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# PLATSEARCH NL

ACN 003 254 395

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## INFORMATION LETTER

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20 October 2004

Dear Shareholder

The 2004 Annual General Meeting is scheduled for 24 November 2004. Shareholders will be asked to consider three items of Ordinary Business and three items of Special Business, as set out in the Notice.

The first item of Special Business is to ratify the placement of shares announced on 18 October 2004. The placement of 2,142,857 shares at a price of 7 cents per shares raised \$150,000 additional working capital to be used on its mineral exploration and project generation activities.

The second item of Special Business is to approve the Company's Employee Share Option Scheme. The Board of Directors considers that a share scheme, which enables officers and employees of the Company to join in the success of the Company, will enhance their efforts in working for the common good of all shareholders. The Scheme is a method of creating an incentive for greater efforts by the Company's employees at no cash cost to the Company. The option exercise price will be the greater of 25 cents and the average of the last sale price of the Company's shares on the five business days preceding the grant of the options.

The third item of Special Business is the proposal that, subject to the approval of the Employee Share Option Scheme, the Company's shareholders approve the grant of 3,450,000 options on the same terms and conditions to the four Directors of the Company. An issue of 2,500,000 options granted to current Directors in 1999 under the Scheme expire on 26 November 2004. No Director shall participate in an issue under the Scheme unless shareholders in general meeting approve the specific allotment.

The justification for Directors being granted options is that Directors fees paid by the Company are at the low end of the range. On the other hand, the Company appreciates the contribution of Directors and responsibility that they assume for the affairs of the Company. It is only fair that Directors have an avenue to participate in the success of the Company, if the success can be delivered. Shareholder action groups commonly oppose the grant of options to Directors, but this usually reflects concerns about the transfer of shareholder wealth to Directors due to low exercise prices. That issue is dealt with in the current proposal by the provision that the exercise price be the greater of 25 cents or the average of the last sale price of the Company's shares on the five business days preceding the grant of the options. At the time of writing the price of the Company's shares is 7 cents compared with the range 6.3 cents and 15 cents over the past 12 months. The board has agreed that the proposed exercise price of at least 25 cents represents a sufficient premium to protect shareholders' interests.

You are encouraged to read the enclosed Notice of Annual General Meeting carefully and to attend the meeting or return your Form of Proxy as soon as possible. When completing the Form of Proxy please vote either for or against the resolution.

Shareholders are invited to join the Directors for refreshments at the conclusion of the Annual General Meeting.

Yours sincerely

**Raymond J Soper**  
Chairman

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## NOTICE OF ANNUAL GENERAL MEETING

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### **PLATSEARCH NL**

ACN 003 254 395

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of the members of PlatSearch NL (the "Company") will be held at the Rugby Club, Rugby (Crane) Place, off 31a Pitt Street, Circular Quay, Sydney on Wednesday, 24 November 2004 commencing at 4.30pm.

### **ORDINARY BUSINESS**

**1. To receive the accounts**

To receive the Reports of the Directors and Auditors, and the Financial Report for the year ended 30 June 2004.

**2. To elect a Director**

Mr R J Waring retires as a Director pursuant to Article 71 of the Company's constitution and, being eligible, offers himself for re-election.

**3. To elect a Director**

Mr R G Tweedie retires as a Director pursuant to Article 71 of the Company's constitution and, being eligible, offers himself for re-election.

### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions.

**4. Ratification of previous share issue**

To consider and, if thought fit, to pass the following resolution:

"THAT for the purposes of Listing Rule 7.4 of the Australian Stock Exchange Limited, the issue by the Company of 2,142,857 fully paid ordinary shares in the capital of the Company as announced on 18 October 2004, at a price of 7 cents per share and which raised \$150,000, to the parties referred to in the Explanatory Notes, is hereby approved."

**5. Refresh the Employee Share Option Plan (ESOP)**

"THAT for the purposes of Listing Rule 7.2 (exception 9) of the Australian Stock Exchange Limited, the PlatSearch Share Option Scheme Rules, as set out in the Explanatory Notes be approved."

**6. Participation by Directors in Employee Share Option Plan**

"THAT the Company approve the grant of a maximum of 3,450,000 options to Directors pursuant to the Employee Share Option Scheme for nil cash consideration, and subject to the exercise of those options and payment of the Exercise Price, the issue of that number of fully paid ordinary shares of the Company to the Directors as follows:

(a) Robert Lewis Richardson	1,600,000
(b) Robert John Waring	1,150,000
(c) Raymond John Soper	400,000
(d) Richard Graham Tweedie	300,000"

**7. To transact any other business which may be brought forward in accordance with the Company's constitution.**

Further information in relation to these resolutions is set out in the Explanatory Notes attached to this Notice.

### ***Voting Exclusion Statement***

In respect of Resolution 4 the Company will disregard any votes cast on this resolution by the persons, or associates of those persons, being the persons whose names are set out in the Explanatory Notes and who participated in the issue.

In respect of Resolution 5 the Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of such Directors.

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**NOTICE OF ANNUAL GENERAL MEETING (continued)**

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In respect of Resolution 6 the Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of such Directors.

However the Company need not disregard any vote by any such persons if:

- it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**PROXIES**

To be effective, proxy forms must be received by the Company at its registered office at least 48 hours before the time for holding the meeting.

***Hand Delivery:***

Level 1, 80 Chandos Street  
St Leonards NSW 2065

***By Mail:***

Postal Address:  
PO Box 956, Crows Nest NSW 1585

***By Facsimile:***

(02) 9906 5233

A member entitled to attend and vote is entitled to appoint not more than two persons as his/her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

Unless under Power of Attorney (which should have been noted by the Company) a proxy form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Dated at St Leonards this 20<sup>th</sup> day of October 2004.

**BY ORDER OF THE BOARD**

**Robert J Waring**

Company Secretary

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## EXPLANATORY NOTES

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These explanatory notes set out information in connection with the business to be considered at the 2004 PlatSearch NL Annual General Meeting.

### ORDINARY BUSINESS

#### Resolution 1

##### **Financial Report**

This item of business relates to the receipt and adoption of the Company's Financial Report for the year ended 30 June 2004.

#### Resolution 2

##### **Election of Director - Mr R J Waring**

Mr Robert J Waring was originally appointed a Director of the Company in 1995. Under the Company's constitution, Mr Waring retires by rotation, and being eligible, wishes to stand for re-election.

#### Resolution 3

##### **Election of Director - Mr R G Tweedie**

Mr Richard G Tweedie was originally appointed a Director of the Company in 1991. Under the Company's constitution, Mr Tweedie retires by rotation, and being eligible, wishes to stand for re-election.

The qualifications and experience of Directors are set out in the Report of the Directors in the Annual Report.

### SPECIAL BUSINESS

#### Resolution 4

##### **Ratification of previous share issues**

The Australian Stock Exchange Limited (ASX) Listing Rule 7.1 allows the Company to issue a maximum of 15% of its expanded capital in any 12 month period without requiring shareholder approval. ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders for issues made under Listing Rule 7.1.

The Company previously issued ordinary shares by way of a placement of 2,142,857 shares at a price of 7 cents per share to raise \$150,000 to Chris and Betsy Carr, Phillip C Hardcastle, Peter F Hellings, Bruce S H Rosenberg, Warman Investments Pty Ltd and Clinton S Wright ("the Issue") as announced to ASX on 18 October 2004. As the Issue was not in breach of Listing Rule 7.1 and was not previously approved by the shareholders of the Company, Resolution 4 calls for shareholder approval and ratification of this Issue.

The shares issued pursuant to the placement rank equally in all respects with all existing ordinary shares previously issued by the Company. The funds raised in the placement are being used to increase working capital and to meet the costs incurred in mineral exploration and project generation.

#### Resolutions 5 and 6

##### **Refresh the PlatSearch Share Option Scheme ("the Scheme") and Participation by Directors**

##### *Refresh the Employee Share Option Scheme*

The ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its expanded capital in any 12 month period without requiring shareholder approval. Listing Rule 7.1 does not apply in certain cases set out in Listing Rule 7.2, including exception 9, where an issue under an employee incentive scheme is made if within three years before the date of issue the terms of the scheme are approved by shareholders. The terms and conditions of the PlatSearch Share Option Scheme were last submitted to shareholders for approval on 26 November 1999 and are being presented to shareholders to have that approval refreshed.

Following shareholder approval of the terms of the Scheme on 26 November 1999 the Directors resolved to issue 2,695,000 options to eligible persons under the scheme, 50,000 of these options have since expired and 2,645,000 remain on issue. The options are for a period of five years and expire on 26 November 2004. Holders of the 26 November 2004 options are Robert L Richardson (1,200,000), Robert J Waring (800,000), Raymond J Soper (250,000), Richard G Tweedie (250,000) Wendy L Corbett (125,000) and Robin Catalano (20,000). On 23 November 2000 the Directors resolved to issue 205,000 options to eligible persons under the scheme. The options are for a period of five years, expire on 23 November 2005 and are exercisable at 25 cents. Holders of the 23 November 2005 options are Wendy L Corbett (175,000) and Robin A Catalano (30,000). On 30 November 2001 the Directors resolved to issue 650,000 options to eligible persons under the scheme, 40,000 of these options have since expired and 610,000 remain on issue. The options are for a period of five years, expire on 30 November 2006 and are exercisable at 25 cents. Holders of the 30 November 2006

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## EXPLANATORY NOTES *(continued)*

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options are Robert L Richardson (250,000), Robert J Waring (240,000), Raymond J Soper (40,000), Richard G Tweedie (40,000) and Wendy L Corbett (40,000).

### ***Participation of Directors***

As noted above the 2,500,000 options granted to current Directors on 26 November 1999 under the Scheme expire on 26 November 2004, and it is proposed that 3,450,000 new options be issued to the four Directors of the Company. In accordance with the ASX Listing Rules, shareholders are hereby advised of the following details concerning the proposed participation by Directors in the Employee Share Option Scheme pursuant to the proposed issue of options for which your approval is sought:

- (a) the following Directors are eligible to participate in the Scheme, subject to your approval:
- Robert Lewis Richardson
  - Robert John Waring
  - Raymond John Soper
  - Richard Graham Tweedie
- (b) the maximum number of options that may be issued to the Directors, subject to shareholder approval is as follows:
- |                |           |
|----------------|-----------|
| R L Richardson | 1,600,000 |
| R J Waring     | 1,150,000 |
| R J Soper      | 400,000   |
| R G Tweedie    | 300,000   |
- (c) the options will be issued pursuant to the Scheme for no cash consideration. These options may be exercised (and shares will be issued) at a price being the greater of 25 cents and the average of the last sale price of the Company's fully-paid ordinary shares as quoted on ASX on the five business days preceding the date of grant of the options.
- (d) in accordance with ASX Listing Rule 10.15.7 we advise that the date by which the Company will issue the options is expected to be within one month of the meeting.

### ***Copy of the Rules***

Set out below are the terms and conditions of the PlatSearch Share Option Scheme, for approval.

## **RULES**

### ***1. Definitions***

1.1 In these Rules, unless the context otherwise requires:

**"Board"** and **"Directors"** means the Board of Directors of PlatSearch from time to time;

**"Business Day"** has the same meaning as in the Listing Rules;

**"Company"** and **"PlatSearch"** means PlatSearch NL ACN 003 254 395;

**"Eligible Person"** means a person who is eligible to participate in the Scheme in accordance with the provisions of clause 2;

**"Executive Officer"** has the meaning given to that term in section 9 of the Corporations Law;

**"Expiry Date"** means the date upon which an Option expires as determined in clause 8.2;

**"Group Company"** means PlatSearch and any Related Bodies Corporate;

**"Listing Rules"** means the Official Listing Rules of the Australian Stock Exchange Limited;

**"Normal Retirement Age"** in relation to a Participant means the age that the Board, in its discretion, decides is the normal retirement age;

**"Option"** means an option (to take up a Share) which is granted in accordance with the Scheme;

**"Option Exercise Price"** means the greater of 25 cents and the average of the last quoted sale price of a Share on the 5 Business Days preceding the date of grant of the Option;

**"Participant"** means an Eligible Person to whom Options have been granted under the Scheme;

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**EXPLANATORY NOTES (continued)**

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**"Permanently Disabled"** in relation to a Participant means a Participant, who is deemed, at the discretion of the Board, to be totally and permanently disabled and

**"Permanent Disablement"** has the equivalent meaning;

**"Related Bodies Corporate"** means any corporation that is deemed to be related to PlatSearch by virtue of section 50 of the Corporations Law;

**"Rules"** means the rules, terms and conditions of the Scheme as set out in clauses 1 to 13 hereof; and

**"Scheme"** means the PlatSearch Share Option Scheme as administered in accordance with these Rules;

**"Share"** means a fully paid ordinary share in the capital of PlatSearch.

- 1.2 Words importing gender include each other gender; the singular includes the plural and vice versa; headings shall not be taken into account in the interpretation of these Rules; and references to any statutes or sections shall include all statutes or sections amending, consolidating or replacing the statutes or sections referred to.

**2. Eligibility**

- 2.1 Subject to clause 2.2, the following persons shall be Eligible Persons;

- (a) any Executive Officer of PlatSearch;
- (b) any employee who is a full-time or permanent part-time employee of any Group Company;
- (c) any consultant or contractor;
- (d) any director of PlatSearch;
- (e) or nominee.

- 2.2 Where a director is an Eligible Person he may participate in the Scheme only when he has received the prior approval of the shareholders of PlatSearch by resolution at a general meeting of PlatSearch and the provisions of the Listing Rules are otherwise complied with.

**3. Powers of the Board**

- 3.1 The Scheme shall be administered by the Board who shall have power to:

- (a) determine appropriate procedures for administration of the Scheme consistent with the Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Scheme; and
- (c) delegate to any one or more persons for such period and on such conditions as the Board may determine, the exercise of any of their powers or discretion arising under the Scheme.

**4. Number of Options to be Granted**

- 4.1 The total number of options offered in accordance with these Rules shall not at any time exceed 7.5% of the total number of Shares on issue in the capital of PlatSearch from time to time.

- 4.2 Subject to clause 4.1 above, the number of Options (if any) to be granted to an Eligible Person from time to time shall be determined by the Board in its discretion.

**5. Commencement and Termination of Scheme**

- 5.1 Subject to the passing of a special resolution of the shareholders of PlatSearch approving the establishment of the Scheme and the due satisfaction of and compliance with all the requirements of the Listing Rules in relation thereto, the Scheme shall take effect from such date as the Board may resolve.

- 5.2 The Scheme may be terminated at any time by resolution of the Board or by special resolution of the shareholders of PlatSearch. Termination of the Scheme pursuant to this clause 5.2 shall not affect the rights of Participants who were granted Options prior to such termination.

**6. Amendment of Scheme**

The Scheme may be amended in accordance with the requirements from time to time provided for in the Corporations Law and the Listing Rules.

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**EXPLANATORY NOTES (continued)**

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**7. Invitations**

- 7.1 The Board at its discretion may (subject to the Corporations Law and the Listing Rules) resolve to invite some or all of the Eligible Persons to participate in the Scheme by offering Options to them.
- 7.2 Any invitation to participate in the Scheme shall be personal and shall not be assignable. Each invitation shall be in writing and shall be in accordance with the Corporations Law, the Listing Rules and these Rules and, unless inconsistent with such requirements, shall otherwise be on terms which the Board may in its sole discretion from time to time determine.
- 7.3 After the initial grant of Options to a Participant further Options may be granted to that Participant from time to time as determined by the Board.

**8. Options**

- 8.1 An Option shall be exercisable during the period commencing on the expiration of 6 months from the date the Option is granted and ending on its Expiry Date in the following circumstances:
- (a) at any time during the months of February, May, August or November; or
  - (b) within a period of 6 months of the relevant Participant dying, retiring at the Normal Retirement Age, or being Permanently Disabled; or
  - (c) within 7 days from the date of written notice from PlatSearch to the Participants, which notice shall be given by PlatSearch forthwith once a Part A statement or a Part C statement (as those terms are defined in section 603 of the Corporations Law) has been served on PlatSearch by an offeror (as defined in section 603 of the Corporations Law); or
  - (d) within 30 days from the date of written notice from PlatSearch to the Participants, which notice shall be given by PlatSearch forthwith upon PlatSearch becoming aware that any person becomes entitled (as defined in section 603 of the Corporations Law) to 35% or more of the issued Shares; or
  - (e) as otherwise determined by the Board in its discretion.
- 8.2 The Options of a Participant shall expire at 5.00 pm on the earlier of the date being five years after the grant of the Options and 90 days after:
- (a) the relevant Participant retires or is removed as an Executive Officer of PlatSearch in the case of a Participant who is an Executive Officer; or
  - (b) the relevant Participant ceases to be employed by a Group Company due to any reason other than by way of death, retirement at the Normal Retirement Age, or Permanent Disablement, in the case of a Participant who is an employee of or consultant to or contractor to a Group Company, or a director of PlatSearch.
- 8.3 In the event of the death, or bankruptcy of a Participant, the Options of that Participant may be exercised only by that Participant's legal personal representative or trustee in bankruptcy.
- 8.4 Options may be exercised by serving on PlatSearch the completed and signed notice of exercise which is printed on the reverse side of the Option certificate and stating therein the number of Options exercised. The notice of exercise shall be accompanied by a cheque (and in the case of an exercise under clause 8.1(b), a bank cheque) in favour of PlatSearch in the sum of the produce of the number of Options exercised and the Option Exercise Price.
- 8.5 After receipt of duly completed notice of exercise from a Participant in accordance with clause 8.4 and upon clearance of the accompanying cheque, PlatSearch shall immediately issue to a Participant that number of Shares as corresponds to the number of Options exercised.
- 8.6 The Options will not be listed on any stock exchange.
- 8.7 Subsequent to an issue of Shares pursuant to clause 8.5 PlatSearch will apply for quotation of those Shares on each stock exchange upon which the Shares of PlatSearch are quoted.
- 8.8 Options shall be non-transferable except with the prior written approval of the Board.

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**EXPLANATORY NOTES (continued)**

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**9. *Rights and Obligations of Eligible Persons***

- 9.1 All Eligible Persons shall be entitled to the benefit of and shall be bound by the terms and conditions of the Rules and any amendments thereto.
- 9.2 Whenever the Board exercises a discretion pursuant to the Rules the exercise of that discretion shall be in the sole and absolute discretion of the Board and each decision shall be conclusive, final and binding upon Eligible Persons.
- 9.3 The Scheme shall not form part of any contract between any Group Company and any eligible Person and shall not confer directly or indirectly on any Eligible Person any legal or equitable rights whatsoever against any Group Company (other than rights as a Participant under the Scheme against PlatSearch).

**10. *Rights of Eligible Persons in Respect of Option***

- 10.1 An Option does not confer any participation rights or entitlement in new issues of Shares which may be offered to holders of Shares prior to the Expiry Date of the Option.
- 10.2 In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of PlatSearch, the number of options or the exercise price of the Options or both shall be reconstructed in the same proportion as the issued capital of PlatSearch is reconstructed and in a manner which will not result in any additional benefits being conferred on a Participant which is not conferred on holders of Shares (subject to provisions with respect to rounding off of entitlements as sanctioned by the meeting of holders of Shares at which the reconstruction is approved), but in all other respects the terms of exercise will remain unchanged.
- 10.3 After each reconstruction of Options pursuant to clause 10.2, upon the return by a Participant of the original Option certificate to PlatSearch, that Option certificate will be amended or a new option certificate will be issued to reflect the reconstructed number of Shares that may be taken up upon the exercise of that Option.

**11. *Rights of Eligible Person in Respect of Shares***

- 11.1 From and including the date of allotment to an Eligible Person of any Shares in accordance with these Rules an Eligible Person shall:
- (a) be the absolute indefeasible beneficial owner of these Shares; and
  - (b) subject to the Listing Rules, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Shares or any interest therein in every manner whatsoever.
- 11.2 In the case where an Eligible Person dies or becomes bankrupt the legal personal representative of the deceased Eligible Person or the trustee in bankruptcy of the bankrupt Eligible Person shall be the only person recognised as having any title to the Shares of the Eligible person issued in accordance with these Rules subject always to any prior dealing with the Shares or any prior binding encumbrance created on the Shares by the Eligible Person.

**12. *Rights Attaching to Shares***

- 12.1 All Shares issued and allotted in accordance with these rules shall rank pari passu in all respects with all other issued Shares.

**13. *Governing Law***

- 13.1 The Rules shall be governed by and construed in accordance with the laws for the time being in force in the State of New South Wales, Australia.

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## FORM OF PROXY

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**PLATSEARCH NL**

ACN 003 254 395

**REGISTERED OFFICE:**

Level 1, 80 Chandos Street, St Leonards NSW 2065

*Postal Address: PO Box 956, Crows Nest NSW 1585*

*Facsimile: (02) 9906 5233*

I/We

\_\_\_\_\_

*(Full name in block letters)*

of

\_\_\_\_\_

*(Address)*

being a member of PlatSearch NL hereby appoint:

Name

Address

or failing that person:

Name

Address

or failing that person, the Chairman of the meeting as my/our proxy/proxies to vote for me/us and on my/our behalf at the Annual General Meeting of this Company to be held at The Rugby Club, Rugby (Crane) Place, Circular Quay, Sydney on 24 November 2004 commencing at 4:30pm and at any adjournment thereof.

**Proxy Voting Instructions**

If you do not wish to direct your proxy how to vote, please insert **X** in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If the Chairman of the meeting is voting as your proxy, he intends to vote any undirected proxies held on the item of business in favour of the resolution on that item of business.

\_\_\_\_\_  
Signature of shareholder (companies to execute  
under seal or director's signature if applicable)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2004

If you desire to direct your proxy/proxies how to vote, please insert **X** in the appropriate box. If you do not direct your proxy/proxies they may vote as they think fit or may abstain from voting.

<b>BUSINESS</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1 – To receive the accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – To elect a Director - Mr R J Waring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – To elect a Director - Mr R G Tweedie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of previous share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Refresh the ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Participation by Directors in the ESOP			
Resolution 6(a) – R L Richardson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(b) – R J Waring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(c) – R J Soper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(d) – R G Tweedie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>