



# 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  
26 NOVEMBER 2009**

## **CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 2009**

The past year has been one of significant development for PlatSearch, notwithstanding the extremely tumultuous conditions that have prevailed in equity and commodities markets.

Our overall objective in PlatSearch is to deliver gains to shareholders through a focused exploration and resource investment operation. We continue to explore and evaluate numerous exploration concepts developed by our in-house technical team supported by a number of consultants.

We are seeking to use our mix of exploration skills and corporate finance to create opportunities for significant appreciation in value. Further, we are of the view that creating separate companies with specific and focused strategies and separate management is a good way of minimising the funding costs to PlatSearch whilst at the same time retaining significant share of the financial upside that arise from exploration success.

We are very mindful that our exploration and investment activities currently involve cash outflows. To overcome this we have been actively seeking to acquire suitable development assets that can provide positive cash flow once operational. Despite investigating a number of opportunities we have, to date, not been successful. We are continuing the search and evaluation. Our targets are gold/silver; lead/zinc; copper; nickel assets where we believe our team has some particular insight to extract greater value than may be immediately obvious.

In the past year we have successfully formed Thomson Resources Ltd (TMO) together with our Joint Venture partners Minotaur Exploration Ltd. TMO, in which PlatSearch has a 37% interest, holds our Thomson Fold Belt regional exploration properties. TMO has recently completed a \$2.5 million Pre-IPO seed capital raising, with the assistance of Dr Foo Kah and Kwan Chee Seng, PlatSearch's largest shareholder. TMO is undertaking drill target definition prior to its proposed IPO in early/mid 2010. Funds raised from the proposed IPO will be mainly used by TMO to fund an extensive drilling programme of the numerous targets defined by geophysical methods. Already the implied value of our shareholding in TMO at the seed capital issue price is \$1.55 million. Favourable exploration results have the potential to significantly enhance that value.

PlatSearch has also been actively assisting Silver City Mining Limited (SCI) develop its exploration and funding programme. SCI is an explorer focused on the Broken Hill Block in which we hold a 20% interest. SCI recently completed a \$2 million Pre-IPO seed capital raising, also with the active support of Dr Foo and Kwan Chee Seng. SCI is further defining drill targets on a broad range of prospects after which an IPO is contemplated to fund an aggressive drilling programme. The implied value of our SCI holding at the seed capital issue price is \$0.86 million.

In our other significant investments there has been sound progress through the year.

Western Plains Resources Ltd (WPG) is continuing to pursue the development of their Direct Shipping Ore and magnetite iron ore resources in South Australia. PlatSearch increased its investment in WPG through participating in a rights issue and exercising some options. PlatSearch currently holds just under a 9% interest.

Eastern Iron, 45% owned by PlatSearch, completed resource estimation work as part of a scoping study over its channel iron deposits. Total Resources of 627Mt at 10.3% Fe have been calculated at a 5% Fe cut-off, representing just 5-10% of the palaeochannels tested to date. Eastern Iron undertook a Preliminary Concept Study on the Belah Tank Prospect which concluded that at current iron prices the project is uneconomic as a direct shipping producer. Eastern Iron is now actively pursuing partners to fund a study of downstream processing options, which may include pyro-metallurgy.

Our direct exploration programmes have also shown good progress.

During the year, Marmota Energy Limited farmed into the Junction Dam Uranium prospect in the Curnamona Province, South Australia. Marmota has reported some encouraging results from a drilling programme that is continuing.

At Wynbring, which is 100% owned, in the Gawler Craton South Australia we have substantial iron ore potential as well having mineral sands possibilities.

At Dome 5, near Broken Hill, drilling by Teck Cominco continued to generate thin, but high grade, lead-zinc-silver intersections within a new style of mineralisation not previously detected within the region.

In addition, our project generation team continues to deliver new exploration opportunities to the Company, including the Ghost Rider project where PlatSearch recently applied for four new tenements over an area with distinct geological similarities (and anomalous silver and lead values) to the Wonawinta silver deposit on the west side of the Cobar Basin.

We have been able to actively expand PlatSearch's exploration and investment portfolios with the support of shareholders and especially Mr Kwan Chee Seng.

This support is manifested in PlatSearch's current cash position of \$3.4 million at 30 September—probably the highest in the Company's history. This cash arose from the equity raising we undertook earlier this year and provides PlatSearch with a suitable platform to move quickly on exploration and

acquisition opportunities as they arise without being as tightly constrained as the Company may have been in the past.

During the year our Board has been strengthened considerably with the addition of Mr Kwan Chee Seng and, more recently, Dr Foo Kah as Non-Executive Directors. Both men bring a breadth of corporate and financial experience and support that is extremely helpful to PlatSearch and are a delight to work with.

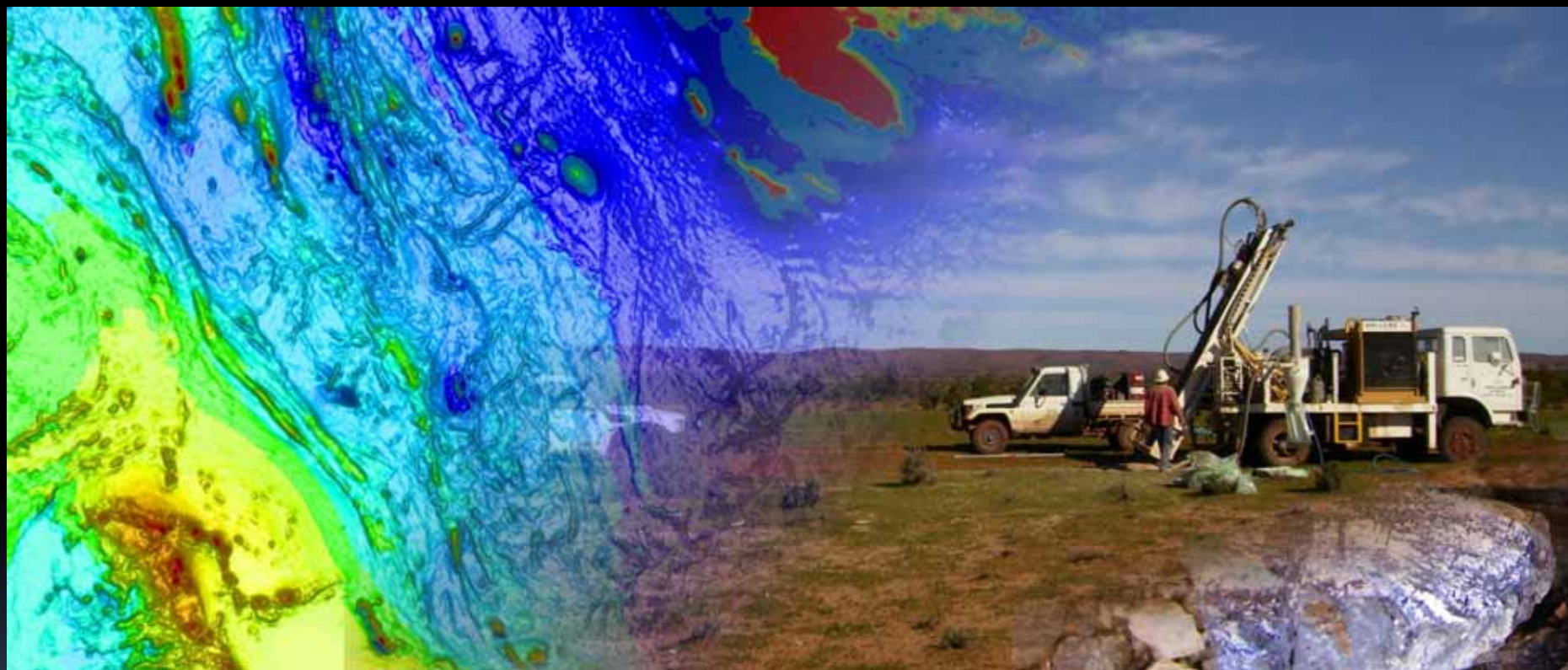
Finally, your Board is especially indebted to our Managing Director, Mr Greg Jones, who stepped into that role earlier this year. Greg and the PlatSearch team have shown a degree of application and dedication that is exceptional and pleasing. They certainly deserve your support and the inevitable success that follows.

Thank you

I will now ask Greg to make a detailed presentation on PlatSearch's activities.

**Pat Elliott**

Chairman



**2009 AGM PRESENTATION**

# DISCLAIMER - PLATSEARCH NL

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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.

All references to dollars, cents or \$ in this presentation are to AUS\$ currency, unless otherwise stated.

# Year In Review

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- \$4.0 million raised for PlatSearch through successful rights issue
- Pre-IPO funding of \$4.5 million raised for exploration companies
- New major PTS shareholders and linkage to Singaporean interests
- Formation of Thomson Resources Ltd
- Expansion of shareholding in key companies of interest
- Promising new region of exploration interest defined
- Good exploration results returned from key project regions such as Thomson Fold Belt, Mundi Plains and Junction Dam
- Good progress by Silver City Mining in the Broken Hill region

**Impact of Global Financial Crisis has been harsh on exploration companies  
But PlatSearch is in good shape**

# Shareholding



## ➤ Diversified shareholding

Shareholder	Shares	% Shares issued
Kwan Chee Seng	22,430,164	12.8
DMG & Partners Securities Pte Ltd	17,516,239	9.99
UOB Kay Hian Private Limited	11,280,445	6.44
Minotaur Resources Investments Pty Ltd	8,750,000	4.99
Mr Xiangjun Zhang	8,000,000	4.56
Viking Investments Limited	7,756,676	4.43
Mr Chris Carr and Mrs Betsy Carr	5,500,000	3.14
Warman Investments Pty Ltd	4,864,019	2.77
Mr Robert Lewis Richardson and Ms Susanne Brint	3,350,760	1.91
State One Nominees Pty Ltd	2,933,334	1.67
<b>TOTAL</b>	<b>92,381,637</b>	<b>52.70*</b>

\* Percentage of total issued shares

## ➤ Strengthened capacity to raise substantial capital to purchase/develop assets





## Company Strategy:

- Incubator model – generate / acquire quality projects to:
    1. Joint venture, or
    2. Vend into new companies for ASX listing
  - Targeting key metallogenic regions
  - Exploring for base metals, tin, gold/silver, uranium, iron and HM sands
- } Successful Track Record

**Expansion of cash position provides significantly more flexibility to assess growth options**

**Now looking at more advanced opportunities – seeking to establish steady-state cash flow**

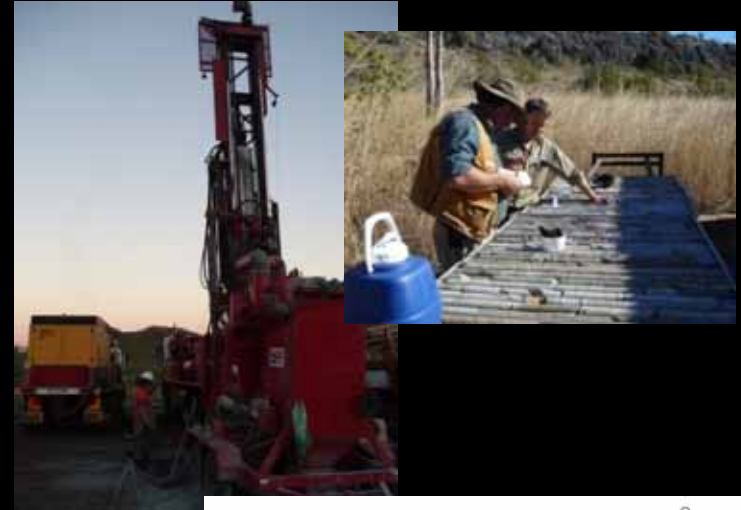


# Assets



## Key Assets:

- 46 exploration licences and applications
- 34 currently in joint venture
- Cash as of October 31 ~\$3.3M
- Company Ownership
  - ✓ 8.8% Western Plains Resources
  - ✓ 45% Eastern Iron
  - ✓ 20% Silver City Mining
  - ✓ 36.7% Thomson Resources
  - ✓ Significant shareholdings in Chesser Resources and Newport Mining



SILVER CITY MINING LIMITED



thomson  
RESOURCES

Western Plains  
Resources Ltd

Eastern  
Iron Limited

chesser  
resources limited

NEWPORT MINING LIMITED

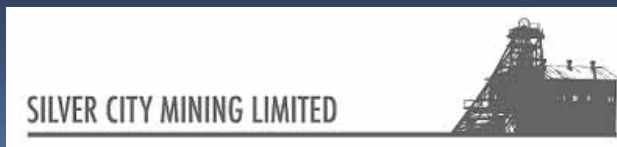


## Exploration during 2008/09

- JV partners spent \$1.5 million (vs \$5.44 million last year) on PlatSearch areas
- 790m core, 409m RC, and 8,314m Aircore/RAB drilling completed
- A new area of exploration interest outside mainstream regions identified
- 6 new tenements applied for – Bedrock gold, Paradise lead/zinc/silver and recently, Ghost Rider lead/silver
- One new joint venture agreement signed (Marmota)
- Two new companies exploring, raising capital and preparing for ASX listing



**Frontier exploration within a new minerals province**



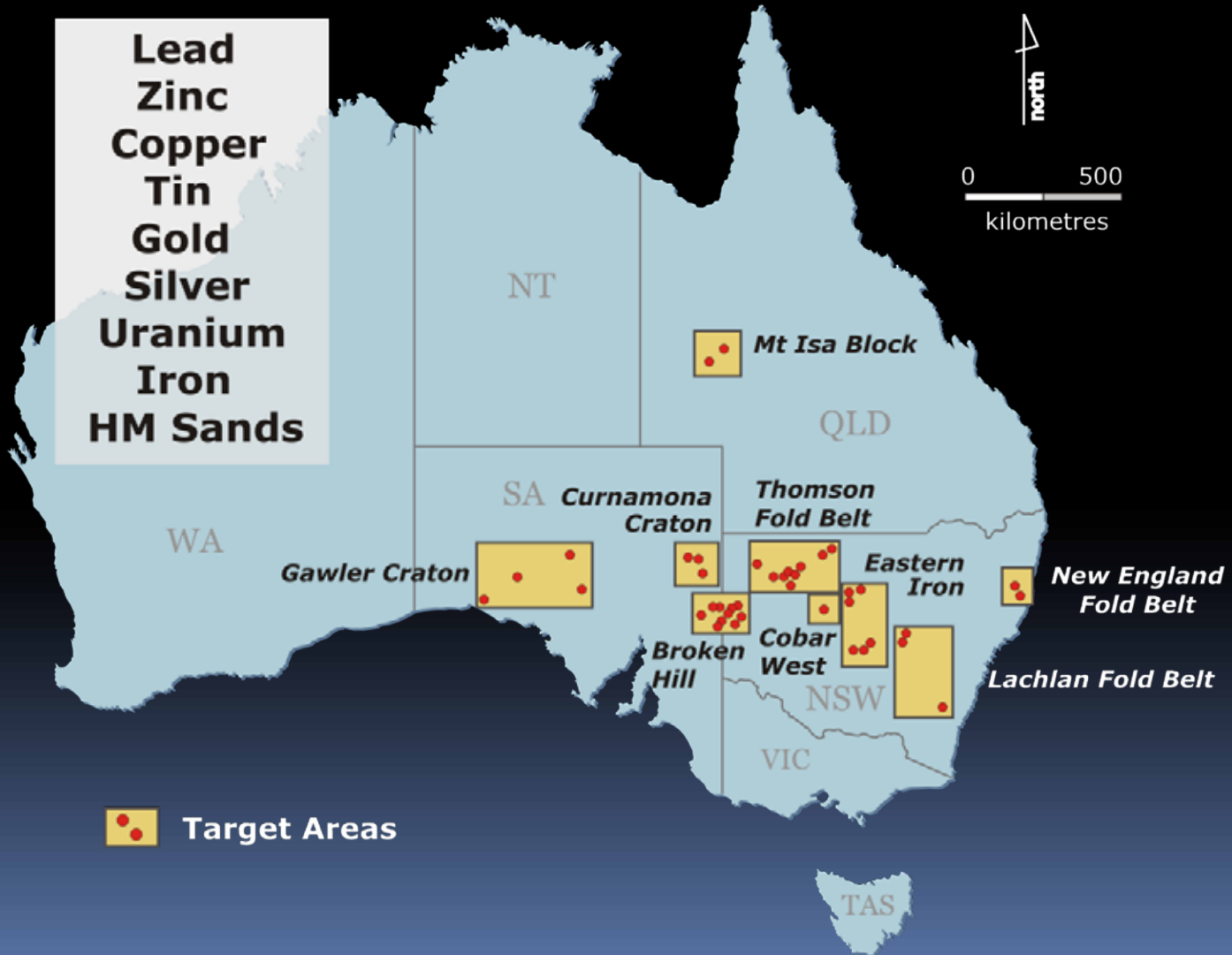
**New mineralisation models and exploration technologies within an old mining district**

# Areas of Activity



## EXPLORING FOR

Lead  
Zinc  
Copper  
Tin  
Gold  
Silver  
Uranium  
Iron  
HM Sands



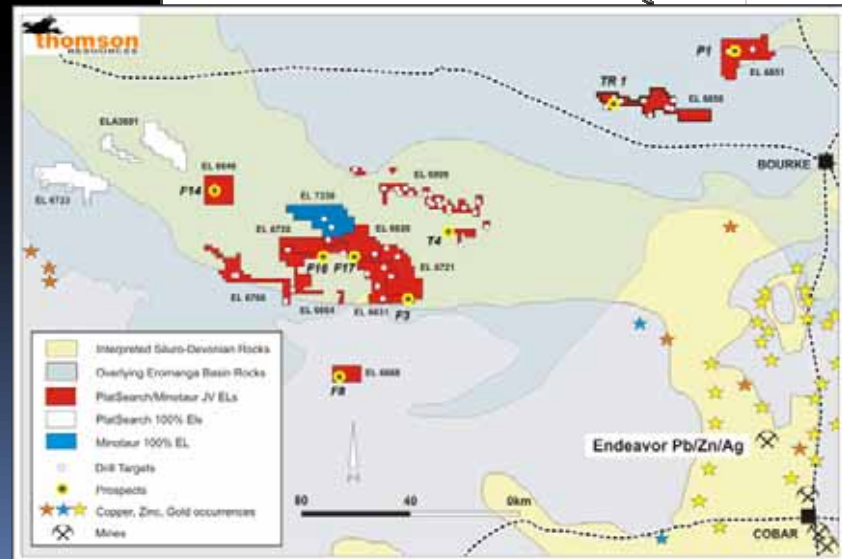
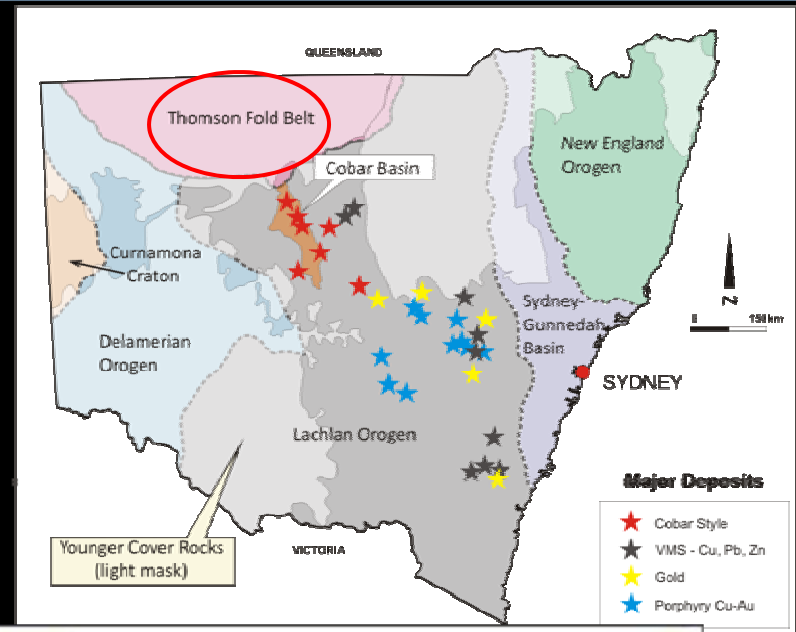
# Thomson Fold Belt



- One of Australia's last exploration frontiers
- Excellent exploration potential
- Endeavor sized targets
- Dominant tenement holding (2,525 sq km)

## Activities

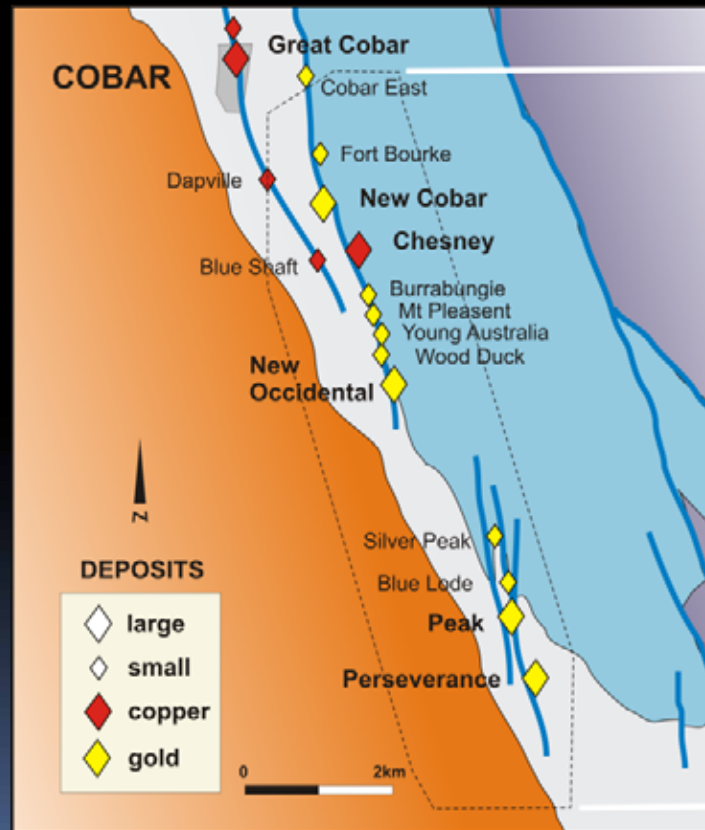
- \$1.5M expended by Minotaur / PlatSearch
- Thomson Resources Ltd formed
- \$2.5M raised
- New CEO appointed
- IPO planned for mid 2010



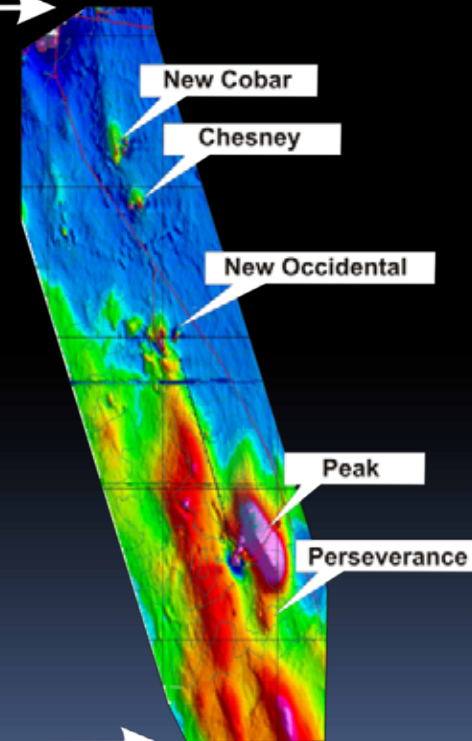
# Exploration Targets



- Focus - **Cobar style** base and precious metal deposits
- Broad iron alteration halo (normally magnetic pyrrhotite)

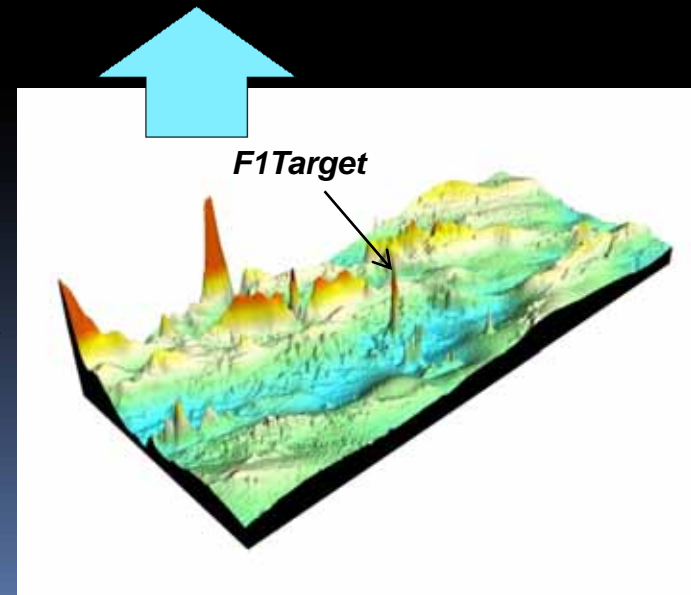
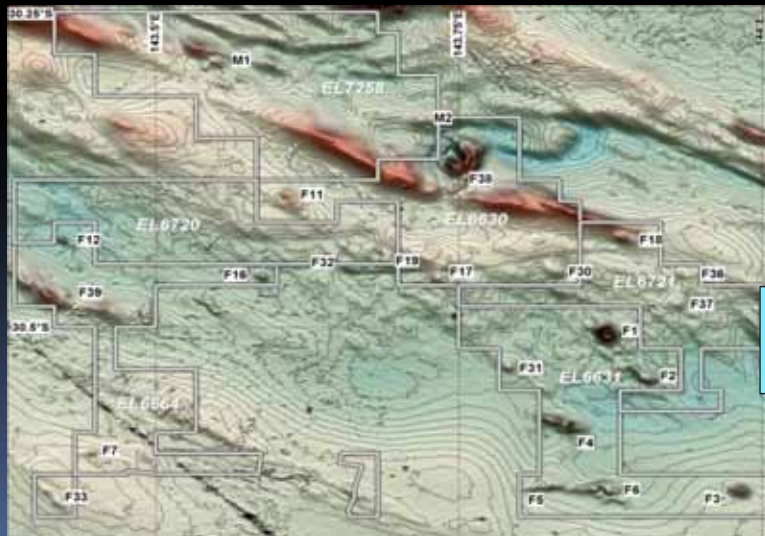
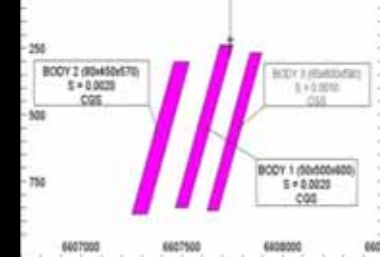
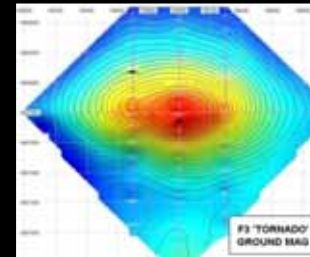
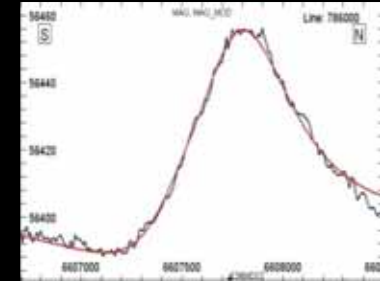
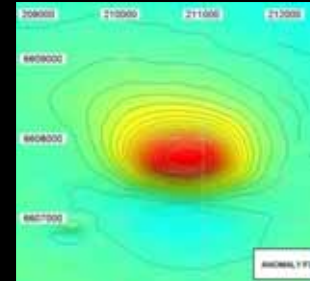
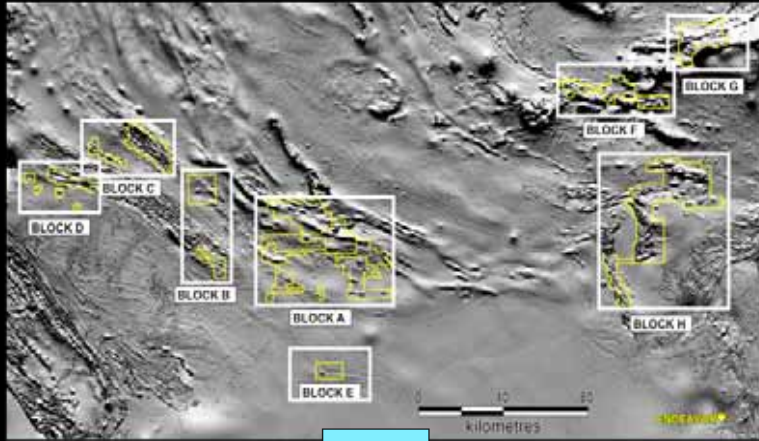


Magnetic Image





# Thomson Exploration Targets

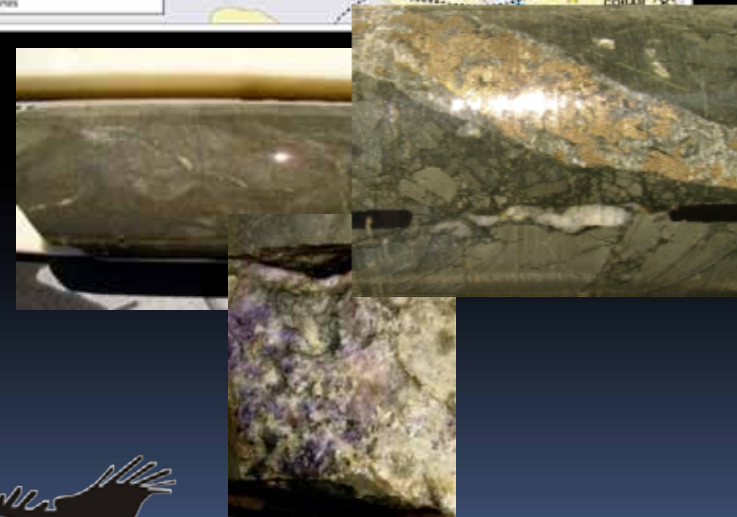
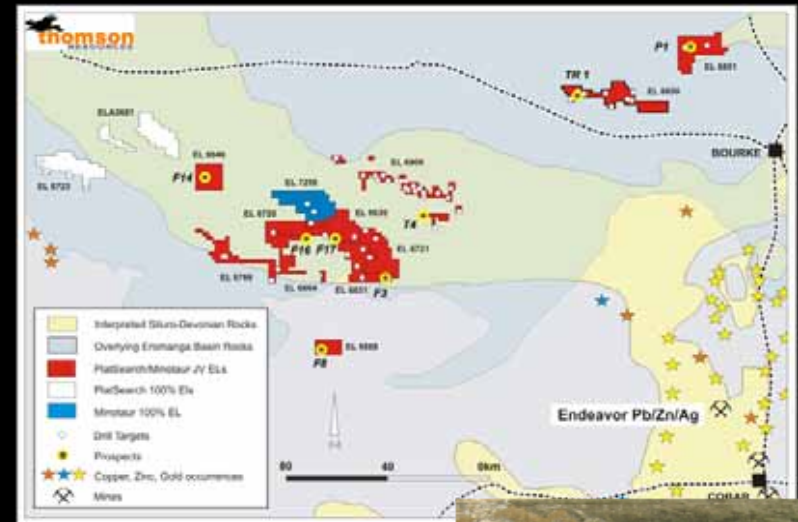


Block A – Aeromagnetic data and selected anomalies

# Recent Exploration



- Drilled 9 holes into 8 targets defined from regional magnetics
- Encouraging results –
  - ✓ the right lithologies,
  - ✓ anomalous geochemistry,
  - ✓ rock alteration
  - ✓ presence of pyrrhotite
- Drilling has not explained magnetic anomalies



 **more sulphides present ??**



# Current and Future Activities



## Proposed Exploration Programme

### Pre-IPO

- Interpretation and modeling of magnetics on current and new targets (>20)
- Follow up ground geophysics to accurately define magnetic zones and site drill holes
- Detailed airborne magnetics

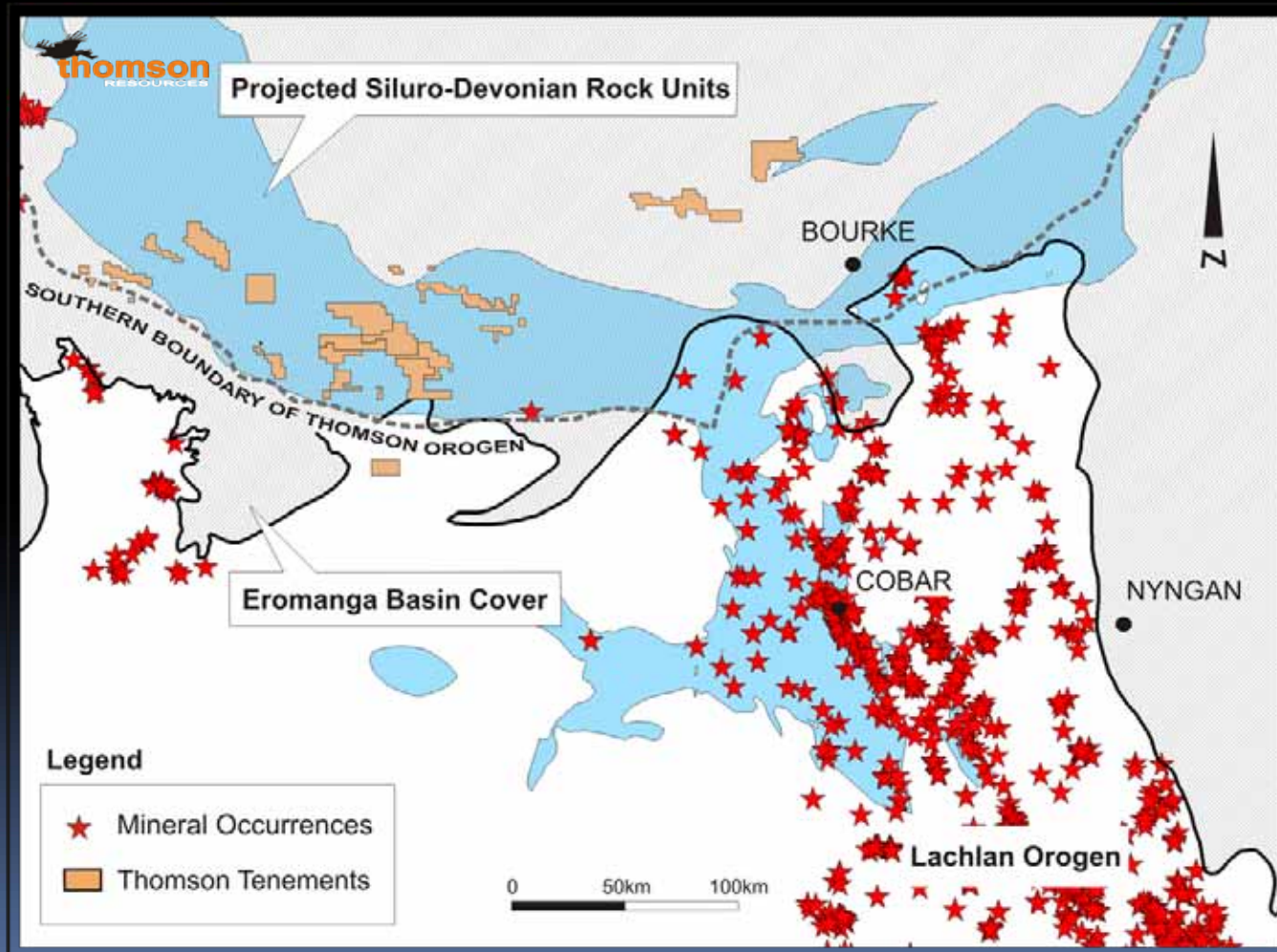
### Post-IPO

- Initial drilling – deep angled holes to cut across and test new targets
  - Follow up surveys and further drilling dependent on initial results
  - New project generation – keep the ‘pipeline’ filled
- 
- Recently completed large air magnetic survey – 20,000 line km
  - Completed ultra-detailed ground magnetic survey over 15 key prospects
  - Commenced process to enable IPO around mid year – raise \$5-7M - to be offered to PTS and MEP shareholders

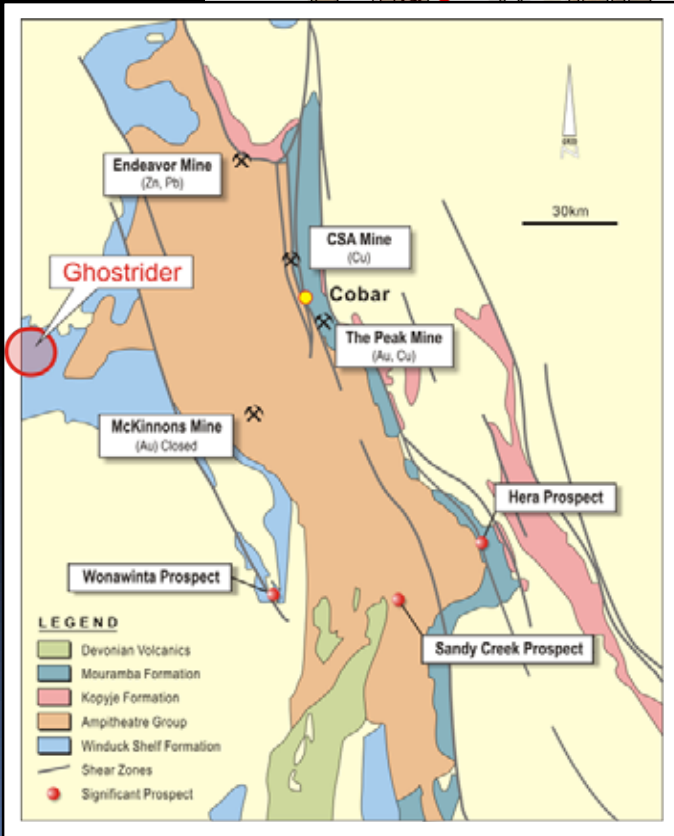
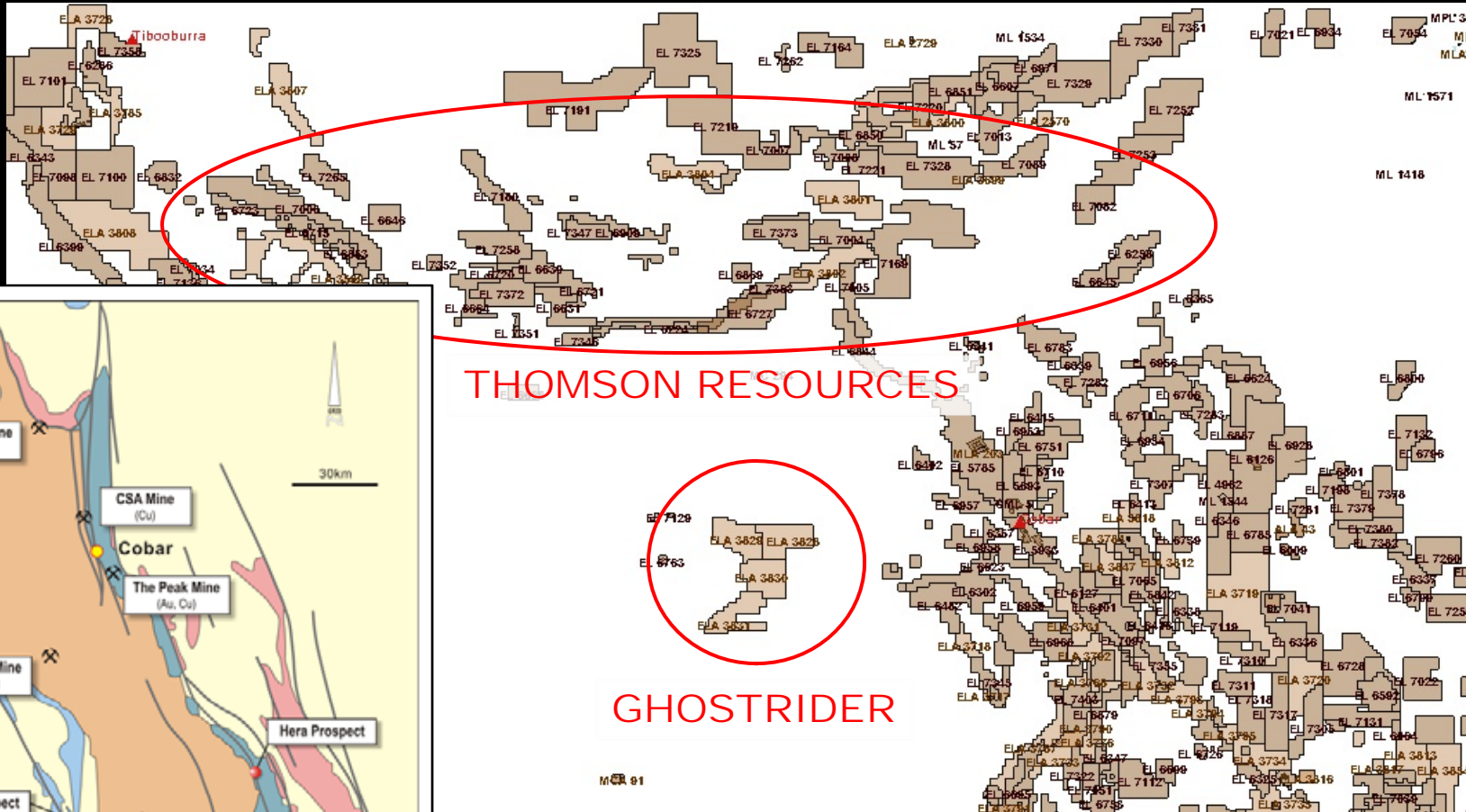
# Thomson Potential



Why are known mineral deposits absent from the Thomson?



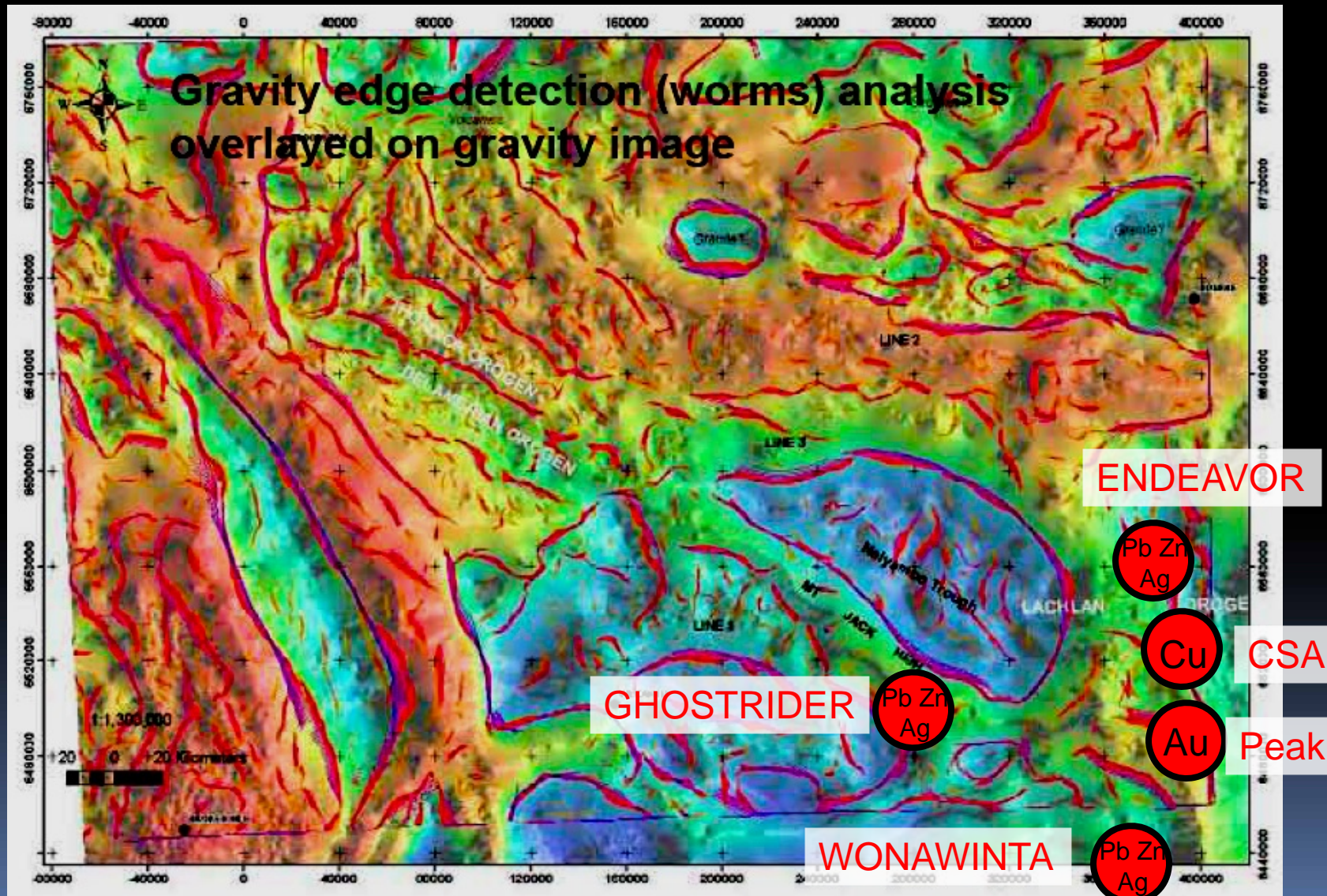
# GHOSTRIDER - New Applications



....FRONTIER EXPLORATION

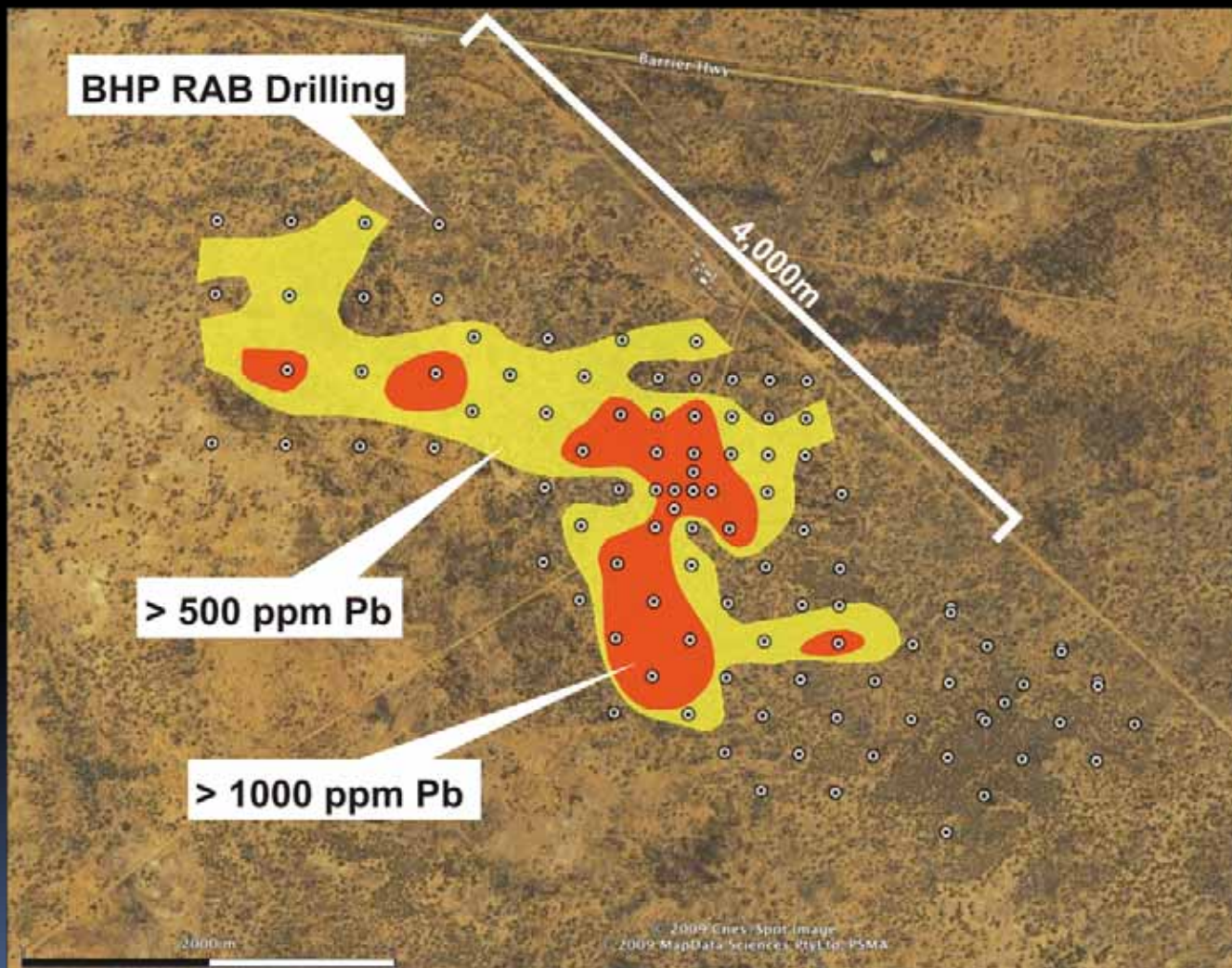


# GHOSTRIDER Gravity Model



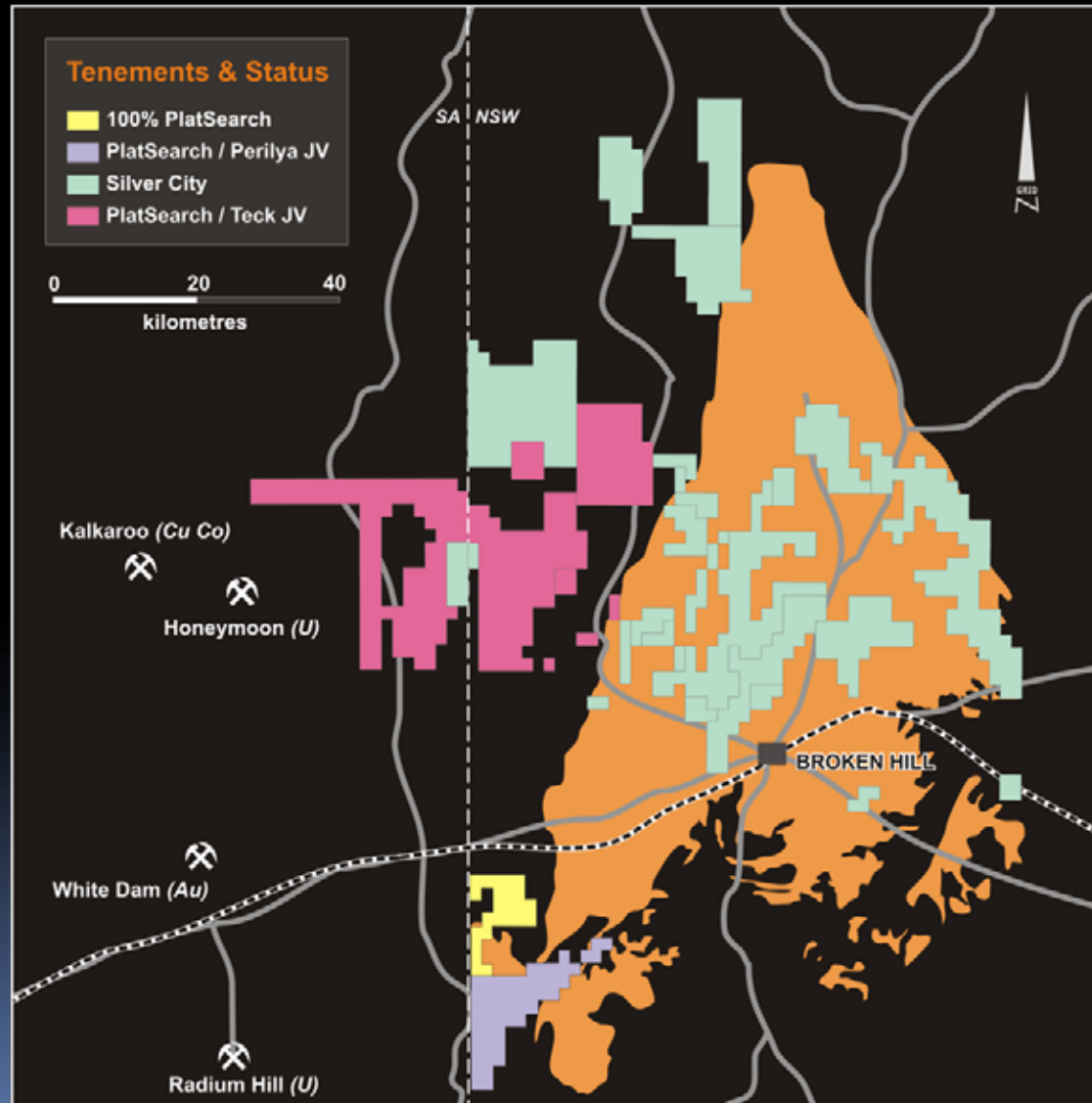


# GHOSTRIDER - RAB Geochemistry



**Assay values up to 1.15% Pb, 0.22% Zn, 0.12% Cu and 25g/t Ag**

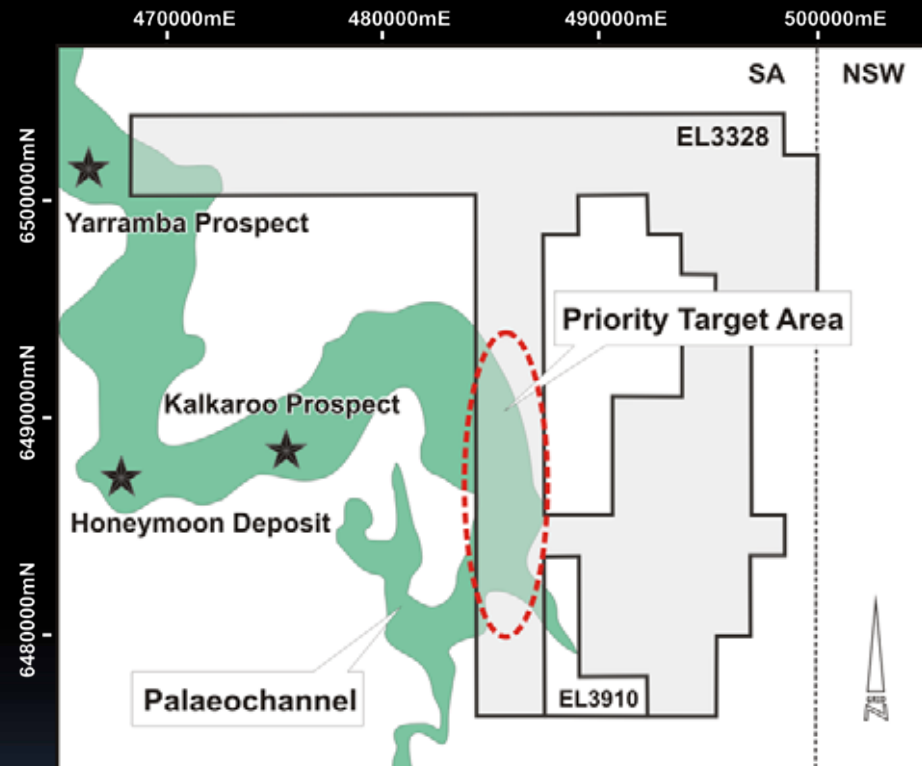
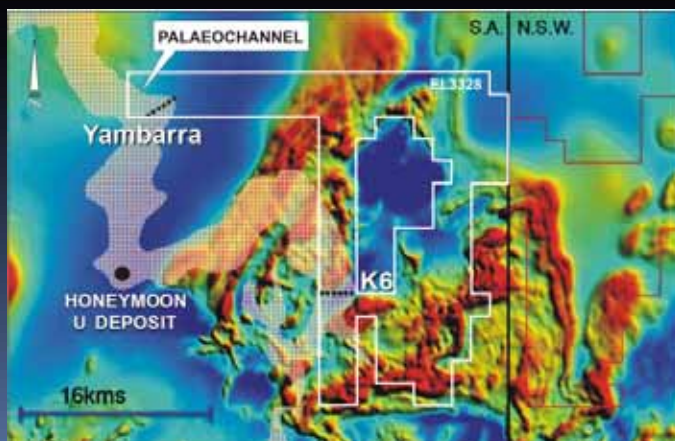
# Broken Hill Block



# Junction Dam



- Teck / PTS / Eaglehawk JV
- New JV with Marmota Energy (MEU) for uranium
- MEU can earn 51% for \$600K
- PTS maintains ~20% in uranium



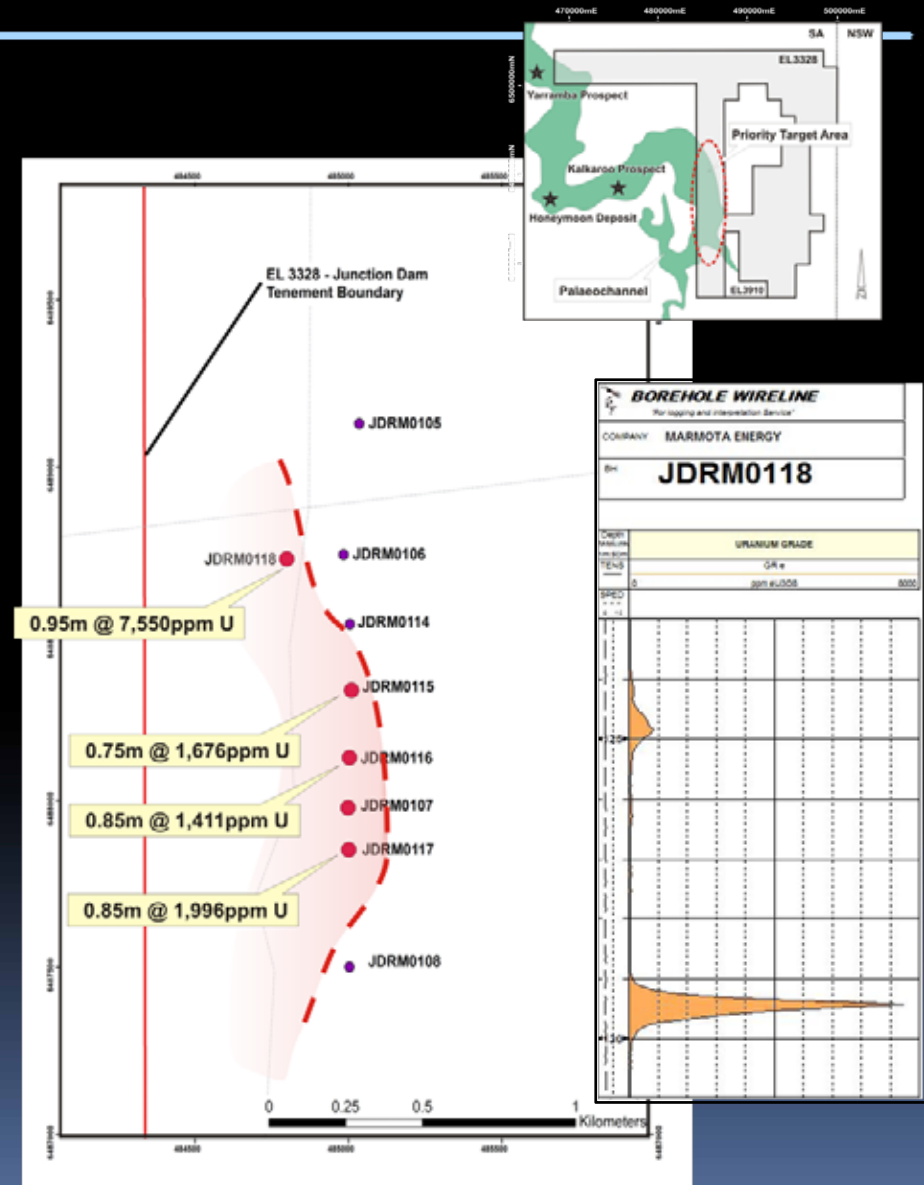


# Junction Dam - Exploration

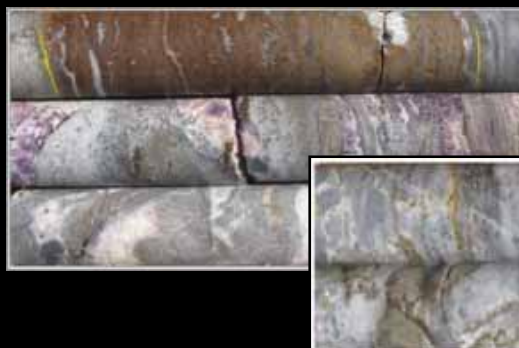
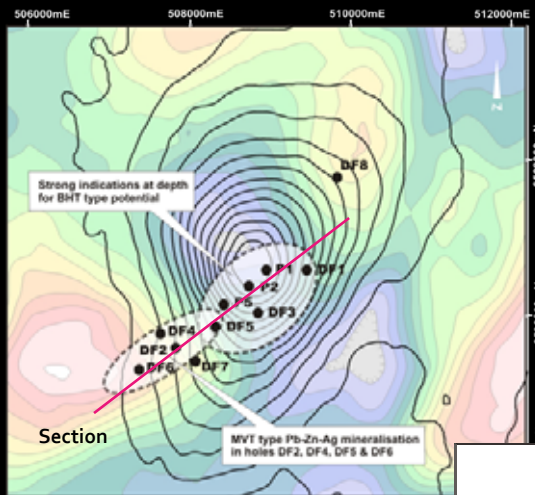


## Recent drilling

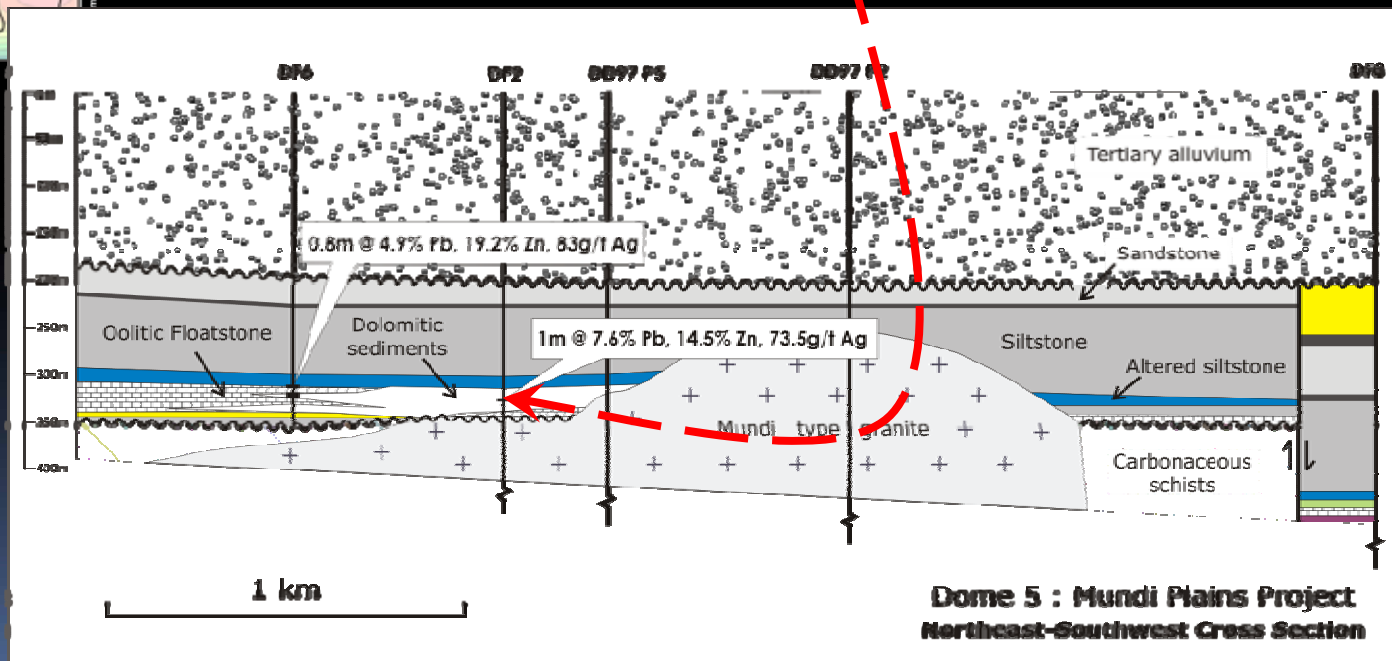
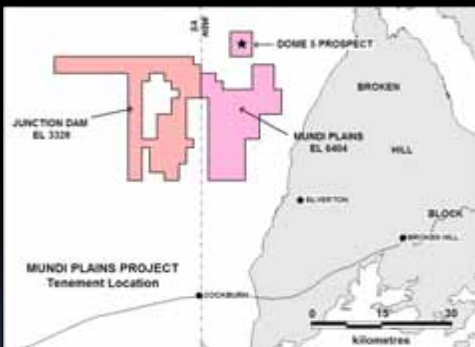
- Highly anomalous uranium grades up to 7,500ppm U
- >1000ppm U present over a large area
- Most intersections to date are thin
- Similar stratigraphy to Honeymoon deposit – ISL potential
- Multiple, coarse-grained sandy layers
- Initial 25 holes will be expanded



# Mundi Plains - MVT Mineralisation



Hole DF2 with massive sphalerite, fluorite and galena



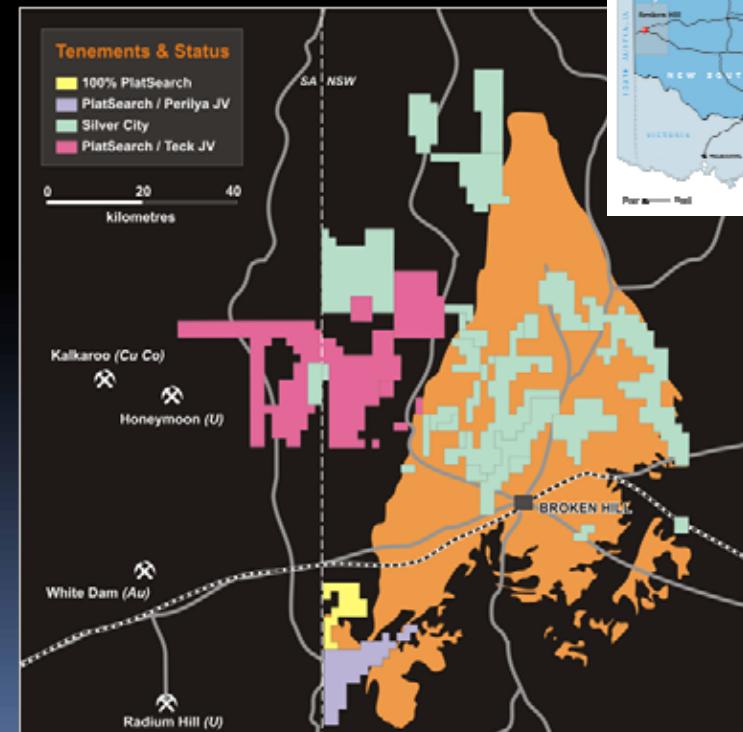
**Dome 5 : Mundi Plains Project  
Northeast-Southwest Cross Section**

# Silver City Mining



## DETAILS

- Extensive tenement holding (1,587 km<sup>2</sup>) around one of the worlds great base metal deposits – Broken Hill (~A\$300B metal)
- One of the most active explorers in this region
- Innovative exploration – e.g. Niton XRF
- A number of almost drill ready targets
- Well funded
- Strong exploration team in place
- Forecast to IPO in mid 2010

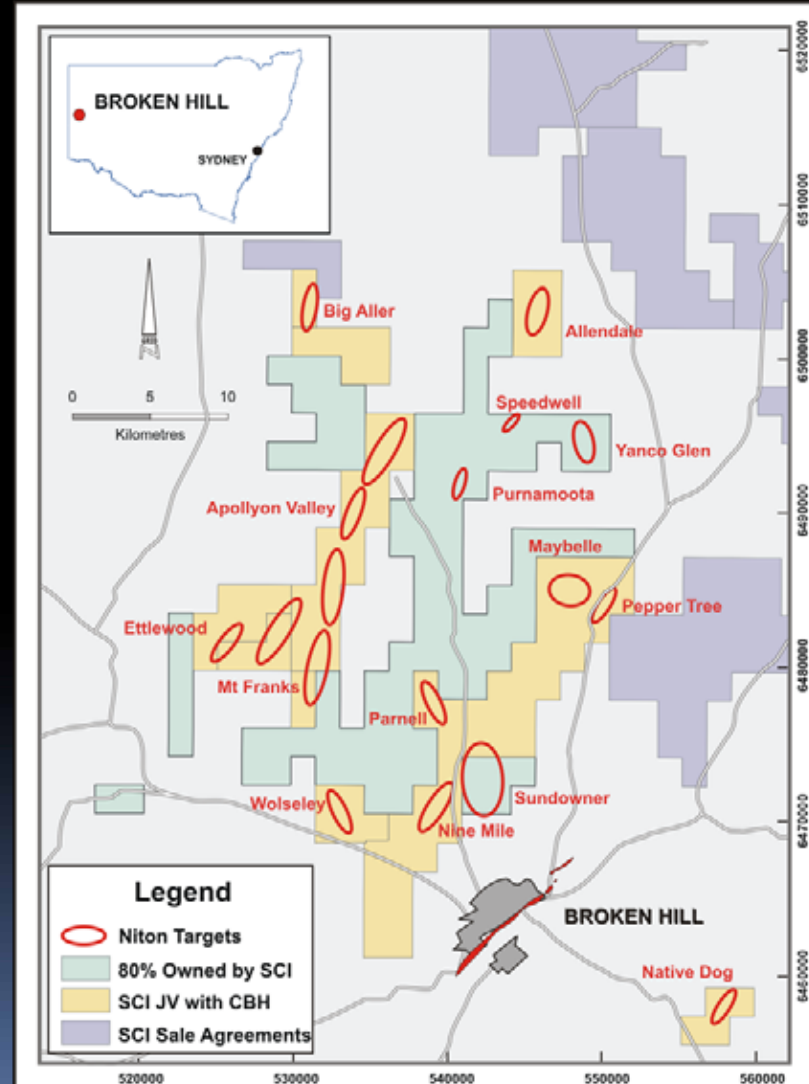


# Activities



## PROGRESS

- Successfully raised \$1.34M in 2008 and a further \$2M in Nov 09
- New JV with CBH Resources to earn up to 60%
- Completed detailed prospect assessment and prioritization – ranked key prospects of interest
- Dropped areas of low interest - turnover
- Mapping and Niton surveys commenced
- Drilling programmes to commence shortly
- Commenced process for IPO

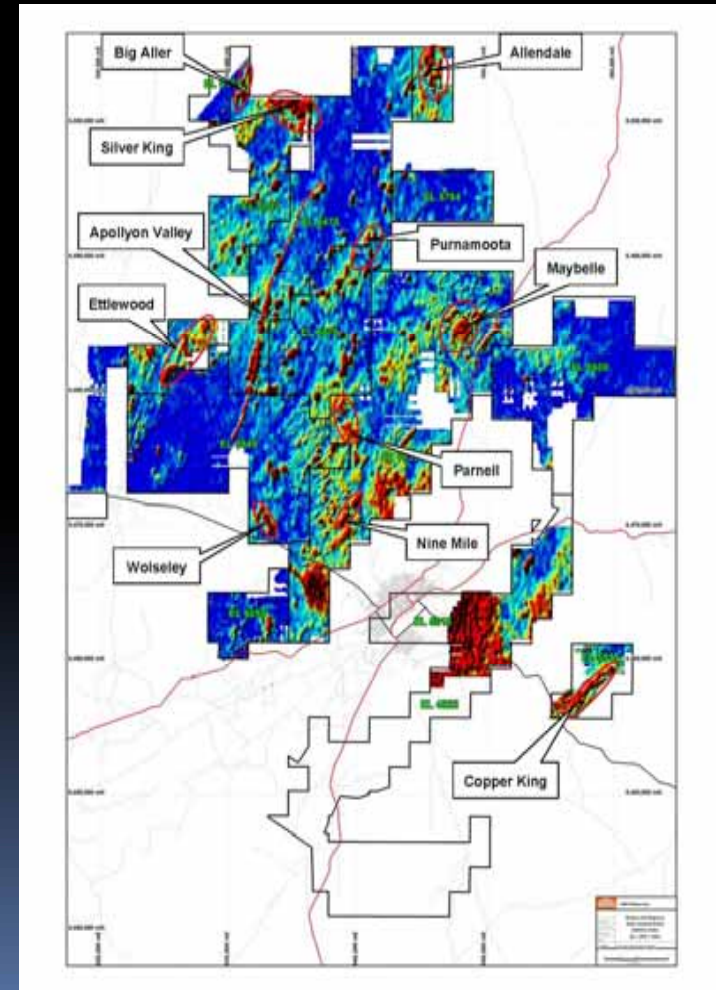




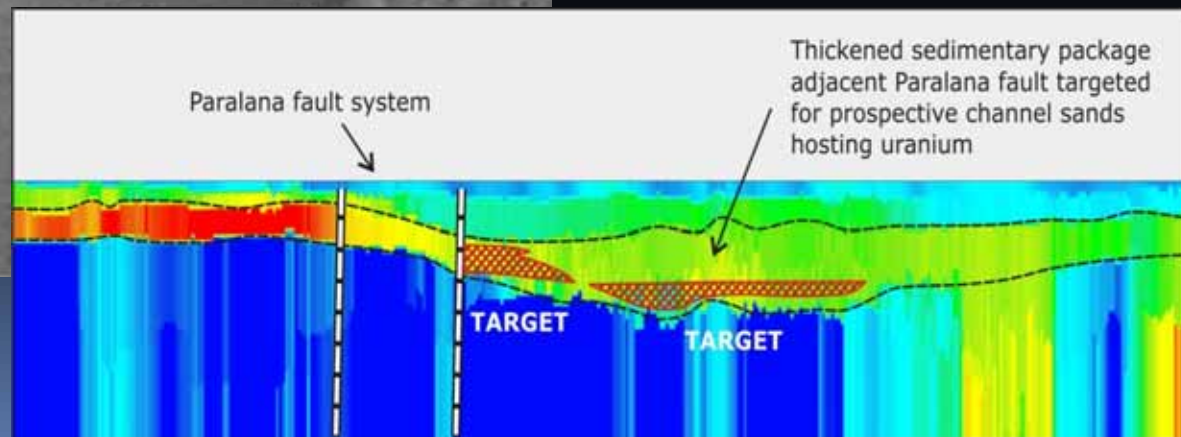
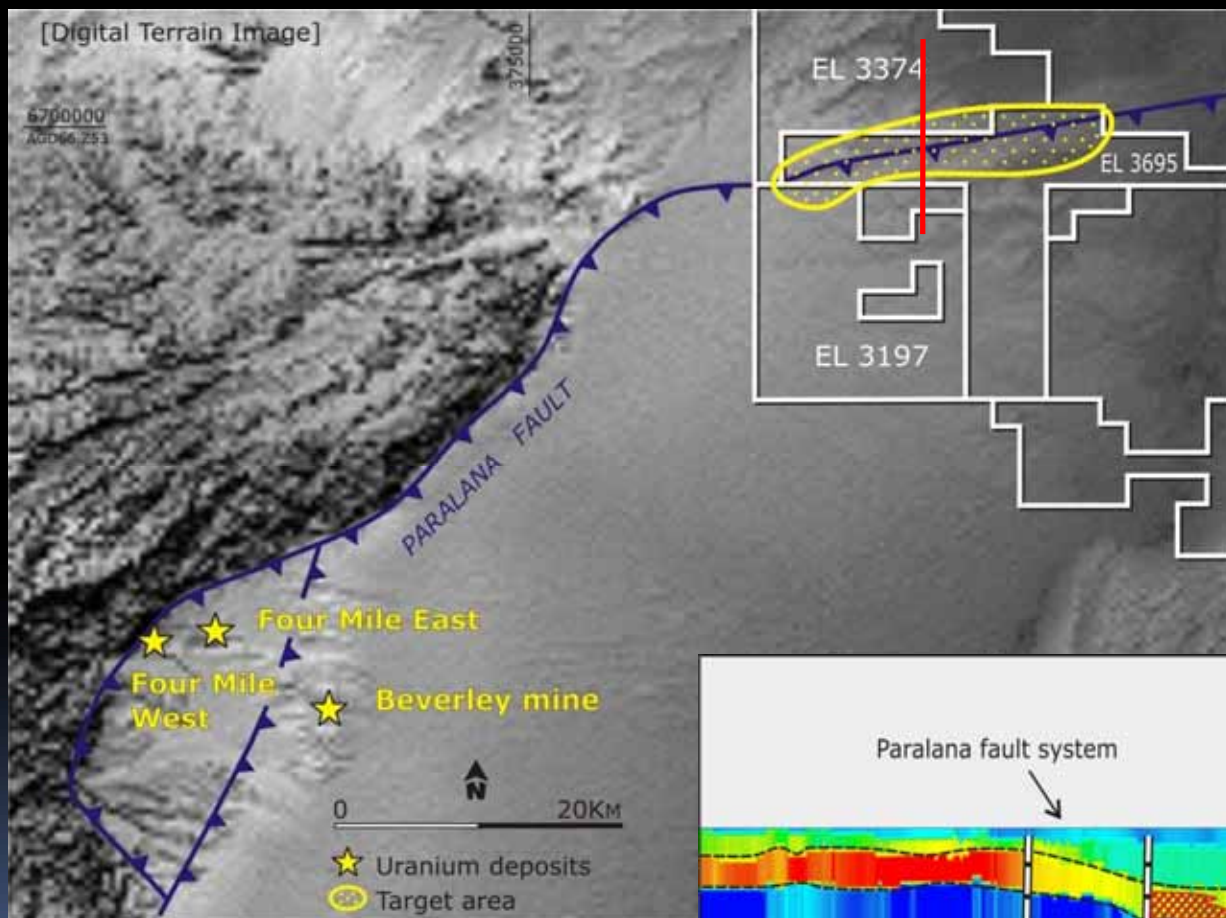
# Niton Portable XRF Analyser



- Can analyse for 25 elements on site in 60 seconds
- Fast, cheap, reliable field instrument
- Excellent geochemical screening tool



# Callabonna Joint Venture

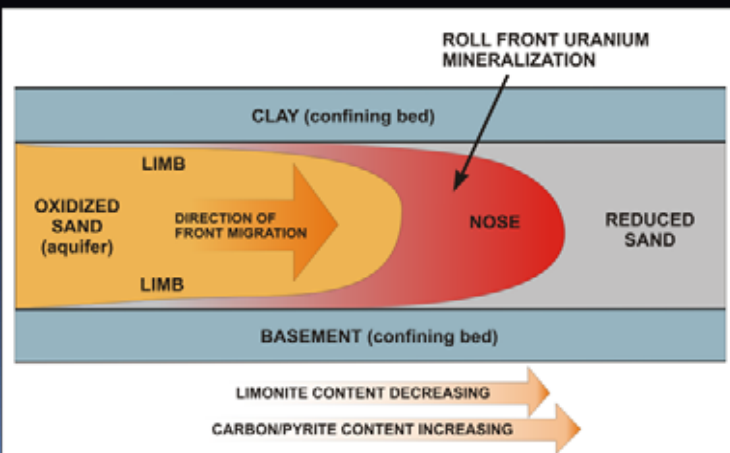
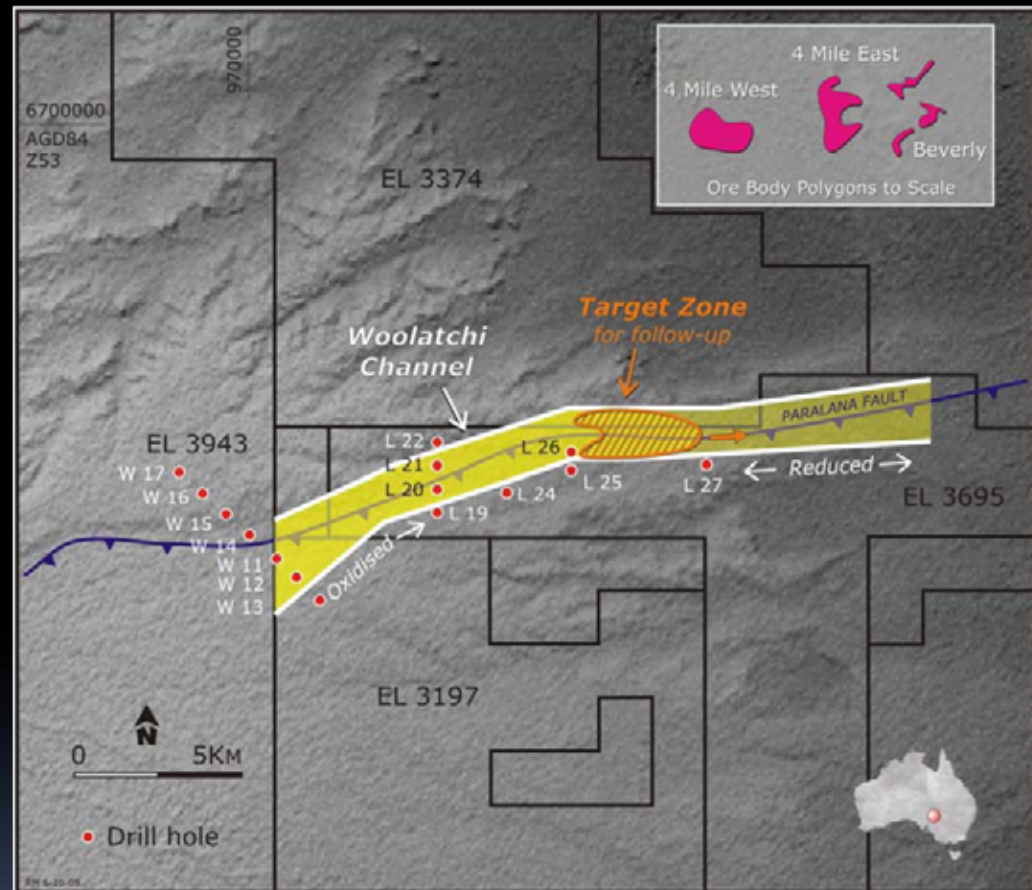


# Callabonna Joint Venture



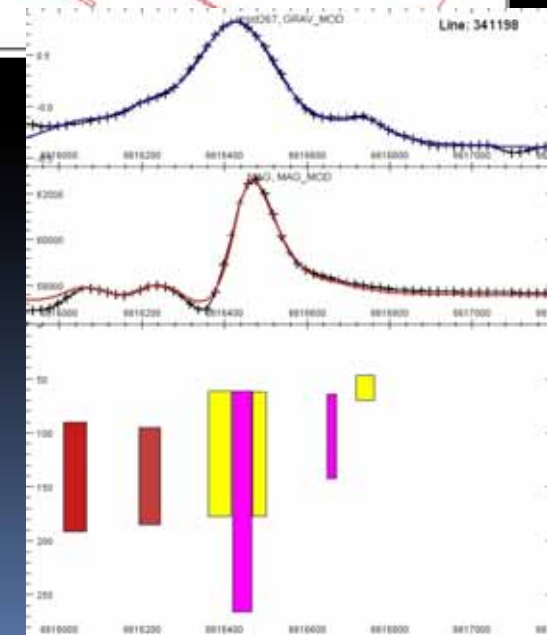
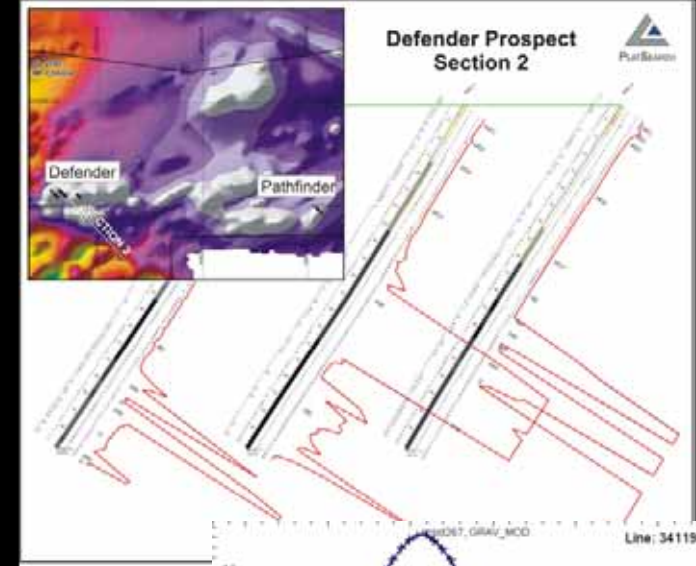
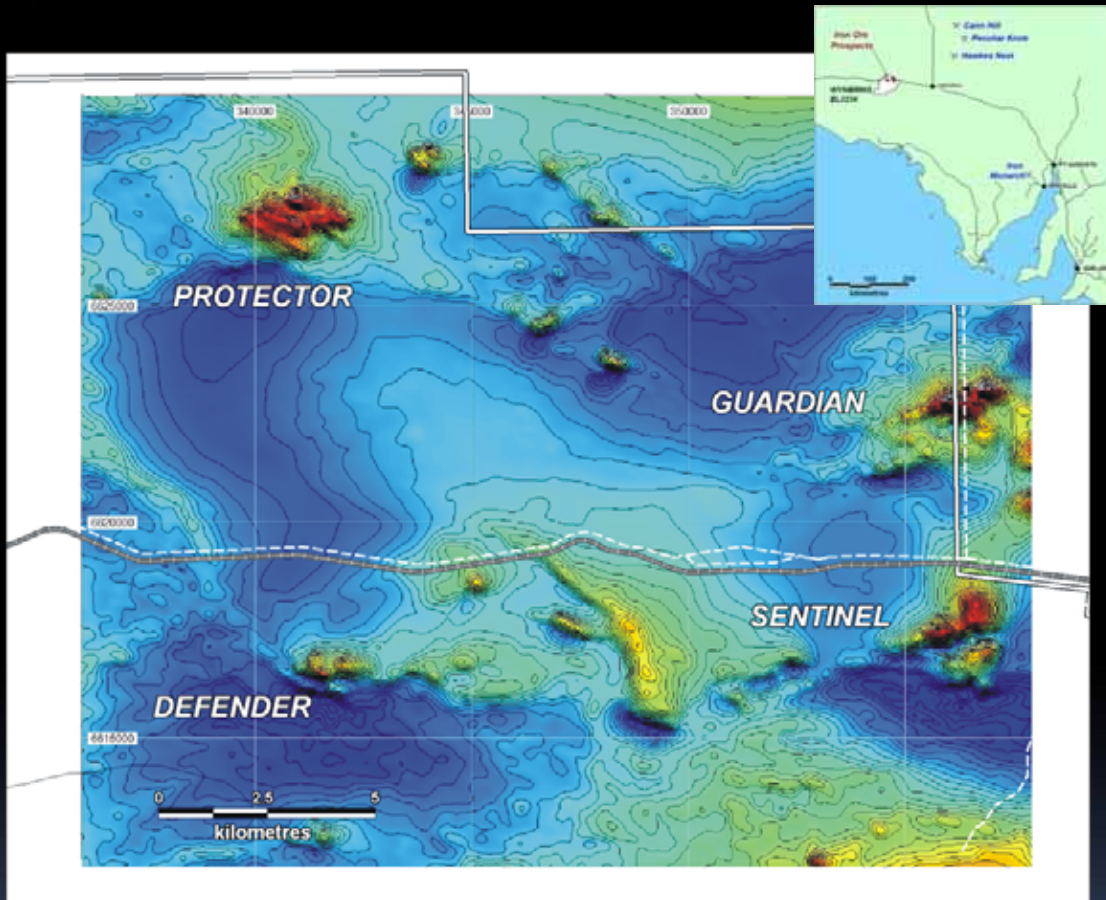
## LATEST RESULTS

- Ten rotary-mud holes (1,660m) - hole depths up to 248 m
- Identification of palaeochannel sand unit - the Woolatchi channel
- Woolatchi sands are highly oxidised - potential uranium-bearing fluids may have moved through the channel.
- A small gamma response (up to 3 times background) in hole L26





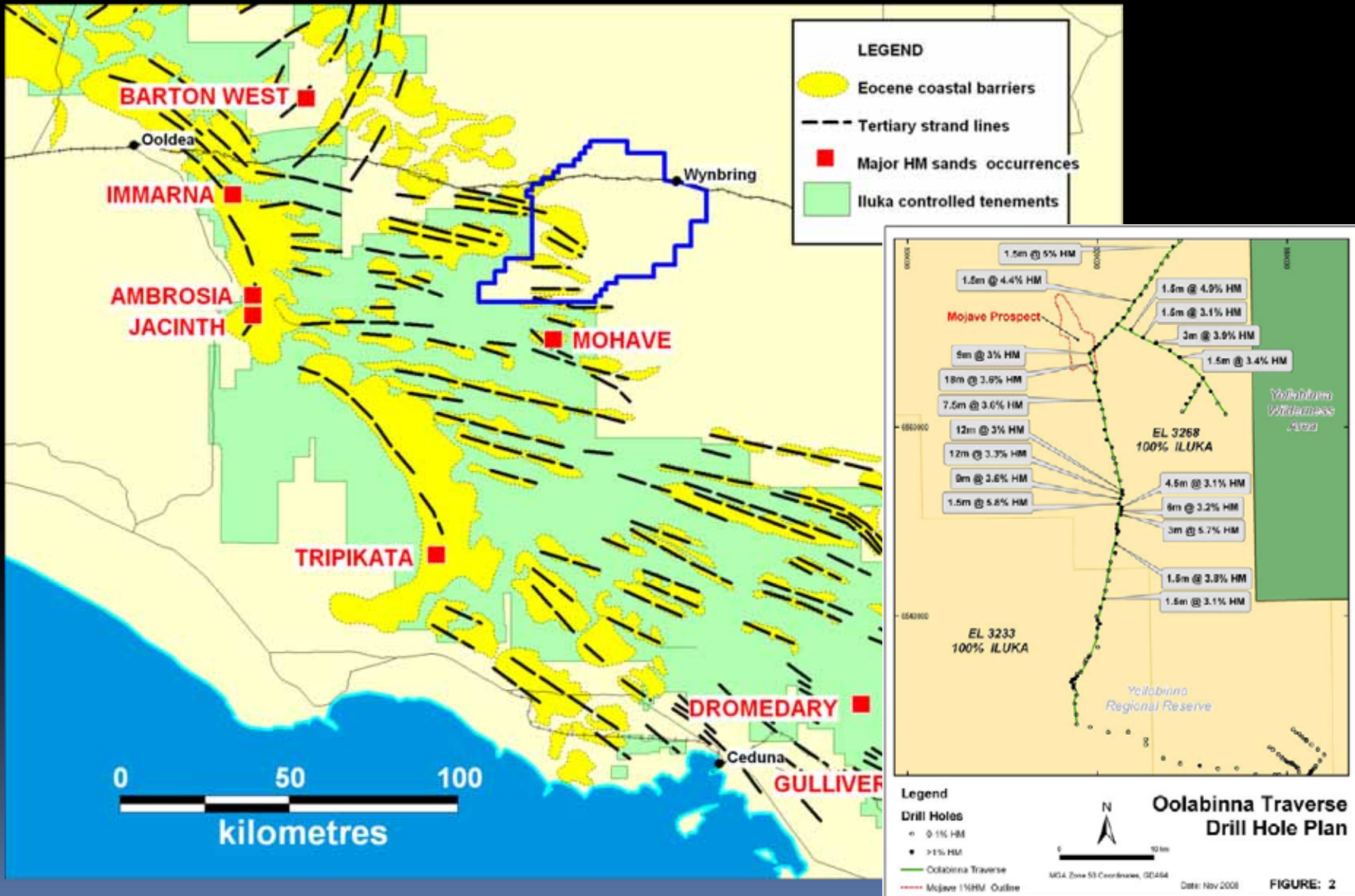
# Wynbring Iron



- Recent interpretation of magnetics - potential for substantial quantities of BIF at all 4 prospects

**Tonnage target +50-100Mt**

# Wynbring – HM Sands Potential





# Assets - Eastern Iron



## PlatSearch Interest

45% of ordinary shares plus 10.5M 12 cent options and 5M 35 cent options. Market cap. ~ \$4.8M

PTS also has a 20% free carried interest in 15 of EFE's tenements

## Key Assets

- Extensive, shallow, channel iron ore maghemite deposits
- Simple metallurgy, low cost magnetic separation
- Near infrastructure
- Very supportive NSW government
- \$2.8M cash in bank



# Eastern Iron - Project Status



## Resource estimate

627Mt @ 10.3% Fe above 5% cutoff

286Mt @ 13.7% Fe above 10% cutoff

From <10% of channel system

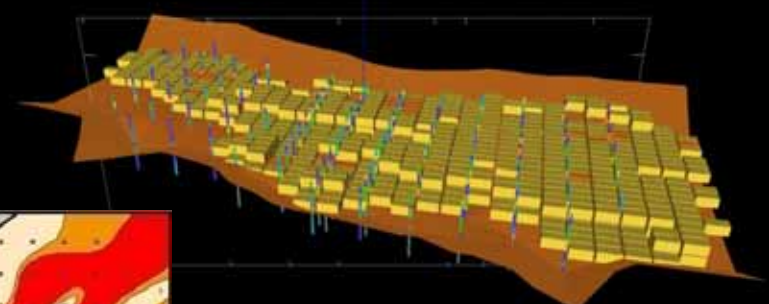
## Metallurgical work

- Simple magnetic separation indicates product of up to 50% Fe can be produced
- High  $Al_2O_3$  and alkali elements

## Scoping study

- Transport and mining costs significant
- Assessing potential beneficiation processes and upgrading options that have the most commercial potential

**Partner for next stage now being sought**



# Western Plains Resources



## PlatSearch Interest

8.8% of ordinary shares.

Increased shareholding - exercised 25c options and participated in recent placement. Current price – 31c.

## Key Assets

- DSO (hematite) at Peculiar Knob and Hawks Nest
- Magnetite at Kestrel and Hawks Nest
- Resources – DSO – 37Mt @ 62% Fe and magnetite – 569Mt @ 35% Fe
- Good potential for both DSO and magnetite
- Mine feasibility study completed - 28 Mt DSO reserves with strong ROR
- Needs port facility

**Recent decision by Defence Dept to disallow mining at Hawks Nest in JV with Chinese.**

**Discussions continuing**



# PlatSearch Summary



- ✓ Well funded with strong backing
- ✓ Diversified investment and exploration portfolio with upside
- ✓ Continued focus on exploration project generation, JV and new IPOs
- ✓ Now looking at potential cash flow generating assets
- ✓ New, high quality IPOs planned for 2010

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ASX Code - PTS

**THANK YOU**  
**&**  
**QUESTIONS?**

# Competent Persons Statement

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*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 the report of the matters based on his information 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 Arnold van der Heyden who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimate was supplied by Eastern Iron Limited and compiled by Mr Peter Buckley who is a Member of the Australian Institute of Geoscientists and a full time employee of Eastern Iron Limited. Mr van der Heyden, and Mr Buckley have 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 van der Heyden and Mr Buckley consent to the inclusion in this Report of the information compiled by them in the form and context in which it appears.*

*The information in this presentation that relates to mineral resources for Western Plains Resources Limited is based on information provided in releases made to the Australian Securities Exchange (ASX) by Western Plains Resources Limited (WPG). This material is available on the Western Plains Resources website ([WPG.com.au](http://WPG.com.au)) or the ASX website ([ASX.com.au](http://ASX.com.au)) under the company code WPG.*