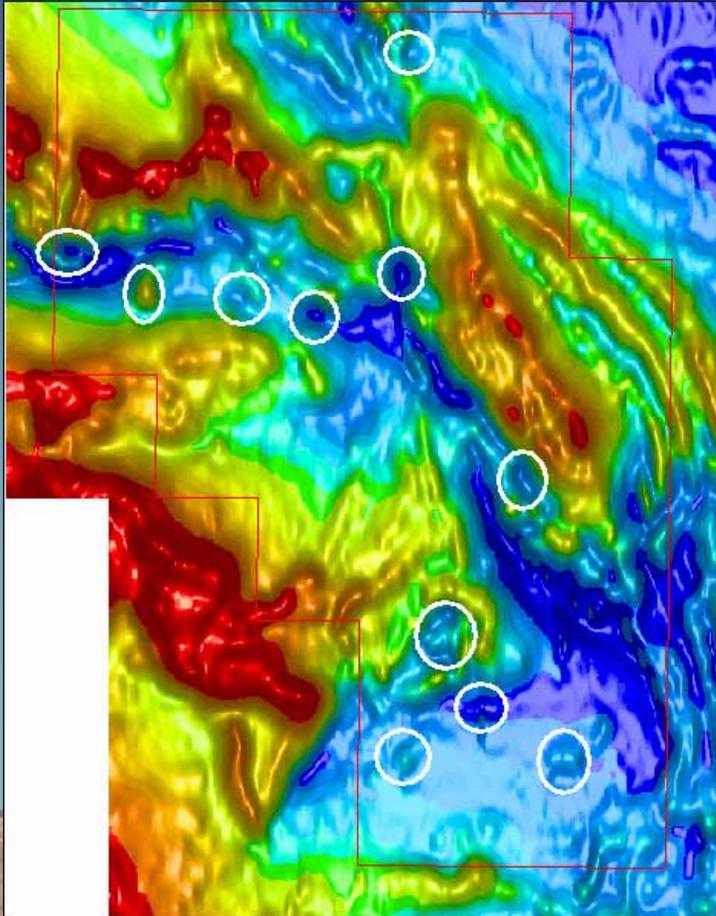
MIRIKATA
Gravity anomaly A1,A2 and A3
Gravity image (planar regional removed)
Aeromag contours (Cont Int 100nT)



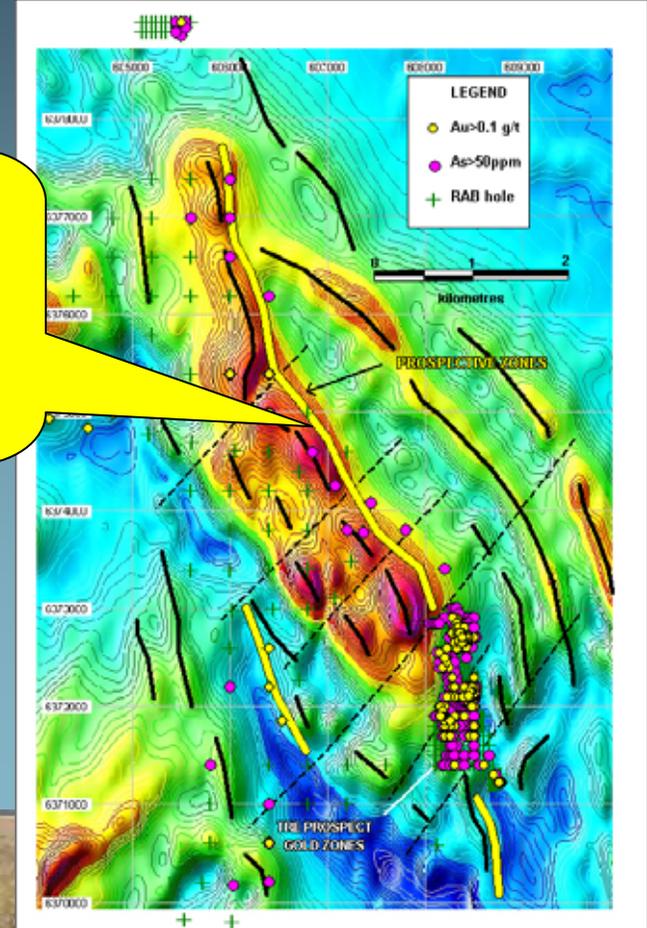
DUNMORE, NSW

Located 10kms north of Northparkes Cu-Au project.

Prospective for large porphyry Cu-Au and sheeted-quartz vein Au deposits



THIS 6KM LONG STRUCTURE WILL BE EXPLORED FOR REPETITIONS OR EXTENSIONS OF TRE PROSPECT



AEROMAGNETIC DATA
SHOWS ANOMALY TARGETS FOR
PORPHYRY STYLE CU-AU PIPES

PLAN SHOWS Au/As ANOMALOUS
RAB HOLES AT TRE PROSPECT
AND AEROMAGNETIC DATA

EASTERN IRON PROJECT, NSW

MAGHEMITE - the curse of geophysicists and explorers in the Cobar district
Is there enough of it to be a viable iron-ore resource ?



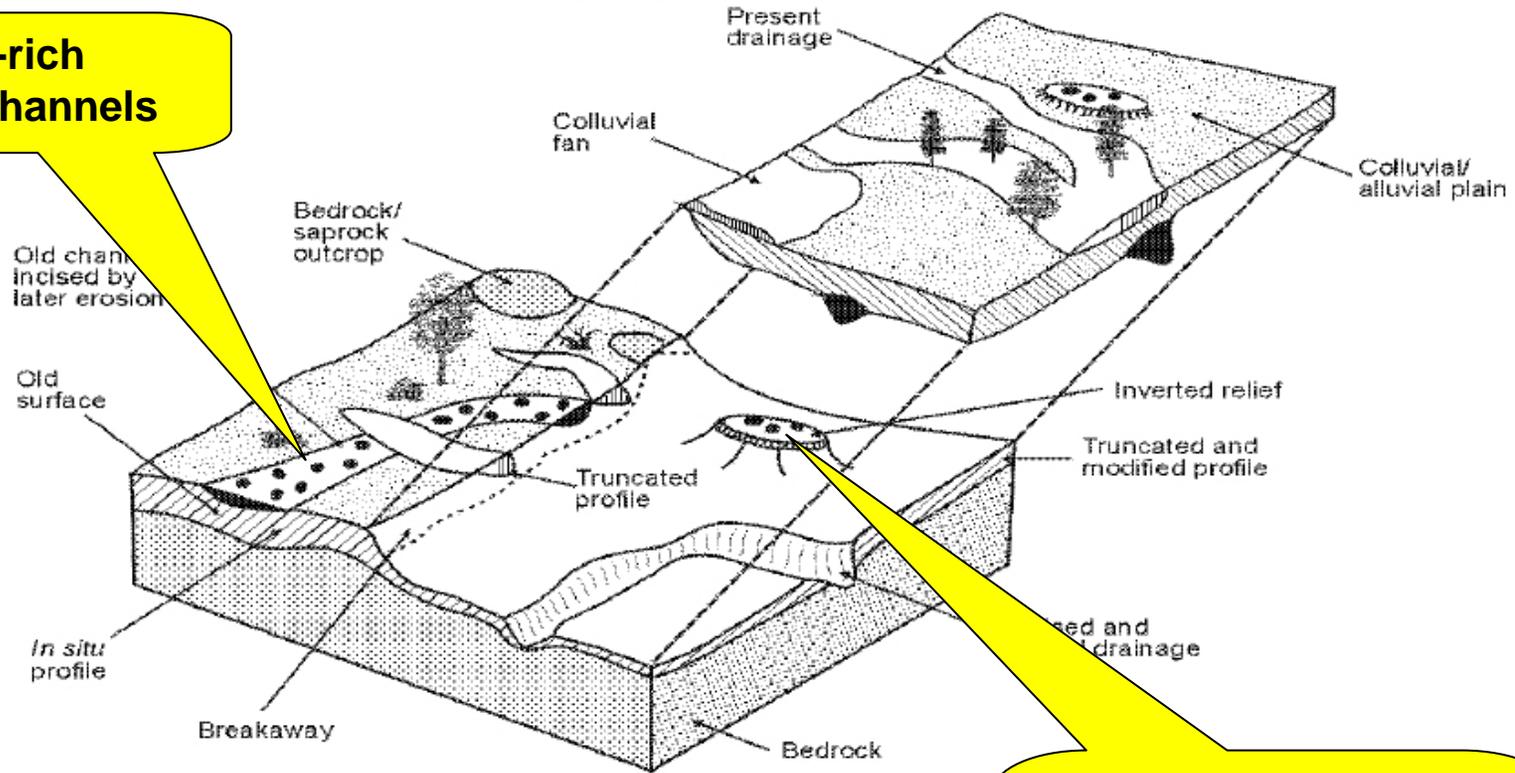
Magnetically separated samples of this surface maghemite assays greater than 50 % iron



EASTERN IRON PROJECT

Maghemite is concentrated by both chemical and mechanical means in palaeochannels incised into the older landscape

Iron-rich
palaeochannels



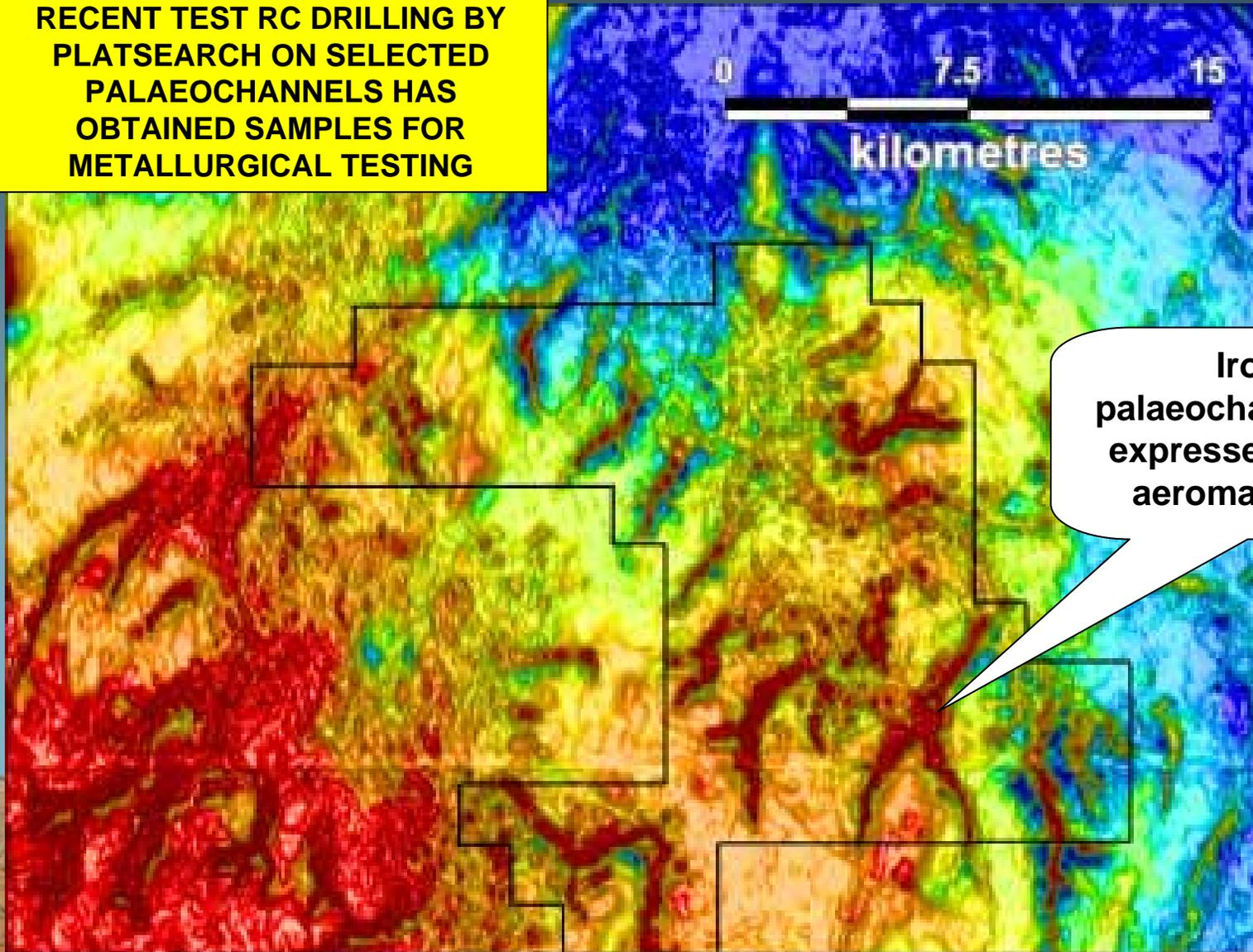
Paleochannels
frequently occur
perched above the
current landscape

Figure 4. Schematic summary of major landscape elements in the Co (2000).



EASTERN IRON PROJECT

RECENT TEST RC DRILLING BY
PLATSEARCH ON SELECTED
PALAEOCHANNELS HAS
OBTAINED SAMPLES FOR
METALLURGICAL TESTING



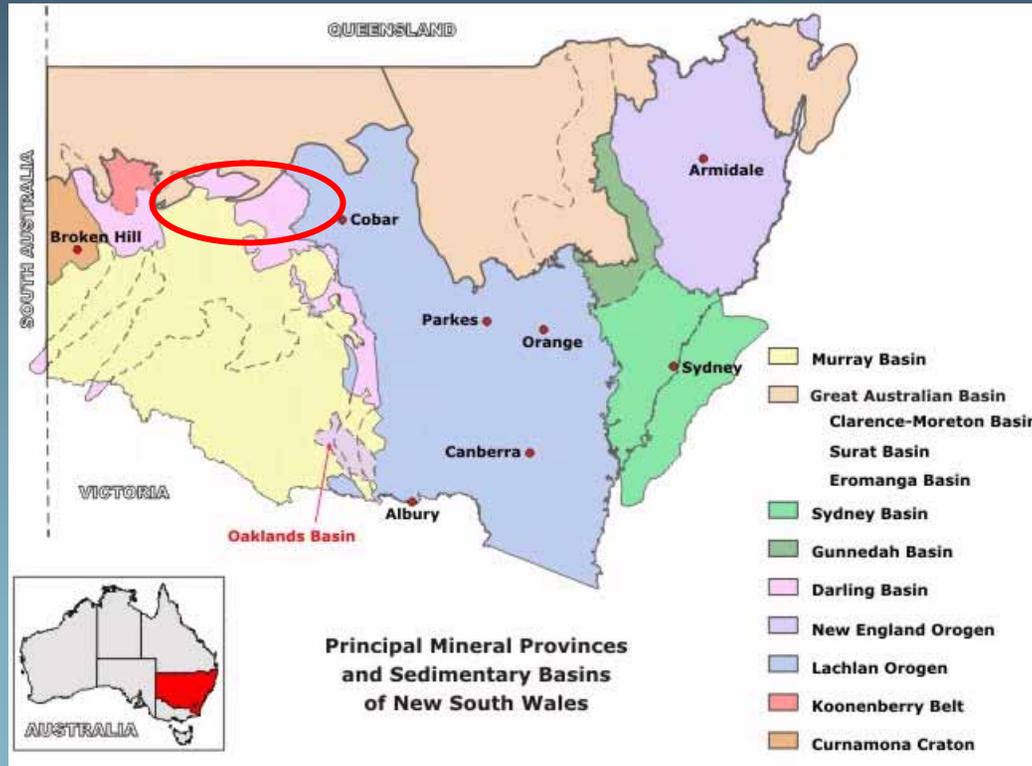
Iron-rich
palaeochannels clearly
expressed in detailed
aeromagnetic data



THOMSON FOLD BELT, NSW

A NEW EXPLORATION FRONTIER

PTS 100%



- No previous exploration for gold, base metals or diamonds
- 35 base metals targets defined by new detailed aeromagnetic data
- Straightforward exploration programme – ground magnetics followed by drilling



THOMSON FOLD BELT

8 large PlatSearch tenements cover 35 magnetic anomaly targets

Compass hole discovers sulphides with strong Cu, Zn, W and up to 40g/t Ag at Cuttaburra

ENDEAVOR ZN MINE

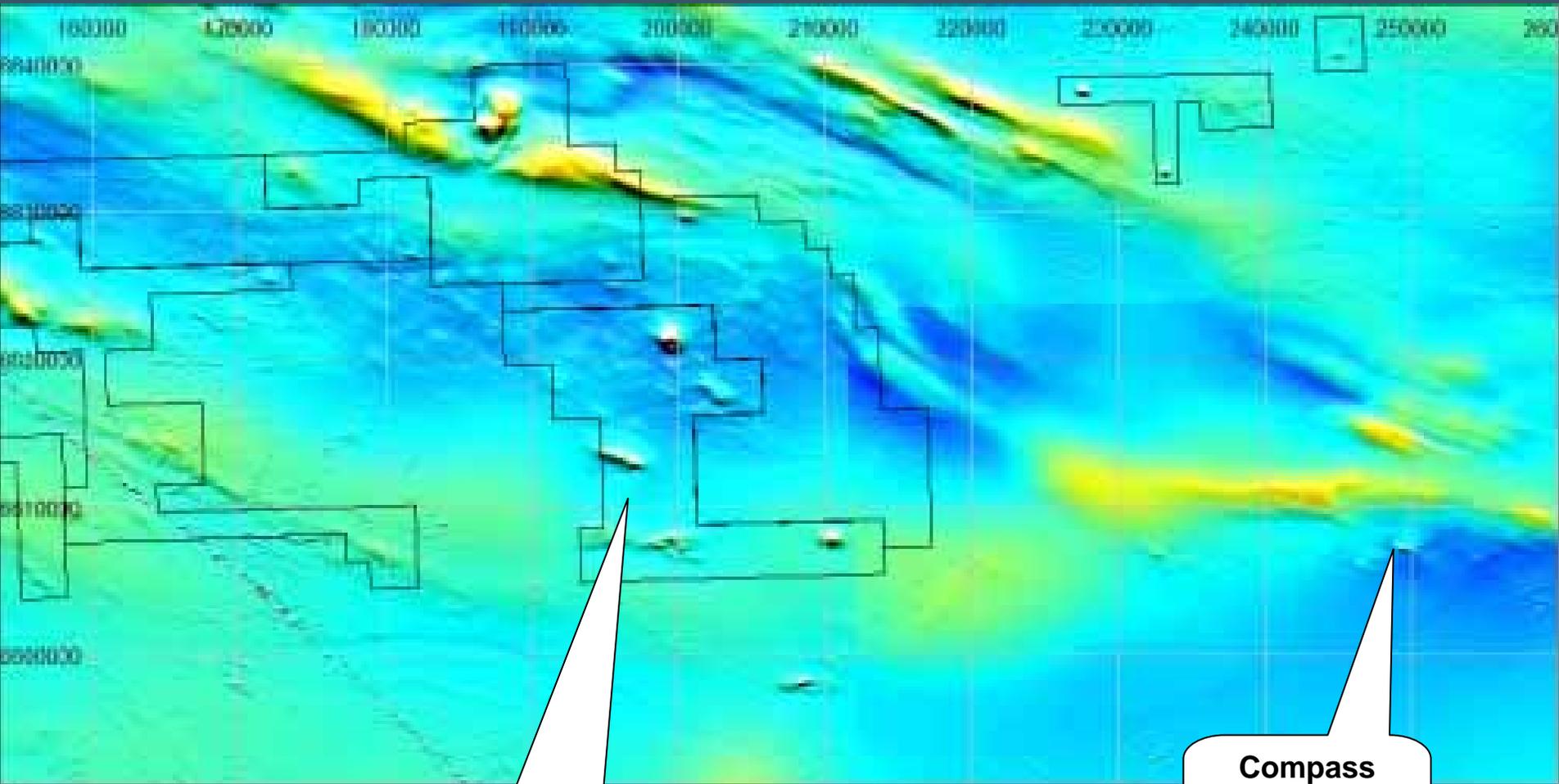
COBAR Cu-Au MINES

0 50 100

kilometres



THOMSON FOLD BELT

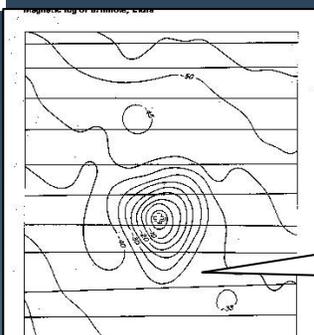


Some of Platsearch tenements and anomalies

Compass Cuttaburra anomaly

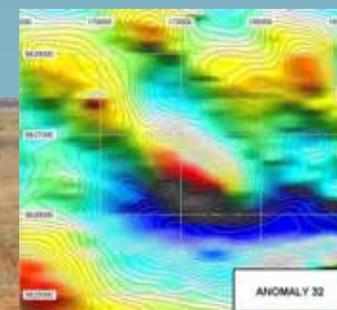
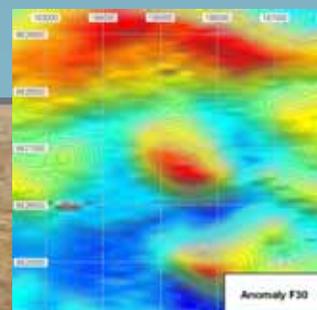
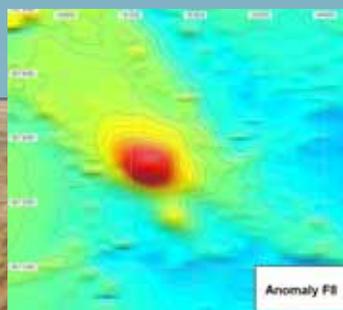
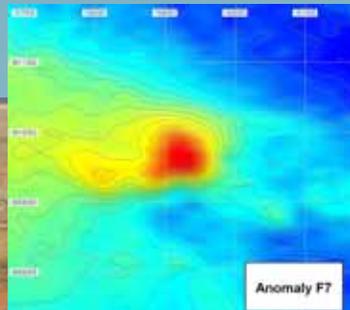
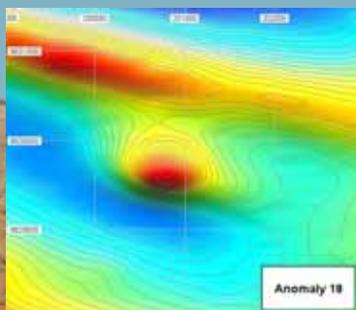
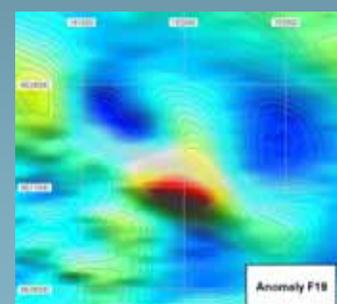
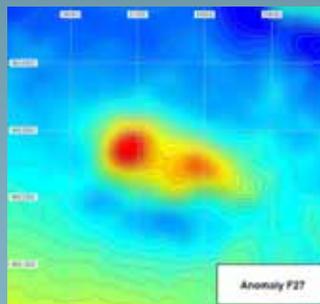
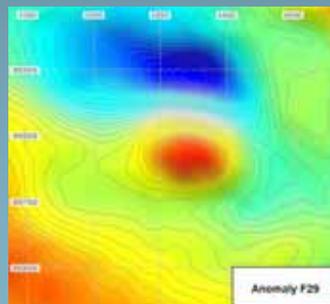
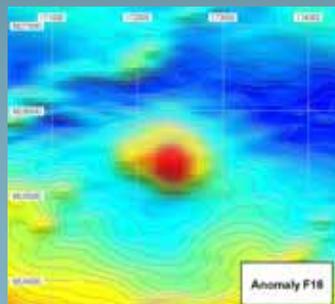
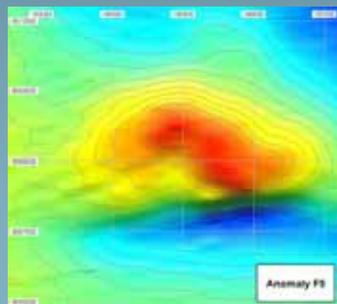
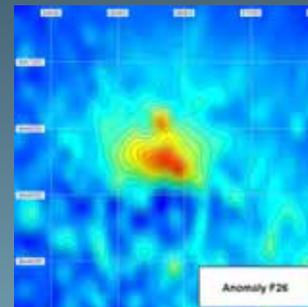
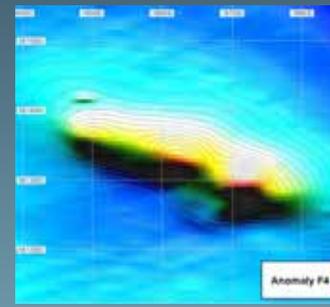
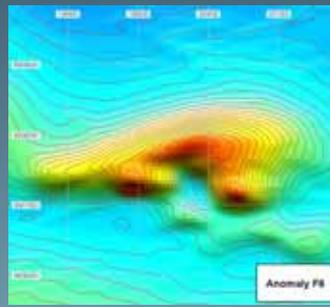
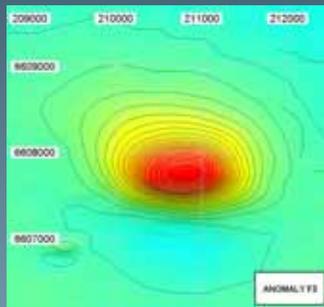
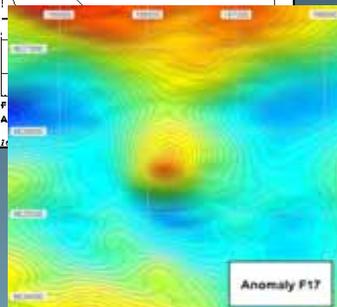
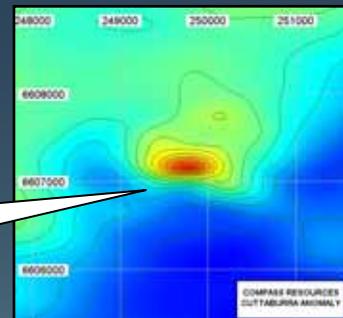


PLATSEARCH ANOMALY TARGETS



Endeavor Mine airborne magnetic anomaly

Compass Cuttaburra airborne magnetic anomaly



DRILLING ON THESE PROSPECTS OVER THE NEXT 6-12 MONTHS

PROSPECTS

- K1 Anomaly, Mulyungarie
- Benagerie – 4 targets
- Dolores East
- Cymbric Vale
- Dunmore
- Yalcowinna Ck, Euriowie
- Son of Man, Euriowie
- B40, Euriowie
- Mundi Plains
- Lilleyvale
- Mirikata
- Thomson Fold Belt

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