

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
25 NOVEMBER 2010**

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 2010

The past year has been one of significant development for PlatSearch, notwithstanding the continuing volatility that has characterised equity and commodities markets. This volatility is something that we just have to adapt to - whilst maintaining our focus on our longer term objective of delivering significant gains to our shareholders.

We are concentrating on delivering shareholder gains through both focused exploration into our quality project portfolio and providing superior returns from our resource investments.

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 are currently involve cash outflows. To overcome this we are seeking to acquire advanced resource 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, lead-zinc, copper and nickel projects where we believe our team has some particular insight to extract greater value than may be immediately obvious.

To fast track this process we have recently appointed Nigel Maund as General Manager - Project Development to provide added management emphasis and resources to acquiring advanced assets.

Greg Jones, our Managing Director, will shortly provide a review of operations for 2010, but I would like to provide a quick snapshot of the key milestones that your company witnessed during the year.

1. We restructured our joint venture agreement with Eastern Iron Limited (“EFE”) over the Cobar bulk tonnage pisolite project. As a result PlatSearch now has a 51% contributing interest in 4 tenements containing 352 million tonnes of identified iron Resource.
2. We initiated steps to dual list on the Singapore Stock Exchange. This is an important move as it will greatly improve our access to capital to support our future plans of advanced asset acquisition and a move towards possible production.
3. We assisted Thomson Resources and Silver City Minerals raise \$4.5M as pre-IPO capital, reinforcing our ability to raise capital in difficult markets.
4. Exploration activities at Junction Dam by our JV partner Marmota Energy returned some excellent, high grade uranium intersections within the same palaeochannel system that hosts the Honeymoon deposit.
5. We recently sold our shareholding in Chesser Resources for just under \$3M, which represents an exceptional return on our original investment of \$216,000.

In our other resource company investments, Thomson Resources and Silver City Minerals made excellent progress in their exploration portfolios and moved towards listing onto the ASX.

Thomson (TMZ) currently has a Prospectus out to raise \$6 million by issuing 30 million new shares at 20 cents each. PlatSearch intends to support the IPO and maintain a substantial interest in TMZ at around 25%. At the IPO price our current shareholding in TMZ has an implied value of around \$3.5 million compared to a book value at June 2010 of \$819,000 (excluding our option holdings in TMZ). TMZ is expected to list around 15 December 2010 and we are pleased that PlatSearch shareholders are being offered a priority offer of TMZ shares (if they hold more than 8,000 PlatSearch shares) so they have the opportunity of participating in this exciting IPO directly.

TMZ has a pipeline of well defined prospective targets with a number ready for immediate drill testing following IPO. TMZ is headed by Lindsay Gilligan as Chairman and Eoin Rothery as Managing Director, who bring a depth of expertise that is rare in new exploration companies.

Similarly, Silver City Minerals Limited (“SCI”) in which PlatSearch has a 20% shareholding has made excellent progress with its exploration portfolio. SCI is expecting to make its proposed IPO early in 2011 with funds raised primarily for drilling of well established targets.

At the proposed IPO valuation, the PlatSearch shareholding in SCI will have an implied value of around \$1.6 million compared to a book value at June 2010 of \$507,000 (again excluding our option holdings in SCI).

SCI has been boosted by the appointment of Bob Besley as Chairman and Chris Torrey as Managing Director. Both Bob and Chris bring strong geological and public company credentials

to SCI. Their appointment reflects PlatSearch's approach of "Getting the Team Right" as a key ingredient to succeeding.

Our other significant investments have justifiably shown strong value increases over the past year.

WPG Resources Limited ("WPG") is well advanced in the funding and preparation for production from its Peculiar Knob Direct Shipping Iron Ore project. This will see WPG become strongly cash flow positive once production commences in 2011. PlatSearch's interest in WPG has been diluted by the recently announced capital raising by WPG, but we remain long term holders as we see further upside in value of WPG as it develops its various iron deposits in South Australia. The PlatSearch shareholding has a current value around \$7 million.

So, in summary, we believe that PlatSearch is in excellent shape.

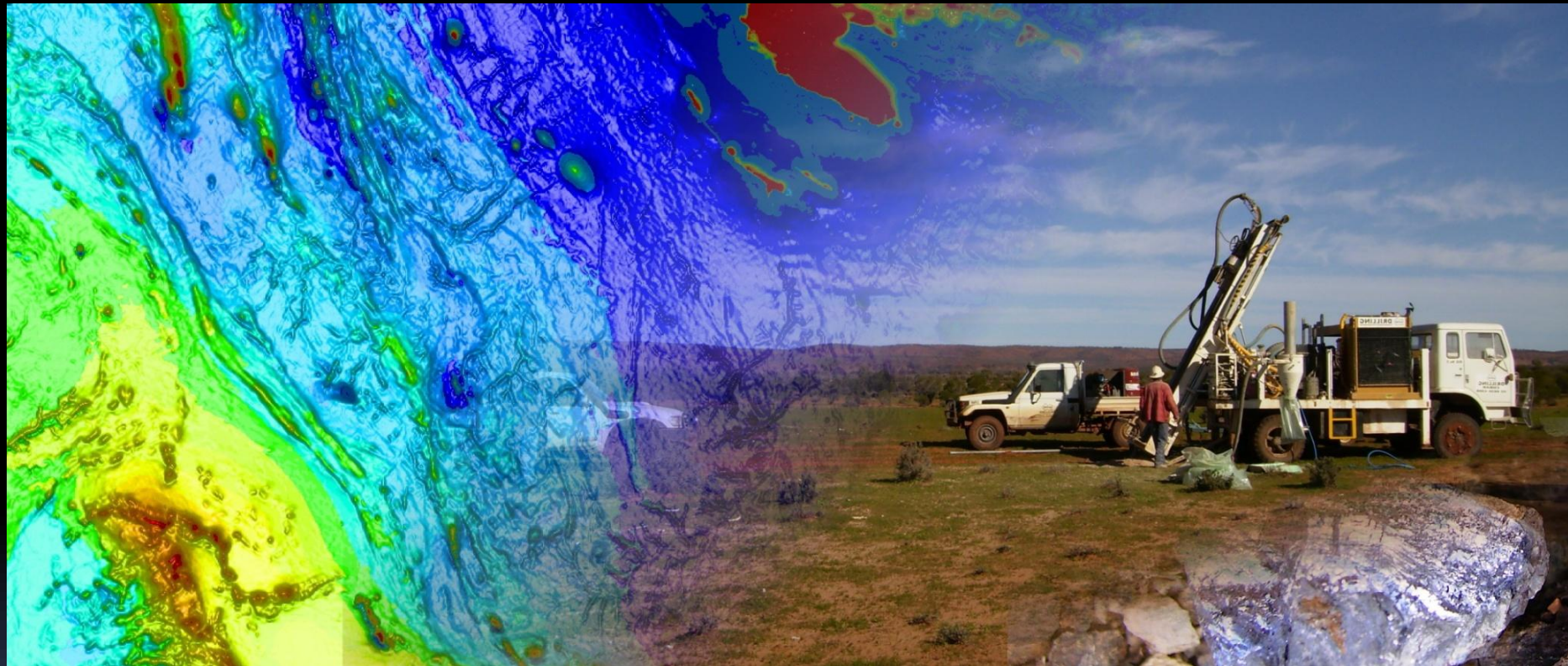
- Funding: Current cash levels are \$4.1 million and available for sale investments with market value around \$11.4 million;
- Management: we have a strong team led by Greg Jones covering both technical and financial disciplines;
- Project Generation: the traditional strength of PlatSearch has been continued both through its employees and linkage into various contractors and the hiring of a dedicated Project Development manager; and
- Board: we have a Board with diverse and international experience which provides a broad range of exploration, investment and funding options.

Finally, your Board is especially indebted to our Managing Director, Mr Greg Jones, who has settled into the role over the past 18 months. Greg has developed and mentored the PlatSearch team who have shown a degree of application and dedication that is exceptional and pleasing. They certainly deserve your support and the inevitable success that will follow.

We are keenly looking forward to a year of much activity and progress towards delivering gains to shareholders. We have several new ventures under investigation, the TMZ and SCI IPOs and participation in much exploration activity. Any of which can make a significant contribution to PlatSearch.

Thank you

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



2010 AGM PRESENTATION

DISCLAIMER - PLATSEARCH NL



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



Funding

Pre-IPO funding for Thomson Resources and Silver City - \$4.5 million

Chesser Resources sale - \$3.0 million

Application for dual listing on Singaporean Exchange

Investments

Expansion of resource company shareholdings - strong ROR

Thomson Resources in IPO

Good progress in exploration by Silver City Minerals

Eastern Iron – Hawkwood drilling, Eulogie project and 3E JV

Exploration

Significant new project – Ghost rider

Good exploration results returned from Junction Dam

Business Development Manager and expansion of search outside Australia



STRATEGY :

- Incubator model – generate / acquire quality projects to:
 - Joint venture, or
 - Vend into new companies for ASX listing
- } **Successful Track Record**
- Now pursuing more advanced opportunities
 - Targeting key metallogenic regions
 - Now including overseas
 - Exploring for base metals, tin, gold/silver, uranium, iron and HM sands

SEEKING TO ESTABLISH CASH FLOW

Assets



Key Assets:

- 40 exploration licences and applications
- 17 currently in joint venture
- Cash as of Nov 23 ~ \$4.1M
- Investments -
 - ✓ 7.7% (pre-current raising) WPG
 - ✓ 48.7% Eastern Iron
 - ✓ 20% Silver City Minerals
 - ✓ 36.7% Thomson Resources
 - ✓ 1% Aguia Resources



Activities



- JV partners spent \$2 million (vs \$1.5 million last year)
- 2,325m aircore and 12,468m rotary mud drilling
- New area of exploration interest outside mainstream regions identified
- 6 new tenements applied for – Broken Hill, 10 Mile Bore, Ghost Rider lead-silver
- Two new joint ventures signed – with UXA and Marmota
- Two companies exploring and preparing for ASX listing

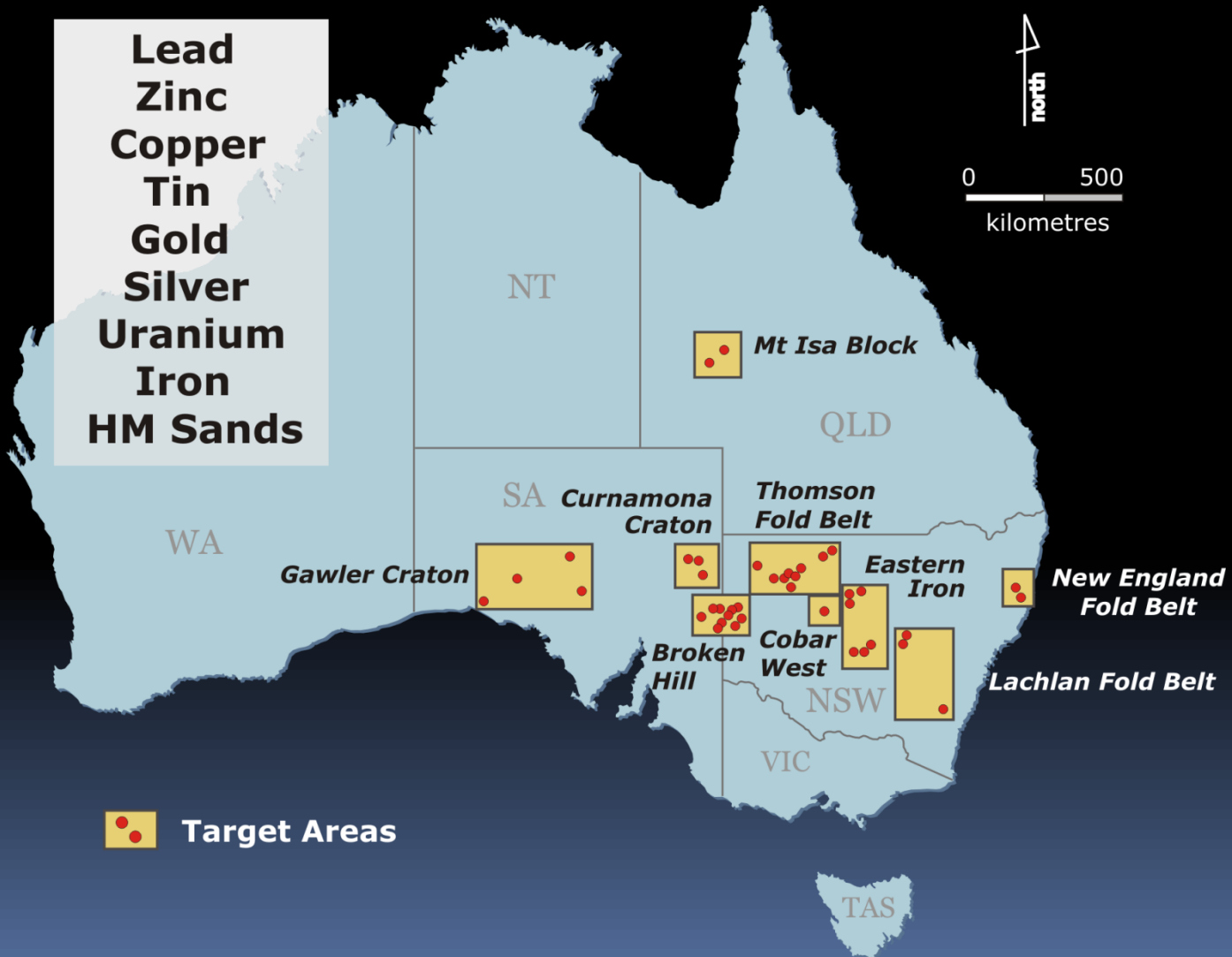


Areas of Activity

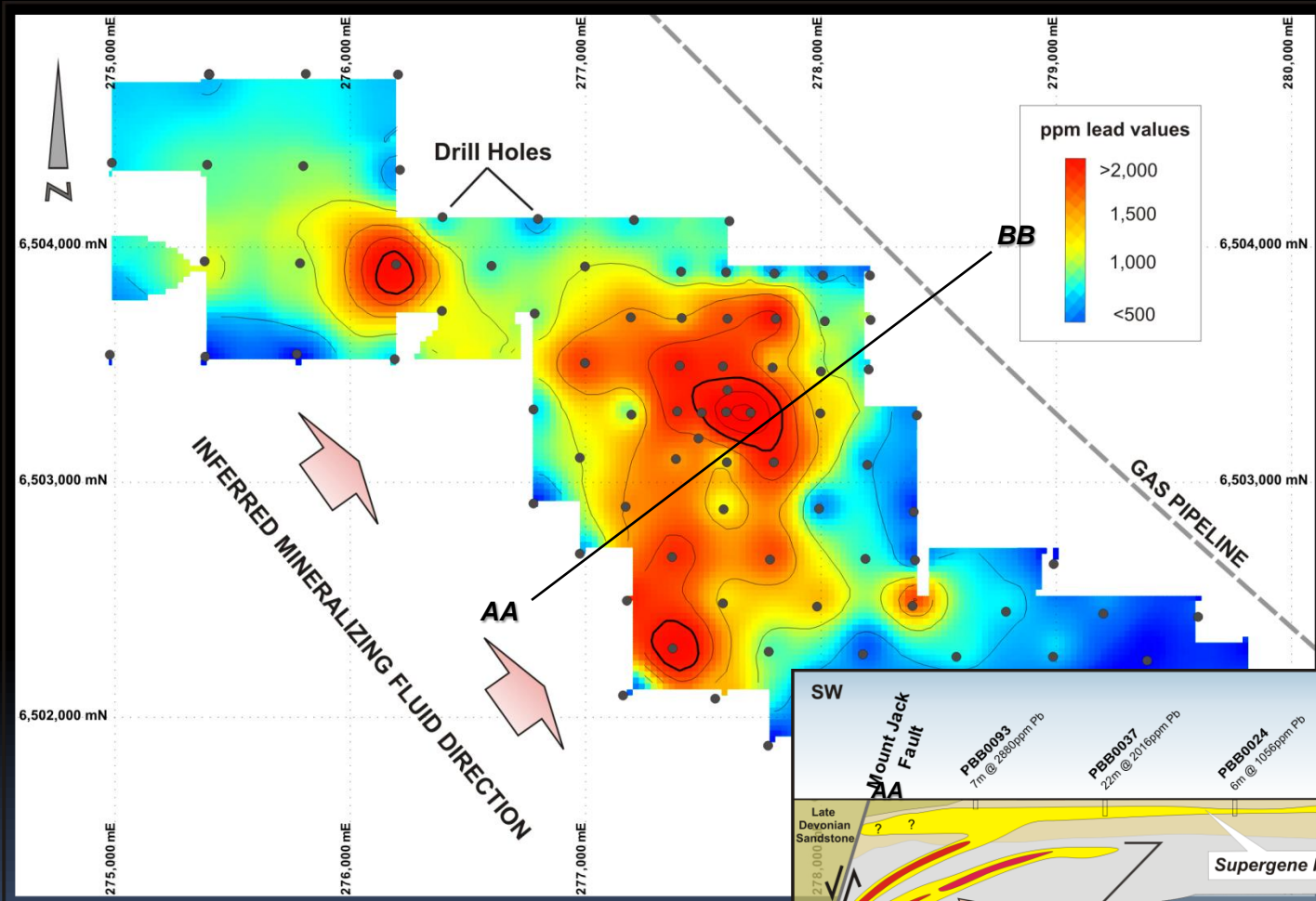


EXPLORING FOR

Lead
Zinc
Copper
Tin
Gold
Silver
Uranium
Iron
HM Sands

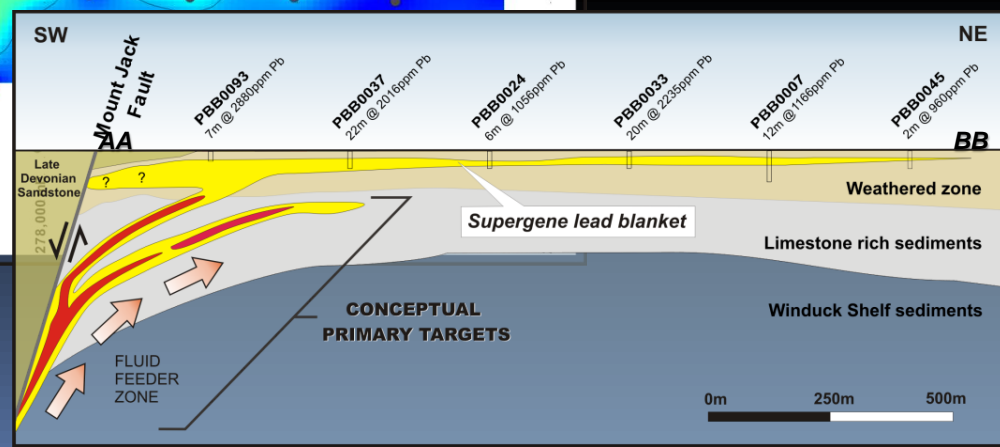


Ghostrider - Lead Geochemistry

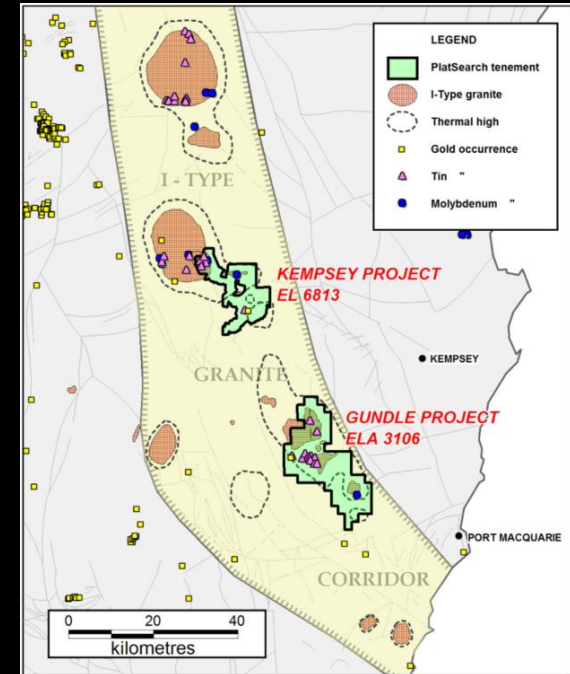
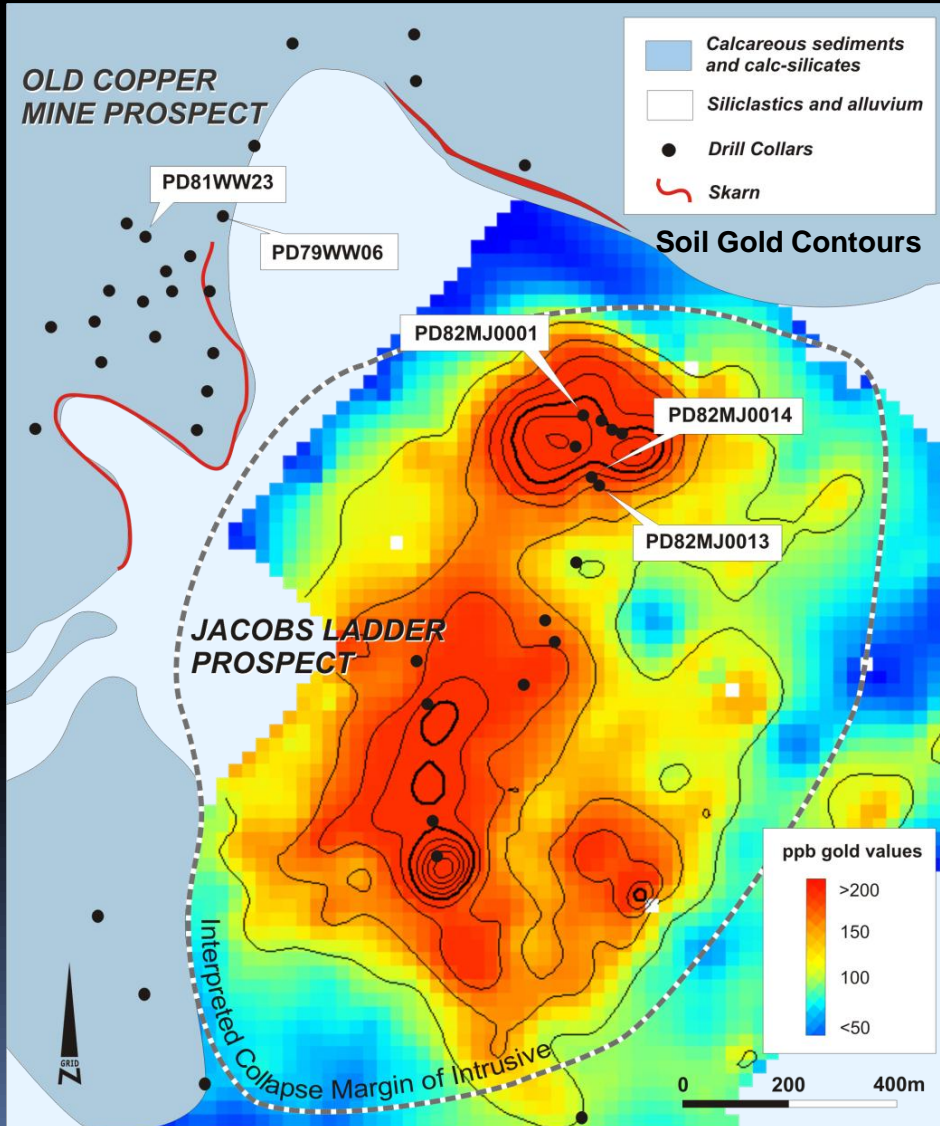


Assay values up to

- 1.15% Pb**
- 0.22% Zn**
- 0.12% Cu**
- 25g/t Ag**



Kempsey- Gundle Project



Former drilling results –

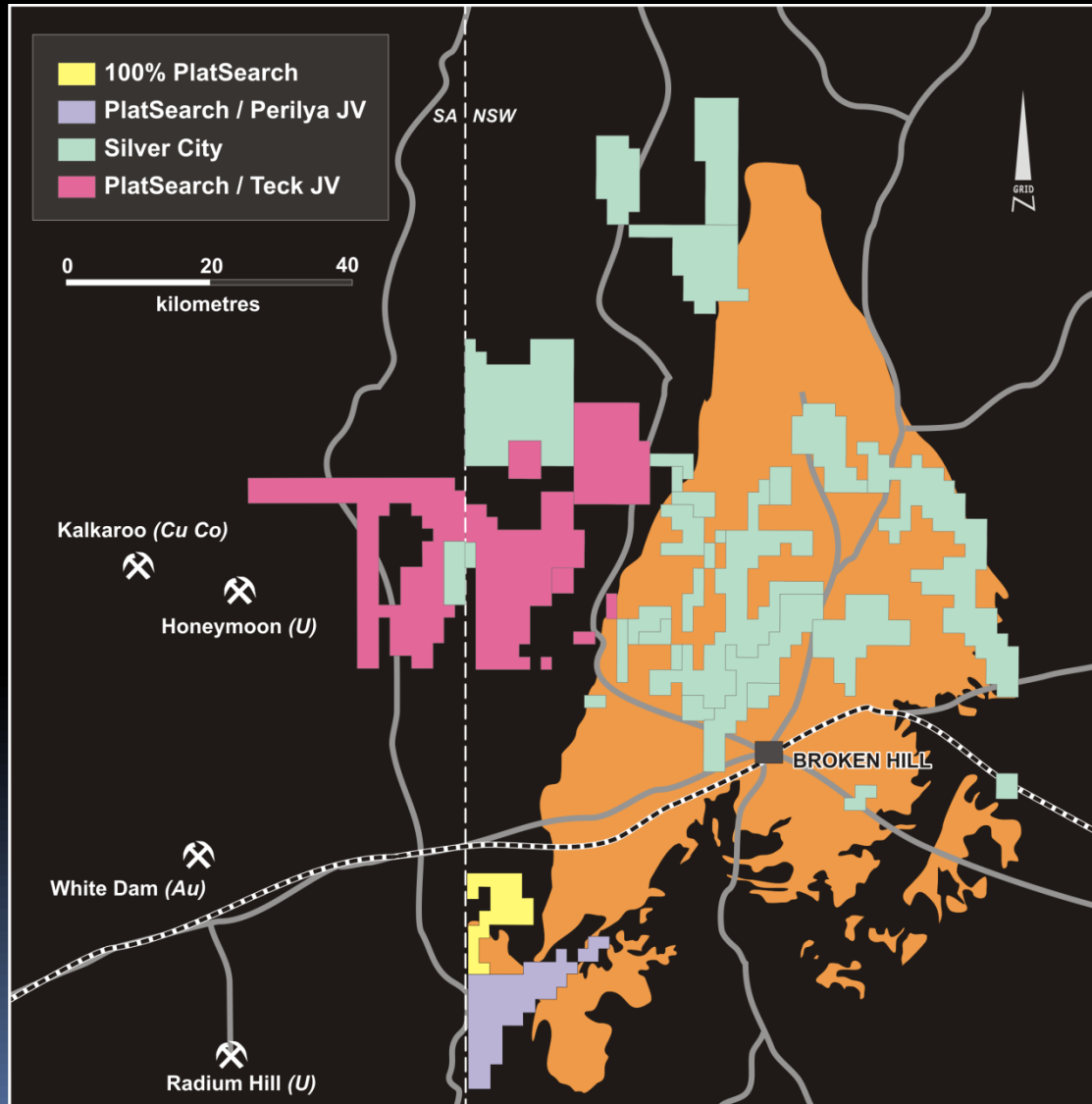
Jacobs Ladder

88m @ 0.4g/t gold

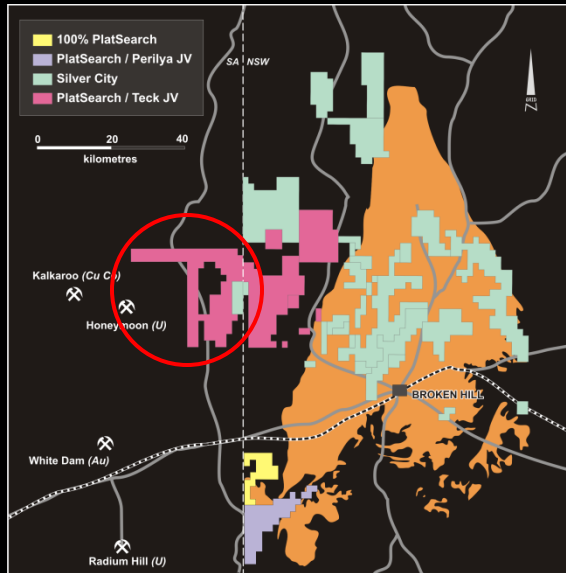
Old Copper Mine

6m @ 3.58% copper, 83g/t silver and 0.25% tin

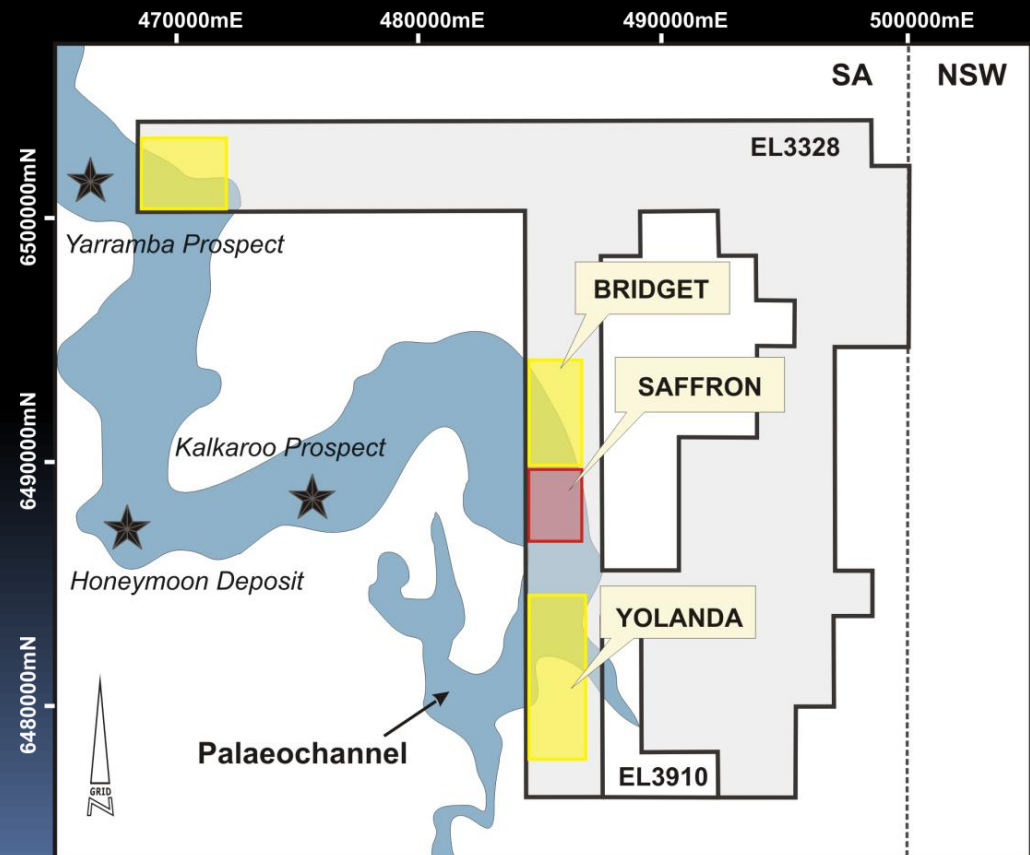
Broken Hill Block



Junction Dam Uranium



- Teck / PTS / Eaglehawk / Marmota JV for uranium
- Marmota at 51%, can earn 80%



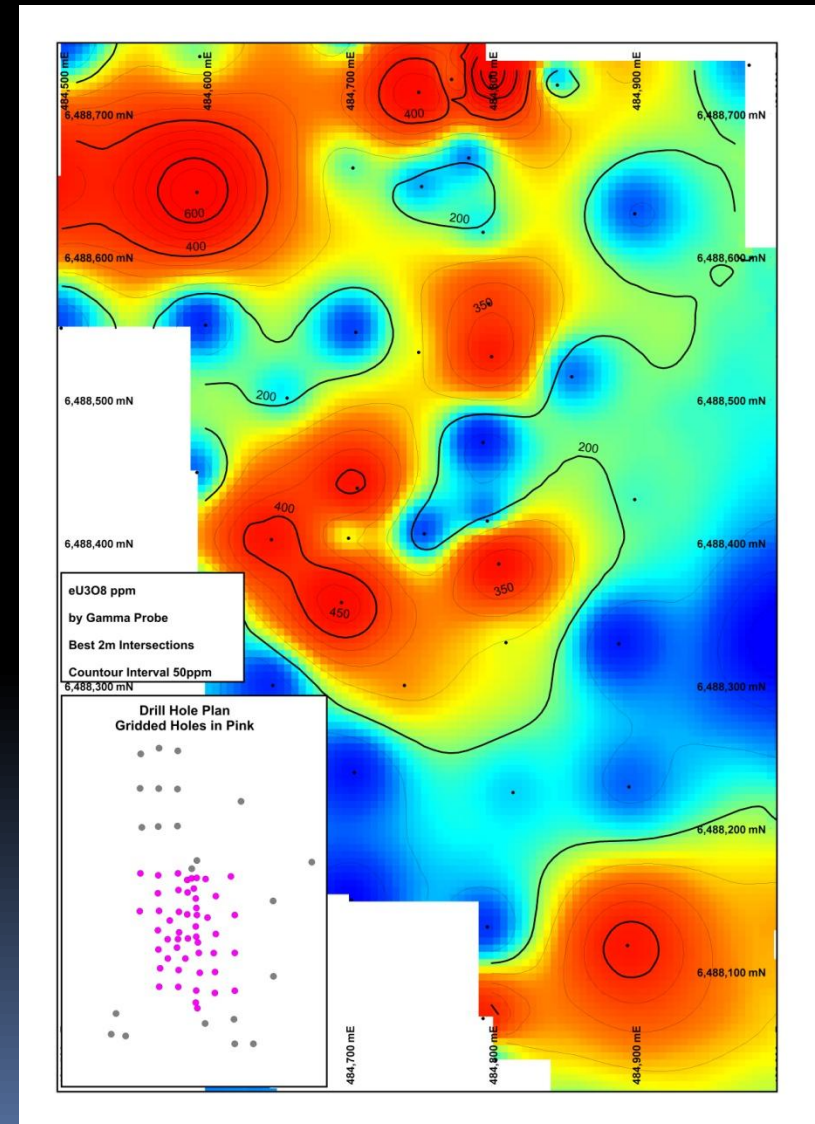
Junction Dam – Uranium Exploration



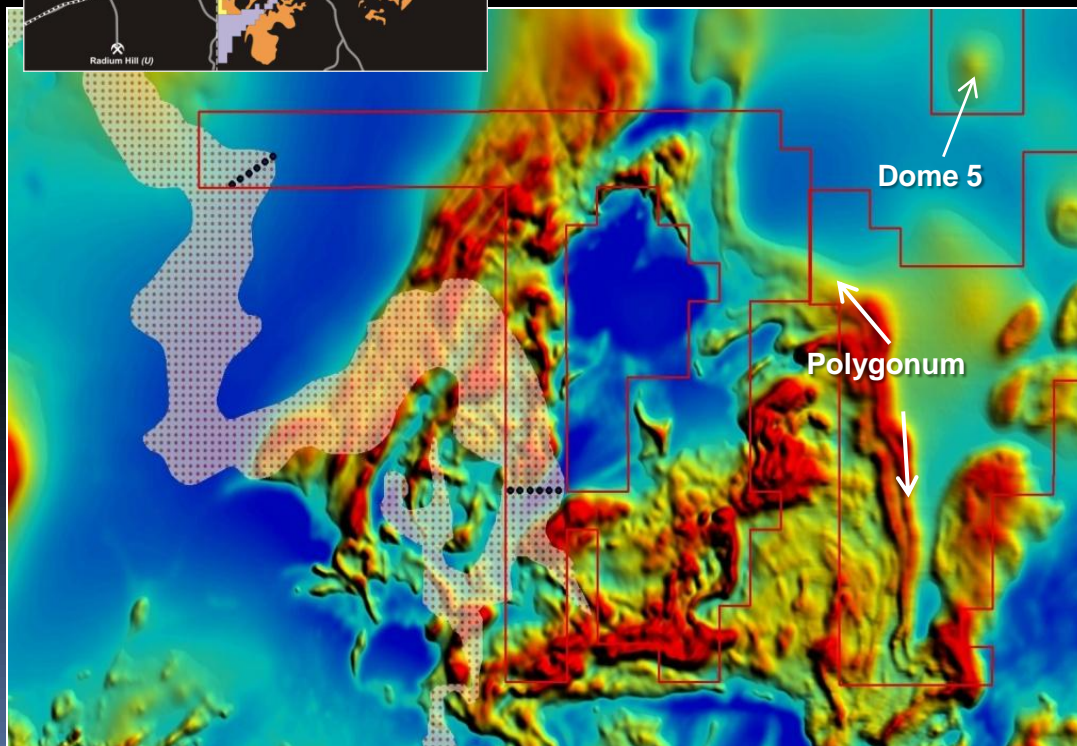
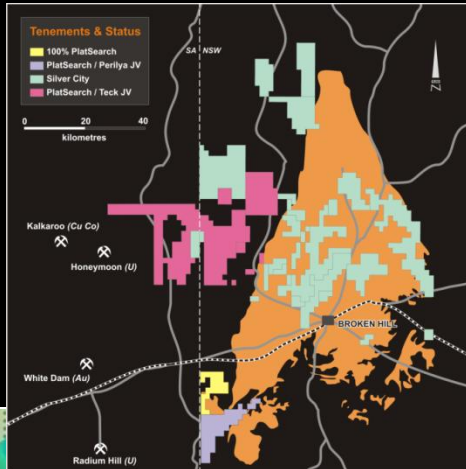
Recent drilling results at Saffron

- Highly anomalous uranium grades up to 7,500ppm U
- >1000ppm U present over a large area
- Most intersections to date are thin
- Similar rocks to Honeymoon deposit
- Multiple, coarse-grained sandy layers
- Phase 3 drilling to start shortly

Potential to expand Saffron and define new deposits



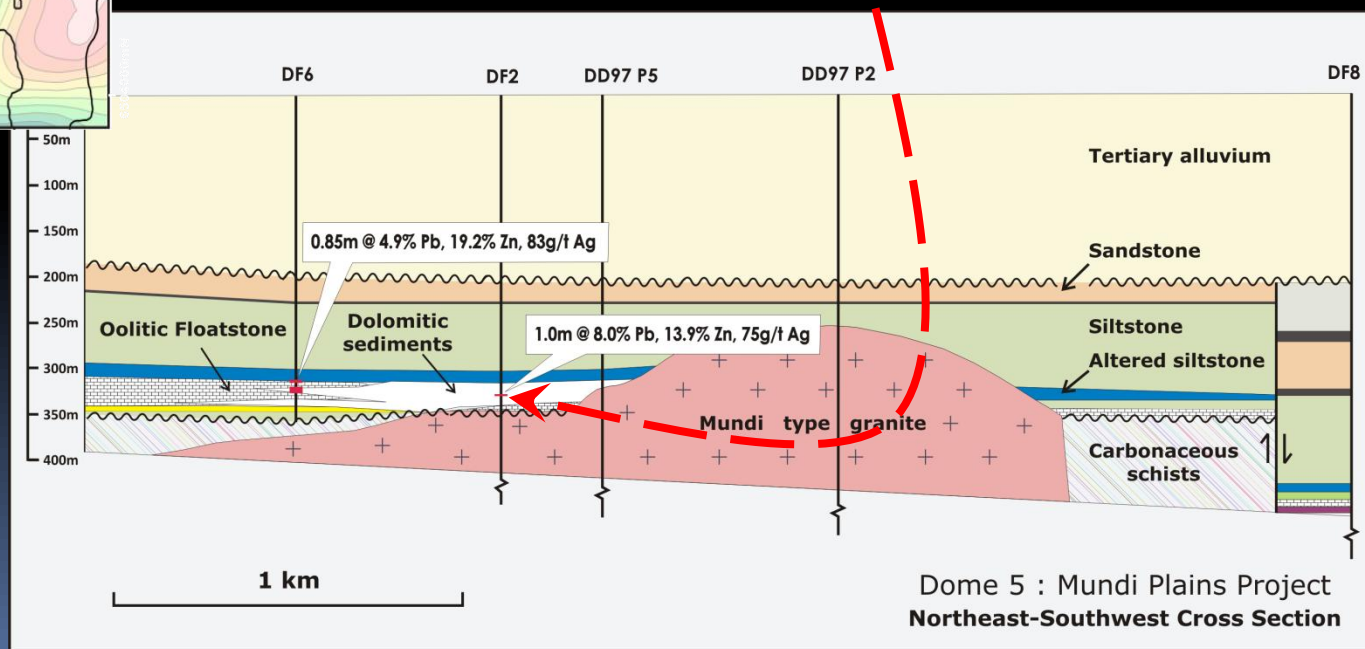
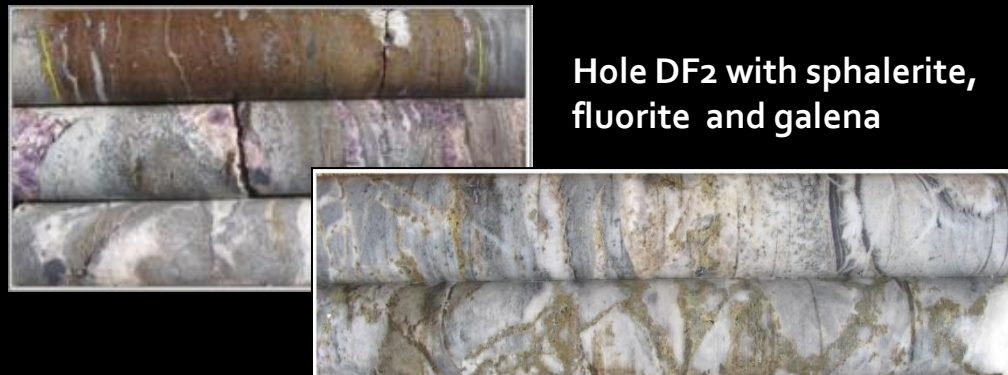
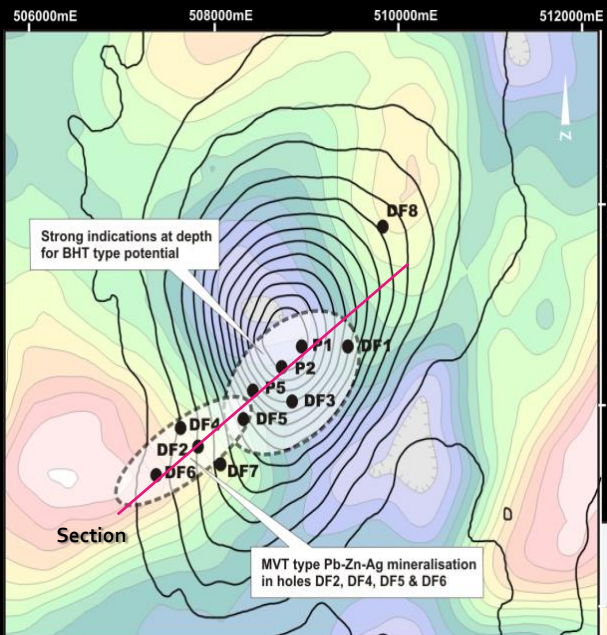
Mundi Plains – Junction Dam JV



UXA joint venture

- UXA to earn all of Tecks JV share (currently 51% - can earn up to 80%)
- Minimum expenditure \$1.2M
- \$5M to earn all Tecks interest
- Hard rock below cover
- Teck have claw-back rights to 54% of JV

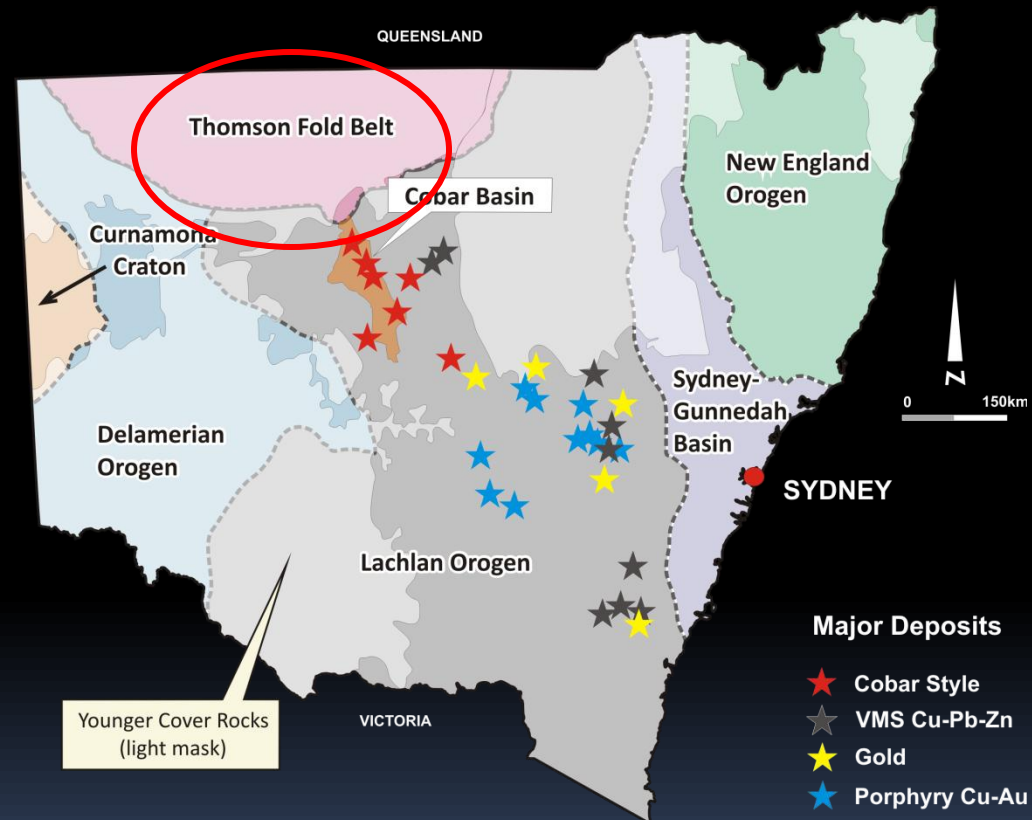
Mundi Plains - MVT Mineralization



Thomson Resources



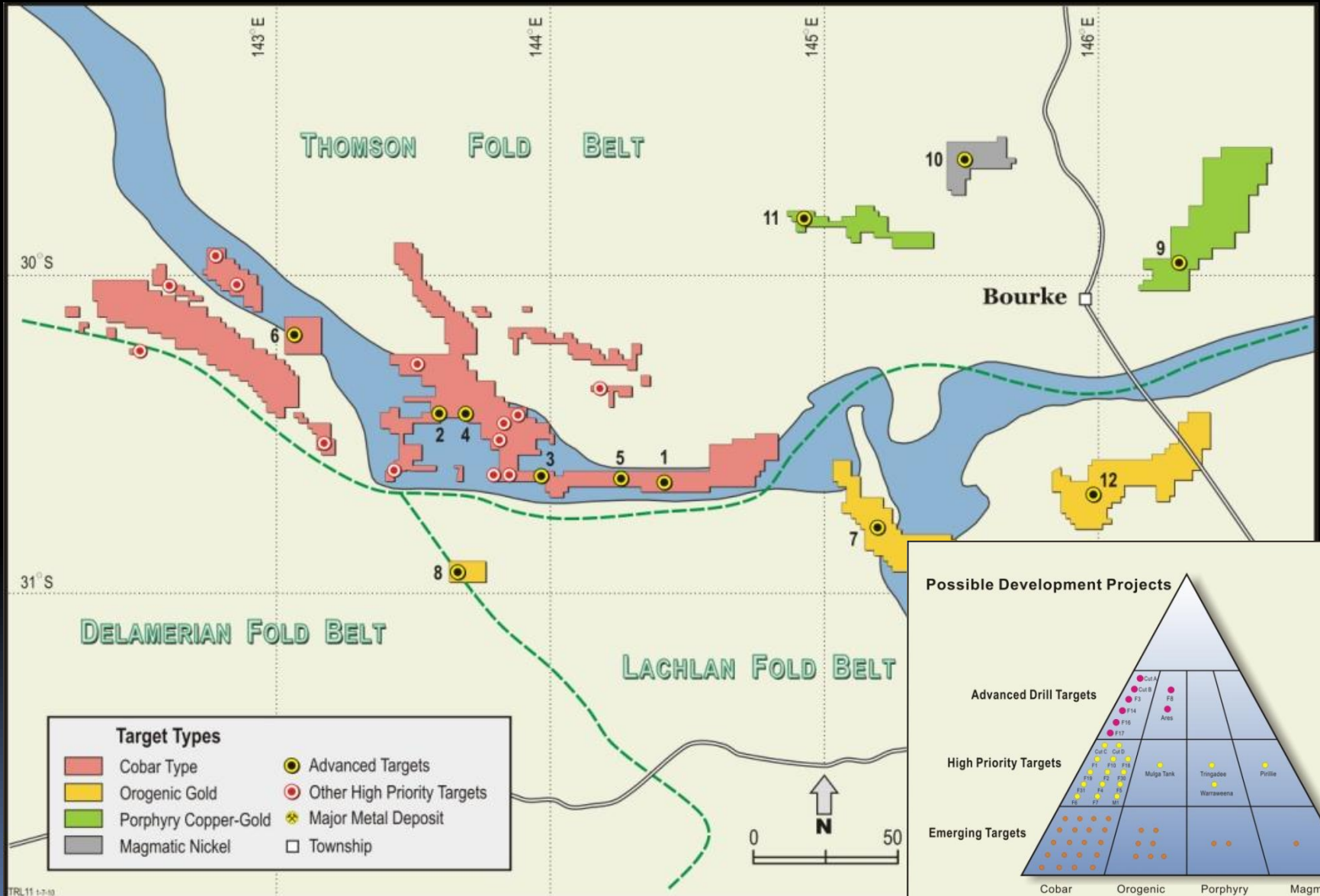
- One of Australia's last exploration frontiers
- Excellent exploration potential
- Numerous, drill-ready gold and copper-lead-zinc targets
- Dominant tenement holding (>6,000 sq km)
- >\$3.0M into exploration to date
- \$2.5M pre-IPO raised
- IPO in progress - raising \$6M
- Closes Dec 3



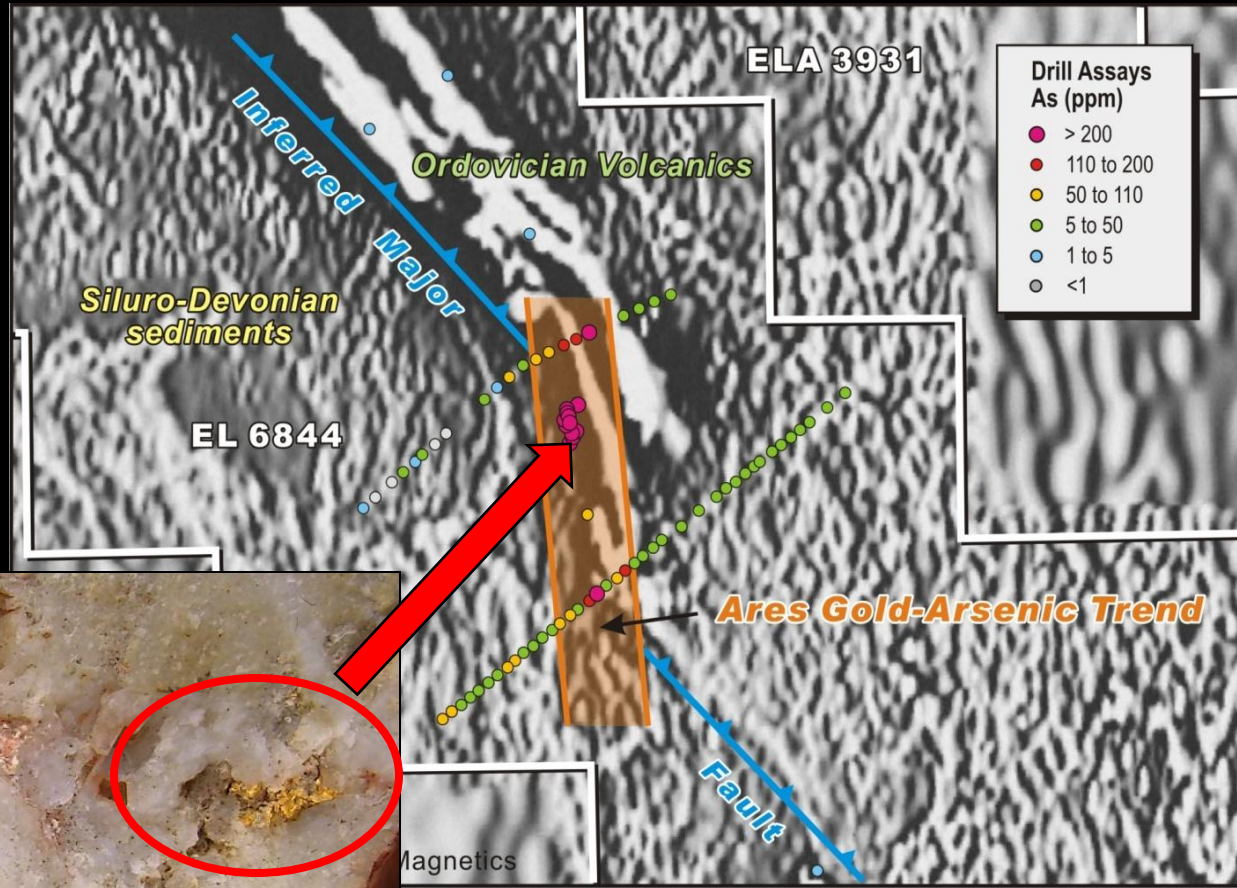
Priority Offer to PlatSearch Shareholders



Thomson Prospects



The Ares Gold Prospect

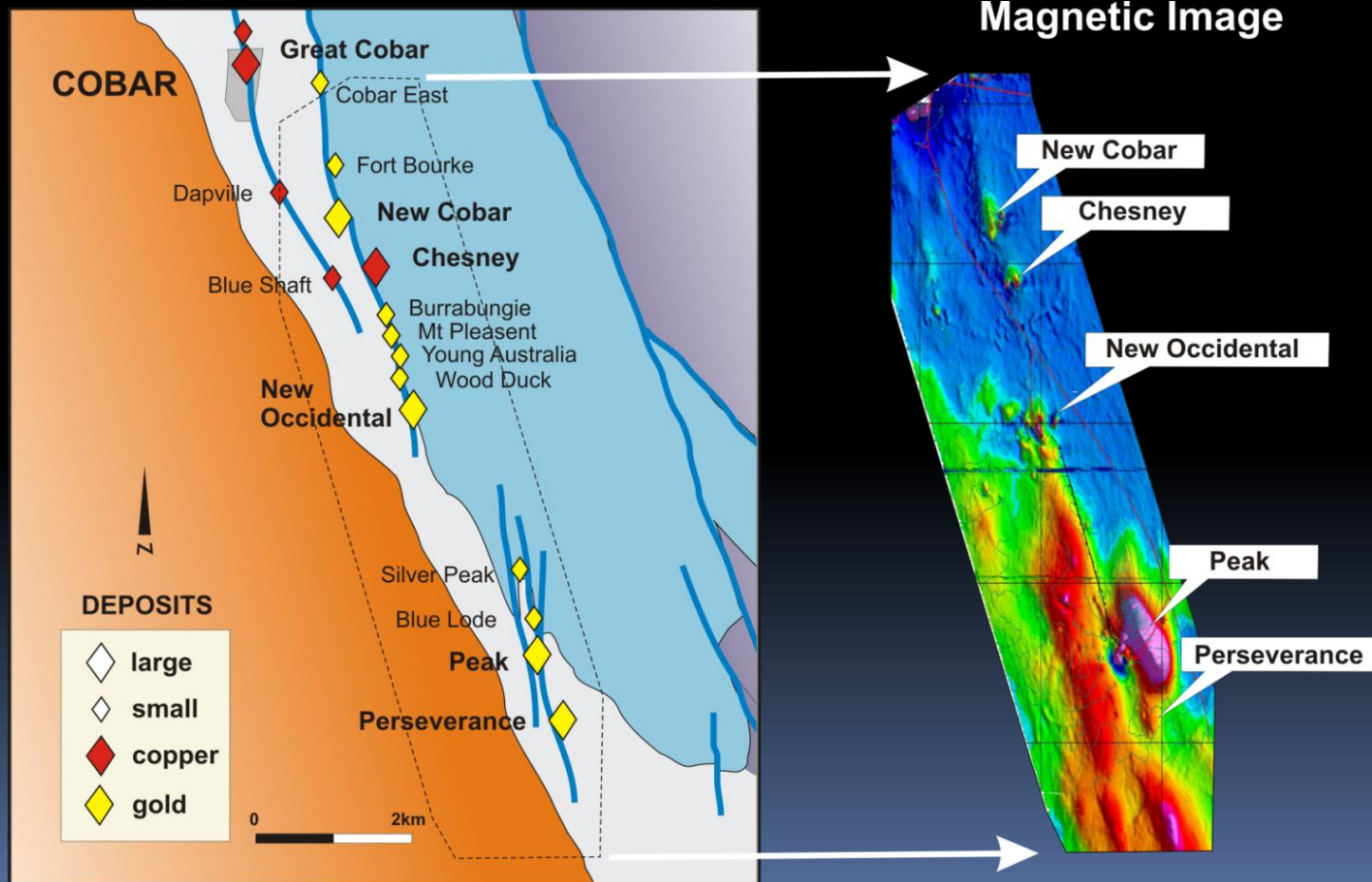


- 2.5km long gold and arsenic anomaly
- 15 RC holes tested 300m strike
- Best drill results: 8m @ 5.8 g/t and 3m @ 7.0 g/t
- Best trench sample: 2m @ 105.8 g/t Au

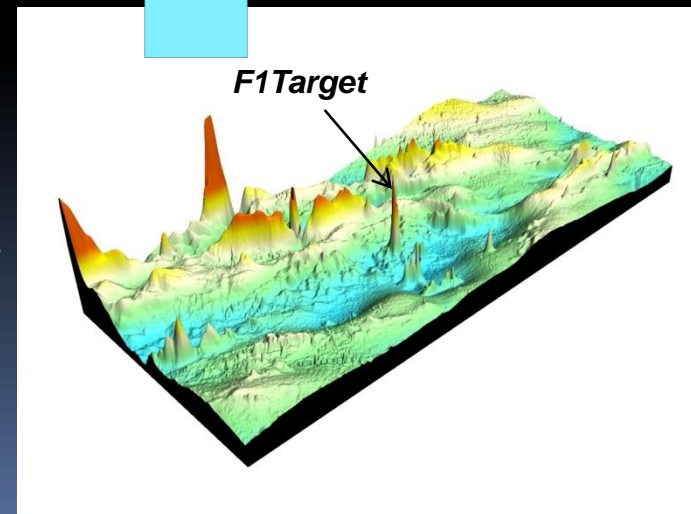
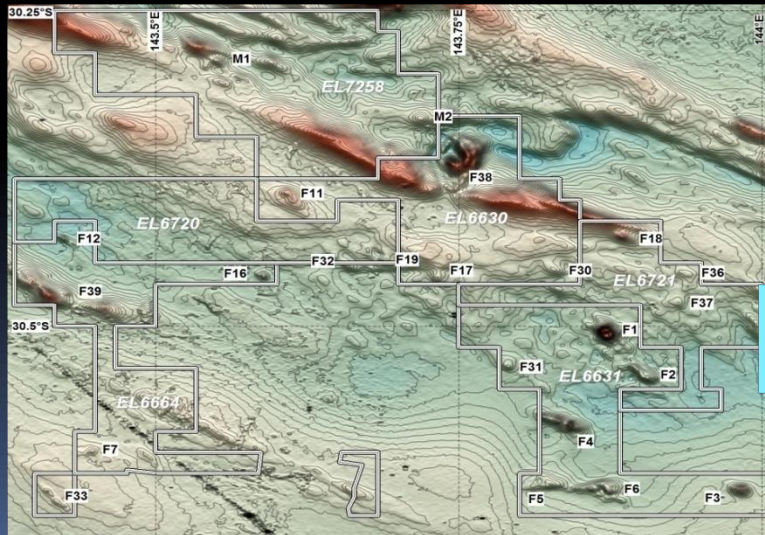
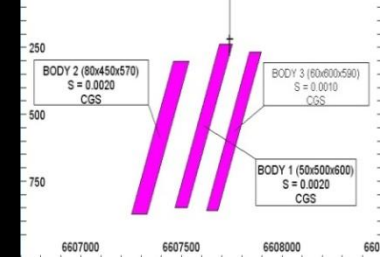
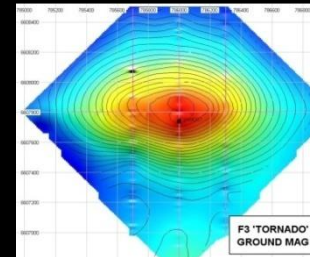
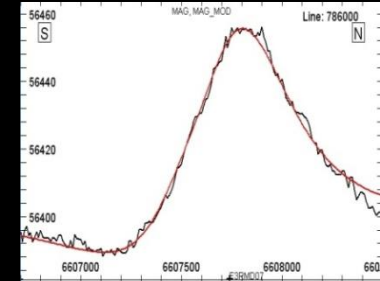
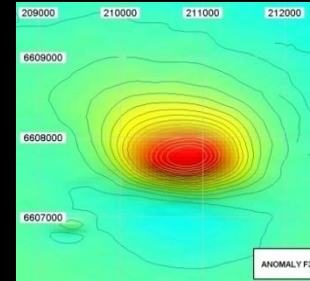
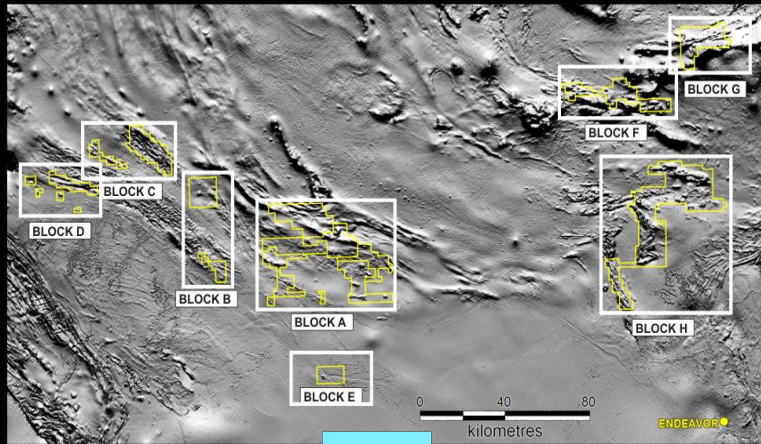
Thomson - Cobar Deposits



- Cobar type base and precious metal deposits
- Broad magnetic pyrrhotite alteration halo



Thomson Targetting

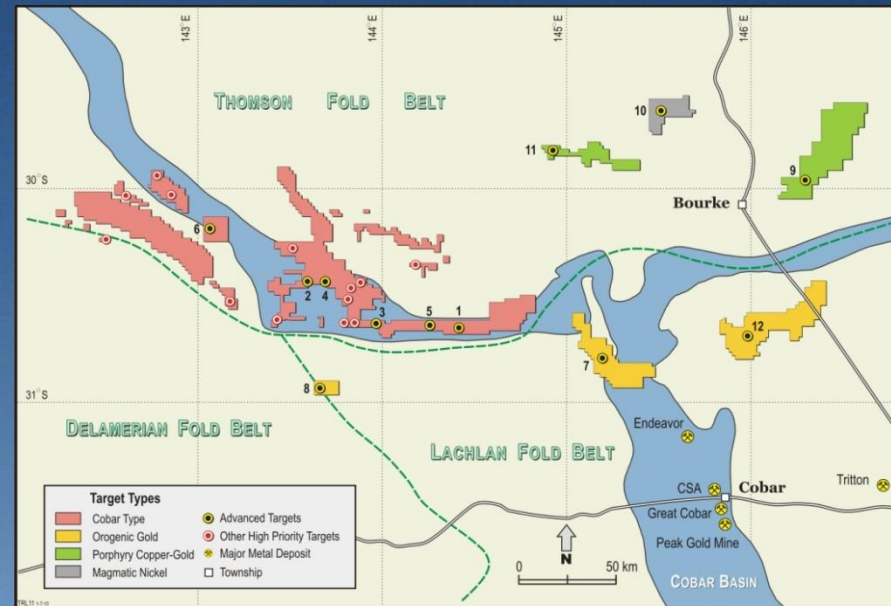


Block A – Aeromagnetic data and selected anomalies

Thomson - Cobar Type Targets



- 11 holes into 10 targets
- Encouraging results –
 - ✓ the right rocks,
 - ✓ anomalous geochemistry,
 - ✓ strong rock alteration
 - ✓ presence of pyrrhotite



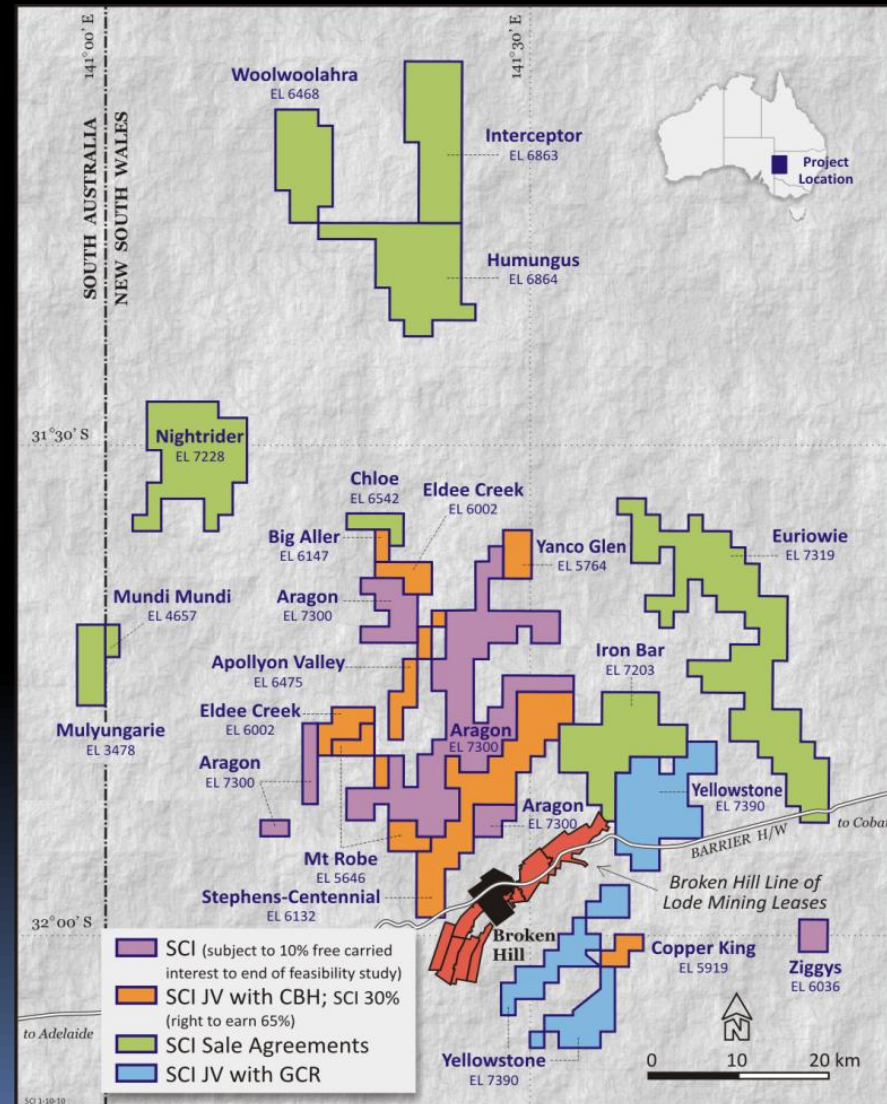
Drilling to start shortly after IPO



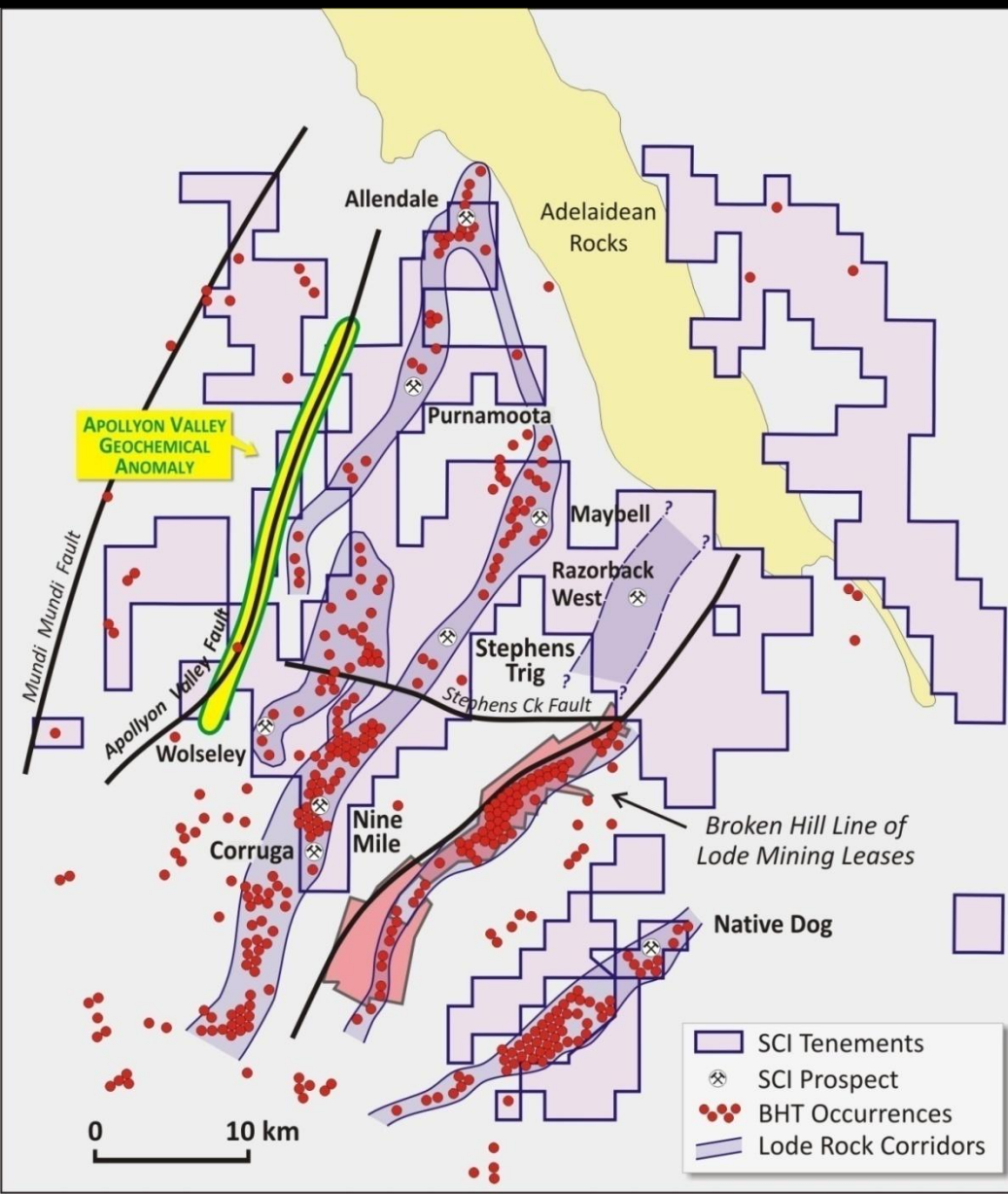
Silver City Minerals Limited



- Extensive tenement holding (1,587 km²)
- One of the most active explorers in region
- Well funded - \$3.34M raised since 2008
- Innovative exploration – e.g. Niton XRF
- Drill ready targets
- Forecast IPO early 2011



Silver City - Regional Perspective

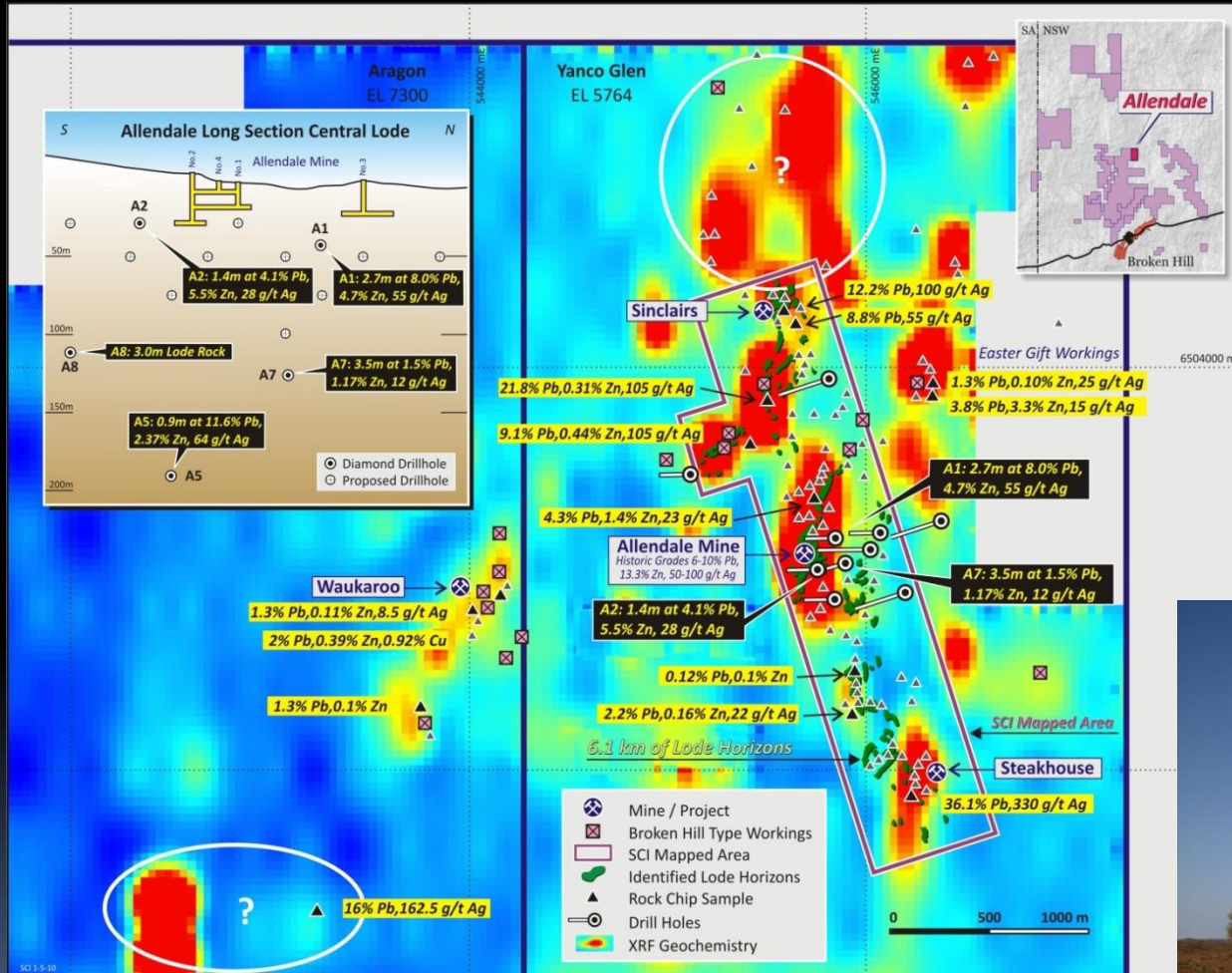


The Next Broken Hill

- Broken Hill type mineralisation
- Hosted in specific rock sequences “Lode Rock” corridors
- SCI Ground Hosts >100km strike of “Lode Rock”

EXTENSIVE ZONES OF PROSPECTIVE ROCK

Silver City - Allendale Project



- Broken Hill Target
- 3.5km of 1-5% Pb+Zn (23% samples)
- High Silver content (20% samples > 1 oz/t Ag)



Assets - Eastern Iron



PlatSearch Interest

48.7% of ordinary shares.

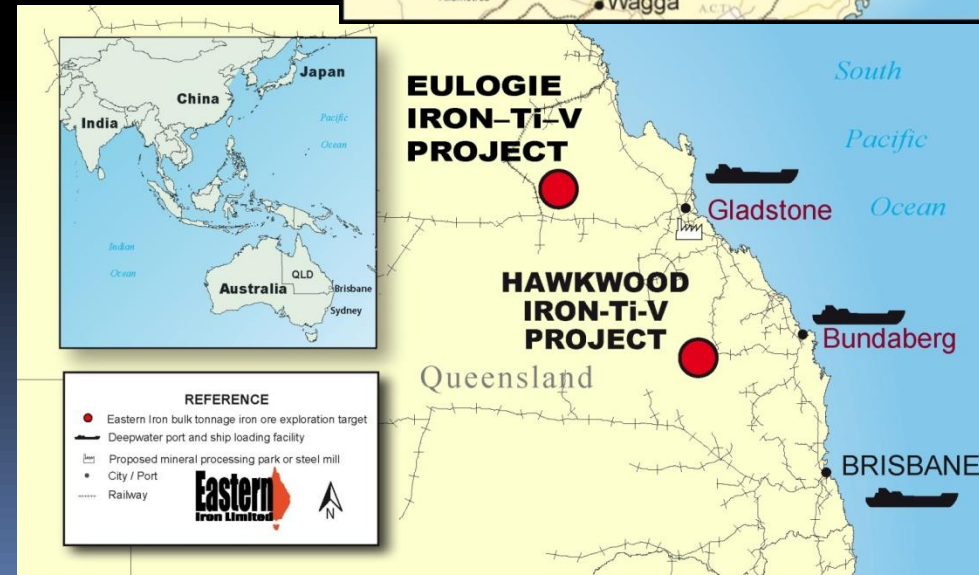
7.8M 12c options

Current share price – \$0.165.

Market value of PTS interest – circa \$3.9M

Key Assets

- NSW channel iron deposits
- Hawkwood magnetite deposit
- Eulogie magnetite deposit
- Coal EL applications in Bowen Basin
- \$2.1M cash



Eastern Iron – NSW CID



- 627Mt at 10.3% Fe resource – <10% tested
- Simple magnetic separation but high Al_2O_3
- Breakthrough metallurgical process required

3E Joint Venture

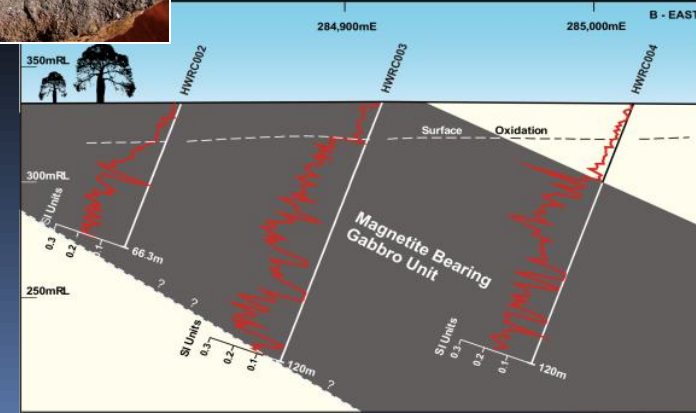
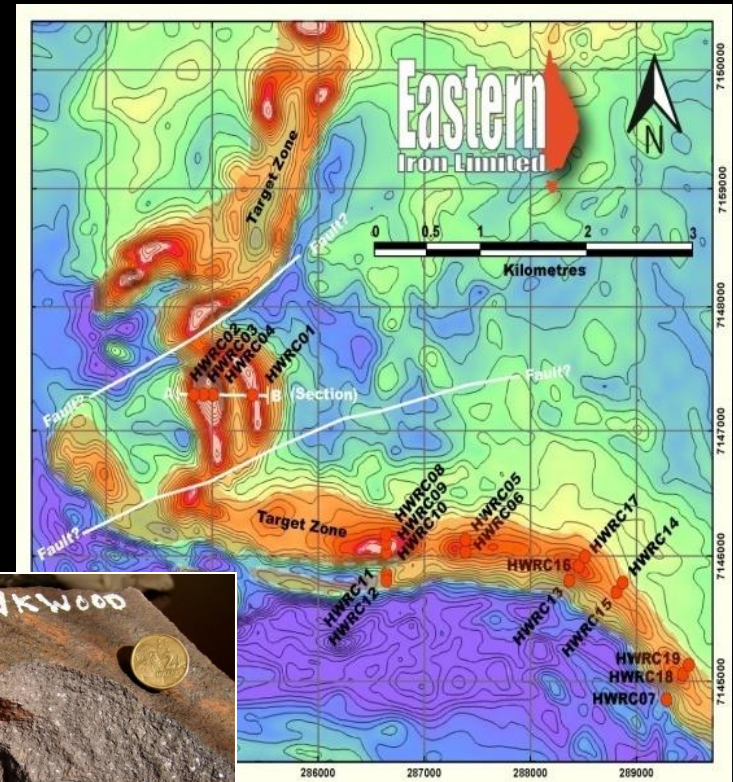
- 3E can earn up to 77.5% (to DFS)
- Must spend \$1.9M to earn 51%
- JV required new arrangement between EFE and PlatSearch
- PlatSearch 51% ownership in just over half the resource (352Mt)



Eastern Iron - Hawkwood



- EFE can earn up to 80%
- Magnetite bearing gabbro – coarse grained
- 12km long magnetic anomaly
- Drilling intersected up to 112m thick sections assaying up to 35% Fe
- Exploration target – 300 to 400Mt of 20-25% contained magnetite
- Davis tube analysis - 63-67% Fe, 2.1-3.1% TiO_2 , 0.39-0.48% V
- Core drilling required for resource estimate and more detailed metallurgical testing

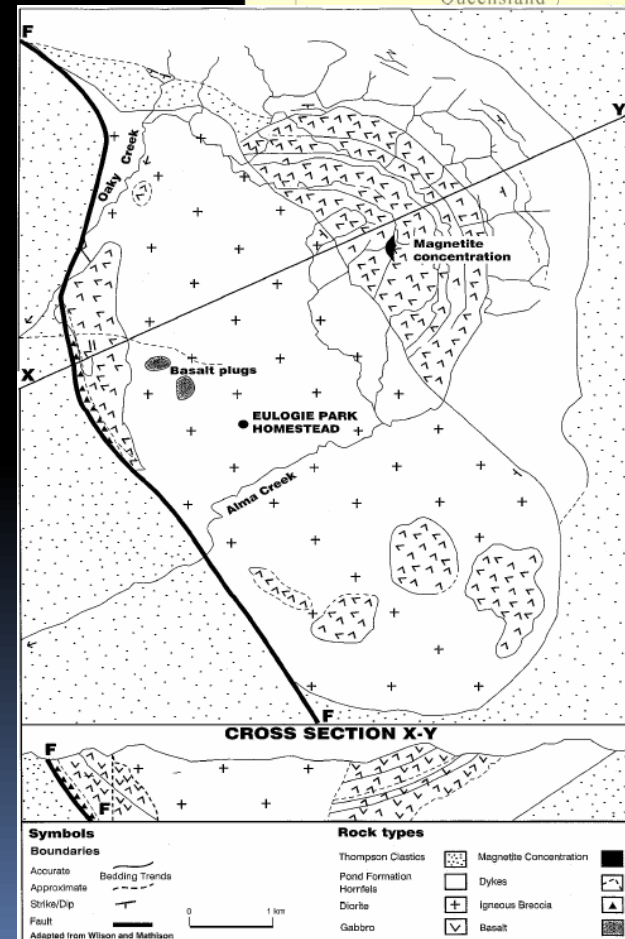
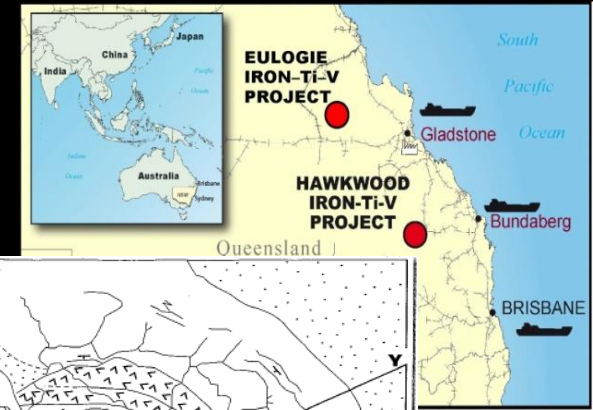


Superior Quality Concentrate

Eastern Iron – Eulogie Park



- EFE - 100% of project
- Good location – close to road, rail and port
- Magnetite bearing gabbro similar to Hawkwood
- Significant previous work
- 100-200Mt target potential
- Previous metallurgical testwork reported similar results to Hawkwood



Consolidates East Coast Strategy

WPG Resources



PlatSearch Interest

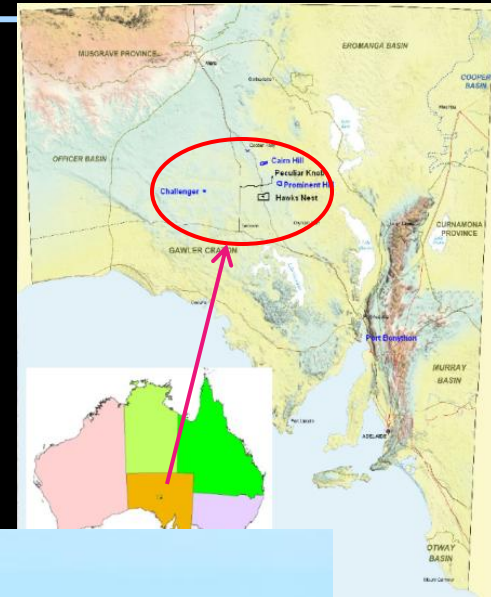
7.7% of ordinary shares (pre recent raising)

WPG price (Nov 23) – \$0.74

Market value – circa \$7M

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
- Mine feasibility study completed - 28 Mt DSO reserves with strong ROR
- Port Pirie facility contracted
- Mining DSO forecast to commence 2011
- Federal Government study promotes multiple land usage in Woomera Prohibited Area



PlatSearch Summary



- ✓ Well funded with strong backing
- ✓ Diversified investment and exploration portfolio with upside
- ✓ Focus on advanced project generation - potential cash flow generating assets
- ✓ Assessing opportunities within and outside Australia
- ✓ Thomson IPO in progress followed by Silver City

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THANK YOU

&

QUESTIONS?

PLATSEARCH

Competent Persons Statement



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) or the ASX website (ASX.com.au) under the company code WPG.

Potential exploration target tonnages and grades quoted for Hawkwood are conceptual in nature as there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. Tonnages and grades are not to be quoted outside this context.