



PLATSEARCH NL

ACN 003 254 395

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10 June 2009

Companies Announcements Office
Australian Securities Exchange

RENOUNCEABLE RIGHTS ISSUE

PlatSearch NL (ASX Code: PTS) is pleased to announce the terms of a fully underwritten pro rata renounceable Rights Issue to shareholders of approximately 79,676,200 New Shares. The offer of New Shares will be at \$0.05 per New Share to raise \$3,983,810 before costs.

All PlatSearch shareholders on the register at 5.00pm WST on 19 June 2009 will be entitled to participate in the offer on the basis of five New Shares for every six fully paid Shares held, with the Prospectus relating to the Rights Issue to be lodged with the Australian Securities and Investments Commission (ASIC) and ASX on 10 June 2009.

The Rights Issue is fully underwritten by Taylor Collison Limited and includes a "top up" facility whereby eligible shareholders may apply for additional new shares in excess of their entitlement at the issue price. The top up will only be available subject to other eligible shareholders not taking up their entitlements.

The Rights Issue will provide the Company with funding to continue its 'grass roots' project generation and exploration programmes, which over the last few years has provided PlatSearch with a steady stream of high quality projects. In addition, PlatSearch plans to use the new funds to assist Silver City Limited's exploration work in Broken Hill and for exploration elsewhere within the Company's project portfolio, including the prospective Thomson Fold Belt of NSW.

The new funding will allow the Company to expand its assessment and acquisition work to include more advanced to brownfields opportunities, to alter its project mix to increase the likelihood of discoveries that will accelerate its quest for cash flow. PlatSearch believes that more high quality opportunities will become available due to distressed conditions brought about by the global financial crisis which is adversely impacting resource companies world-wide.

Shareholders will receive their copy of the Prospectus soon and application can only be made on the personalised entitlement and acceptance form accompanying the Prospectus. A copy of the Prospectus will be available for review on the ASX website www.asx.com.au or on the Company's website www.platsearch.com.au

Following is the indicative timetable for the issue:

| | |
|--|--------------|
| Lodgement of Prospectus with ASIC and ASX | 10 June 2009 |
| Rights trading commences on ASX and Shares commence trading ex-Rights | 15 June 2009 |
| Record Date to identify Shareholders entitled to participate in the Rights Issue | 19 June 2009 |
| Despatch of Prospectus and Entitlement and Acceptance Form | 25 June 2009 |
| Last day of Rights trading on ASX | 7 July 2009 |
| Closing Date for the Rights Issue (5.00pm WST) | 14 July 2009 |
| Allotment of New Shares | 20 July 2009 |
| Despatch of holding statements | 22 July 2009 |
| Trading of New Shares expected to commence on ASX | 23 July 2009 |

The Company, in conjunction with the underwriter, reserves the right to vary the above dates subject to the Corporations Act and ASX Listing Rules.

The Appendix 3B application for the quotation of the New Shares on ASX is attached to this announcement.

PLATSEARCH NL



Greg Jones
Managing Director

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

PlatSearch NL

ABN 16 003 254 395

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 79,676,200 ordinary shares. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Five new shares for every six shares held at an Issue price of 5 cents per share. |
| 4 | Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | The fully paid ordinary shares will rank equally with PlatSearch's currently quoted fully paid ordinary shares. |

| 5 | Issue price or consideration | Entitlements under the rights issue will be determined on the basis of five new PlatSearch shares for every six existing PlatSearch fully paid shares held at the record date at an issue price of \$0.05 per share, payable in full on application. | | | | | | | | | | | | |
|-------------|--|--|--------|--------|-------------|--|-----------|---|-----------|---|---------|--|---------|--|
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | As detailed in the Prospectus released to ASX and as set out in the attached announcement. | | | | | | | | | | | | |
| 7 | Date of entering +securities into uncertificated holdings or despatch of certificates | Expected to be 22 July 2009. | | | | | | | | | | | | |
| 8 | Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable) | <table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>175,287,592</td> <td>Fully Paid Ordinary Shares</td> </tr> </tbody> </table> | Number | +Class | 175,287,592 | Fully Paid Ordinary Shares | | | | | | | | |
| Number | +Class | | | | | | | | | | | | | |
| 175,287,592 | Fully Paid Ordinary Shares | | | | | | | | | | | | | |
| 9 | Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable) * 400,000 options with and exercise price of 25 cents and 270,000 options with and exercise price of 14 cents expired since the last Appendix 3B following the resignation of the ESOP Plan member. | <table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>450,000</td> <td>Partly Paid Ordinary Shares – paid to 1 (one) cent</td> </tr> <tr> <td>2,980,000</td> <td>24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents *</td> </tr> <tr> <td>2,010,000</td> <td>27 November 2011 Options – Employee Share Option Plan exercise price 14 cents *</td> </tr> <tr> <td>300,000</td> <td>28 May 2012 Options – Employee Share Option Plan exercise price 18 cents</td> </tr> <tr> <td>900,000</td> <td>9 February 2014 Options – Employee Share Option Plan exercise price 14 cents</td> </tr> </tbody> </table> | Number | +Class | 450,000 | Partly Paid Ordinary Shares – paid to 1 (one) cent | 2,980,000 | 24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents * | 2,010,000 | 27 November 2011 Options – Employee Share Option Plan exercise price 14 cents * | 300,000 | 28 May 2012 Options – Employee Share Option Plan exercise price 18 cents | 900,000 | 9 February 2014 Options – Employee Share Option Plan exercise price 14 cents |
| Number | +Class | | | | | | | | | | | | | |
| 450,000 | Partly Paid Ordinary Shares – paid to 1 (one) cent | | | | | | | | | | | | | |
| 2,980,000 | 24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents * | | | | | | | | | | | | | |
| 2,010,000 | 27 November 2011 Options – Employee Share Option Plan exercise price 14 cents * | | | | | | | | | | | | | |
| 300,000 | 28 May 2012 Options – Employee Share Option Plan exercise price 18 cents | | | | | | | | | | | | | |
| 900,000 | 9 February 2014 Options – Employee Share Option Plan exercise price 14 cents | | | | | | | | | | | | | |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | New Shares have an equal entitlement to any future dividends. | | | | | | | | | | | | |

Part 2 – Bonus issue or pro rata issue

| | | |
|----|--|--|
| 11 | Is security holder approval required? | No |
| 12 | Is the issue renounceable or non-renounceable? | Renounceable |
| 13 | Ratio in which the +securities will be offered | The renounceable rights issue is five shares for every six shares held on the record date. |
| 14 | +Class of +securities to which the offer relates | Ordinary shares |

| | | |
|----|---|---|
| 15 | +Record date to determine entitlements | 19 June 2009 |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | Yes |
| 17 | Policy for deciding entitlements in relation to fractions | Fractions will be rounded up. |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | Australia, Singapore and New Zealand, and as set out in Section 3.14 of the Prospectus dated 10 June 2009. |
| 19 | Closing date for receipt of acceptances or renunciations | 14 July 2009 |
| 20 | Names of any underwriters | Taylor Collison Limited |
| 21 | Amount of any underwriting fee or commission | As set out in Section 3.14 of the Prospectus dated 10 June 2009 being a management fee of 2% and an underwriting fee of 4%. |
| 22 | Names of any brokers to the issue | Underwriter is Taylor Collison Limited |
| 23 | Fee or commission payable to the broker to the issue | Refer 21 above |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | Refer 21 above |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | Not applicable |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | 25 June 2009 |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Notices sent to ESOP option holders on 1 June 2009 |
| 28 | Date rights trading will begin (if applicable) | 15 June 2009 |
| 29 | Date rights trading will end (if applicable) | 7 July 2009 |

| | | |
|----|---|--|
| 30 | How do +security holders sell their entitlements in full through a broker? | Refer to Section 3.5 of the Prospectus dated 10 June 2009. |
| 31 | How do +security holders sell part of their entitlements through a broker and accept for the balance? | Refer Prospectus Section 3.5 of the Prospectus dated 10 June 2009. |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | Refer Prospectus Section 3.5 of the Prospectus dated 10 June 2009. |
| 33 | +Despatch date | 22 July 2009 |

Part 3 – Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1- 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional +securities

Information to Questions 35 to 37 will be provided following the Closing Date of the Issue and the issue of the Shares and Options for which quotation is being sought.

Entities that have ticked box 34(b)

Questions 38 to 42

Not applicable

