



PLATSEARCH NL

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25 January 2007

Companies Announcements Office
Australian Stock Exchange Limited

PLACEMENT OF SHARES AND USE OF FUNDS RAISED

PlatSearch NL (ASX Code: PTS) is pleased to announce that \$600,000 has been raised from the placement of 5,000,000 ordinary shares at a price of 12 cents. The shares have been placed with clients of Taylor Collison Limited (2,500,000 shares) and to a group of professional and sophisticated investors (2,500,000 shares) pursuant to section 708 of the *Corporations Act 2001*. A copy of Appendix 3B as required by ASX Listing Rule 3.10.3 will be submitted at the time of allotment of the shares.

The funds raised in the placement are being used to increase working capital available to meet the costs incurred in project generation, negotiation and management of joint ventures and exploration work on several existing projects.

Exploration on the majority of PlatSearch's tenements is being funded by joint venture partners including Teck Cominco, Newcrest Mining, CBH Resources, Red Metal, Crossland Uranium Mines, Western Plains Resources, Bondi Mining, WCP Resources, Marathon Resources and Tri Origin. These parties are conducting substantial exploration work for copper, gold, silver, lead, zinc, nickel and uranium on 28 PlatSearch tenements in New South Wales, South Australia and Queensland in accordance with joint venture agreements. Management of the commercial and technical aspects of these joint ventures from PlatSearch's point of view, to ensure that exploration work is conducted in PlatSearch's best interests, is an ongoing and demanding requirement for the Company's personnel and resources.

Other tenements being funded currently by PlatSearch include Wynbring, Toolgerie, Yalata and Black Hills in the Fowler Domain on the western margin of the Gawler Craton, SA. The Fowler Domain is considered to have a similar tectonic setting to the Thompson Nickel Belt in Canada, location of many important sulphide nickel-copper deposits. In addition to this potential, these PlatSearch tenements lie within the Eucla Basin, now recognised as being an important mineral sands province.

An application to the SA government for PACE funding of planned drilling on Wynbring was successful. Half the cost of this drilling, to a maximum of \$75,000, will be reimbursed by the SA government. Negotiations with prospective joint venture partners to fund ongoing exploration work for nickel and mineral sands are progressing. Notwithstanding these negotiations PlatSearch is continuing with technical work to define targets and plan the drilling programme which must be completed by December 2007 to claim the PACE funding assistance.

In NSW PlatSearch is investigating prospects on five large, new tenements, Cobar East, Coolabah West, Oakvale, Bimbella and Euabalong, located in the Central-Western region. Some preliminary drilling has been conducted and samples are being analysed currently. Depending on the results, substantial expenditure will be required on these tenements.

Due to the increased level of activity, PlatSearch has recently appointed Peter Buckley, an experienced geologist, to the staff position of Exploration Manager.

Share Purchase Plan

PlatSearch also announces an issue under its Share Purchase Plan (SPP) to all eligible PlatSearch shareholders. The shares will be offered at 12 cents per share – the same price as the placement.

This SPP entitles shareholders in PlatSearch, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of ordinary shares in the Company free of brokerage. The offer under this SPP will be for a maximum of \$400,000 and applications will be accepted on a first come, first served basis.

The right to participate in the offer under this SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in PlatSearch at 5:00pm on the record date of 25 January 2007 and whose registered address is in Australia, New Zealand and any other jurisdiction in which it is lawful for the Company to offer shares under this SPP.

The timetable for the Share Purchase Plan is as follows:

Announce Share Purchase Plan	25 January 2007
Record Date to identify eligible shareholders entitled to participate in the offer under this Share Purchase Plan	25 January 2007
Date of Offer	7 February 2007
Despatch of Offer to eligible shareholders	9 February 2007
Opening Date	9 February 2007
Closing Date	2 March 2007
Issue and allot shares	8 March 2007
Apply to ASX for quotation of shares	8 March 2007

A full copy of the Terms of the PlatSearch Shareholder Share Purchase Plan is available on request from the Company. If you have any questions on this SPP, please call the Company's office on (02) 9906 5220 during business hours.

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

Yours faithfully

PLATSEARCH NL

Robert J Waring
Company Secretary