
PLATSEARCH NL

ACN 003 254 395

INFORMATION LETTER

13 October 2006

Dear Shareholder

The 2006 Annual General Meeting is scheduled for 21 November 2006. 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 26 September 2006. The issue of 8,750,000 shares at a price of 12 cents per share to a subsidiary of Minotaur Exploration Ltd compares with the current market price of 10 cents. These shares are partly paid to \$0.04 per share and raised initially \$350,000, with the balance of the subscription price payable by two equal instalments of \$0.04 per share each, the first of which falls due and becomes payable on or before 30 June 2007, and the second of which falls due and becomes payable on or before 30 June 2008. The total amount raised by the issue will be \$1,050,000 and will be used as additional working capital to be used for mineral exploration and project generation activities.

The second item of Special Business is to approve the Company's Employee Share Option Plan. The Board of Directors considers that a share plan, 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 Plan is a method of creating an incentive for greater efforts by the Company's employees at no cash cost to the Company.

The third item of Special Business is the proposal that, subject to the approval of the Employee Share Option Plan, the Company's shareholders approve the grant of 2,130,000 options on the same terms and conditions to the three Directors of the Company. An issue of 530,000 options granted to current Directors in 2001 under the Plan expire on 30 November 2006. No Director shall participate in an issue under the Plan 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 12 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 10 cents compared with the range 6.5 cents and 20.5 cents over the past 12 months. The Board has agreed that the proposed exercise price of at least 12 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

NOTICE OF ANNUAL GENERAL MEETING

PLATSEARCH NL

ACN 003 254 395

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the members of PlatSearch NL (the "Company") will be held at The Occidental Hotel, 43 York Street, Sydney on Tuesday, 21 November 2006 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 2006.

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 adopt the Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2006.

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, and for all other purposes, approves the issue by the Company of 8,750,000 fully paid ordinary shares in the capital of the Company as announced on 26 September 2006, at a price of 12 cents per share partly paid to \$0.04 per share. The issue has raised initially \$350,000, with the balance of the subscription price payable by two equal instalments of \$0.04 per share each, the first of which falls due and becomes payable on or before 30 June 2007, and the second of which falls due and becomes payable on or before 30 June 2008. The total amount raised by the issue will be \$1,050,000, to the party referred to in the Explanatory Notes.

5. Adoption of Employee Share Option Plan (ESOP)

THAT for the purposes of Listing Rule 7.2 (exception 9) of the Australian Stock Exchange Limited, the PlatSearch Employee Share Option Plan 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 2,130,000 options to Directors pursuant to the Employee Share Option Plan 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 | 1,060,000 |
| (b) | Robert John Waring | 800,000 |
| (c) | Raymond John Soper | 270,000. |

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 Statements

In respect of Resolution 4 the Company will disregard any votes cast on this resolution by the persons, or associates of those persons, being Minotaur Resources Investments Pty Ltd and its associates and who participated in the issue.

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

In respect of Resolution 6 the Company will disregard any votes cast on this resolution by any Director of the Company and their associates.

NOTICE OF ANNUAL GENERAL MEETING (continued)

However the Company need not disregard any vote by any such persons on resolutions 4, 5 and 6 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:
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 13th day of October 2006.

BY ORDER OF THE BOARD

Robert J Waring
Company Secretary

EXPLANATORY NOTES

These explanatory notes set out information in connection with the business to be considered at the 2006 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 2006.

Resolution 2

Election of Director - Mr R J Waring

Mr Robert J Waring was originally appointed a Director of the Company in 1995. The qualifications and experience of Directors are set out in the Directors' Report in the Annual Report. Under the Company's Constitution, Mr Waring retires by rotation, and being eligible, wishes to stand for re-election.

Resolution 3

Adoption of the Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with Section 250R of the Corporations Act 2001 (Cth). The Remuneration Report is continued in the Directors' Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the meeting.

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.

On 4 October 2006 PlatSearch issued 8,750,000 shares to Minotaur Resources Investments Pty Ltd following a placement of ordinary shares at a price of 12 cents per share. These shares are partly paid to \$0.04 per share and initially raised \$350,000, with the balance of the subscription price payable by two equal instalments of \$0.04 per share each, the first of which falls due and becomes payable on or before 30 June 2007 and the second of which falls due and becomes payable on or before 30 June 2008. Therefore the total amount raised by the issue will be \$1,050,000. 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 to Minotaur will rank equally in all respects with all existing ordinary shares previously issued by the Company when they become fully paid. These partly paid shares will not be quoted on ASX until they are fully paid. 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.

Resolution 5

Adoption of PlatSearch Employee Share Option Plan ("the Plan" or "ESOP")

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 plan is made if within three years before the date of issue the terms of the plan are approved by shareholders. The terms and conditions of the PlatSearch Employee Share Option Plan are submitted to shareholders for approval.

At the Company's Annual General Meeting held on 25 November 1993, shareholders approved the adoption of the Company's Employee Share Option Plan. The Plan has been "refreshed" at a number of Annual General Meetings since then. Following a recent review of the Plan adopted in 1993 and the significant legislative changes since that date, the Board had decided to replace the 1993 ESOP with a totally new Plan. A copy of the full rules of the Plan, as summarised below, is available to shareholders free of charge on request.

EXPLANATORY NOTES (continued)

Resolution 6

Participation by Directors in the PlatSearch Employee Share Option Plan

On 30 November 2001, following shareholder approval, the Directors resolved to grant 650,000 options to eligible persons under the ESOP, 80,000 of these options have since expired and 570,000 remain on issue. The options are for a period of five years, expire on 30 November 2006 and are exercisable at 25 cents. Directors who are holders of the 30 November 2006 options are Robert L Richardson (250,000), Robert J Waring (240,000) and Raymond J Soper (40,000). On 24 November 2004, following shareholder approval, the Directors resolved to grant 3,680,000 options to eligible persons under the scheme, 300,000 of these options have since expired and 3,380,000 remain on issue. The options are for a period of five years, expire on 24 November 2009 and are exercisable at 25 cents. Directors who are holders of the 24 November 2009 options are Robert L Richardson (1,600,000), Robert J Waring (1,150,000) and Raymond J Soper (400,000).

It is now proposed that 2,130,000 new options be issued to the three 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 Plan pursuant to the proposed issue of options for which your approval is sought:

- (a) the following Directors are eligible to participate in the Plan, subject to your approval:
- Robert Lewis Richardson
 - Robert John Waring
 - Raymond John Soper
- (b) the maximum number of options that may be issued to the Directors, subject to shareholder approval is as follows:
- | | |
|----------------|-----------|
| R L Richardson | 1,060,000 |
| R J Waring | 800,000 |
| R J Soper | 270,000 |
- (c) the options will be issued pursuant to the Plan for no cash consideration. These options may be exercised (and shares will be issued) at a price being the greater of 12 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 will be within one month of the meeting.

It is proposed that the options be granted in recognition of the contribution to the Company by Directors in the past two years and the ongoing responsibility that they assume for the affairs of the Company. All of the Directors are entitled to participate in the Plan.

At the time of writing, the price of the Company's shares is \$0.10 compared with the range \$0.065 and \$0.205 during the previous 12 months.

Using the Black and Scholes option valuation methodology and assuming a valuation date of 11 October 2006, when the share price was \$0.09, the options have a value of approximately \$0.075 each. Accordingly the total value of options proposed to be granted to Non-executive and Executive Directors is \$159,750 (comprising R L Richardson \$79,500, R J Waring \$60,000 and R J Soper \$20,250). The assumptions used in the calculation are the risk free rate of 5.79%, based on the Australian Government Bond Rate, an exercise price of \$0.12 compared to the share price of \$0.09 on the valuation date and the last traded share price of the shares of the Company on ASX at the date of this Notice of \$0.10 and a volatility of 117.6% factoring the historical share price volatility.

It is noted that these Directors have the following number shares/options in the Company; R L Richardson (1,686,020 shares and 1,850,000 options), R J Waring (427,725 shares and 1,390,000 options) and R J Soper (1,783,931 shares and 440,000 options). These option numbers include those which expire on 30 November 2006. The dilutionary effect of the issue of 2,130,000 options to these Directors will be 2.5% of the expanded shares and options on issue. Currently there are 70,768,059 fully paid ordinary and 9,200,000 partly paid ordinary shares on issue. At the date of the notice there are 3,950,000 options on issue with an exercise price of \$0.25, which expire on 30 November 2006 (570,000) and 24 November 2009 (3,380,000).

EXPLANATORY NOTES (*continued*)

The Directors do not make any recommendation to members on the resolution because of their personal interest in the subject matter of the resolution.

Copy of the Rules of the ESOP

The Company has established the PlatSearch Employee Share Option Plan (“Plan”) to assist in the attraction, retention and motivation of employees, officers and contractors of the Company (“Company”). A summary of the Rules of the Plan is set out below.

All employees (full and part-time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by a member of the Company, although the Board may waive this requirement. Contractors will also be eligible to participate in the Plan.

Directors (whether executive or non-executive) and secretaries of the Company are also eligible to participate in the Plan.

The allocation of options to each eligible person is at the discretion of the Board.

If permitted by the Board, options may be issued to an eligible person’s nominee (for example, a spouse or family company).

Each option is to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. An option is exercisable at any time from its date of issue.

Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Company’s share at the time the Board resolves to offer those options. The total number of shares the subject of options issued under the Plan must not exceed 5% of the Company’s issued share capital.

If, prior to the date of options, an eligible person who is an employee ceases to be an employee of the Company for any reason other than retirement at age 60 or more (or such earlier age as the Board permits), permanent disability, redundancy or death, the options held by that person (or that person’s nominee) must be exercised within one month thereafter otherwise they will automatically lapse. If a person dies, the options held by that person will be exercisable by that person’s legal personal representative.

Options cannot be transferred other than to the legal personal representative of a deceased option holder.

The Company will not apply for official quotation of any options.

Shares issued as a result of the exercise of options will rank equally with the Company’s previously issued shares.

Option holders may only participate in new issues of securities by first exercising their options.

If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the option holder would have received if the option had been exercised before the record date for the bonus issue.

If there is a pro rata issue (other than a bonus shares issued) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the pro rata issue in accordance with the formula in the ASX Listing Rules.

If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules.

The Board may amend the Plan Rules subject to the requirements of the Listing Rules.

FORM OF PROXY



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 shareholder 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 Occidental Hotel, 43 York Street, Sydney on Tuesday, 21 November 2006 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 you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

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 _____ 2006

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.

BUSINESS	For	Against	Abstain
Resolution 1 – To receive the accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – To elect a Director - R J Waring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Adopt the Remuneration Report	<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 – Adopt 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"/>



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