



PLATSEARCH NL

ACN 003 254 395

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8 December 2004

Companies Announcements Office
Australian Stock Exchange Limited

ISSUE UNDER EMPLOYEE SHARE OPTION SCHEME

The Board of Directors of PlatSearch NL announces the grant of 3,680,000 options under the PlatSearch Employee Share Option Scheme (the Scheme), including a total of 3,450,000 options to the four directors of the Company. At the Annual General Meeting held on 24 November 2004, the Company's shareholders approved the grant of these 3,450,000 options to directors. Providing the participants remain employed by PlatSearch, the options are for a period of approximately five years, expire on 24 November 2009 and the option exercise price is 25 cents.

On 26 November 2004, 2,645,000 options, which had been issued under the Scheme on 26 November 1999 expired.

Following the above grant of options and expiry of options, there are a total of 4,495,000 options that are on issue under the Scheme. In addition to the above 3,450,000 options, there are 205,000 options with an exercise price of 25 cents and which expire on 23 November 2005 and 610,000 options with an exercise price of 25 cents and which expire on 30 November 2006.

A copy of Appendix 3B as required by Listing Rule 3.10.3 is attached.

Issue of PlatSearch Options – Secondary Trading Notice Pursuant to Section 708A(5)(e) of the Corporations Act 2001 (“Act”) - Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, a sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 8 December 2004 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at 8 December 2004 there is no information:

- i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B) the rights and liabilities attaching to the Securities.

Yours faithfully
PLATSEARCH NL

Robert J Waring
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001

Name of entity

PLATSEARCH NL

ABN

ABN 16 003 254 395

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | 3,680,000 Options under the PlatSearch Employee Share Option Scheme |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 3,680,000 Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The options are to subscribe for ordinary shares at an exercise price of 25 cents, and are exercisable at any time during the months of August and November of the year 2005 and during February, May, August and November 2006 to 2008 and during February, May and August 2009 and in the period 1 November until expiry on 24 November 2009. |

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

There are no quoted options.

Options granted under the PlatSearch Employee Share Option Scheme will have no participation in dividends until exercised.

5 Issue price or consideration

The options are granted without charge and the option exercise price is 25 cents.

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

Grant of options under the PlatSearch Employee Share Option Scheme to R L Richardson 1,600,000 (Managing Director), R J Waring 1,150,000 (Finance Director and Company Secretary), R J Soper 400,000 (Chairman), R G Tweedie 300,000 (Non-executive Director), W L Corbett 200,000 (Geologist) and R A Catalano 30,000 (Secretary).

7 Date of entering +securities into uncertificated holdings or despatch of certificates.

8 December 2004

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
62,111,879	Fully Paid Ordinary Shares

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
450,000	Partly Paid Ordinary Shares – paid to 1 (one) cent
205,000	23 November 2005 Options – Employee Share Option Scheme exercise price 25 cents
610,000	30 November 2006 Options – Employee Share Option Scheme exercise price 25 cents
3,680,000	24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Options granted under the PlatSearch Employee Share Option Scheme will have no participation in dividends until exercised.

Part 2 – Bonus issue or pro rata issue

Questions 11 to 33

Not applicable

Part 3 – Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 The names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders.

36 A distribution schedule of the additional securities setting out the number of holders in the categories
1- 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities
(now go to 43)

Entities that have ticked box 34(b)

Questions 38 to 42

Not applicable

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant to ASX that the issue of the +securities to be quoted complies with the law and is not for an illegal purpose, and that there is no reason why those +securities should not be granted +quotation. We warrant to ASX that an offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Law.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Robert J Waring
(Director/Company Secretary)

Date:

8 December 2004

Print name:

Robert J Waring

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