



PLATSEARCH NL

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Company Announcements Office
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PLATSEARCH SIGNS BINDING HEADS OF AGREEMENT FOR JOINT VENTURE WITH RAPTOR OVER WYOMING WEST

- **Wyoming West Joint Venture tenements cover the western margin of the corridor hosting the Wyoming and Caloma gold deposits, NSW**
- **Exploration targets are on structures parallel to those believed to control Wyoming and Caloma**
- **PlatSearch can earn up to 80%**
- **Planned drilling program to commence mid-2011**
- **In line with the PlatSearch strategy to acquire and develop proprietary projects and pursue advanced projects with short to mid term development potential**
- **Strong cash position to fund exploration – \$4 million as of 31 December 2010**
- **Plus investment holdings in other resource companies valued at \$18.7 million**

Sydney, March 30: PlatSearch NL (ASX: PTS) (“The Company”) is pleased to advise that it has signed a binding Heads of Agreement with Raptor Minerals Limited (“Raptor”) (a subsidiary of Compass Resources Limited [Subject to Deed of Company Arrangement - Receivers and Managers Appointed]) to establish a new joint venture to explore the area to the west of Alkane’s Wyoming/Caloma gold deposits, in central NSW. The joint venture consolidates a strong tenement position over a sizable prospective area of 321 square kilometres. PlatSearch may earn up to an 80% interest in the joint venture through the expenditure of \$500,000 over 2.5 years.

Commenting on the new joint venture agreement, PlatSearch’s Managing Director, Greg Jones, said: “We are very pleased to have entered into a joint venture with Raptor to explore this prospective gold project. This is in line with PlatSearch’s revised strategy to fund and develop proprietary projects and leverage the technical experience available within the board and senior management team”.

“The Wyoming West project is adjacent to one of NSW’s most important recent gold discoveries by Alkane Resources Ltd and appears to contain lithologies and structures broadly similar to those controlling the Wyoming/Caloma deposits to the east. We feel that there is good potential to discover similar gold mineralization within the joint venture area, and the Company intends to test the key targets over the next 6 months”

“PlatSearch also has a number of opportunities under consideration that fit the company’s criteria of acquiring advanced projects with cash flow opportunities,” Mr Jones added.

JV Tenement - Background

The joint venture tenements cover the western extension of rock units believed to be similar to those hosting the Peak Hill gold mine and the Wyoming and Caloma gold deposits where Alkane is investigating the potential to build a new gold mining operation. The Wyoming and Caloma deposits are hosted within volcanoclastic sediments and shallow intrusive porphyritic sills cut by north-north-east faults offset by later north-west oriented structures. Gold mineralization is strongly structurally controlled, with the interplay between these structures and the brittle porphyritic sills providing conditions conducive to the formation of high grade gold deposits.

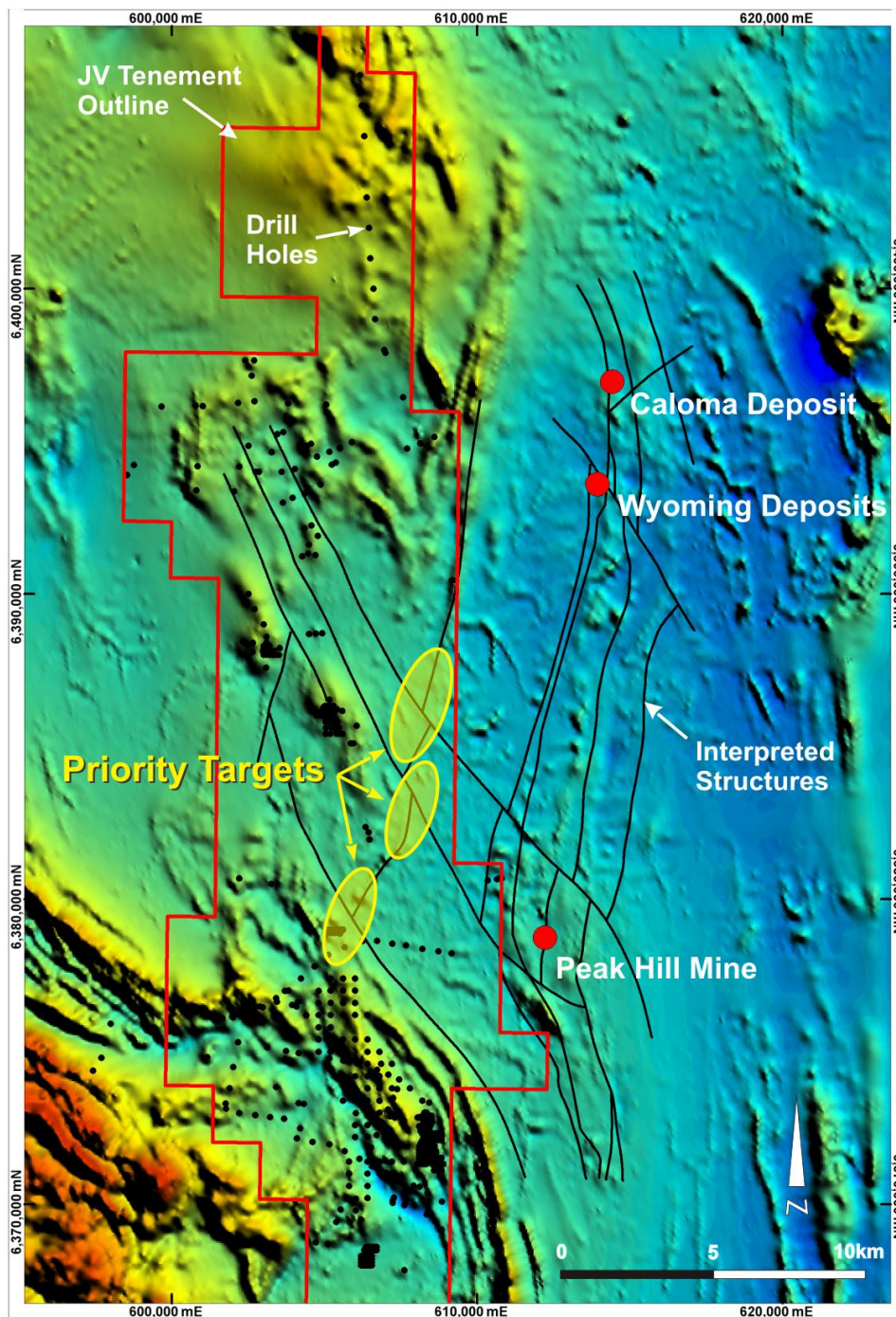
Within the West Wyoming joint venture tenements, interpretation of regional magnetic data and other information by Raptor and PlatSearch has indicated that north-west and north-north-east oriented structures, similar to those found at Wyoming and Caloma may be present. Previous exploration focussed on the northern and southern parts of the joint venture area, but there has been almost no significant exploration conducted over the central region where these structures are interpreted.

PlatSearch intends commencing regional RAB/aircore traverses across the key targets by mid-year once data compilation and geological modelling is complete and access agreements signed.

Yours faithfully



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Greg Jones
Managing Director



Wyoming West JV tenements over magnetics showing key structures and gold targets

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Gregory Jones, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jones is Managing Director and a full time employee of PlatSearch NL. Mr Jones 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.