



PLATSEARCH NL

ACN 003 254 395

Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)
Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233
Email: pts@platsearch.com.au Website: www.platsearch.com.au

26 September 2006

The Company Announcements Office
Australian Stock Exchange Limited

STRATEGIC ALLIANCE WITH MINOTAUR EXPLORATION

The PlatSearch Board is pleased to announce the formation of a strategic alliance between PlatSearch and Minotaur Exploration Ltd (ASX Code: MEP) (Minotaur). The alliance will boost PlatSearch's funding for exploration project generation activities in Eastern Australia and will provide Minotaur with a preferred right to farm-in to projects generated by that activity.

The alliance will be established by the issue to Minotaur of 8,750,000 shares at a price of 12 cents per share compared to the current market price of 7.6 cents. These shares will be partly paid to 4 cents per share and will raise 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. Therefore the total amount raised by the issue will be \$1,050,000.

The funds raised by the issue will be used by PlatSearch to target base and precious metals opportunities in New South Wales, Queensland, Victoria and Tasmania. Minotaur will have an exclusive right for a period of two months to farm-in to any tenements that flow from these activities on standard joint venture terms.

Minotaur is a highly regarded South Australian based company and one of the more active and successful junior explorers in Australia. Following the discovery of Prominent Hill by Minotaur Resources Limited in 2001 and that company's subsequent merger with Oxiana in 2005, the current Minotaur Exploration Ltd listed in February 2005. Minotaur has a strategic alliance with Oxiana (ASX Code: OXR). Minotaur has a market capitalisation of \$44 million and is a substantial shareholder in Mithril Resources, Toro Energy and Petrathern, and now a significant shareholder in PlatSearch (11%).

The alliance with Minotaur is an acknowledgement of PlatSearch's reputation for seeking and acquiring quality exploration opportunities. The PlatSearch Board regards this development as very positive for the company and looks forward to a constructive and successful relationship.

A copy of Appendix 3B as required by Listing Rule 3.10 is attached.

Bob Richardson
Managing Director

Please direct any questions to Bob Richardson on (02) 9906 5220 or 0414 592 080.

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, 11/3/2002, 1/1/2003.

Name of entity

PLATSEARCH NL

ABN

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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	Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	8,750,000
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)	8,750,000 Ordinary Shares of 12 cents, paid to 4 cents Outstanding amount of 8 cents per share: 4 cents to be paid on or before 30 June 2007; 4 cents to be paid on or before 30 June 2008.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>Separate class of partly paid shares</p>										
<p>5 Issue price or consideration</p>	<p>4 cents per share paid, 8 cents payable</p>										
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Provision of additional capital to continue project generation and project enhancement, prior to drill testing or farm-out.</p>										
<p>7 Date of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>29 September 2006</p>										
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>70,768,059</td> <td>Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	70,768,059	Fully Paid Ordinary Shares						
Number	+Class										
70,768,059	Fully Paid Ordinary Shares										
<p>9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>450,000</td> <td>Partly Paid Ordinary Shares – paid to 1 (one) cent</td> </tr> <tr> <td>8,750,000</td> <td>Partly Paid Ordinary Shares – paid to 4 (four) cents</td> </tr> <tr> <td>570,000</td> <td>30 November 2006 Options – Employee Share Option Scheme exercise price 25 cents</td> </tr> <tr> <td>3,380,000</td> <td>24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents</td> </tr> </tbody> </table>	Number	+Class	450,000	Partly Paid Ordinary Shares – paid to 1 (one) cent	8,750,000	Partly Paid Ordinary Shares – paid to 4 (four) cents	570,000	30 November 2006 Options – Employee Share Option Scheme exercise price 25 cents	3,380,000	24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents
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3,380,000	24 November 2009 Options – Employee Share Option Scheme exercise price 25 cents										
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>Full participation in any future dividends</p>										

+See chapter 19 for defined terms
1/1/2003

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***Tick to indicate you are providing the information or documents*35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders36 If the +securities are +equity securities, 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 over37 A copy of any trust deed for the additional +securities**Entities that have ticked box 34(b)**

Questions 38 to 42

Not applicable

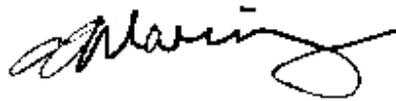
Quotation agreement

- 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 the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 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:


Date: **26 September 2006**

 (Director/Company Secretary)

Print name:

Robert J Waring

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