



PlatSearch

2012 AGM PRESENTATION



Greg Jones - Managing Director

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This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Nothing in this material should be construed as the solicitation of an offer to buy or sell PlatSearch securities.

The information in this presentation 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 this report of the information compiled by him in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for Eastern Iron Limited is based on information compiled by Mr Greg de Ross who is a Fellow of the Australian Institute of Mining and Metallurgy and a full time employee of Eastern Iron Limited. Mr de Ross has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr de Ross consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for the Junction Dam Uranium JV is based on information compiled by Mr Dominic Calandro who is a Member of the Australian Institute Geoscientists and a full time employee of Marmota Energy Ltd. Mr Calandro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Calandro consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.



THE MARKET

- Drop in commodity prices
- Significant fall in ASX listed resource company share prices
- Drying up of capital market – very risk averse environment
- Sharp discounts to any equity cash raisings
- Junior explorers and developers most affected
- Cash (and/or cash flow) is **KING**
- M&A and project churn is expected to increase
- Opportunities will arise and smart work will secure good properties

PlatSearch 12 Months In Review



EXPLORATION

- Two properties joint ventured to Thomson Resources
- Modest results from Mundi Plains MVT project

BUSINESS DEVELOPMENT

- Advanced project acquisition activities progressing in Europe
- MOU with ERAMET signed

INVESTMENTS

- Further investment into Eastern Iron – support of rights issue
- Decrease of portfolio value to \$5.0 million due to significant market decline

FUNDING

- Sale of WPG iron assets - \$10.9 million returned
- \$9.7 million in cash 30 September 2012

Assets



KEY ASSETS:

- 27 exploration licences and applications
- 25 currently in joint venture
- Cash as of 30 Sept ~ \$9.7 million
- Investments -
 - ✓ 4.0% WPG Resources
 - ✓ 45.8% Eastern Iron
 - ✓ 14.6% Silver City Minerals
 - ✓ 25.7% Thomson Resources
 - ✓ Aguia Resources



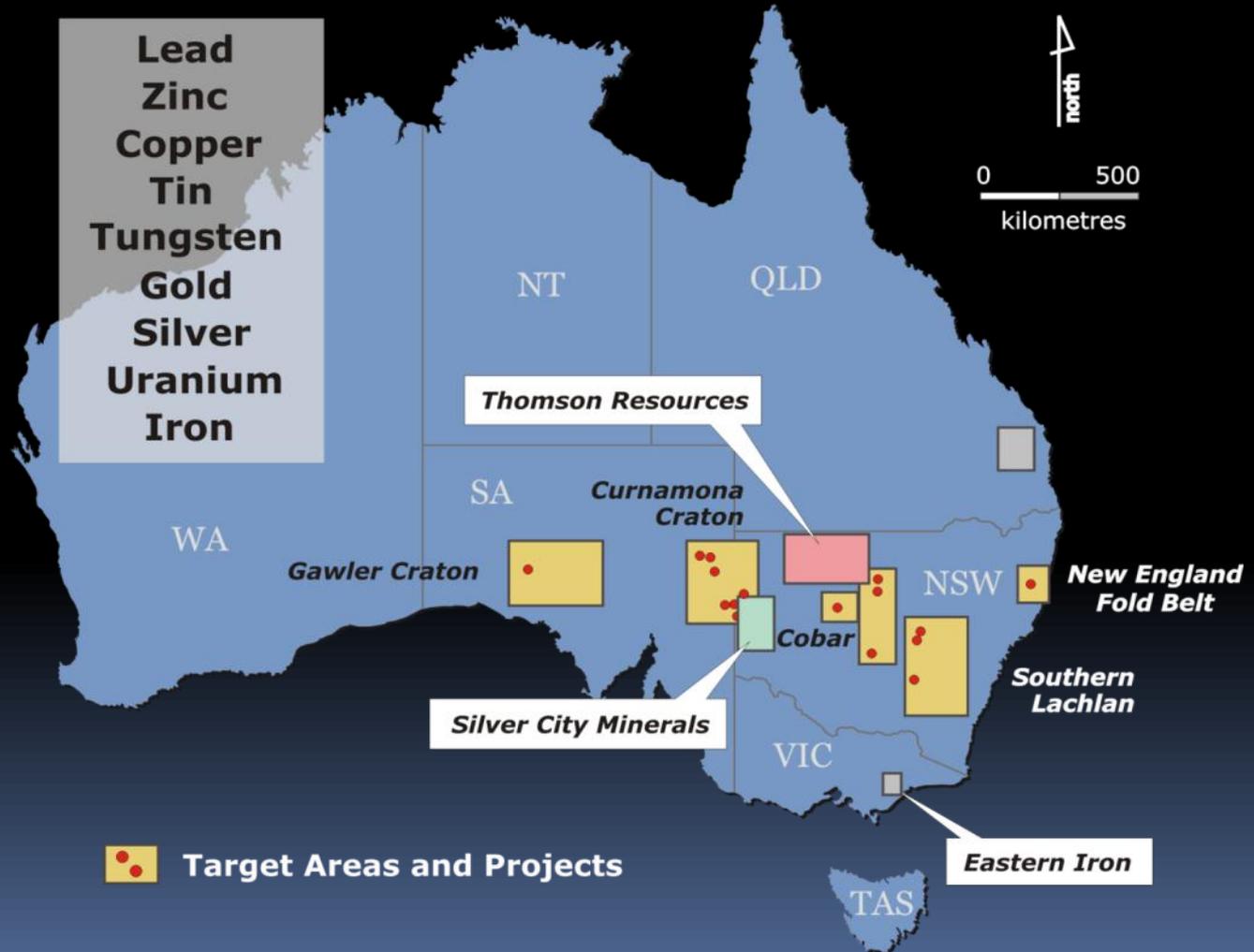
Liquid Assets of \$14.7 million at 30 Sept

Areas of Activity in Australia



EXPLORING FOR

Lead
Zinc
Copper
Tin
Tungsten
Gold
Silver
Uranium
Iron



Exploration Activities



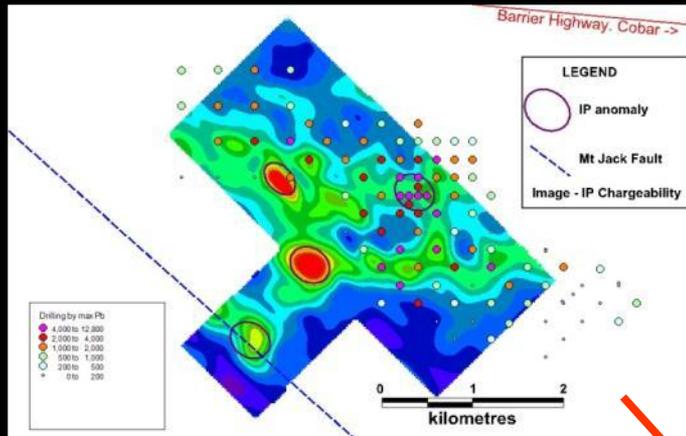
- JV partners spent \$3.0 million (vs. \$2.6 million last year)
- 913m of diamond and 13,042m of RC and other
- Expenditure mainly from one area – Mundi Plains/Junction Dam
- Decline in JV expenditures from all other projects
- Two joint ventures signed this year – Ghost rider/Achilles to Thomson Resources
- Very little interest from other resource groups for new grass-roots joint ventures

- PlatSearch relinquishing substantial number of grass roots ELs in Australia
- Cutting Australian exploration expenditures in most projects

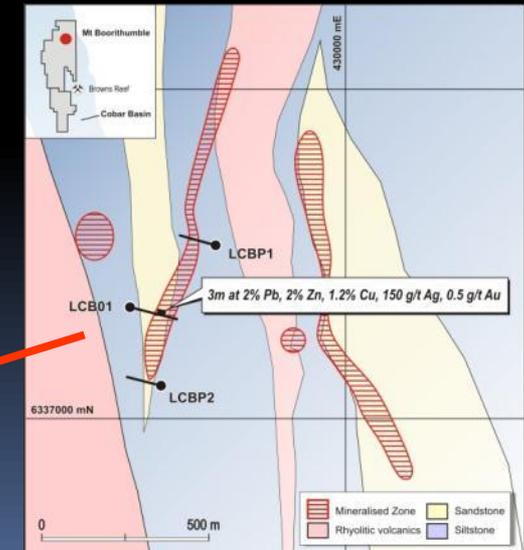
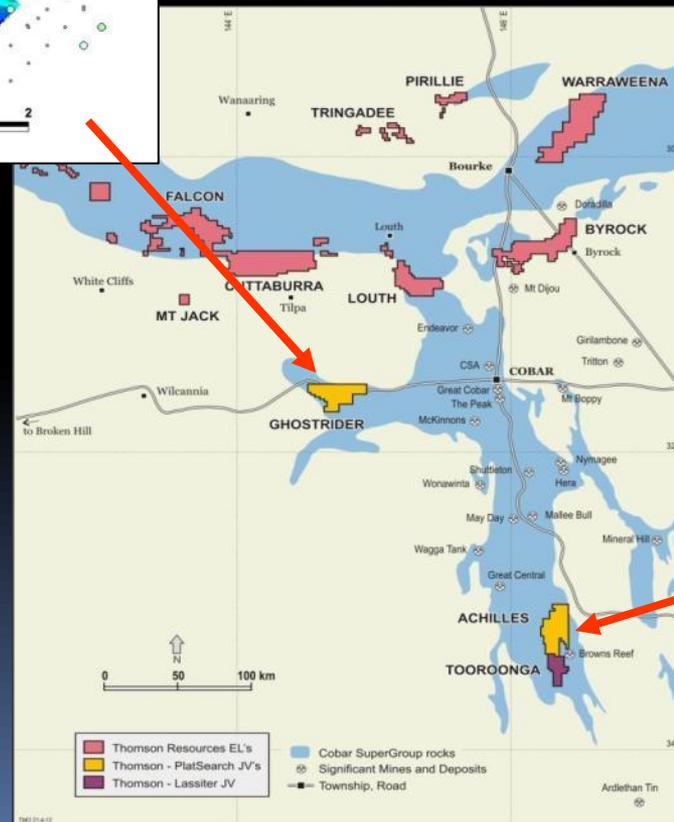


Advanced exploration project acquisition a priority

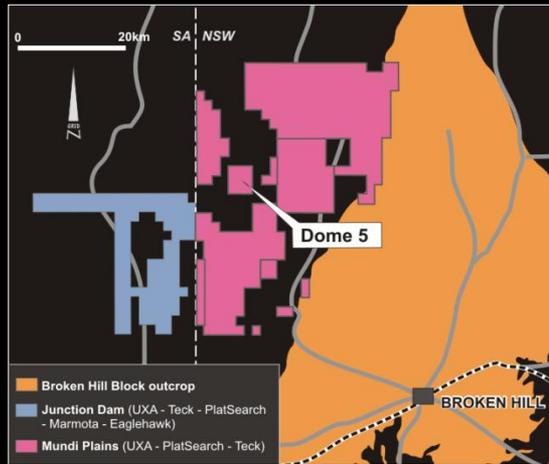
Ghostrider and Achilles JV



- Two JVs with Thomson Resources
- TMZ earning 80% by spending \$1M per JV
- Air core drilling and EM completed
- RC drilling planned next

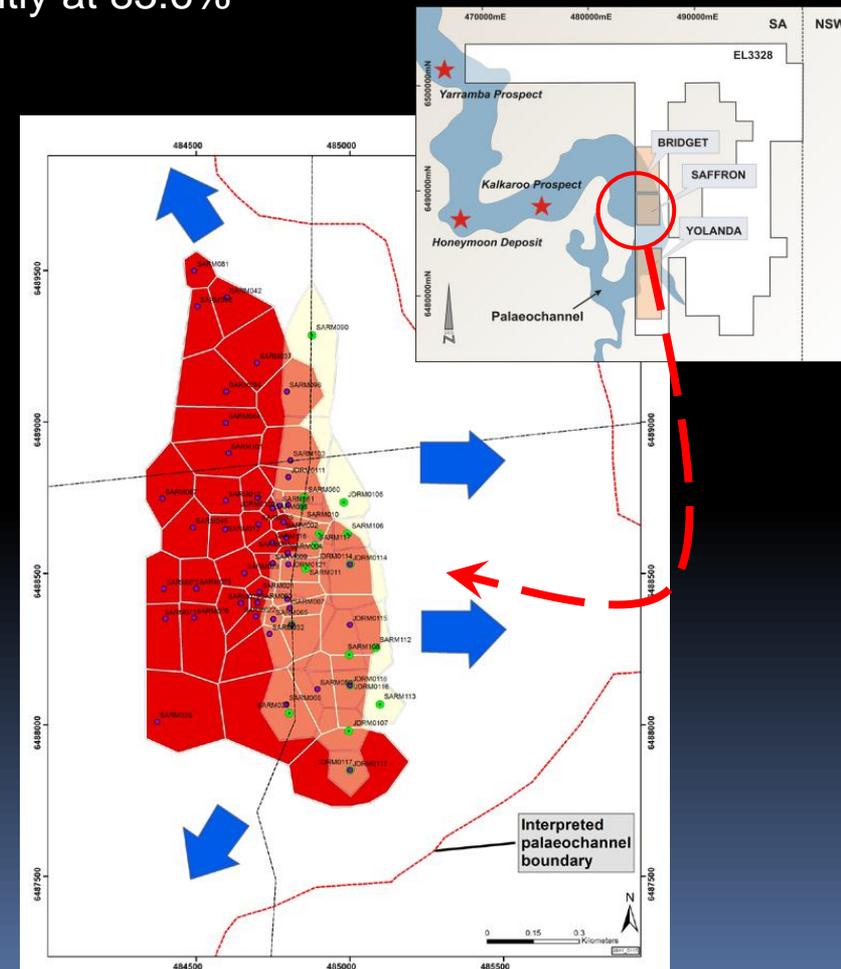


Junction Dam Uranium



- Teck / PTS / Eaglehawk / Marmota JV for uranium
- Marmota currently at 83.6%

- Resource of 3.3 million pounds U_3O_8
- Drilling at Bridget and Yolanda has defined anomalous U values – new deposits?
- Drilling defined new intersections to south and east of Saffron
- Potential 6.5 km strike length

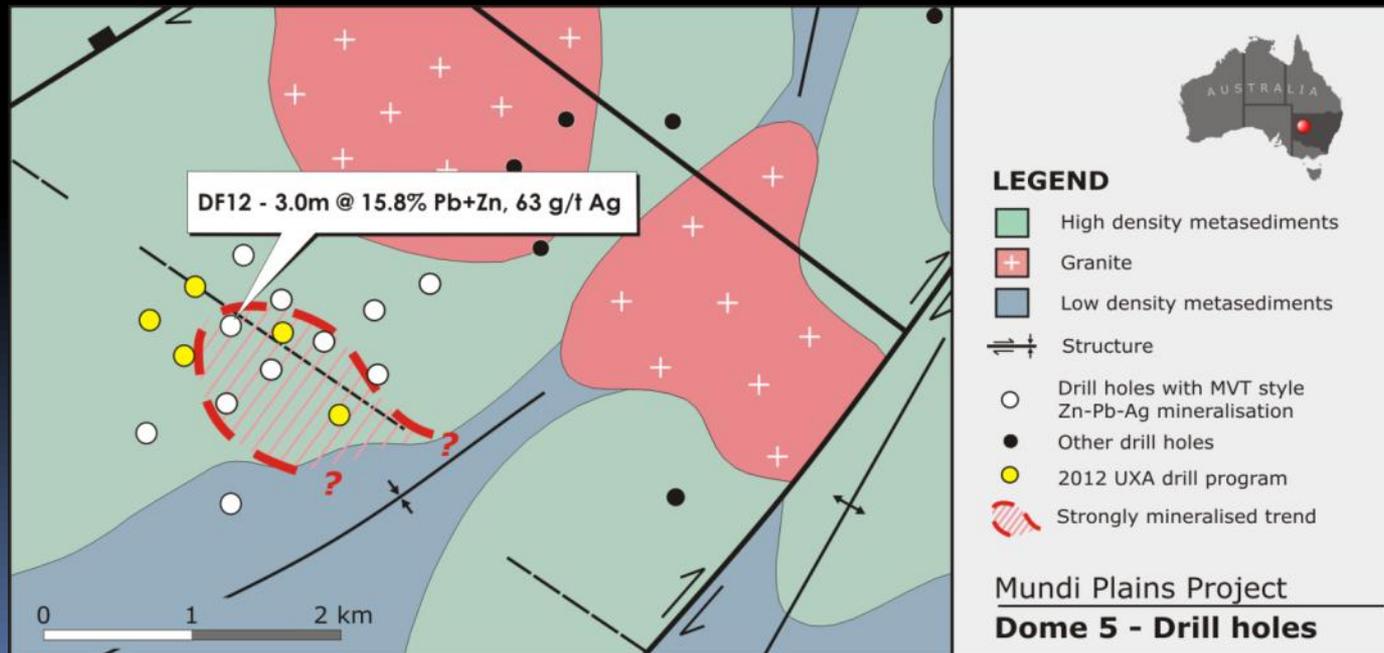
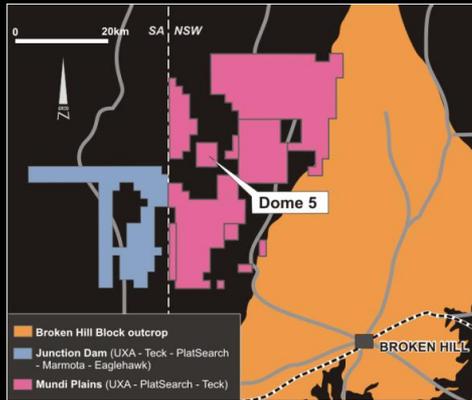


Mundi Plains – UXA JV



UXA to earn Teck's JV share (up to 80%)

- 913m drilling on Dome 5
- Modest results
- Focus now onto Polygonum (Pb-Zn-Ag) prospect



Investments and Activity

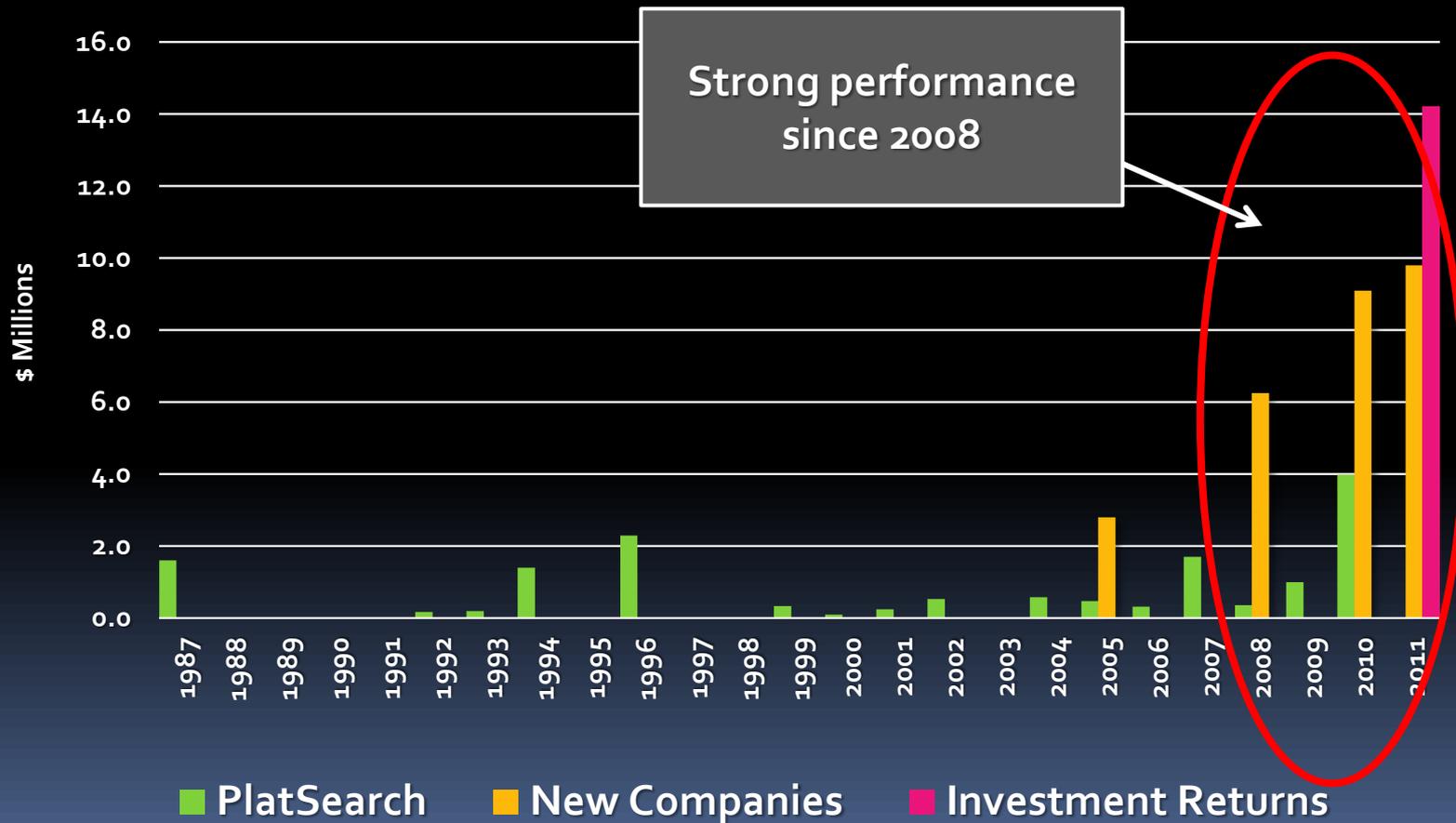


- Additional investment into Eastern Iron (\$1.16 million)
- Capital return / franked dividend from WPG Resources of \$10.9 million
- Value of investments declined due to poor market
- But valuable portfolio remaining

| | No. shares or options | PTS Ownership % of issued shares | Price (\$/s) As of 15/11/12 | Value \$ |
|-------------------------------------------|--------------------------|-------------------------------------|--------------------------------|---------------------|
| Eastern Iron Limited shares (EFE) | 52,500,000 | 45.8% | \$ 0.05 | \$ 2,415,000 |
| WPG Resources shares (WPG) | 10,407,837 | 4.0% | \$ 0.07 | \$ 728,549 |
| Agua Resources shares (AGR) | 1,185,000 | - | \$ 0.16 | \$ 189,600 |
| AGR options (50c) | 200,000 | - | \$ - | \$ - |
| Silver City Minerals shares (SCI) | 14,325,182 | 14.6% | \$ 0.06 | \$ 902,486 |
| Silver City Minerals options (25c) | 4,780,000 | - | \$ - | \$ - |
| Thomson Resources shares (TMZ) | 18,000,000 | 25.7% | \$ 0.05 | \$ 810,000 |
| Market value of shares and options | | | | \$ 5,045,635 |



CAPITAL RAISINGS AND INVESTMENT RETURNS

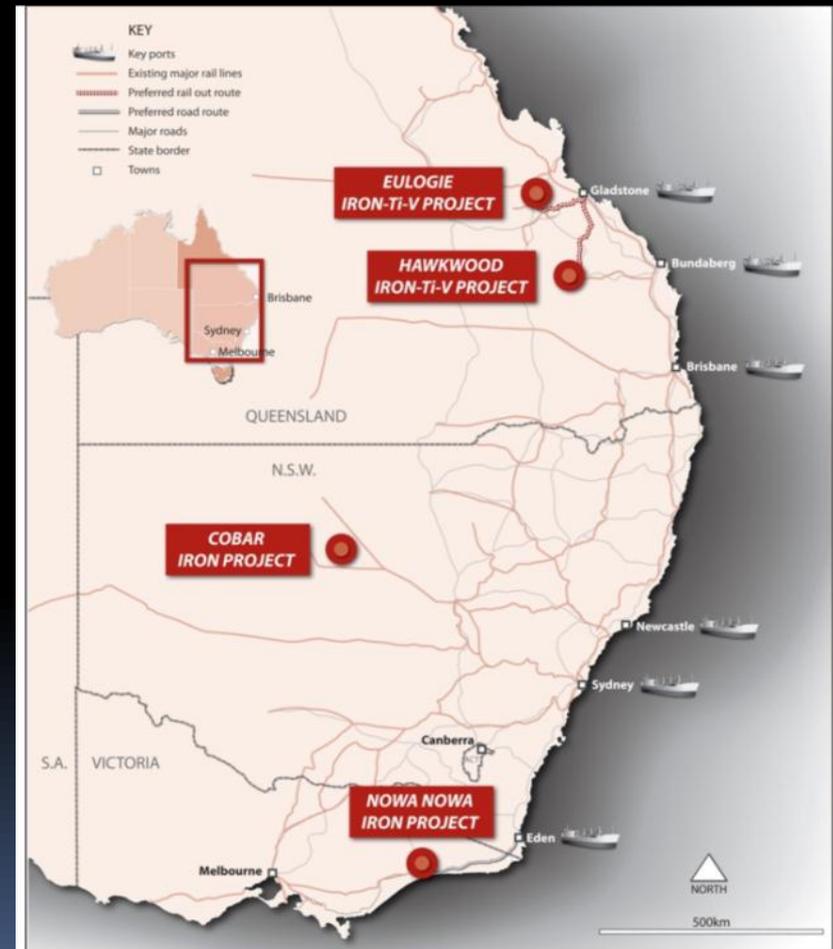




KEY ASSETS

- NSW channel iron deposits – JV with 3E
- Hawkwood magnetite – earning 80%
- Eulogie magnetite – purchased 100%
- Nowa Nowa deposit – 100%
- \$3.1 million cash

Eastern Australian Iron Focus



Eastern Iron – Hawkwood/Eulogie

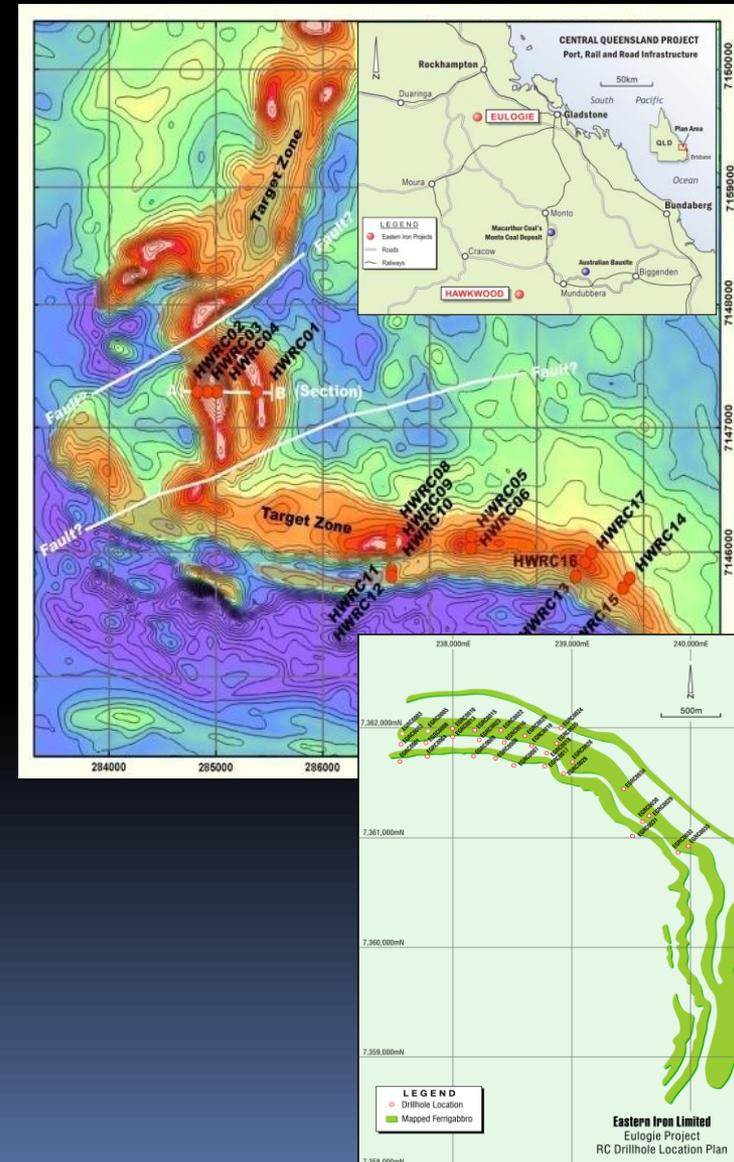


- Infrastructure rich region
- Magnetite bearing gabbros – coarse grained
- Thick, continuous horizons
- Resources –

| | Tonnes (Mt) | Fe% | TiO ₂ % | V% |
|----------|-------------|------|--------------------|-------|
| Hawkwood | 104 | 13.8 | 1.8 | 0.05 |
| Eulogie | 465 | 14.2 | 3 | 0.097 |
| Total | 569 | 14.1 | 2.8 | 0.088 |

- Indicative magnetite concentrate grades –
 - Eulogie - 61% Fe, 0.57% V₂O₅, and 6.8% TiO₂
 - Hawkwood - 64.6% Fe, 0.6% V₂O₅, and 1.6% TiO₂
- Eulogie scoping study
 - Capex \$605M producing 3.2Mt pa concentrate
 - IRR 19.5%

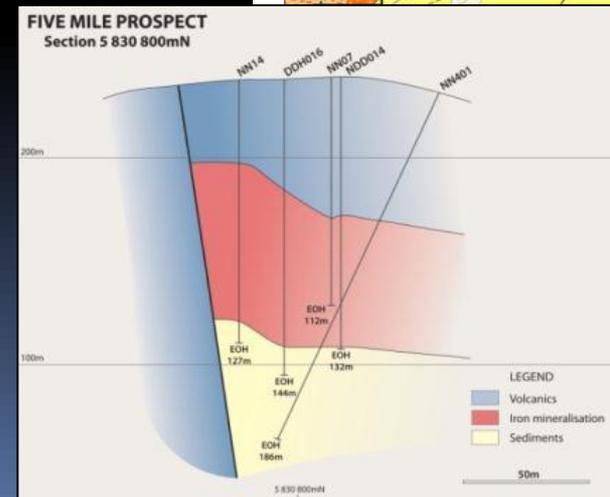
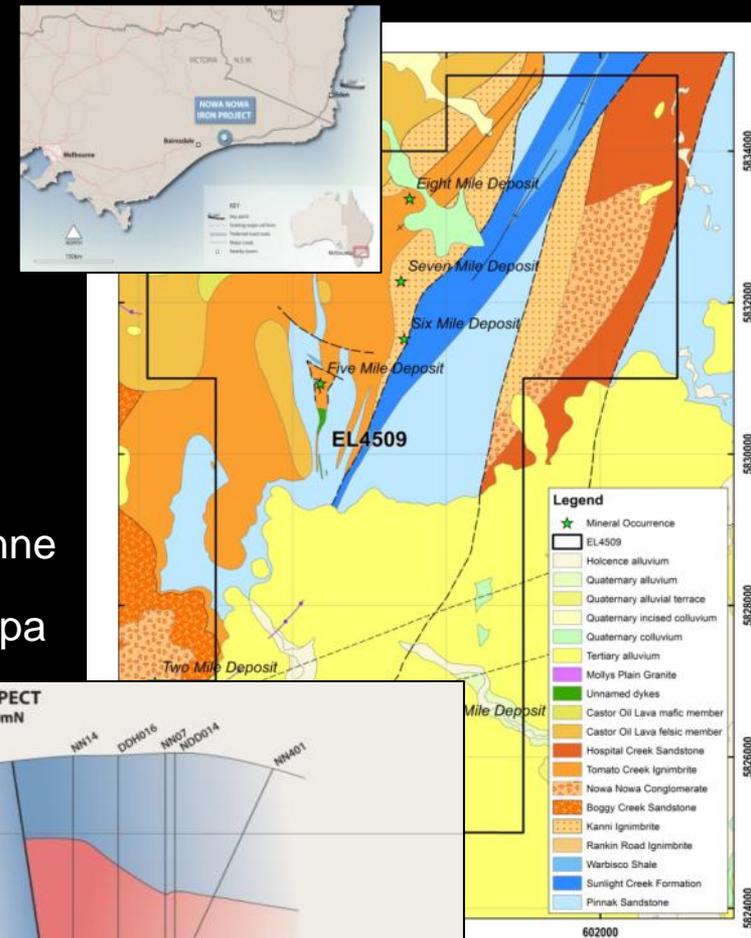
Partner being sought



Eastern Iron – Nowa Nowa



- Good location – close to road, rail and port
- Magnetite/haematite skarn up to 80 metres thick
- Simple geometry, close to surface, well defined
- Minimal beneficiation required – LIMS, 1-6mm
- JORC resource of 11.6Mt at 49.8% Fe, still open
- Relatively low capital cost targeting \$30-50/annual tonne
- Scoping study almost complete – targeting 0.8-1.0Mt pa of concentrate production

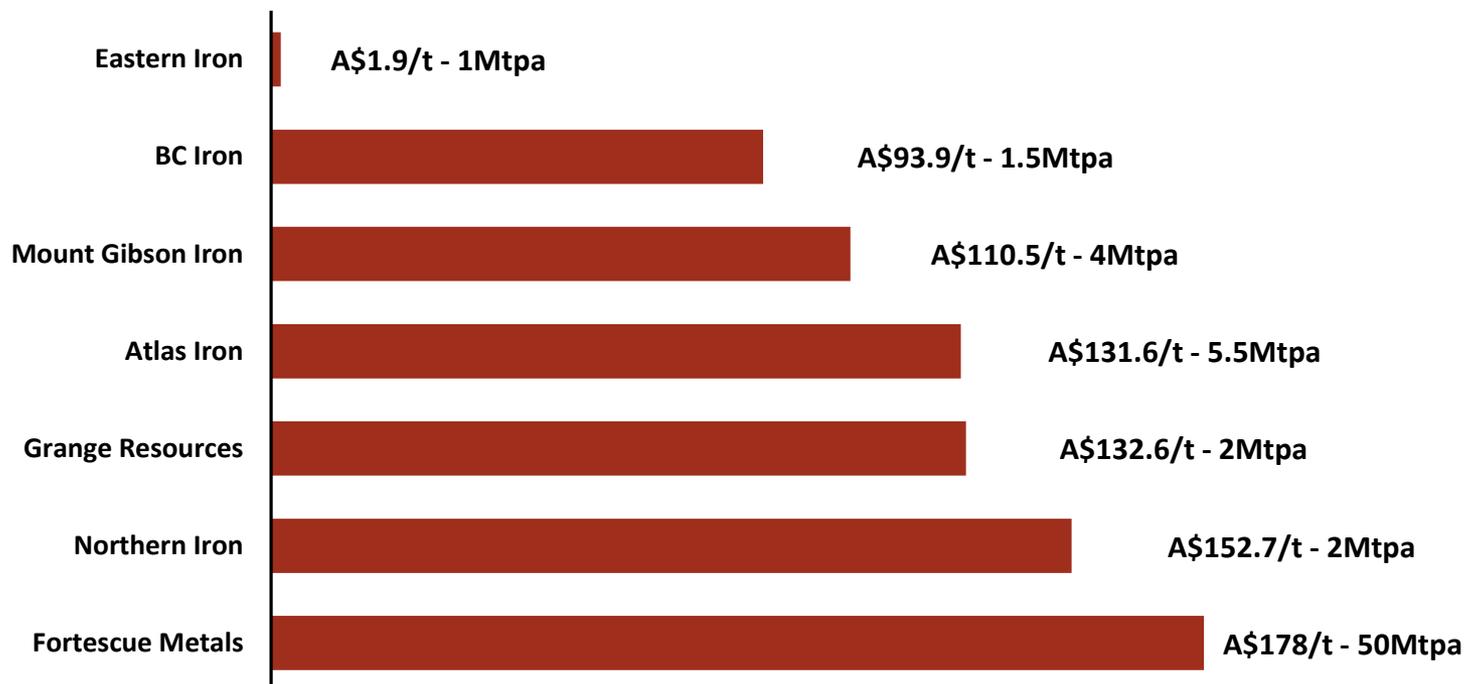


Medium term cash flow?



Eastern Iron poised for a valuation re-rating as the Nowa Nowa Project moves to completion of Scoping Study, to Feasibility Study, to Production.

Enterprise Value – Iron producers

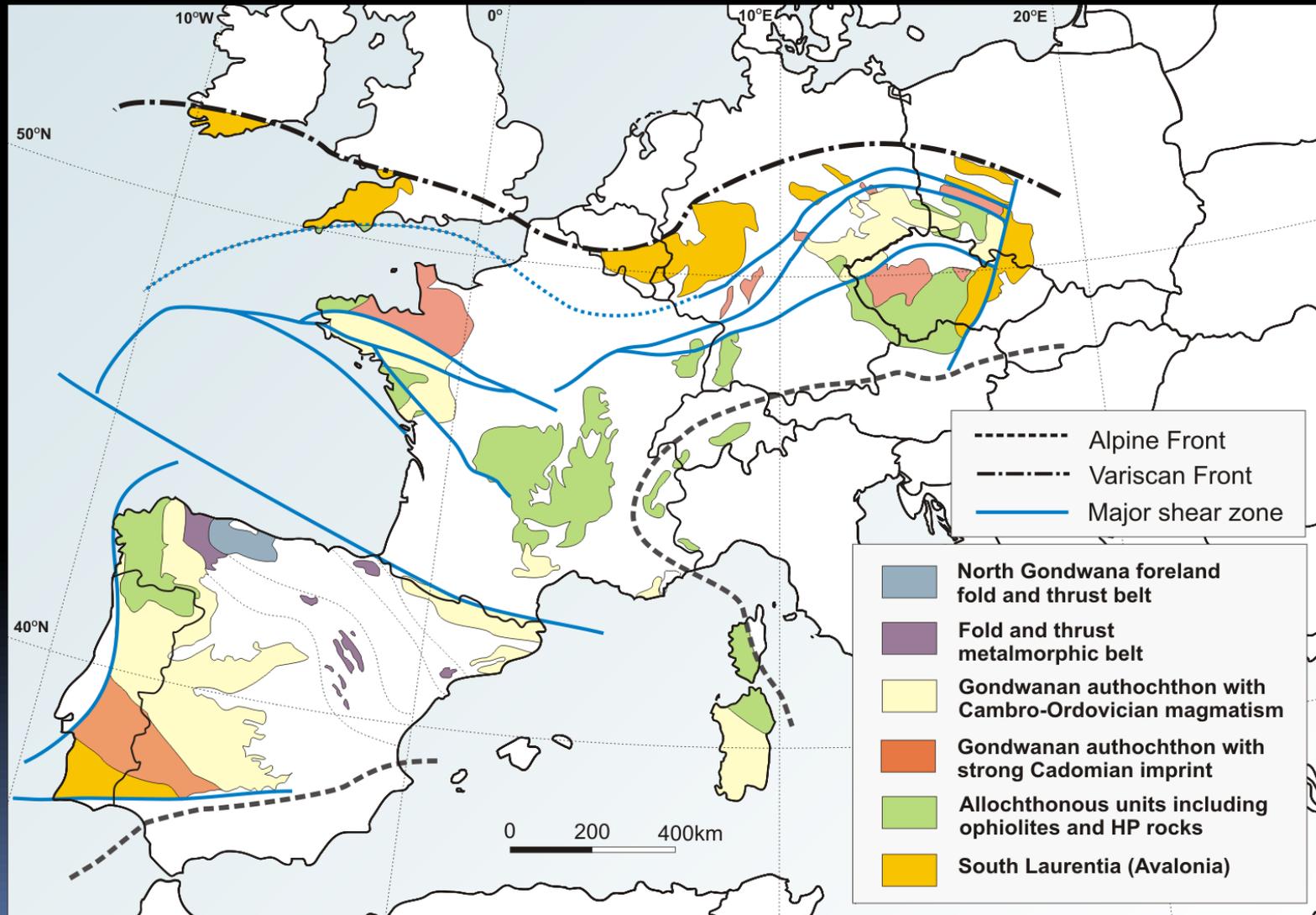




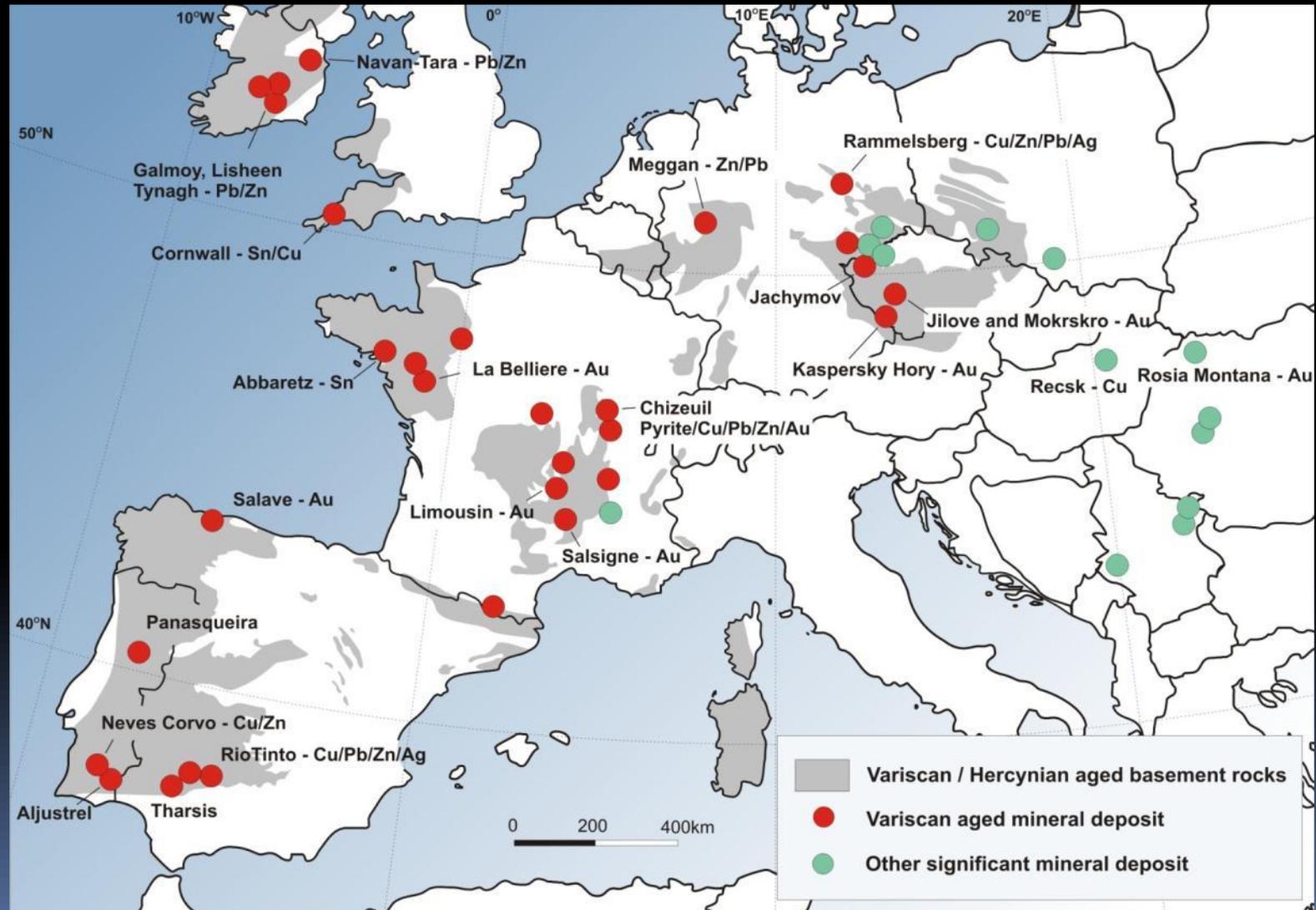
WHY EUROPE?

- Very strong endowment. World class deposits – ‘cradle of modern mining’
 - rich Laurion silver deposits in Greece,
 - world-class copper, silver and iron deposits of Rio Tinto - the most important source of metals for the Roman empire,
 - tin deposits of Cornwall, source of much raw material used in the Bronze age,
 - rich silver/copper/lead deposits of Rammelsberg - were an indispensable factor in the European resurgence after the Dark Ages, the Renaissance.
- Excellent prospectivity – many regions with no significant exploration for decades
- Substantially lower competitor activity – no one interested or just too tough?
- Excellent infrastructure and available skilled workforce
- Increased government support - income and employment source

Europe 420-300 million years ago



Europe – Key Variscan Aged Deposits





WORK TO DATE

- Detailed geological / targeting study
- Political / sovereign risk assessments
- Opportunity definition - high quality, advanced assets
- Decision to pursue projects in specific regions
- Acquisition work commenced (mid 2011)

**Minimal expenditures to obtain
quality assets**





- Project acquisition through wholly owned EU subsidiary
- Office in La Source, Orleans, France
- One of Europe's most complete geological / metallogenic datasets : 3.5Tb
- Local European team – very high level of exploration expertise
- MOU with ERAMET to assist in project construction and financing
- Strong interest to assist in funding from other European institutions
- Administration and political support across many levels

Key European Personnel



Dr. Jack Testard – President

Geologist. Ex BRGM – Head of Minerals Resources Division. 40 years experience in France and other EU countries. Former Manager of Ovacik gold mine – Turkey. President of French Chamber of Mines.

Dr. Michel Bonnemaïson – Director General

Geologist. Ex BRGM Deputy Head of Minerals Resources Division. 35 years experience. PhD on gold deposits. Successful explorationist, with substantial work in Africa and Europe (notably the Iberian Pyrite Belt in Spain).

Eric Marcoux - Consultant

Geologist. Professor - University of Orleans. One of Europe's leading economic geologists. Strong knowledge of metallogeny and geology of Europe and North Africa.



Competitive advantage

PlatSearch Summary



- ✓ Well funded with strong backing
- ✓ Diversified investment portfolio with upside
- ✓ Focus on advanced project generation and acquisition
- ✓ Pursuing opportunities within Europe

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**THANK YOU
&
QUESTIONS?**

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