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PLATSEARCH SECURES ITS FIRST EXPLORATION LICENCE IN FRANCE

- **Variscan Mines, a wholly owned subsidiary of PlatSearch, has received approval for its first exploration licence in France.**
- **The Tennie licence covers a 205km² package with demonstrated mineral endowment for substantial base and precious metal SEDEX deposits.**
- **The exploration licence is believed to be the first granted in France for more than two decades.**
- **Exploration licence surrounds the Rouez copper-gold and lead-zinc-silver deposit - one of Europe's largest undeveloped mineral deposits.**
- **The approval confirms Variscan's capacity to work within the French mining code and together with the French Government and local communities.**
- **Variscan will compile available geological data and undertake auger geochemical surveying to generate target zones.**
- **Additional licence applications covering other prospective French projects are now within the approvals process.**

Sydney, 28 June 2013: PlatSearch NL (ASX: PTS) is pleased announce that its wholly owned European subsidiary Variscan Mines SAS has received confirmation that a large exploration licence within Brittany, France has been granted. The licence (Permis Exclusif de Recherche or PER) covers a geological domain with a demonstrated mineral endowment for large SEDEX base and precious metal deposits, similar to those mined in other parts of the world including at Mt Isa and MacArthur River.

The centre of the Tennie PER is located approximately 30 kilometres northwest of the regional city of Le Mans, approximately 200 kilometres from Paris. The PER covers 205 square kilometres of the eastern section of a Palaeozoic deep water sedimentary package which hosts the Rouez copper-gold and lead-zinc-silver deposit (Figure 1).

Rouez is one of Europe’s largest undeveloped mineral deposits. It was discovered in 1976 by Elf Aquitaine who completed substantial exploration work. This work outlined a large, fine grained, iron sulphide envelope within which several steeply north-dipping copper-gold and lead-zinc-silver bearing zones up to 40 metres wide have been defined to a depth of around 500 metres. From 1988 to 1992 two shallow open cuts mined the oxidised, outcropping sections of the deposit which contained gold and silver supergene enriched material generated as a result of the weathering of the underlying primary sulphide mineralisation. Total production was estimated at 67,000 ounces of gold and 231,000 ounces of silver.

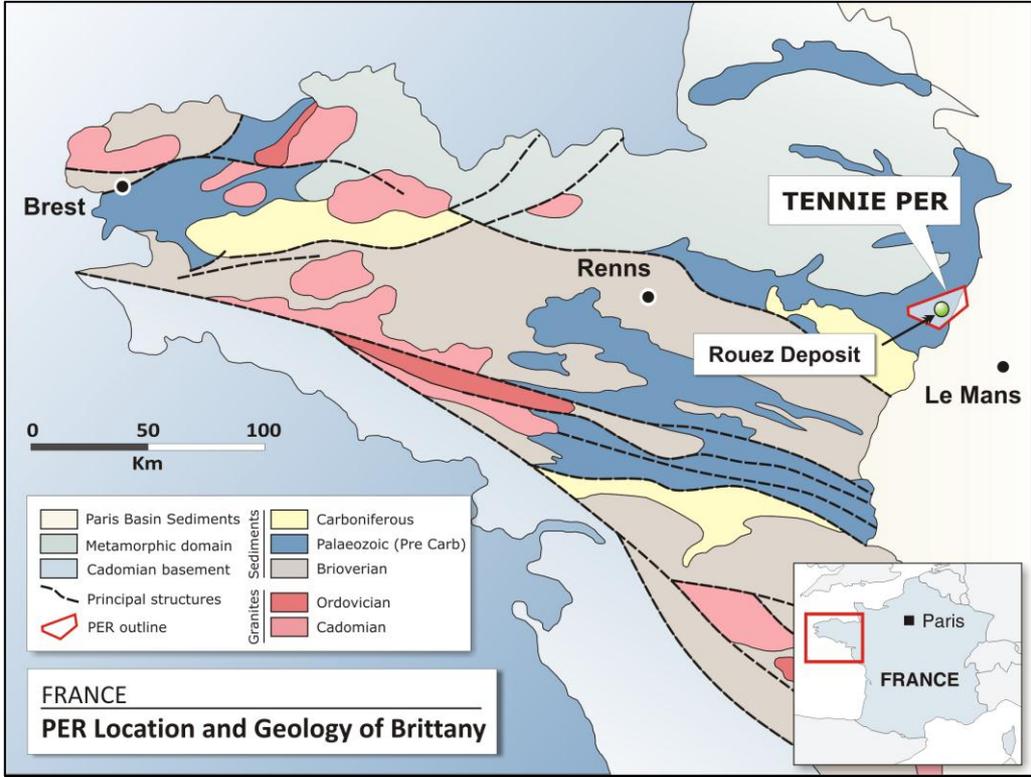


Figure 1 – Location of Tennie PER and the Rouez deposit

The mine was closed in 1992 and rehabilitated. The mining concession covering Rouez was subsequently obtained by TOTAL, the French petroleum company when it merged with Elf Aquitaine in 2000.

The Rouez mineralisation is considered to be of the SEDEX type (Sedimentary Exhalative), one of the most important sources of zinc, lead and silver in the world. Rouez shares a number of geological similarities to other SEDEX deposits such as Mt Isa and MacArthur River in Australia, and Red Dog and Sullivan in North America. Like these major mineralised systems, the Rouez deposit is believed to have been deposited via the discharge of metal-bearing brines into second or third-order marine basins and may form one of a cluster of deposits within this fertile region.

In the short term Variscan intends to digitise all critical geological and exploration data and commence a large auger geochemical survey over the productive rock package outside Rouez to generate additional targets within this very under-explored region.

Commenting on the acquisition of the exploration licence, PlatSearch's Managing Director, Greg Jones said: "This is a very positive development for PlatSearch. The granting of the Tennie PER is the culmination of three years of patient work by the Company following the identification of high quality projects within Europe.

"The Tennie PER is one of a number of applications that the Company has made for exploration licences in France, each of them over projects with good potential for short term resource generation and/or major new discoveries. The Company has deliberately targeted more advanced project areas containing previously defined mineralised zones or evidence of substantial old mine workings to help fast track the discovery of economic deposits.

"It is the Company's understanding that the Tennie PER is the first new mineral exploration licence granted in France for more than two decades, reflecting the clear capacity of Variscan to work within the French Mining Code. This has been made possible by the good support that it has received after considerable consultation with the local community, Prefect and Federal authorities.

"Although France has a healthy mining history, strong demonstrated mineral endowment and a workable mining code, the country is unusual in that it currently does not have any metal mines of consequence and, until the granting of the Tennie PER, had no active mineral exploration licences. No other major economy shares this position.

"The grant of the Tennie PER follows the stated intention of the French Government to reinvigorate the minerals sector of Metropolitan France. Tennie is the first new exploration licence approved under this model and its grant sends the clear message to the resources sector that France is now open to the minerals business."

Yours faithfully



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Greg Jones
Managing Director

The information in this report that relates to Exploration Results 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.

Background

PlatSearch is a diversified resource company with a number of exploration projects in eastern Australia and a strong portfolio of investments within a number of ASX-listed resource companies. PlatSearch also has a number of active joint ventures such as Junction Dam (uranium) and Mundi Plains (lead/zinc/silver) near Broken Hill, western NSW.

In mid-2010 PlatSearch expanded its project search to include advanced and brown-field opportunities to meet its business objective of becoming a producer. The Company identified a range of opportunities within Europe and has progressed substantial evaluation and acquisition work. PlatSearch has incorporated a wholly owned European subsidiary, Variscan Mines SAS, established and equipped an office in Orleans, France, and employed a team of experienced French geologists to assist in the work.

It is one of the most active resource companies in the region.

PlatSearch has targeted Europe due to its favourable geology (notably rocks from the Variscan period), strong mineral endowment, good infrastructure and relatively modest sovereign risk.

Europe has a long and rich history of mining stretching from pre early Greek and Roman times through to the present day and is well endowed with mineral deposits that have helped to dramatically shape the history of the region. Mineral deposits which have been a crucial part of the development and industrialization of the Europe include –

- the rich silver deposits of Laurion on the Greek Attica coast,
- the world-class copper, silver and iron deposits of Rio Tinto which were the most important source of metals for the Roman empire,
- the tin deposits of Cornwall, source of much raw material used in the Bronze age,
- the rich silver/copper/lead deposits of Rammelsberg which were an indispensable factor in the European resurgence after the Dark Ages, the Renaissance.

One of the key regions of interest for PlatSearch is France. Formerly one of the larger European producers of metals such as lead-zinc-silver, gold and uranium, production and interest in mining within France declined rapidly from about the mid 1980's. The last significant metal mine closed around 2002 and no new exploration licences have been granted for more than two decades. Large parts of the main mineral provinces of France are essentially unexplored, with little modern exploration or application of recent advances in the concepts of ore deposit formation.

