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12 June 2009

Dear Shareholder

RENOUNCEABLE RIGHTS ISSUE

PlatSearch NL (ASX Code: PTS) is pleased to announce the terms of an underwritten renounceable Rights Issue to Shareholders of up to approximately 79,676,200 New Shares issued on the basis of five new Shares for every six Shares held by Shareholders at an Issue price of 5 cents per Share.

All PlatSearch shareholders on the register at 5pm WST on 19 June 2009 will be entitled to participate in the offer. The Rights Issue will raise \$3,983,810 before costs, with the Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) and the ASX on 10 June 2009.

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. The Company wishes to leverage off this position and utilise its expanding Singaporean contacts and backing to help secure advanced projects.

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 is also available for review on the ASX website www.asx.com.au or on the Company's website www.platsearch.com.au

Following is the proposed timetable for the issue:

Announcement of renounceable Rights Issue and lodge Appendix 3B with ASX	10 June 2009
Prospectus lodged with ASIC and ASX	10 June 2009
Notice sent to Shareholders containing information required by Appendix 3B	12 June 2009
PlatSearch NL Shares commence trading ex-Rights and Rights trading commences	15 June 2009
Record Date for determining Rights	19 June 2009
Despatch Prospectus and announcement of completion of despatch	25 June 2009
Last day of Rights trading	7 July 2009
Closing Date of Rights Issue and Top Up Offer	14 July 2009
Allotment of New Shares	20 July 2009
Holding statements despatched	22 July 2009
Trading of New Shares expected to commence on ASX	23 July 2009

This timetable is indicative only. The Company, in conjunction with the Underwriter, reserves the right to vary the above dates subject to the Corporations Act and ASX Listing Rules.

Following completion of the Offer, the following securities will be on issue (assuming none of the existing options are exercised):

- 175,287,592 Fully Paid Ordinary Shares – quoted on ASX
- 450,000 Partly Paid Ordinary Shares – paid to 1 (one) cent – not quoted on ASX
- 2,980,000 24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents – not quoted on ASX
- 2,010,000 27 November 2011 Options – Employee Share Option Plan exercise price 14 cents – not quoted on ASX
- 300,000 28 May 2012 Options – Employee Share Option Plan exercise price 18 cents – not quoted on ASX
- 900,000 9 February 2014 Options – Employee Share Option Plan exercise price 14 cents – not quoted on ASX

The issued Shares will rank equally in all respects with existing quoted ordinary Shares. Holdings on different registers (or subregisters) will be aggregated for calculating entitlements.

Details of the Rights Issue, the proposed use of funds and other important information are provided within the Prospectus. You are encouraged to read the Prospectus carefully and should you require further information, please contact the Company.

Your Board welcomes you to participate further in the continued development and growth of PlatSearch by subscribing for Shares under this offer.

PLATSEARCH NL



Greg Jones
Managing Director