



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 2008**

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 2008

Welcome and great to see a good attendance once again to the PlatSearch AGM. These are turbulent times and clearly it is going to be difficult for many small exploration companies to maintain investor interest and steer a straight course through to calmer waters.

At times like this PlatSearch's experience with its strategy of tight cost control and the use of joint venturer's funding is an advantage that will ensure the Company's progress. Also, opportunities often arise when funding in the exploration area is more difficult.

Despite the troubled times, we have managed some significant achievements through the year:

- A successful spin-off of Eastern Iron Limited.
- Helping with the establishment of Silver City Mining Limited and the raising of pre-IPO funds to advance a very prospective tenement package at Broken Hill.
- Maintaining a substantial investment in Western Plains Resources Ltd, and although its share price has gone the way of many iron ore producers and developers, it has continued to advance its projects and PlatSearch is confident that it will join the ranks of iron ore producers.
- Through a creative approach to joint venture negotiations on its properties, PlatSearch has acquired significant equity interests in two other listed companies Chesser Resources and Newport Mining, in addition to having money spent on its areas by those companies.
- 2007-08 year was a record year for expenditure and drilling activity on the Company's areas with \$5.44 million spent by joint venturers. This compares with \$244,000 spent by PlatSearch.
- PlatSearch has strengthened its technical team with the appointment of geologist Greg MacRae, and Michael Leggo in the associate company Silver City Mining.

Currently there are some exciting projects that will be the focus of PlatSearch's attention in the coming months:

- At our Wynbring tenement on the western Gawler Craton, the Company has been reviewing the potential for mineral sands following the publication of a

geological interpretation by the South Australian Mines Department. This publication had already aroused PlatSearch's interest, but the recent announcement by Iluka of a significant mineral sands discovery close to the southern border of the Wynbring licence, has really heightened that interest and the potential for mineral sands on the Company's tenement.

- Potential for significant iron ore, close to the main Trans-Australia Railway has also been identified at Wynbring.
- Initial drilling by our joint venturer Minotaur has encountered encouraging signs for massive sulphide mineralisation possibly similar to that at the Endeavor Mine near Cobar, a major silver-lead-zinc deposit. Further drilling will be conducted and there are a large number of prospective targets within PlatSearch's tenements.
- Silver City Mining will be stepping-up a field programme on its tenement package at Broken Hill. A major thrust of this programme will be the testing of numerous, hitherto unseen soil geochemical anomalies defined by measurements using a new analytical technology, the Niton XRF which has analysed soils at over 100,000 sites on a systematic grid basis.

Bob Richardson, the PlatSearch Managing Director, will provide further information on these and other projects later in the meeting.

For 2009 and beyond PlatSearch intends to continue its strategy of project generation, then financing the advancement of the projects by schemes that are suited to market conditions. This strategy has enabled the Company to survive for 20 years, without expanding the Company's capital structure too much. The Company still has only 87.9 million shares on issue.

PlatSearch is also looking to capitalise on opportunities which are expected to increase in the current market, ranging from greenfields, advanced exploration and resource projects.

The Company holds the view that the supply/demand (or rather production/consumption) outlook for the major commodities remains positive in the medium term. Demand is likely to remain strong in developing countries, particularly China and India and there have been very few new discoveries that can be developed at prevailing metal prices. Metal prices are expected to recover somewhat when the current volatile and uncertain economic conditions settle down.

In closing, my thanks to:

- PlatSearch's loyal and capable team;
- Fellow Board members;
- Management and Board members of our associate companies;
- JV partners; and
- Particularly PlatSearch's shareholders.

Ray Soper
Chairman

PLATSEARCH NL

AGM 2008

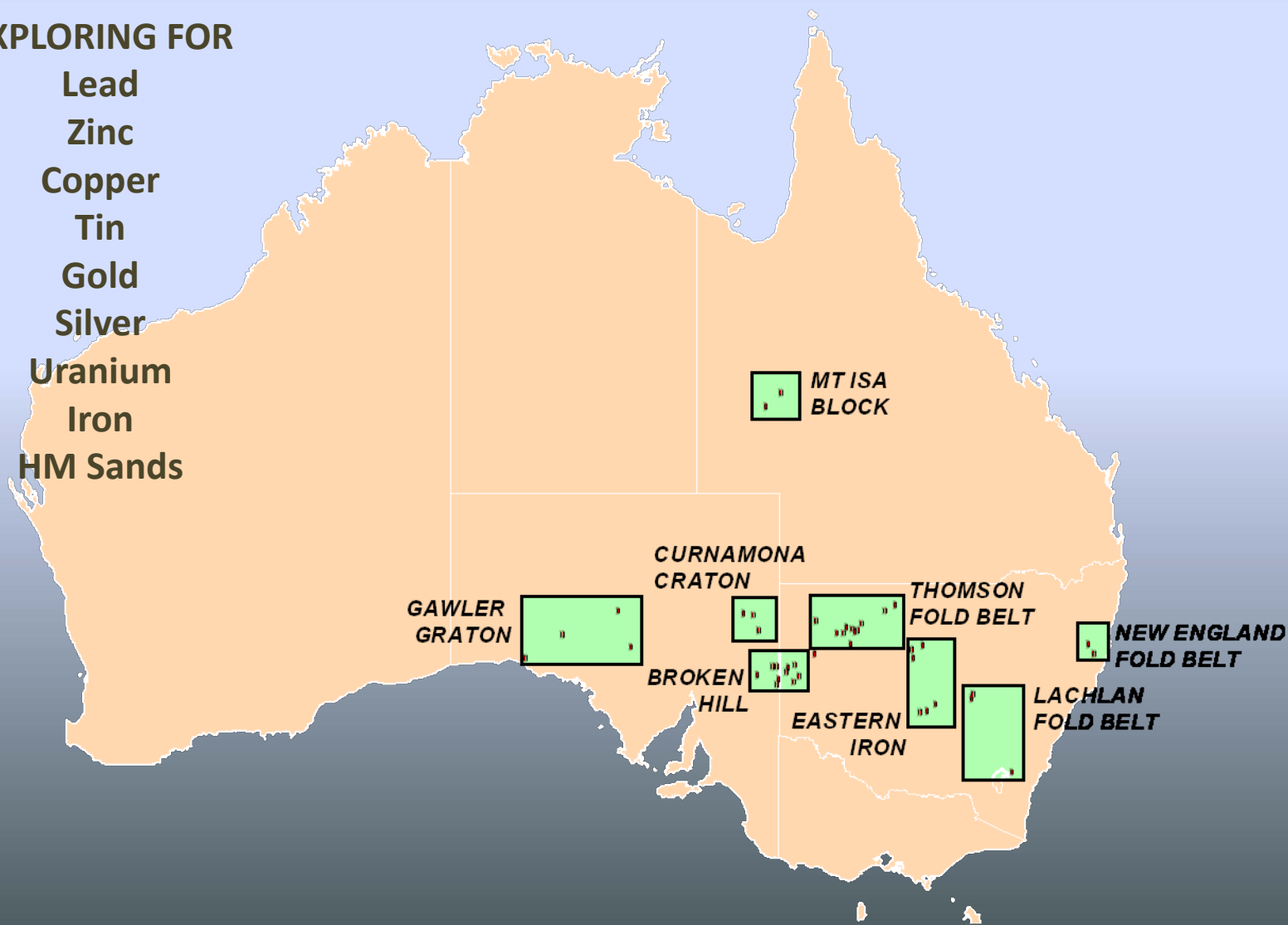


PLATSEARCH TARGET REGIONS



EXPLORING FOR

- Lead
- Zinc
- Copper
- Tin
- Gold
- Silver
- Uranium
- Iron
- HM Sands





EXPLORATION ACTIVITY

- **JV partners spent \$5.44 million on PlatSearch areas**
- **Drilling of 24 core, 4 RC, 88 Aircore and 693 auger holes completed on 18 tenements in SA, NSW and QLD**
- **Six new tenements applied for**
- **Three new joint venture agreements signed**

MAJOR ACHIEVEMENTS



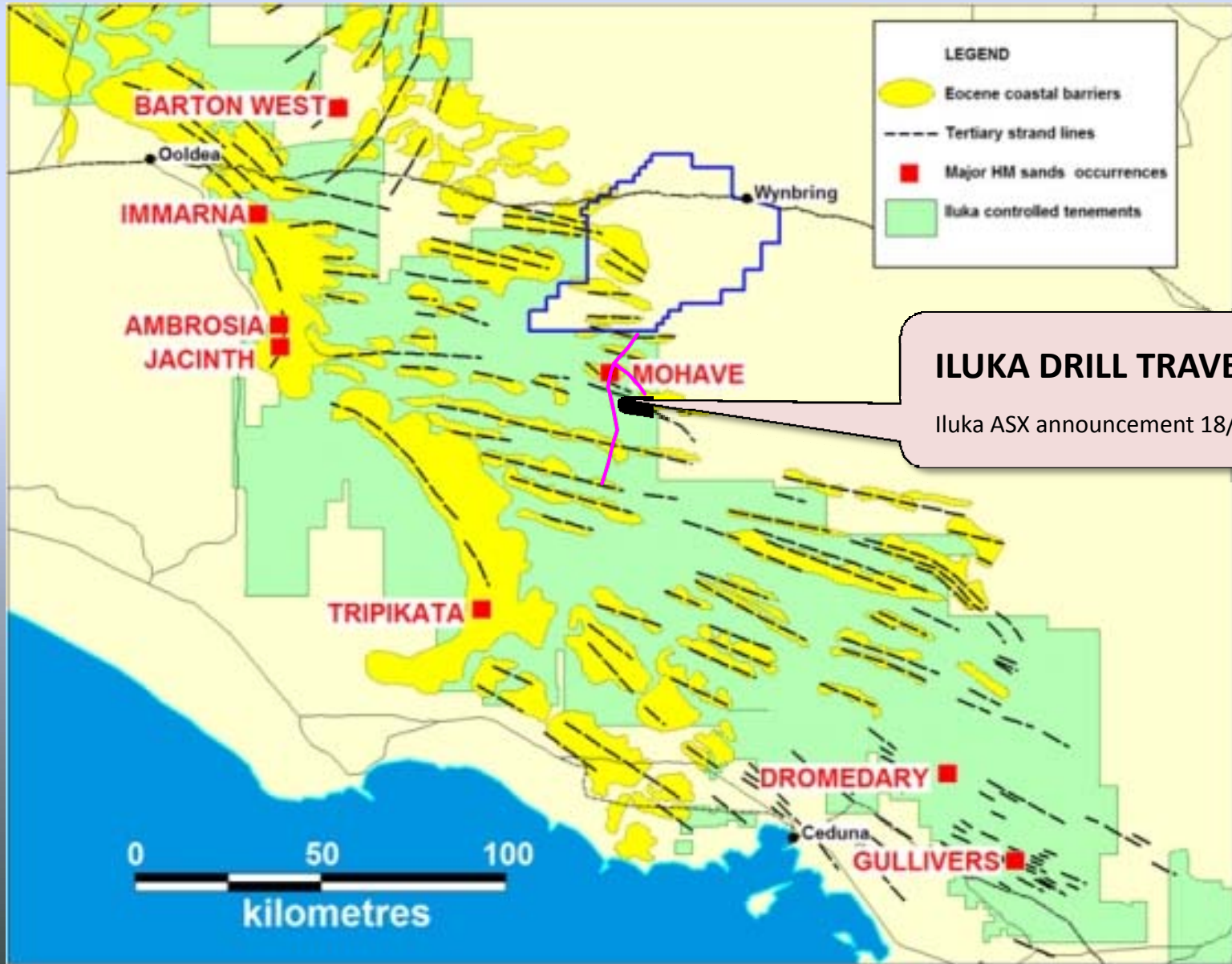
- Successful ASX listing and \$5million raised for **Eastern Iron** Ltd. PlatSearch has 45% of Eastern Iron. Early drilling by Eastern Iron confirms potential for large quantities of pisolitic iron in NSW palaeochannels
- Early drilling in **Thomson Fold Belt** indicates potential for a new base/precious metals province
- Identification of significant iron ore and HM sands potential in **Wynbring** tenement
- Substantial drilling by Teck Cominco at **Mundi Plains** continues to show encouragement for several styles of lead, zinc and silver mineralisation
- Auger drilling at **Kalabity** project outlines significant uranium anomaly
- In conjunction with other Broken Hill explorers, the formation of **Silver City Mining** which raised pre-IPO funds of \$1.338million to advance exploration on a valuable Broken Hill tenement package
- **Western Plains Resources** achieved a significant milestone with the granting of the Peculiar Knob mining lease. PlatSearch owns 6.375 million WPG ordinary shares and 4.8 million WPG options
- Red Metal identifies promising uranium targets at **Callabonna**
- **PlatSearch technical team** further strengthened by appointment of two highly experienced geoscientists



CURRENT EXPLORATION FOCUS

- **Wynbring, Gawler Craton, SA**
- **Thomson Fold Belt, NSW**
- **Eastern Iron, NSW**
- **Mundi Plains, Broken Hill, NSW**
- **Broken Hill Block (*Silver City Mining*), NSW**

WYNBRING – HM SANDS POTENTIAL



WYNBRING

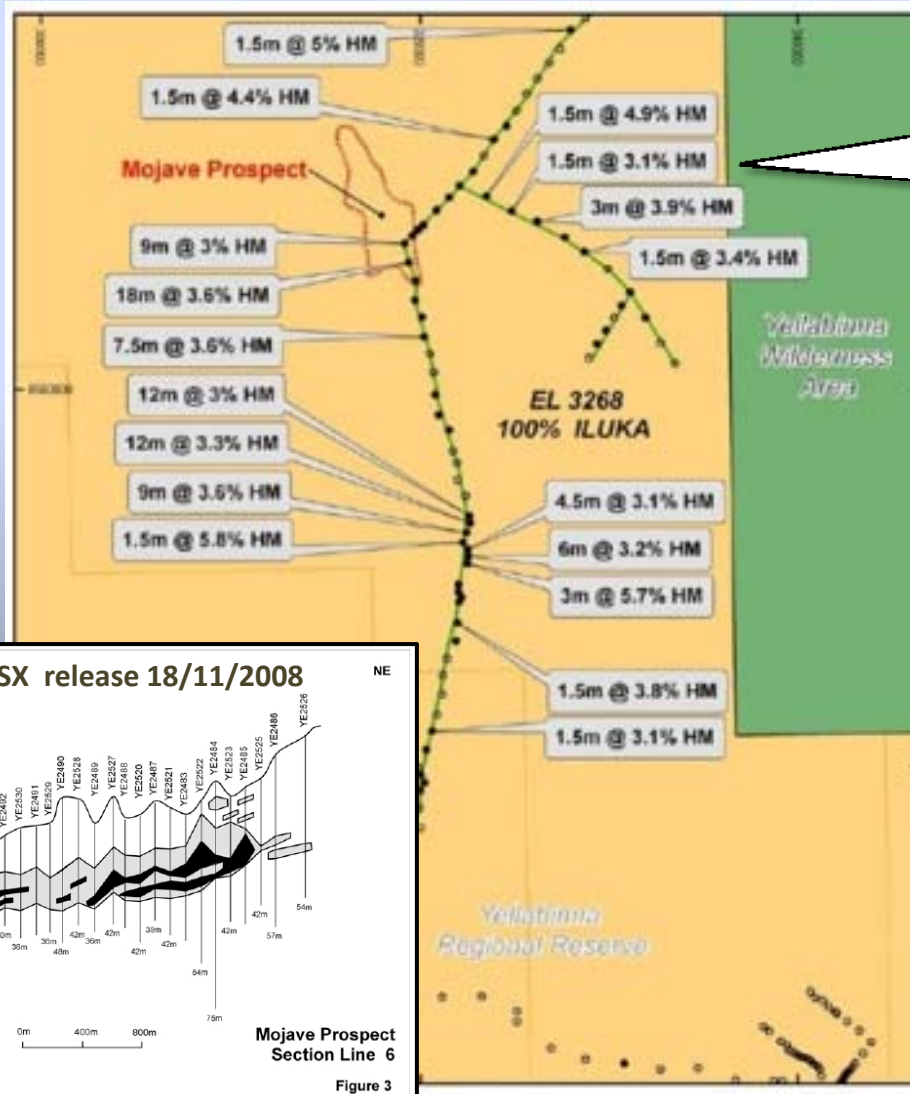
New HM sands discovery on our border



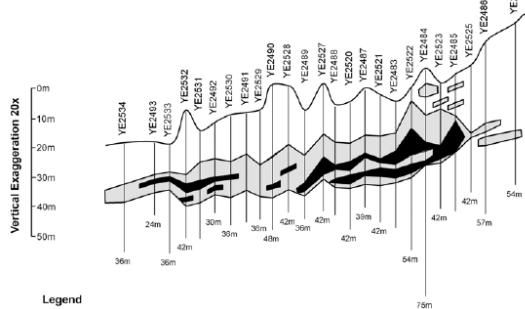
PLATSEARCH EL SOUTHERN BORDER

Iluka's map shows multiple HM sands intersections on a drill traverse immediately south of PlatSearch's tenement.

"The initial drilling has indicated the presence of widespread HM intersections, along the Oolabinnia traverse, and is a highly encouraging outcome in Iluka's efforts to extend its already significant high quality resource base in this area. Given the significance of the initial results, this area will be the principal focus for exploration in 2009." *Iluka ASX release 18 Nov 2008*



From Iluka ASX release 18/11/2008



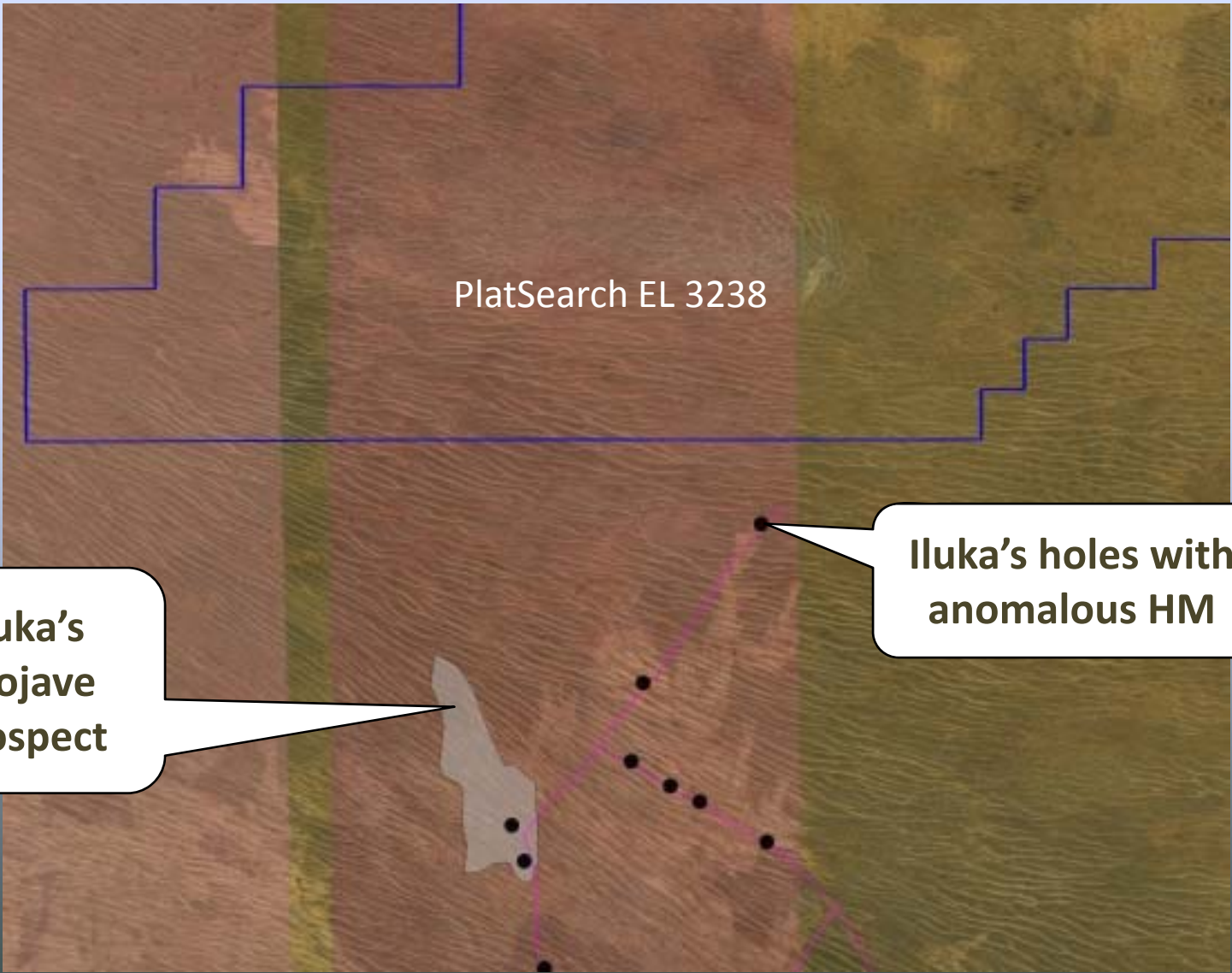
Legend
 Drill Holes
 > 1% HM Outline
 > 3% HM Outline

Mojave Prospect
 Section Line 6

Figure 3

WYNBRING

Google Image



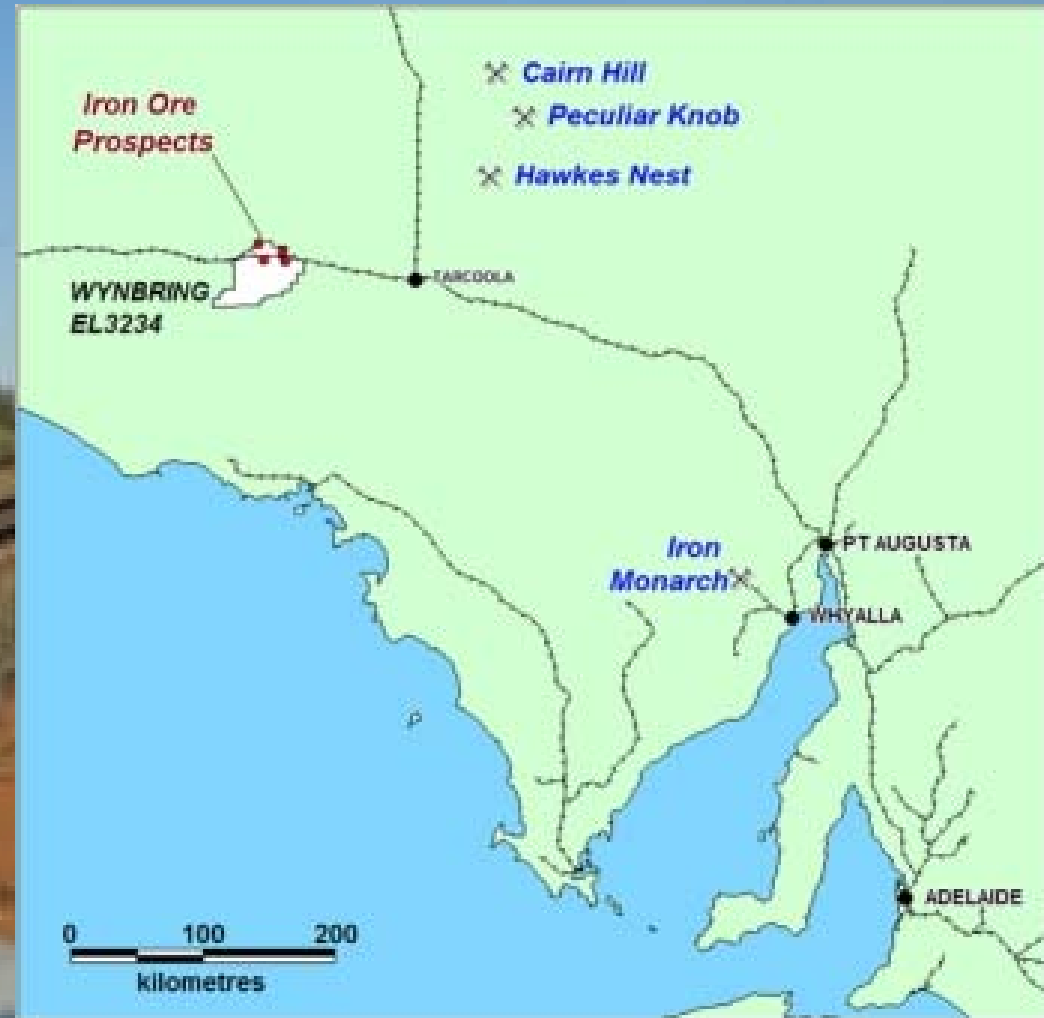
PlatSearch EL 3238

**Iluka's
Mojave
prospect**

**Iluka's holes with
anomalous HM**

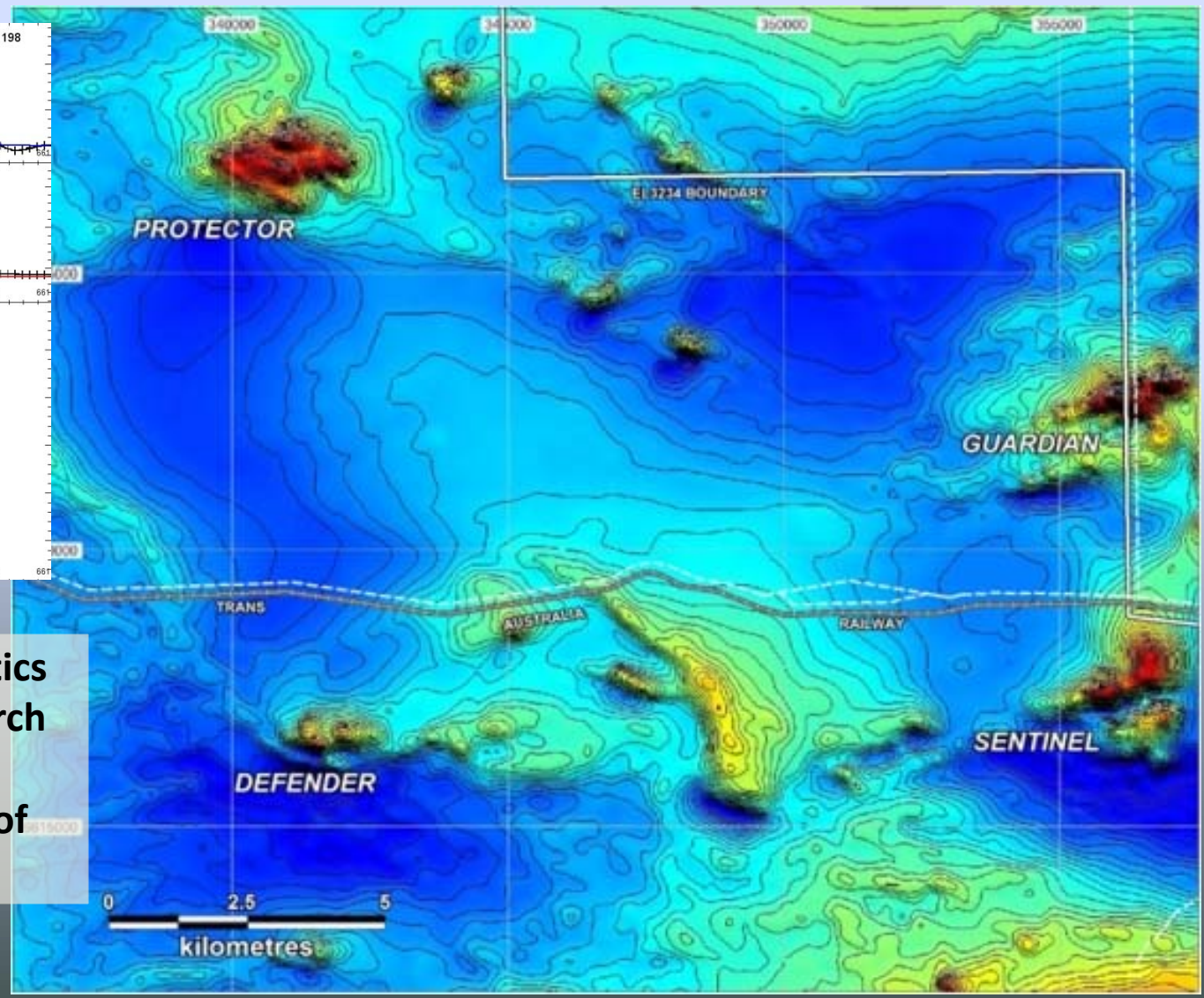
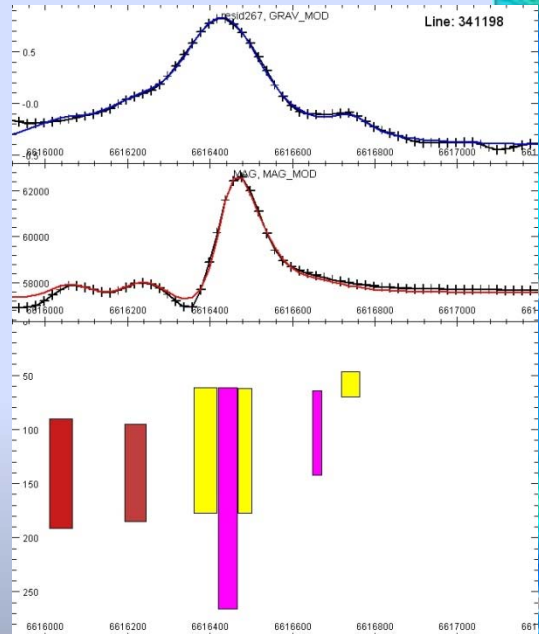
WYNBRING IRON ORE PROSPECTS

Next to the Trans Australia train line





WYNBRING Aeromagnetic Image



Recent ground magnetics and gravity by PlatSearch indicates potential for substantial quantities of BIF at all 4 prospects

WYNBRING IRON ORE POTENTIAL



- Previous drilling by Acacia at Defender prospect intersected wide intervals at 35-45% Fe in BIF.
- Sampling of ironstone float at Defender prospect shows values up to 70% Fe and 1g/t Au
- All prospects in close proximity to main Trans Australia railway. 600kms to Whyalla/Port Bonython and 1,500 kms to Esperance.
- A series of very strong magnetic anomalies on margins of extensive granite body.
- Ground magnetic surveys confirm that anomaly magnitudes are consistent with massive magnetite/BIF.
- Potentially very large combined tonnage.
- 100% PlatSearch.



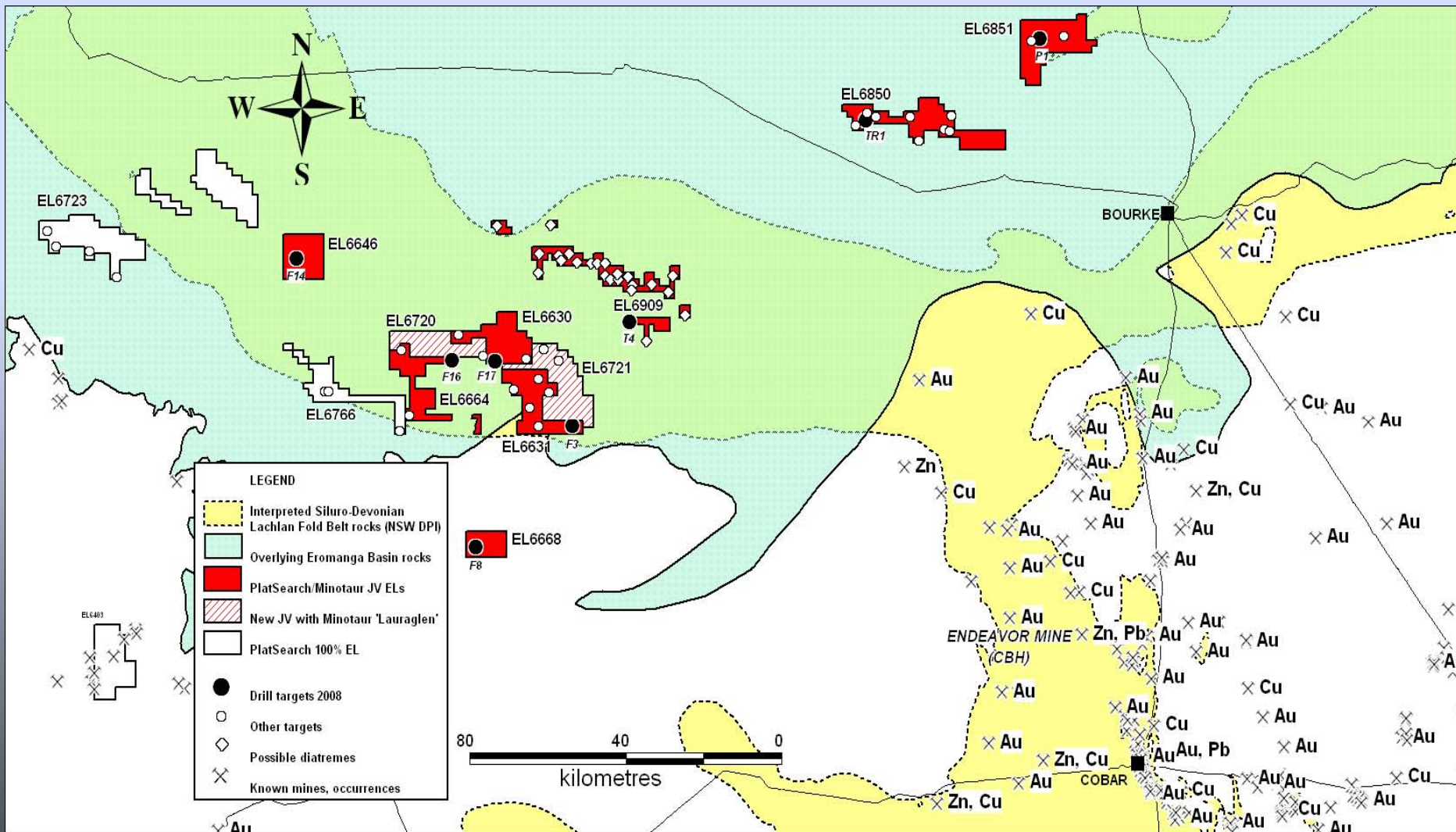
THOMSON FOLD BELT

NSW'S "NEW EXPLORATION FRONTIER"

- **Minotaur now funding 8 joint ventures on 10 tenements**
- **8 core holes completed to basement rocks**
- **4 holes intersected strong alteration and/or disseminated and massive pyrrhotite sulphides**

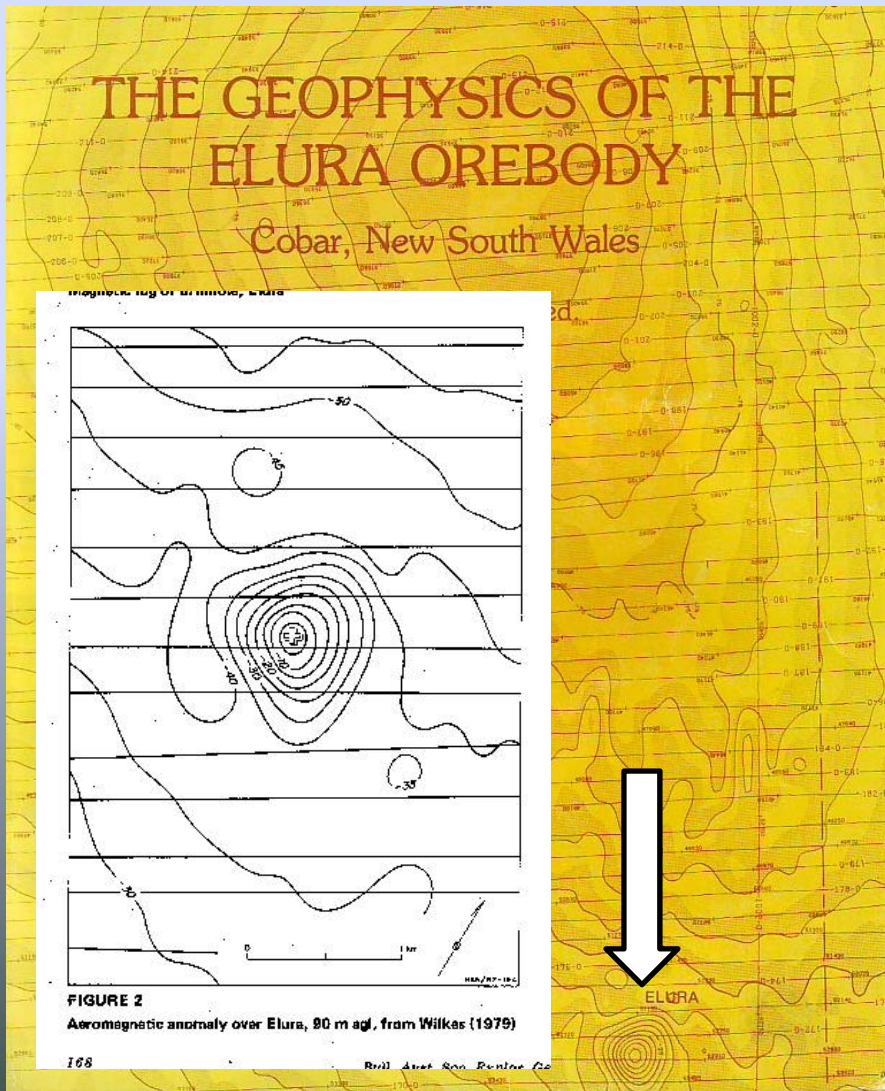
THOMSON FOLD BELT

PlatSearch Tenements

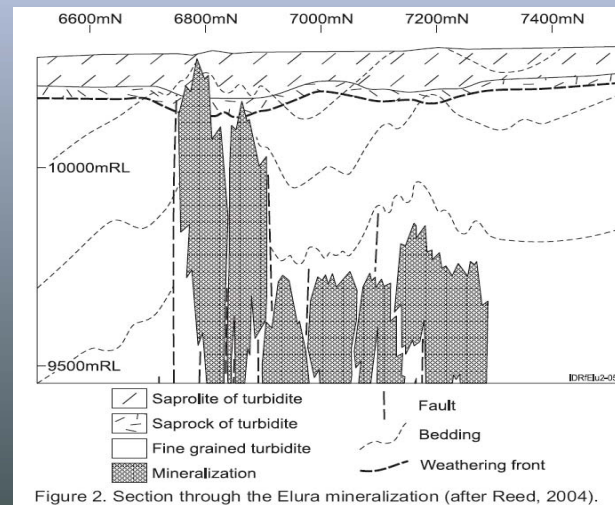


THE THOMSON EXPLORATION MODEL

The Endeavor Pb-Zn-Ag Deposit, Cobar NSW

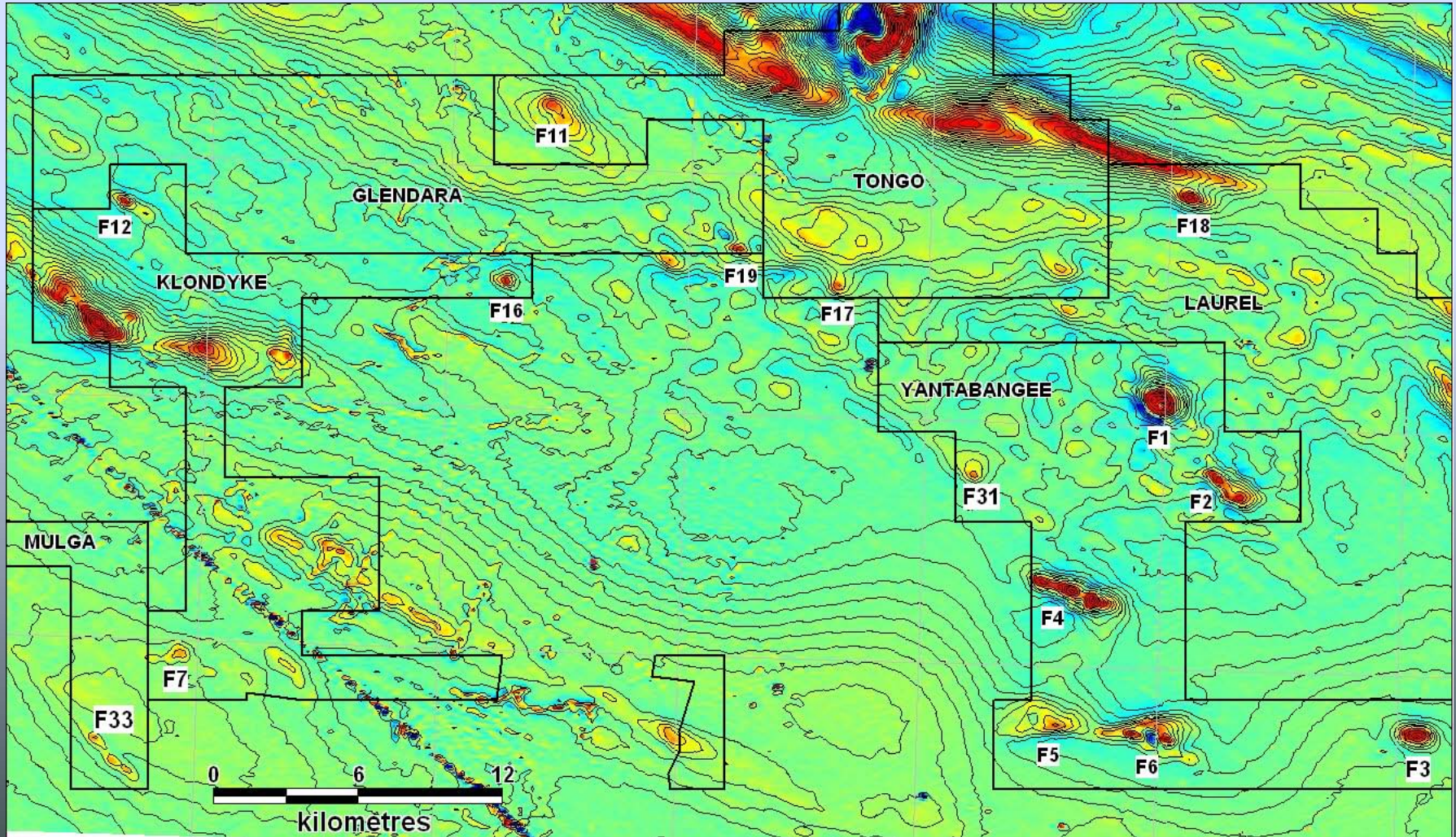


- Endeavor is a massive sulphide deposit, predominantly pyrrhotite which is weakly magnetic
- The aeromagnetic anomaly over Endeavor is correspondingly weak - (40nT) “bullseye” anomaly
- The upper part of deposit is vertical and pipe like, hence the classic “bullseye” shaped anomaly.

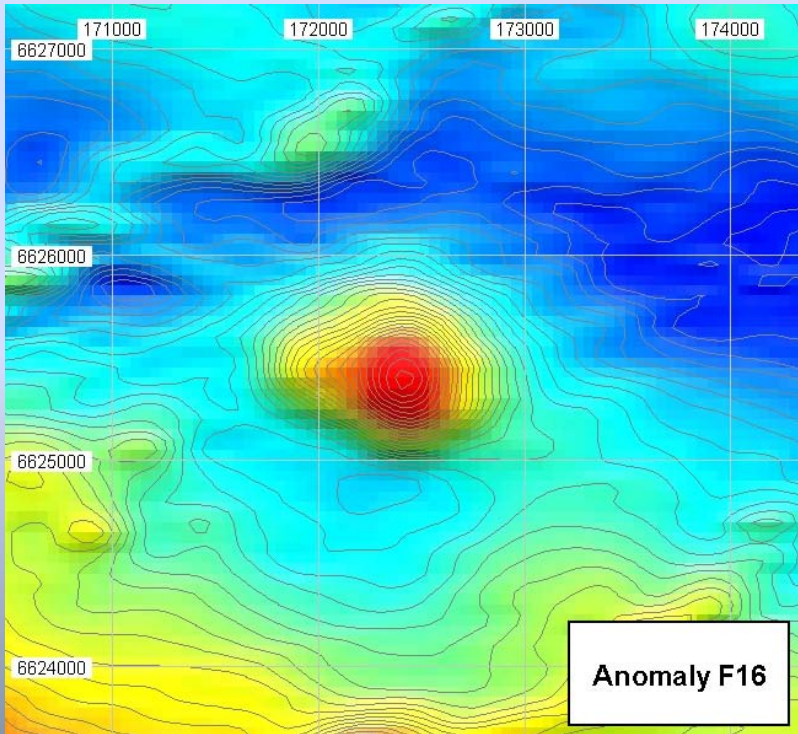


THOMSON FOLD BELT

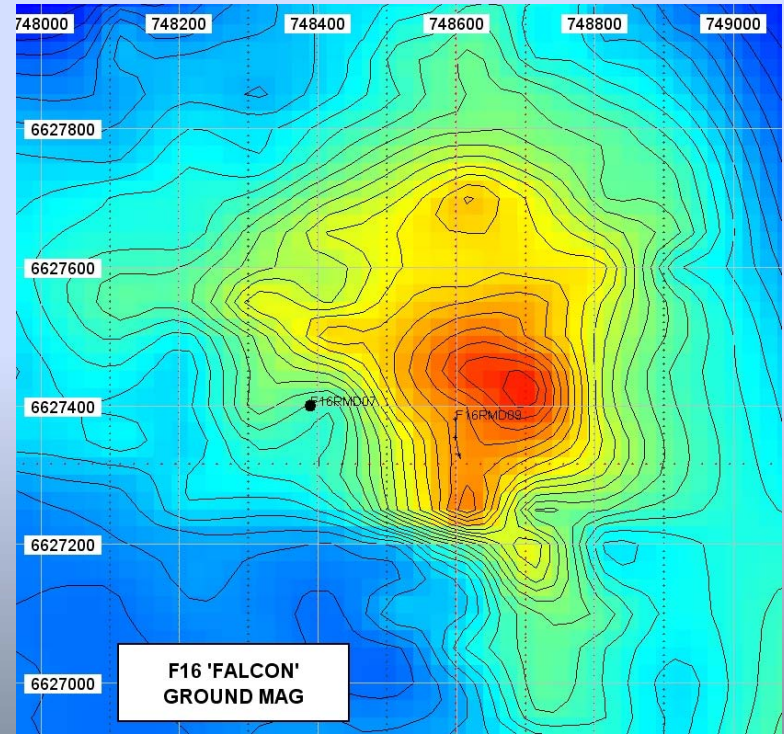
Aeromagnetic image Central-Southern Thomson Fold Belt



F16 "FALCON"



AEROMAGNETIC ANOMALY



GROUND ANOMALY

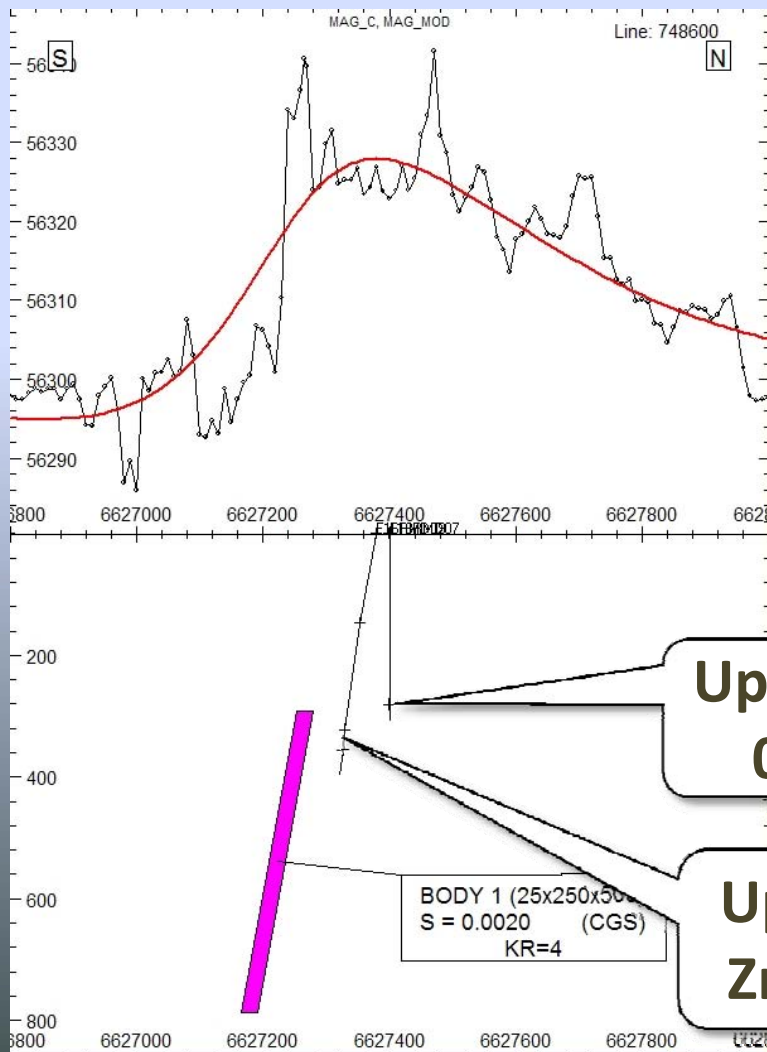
TWO CORE HOLES COMPLETED SO FAR
Causative body remains untested

F16 "FALCON"



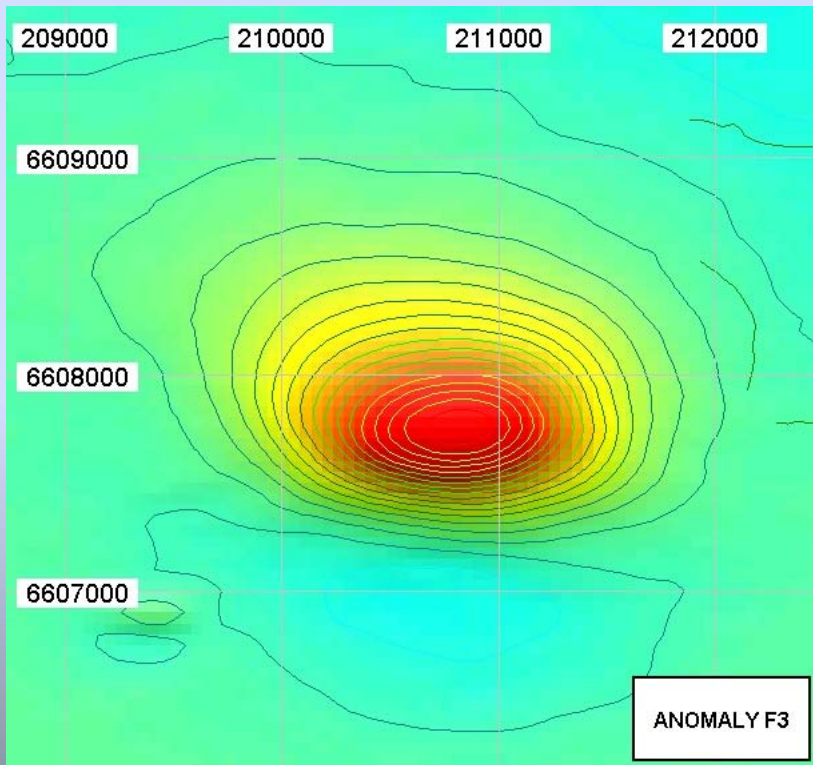
Magnetic model and drilling results

- All holes drilled so far have been vertical, or near vertical
- Provided very useful preliminary information regarding basement depth and geology
- Future holes must be inclined to provide effective tests of the target bodies
- Drilling at F16 has hit minor pyrrhotite sulphides, but has not hit the main magnetic body

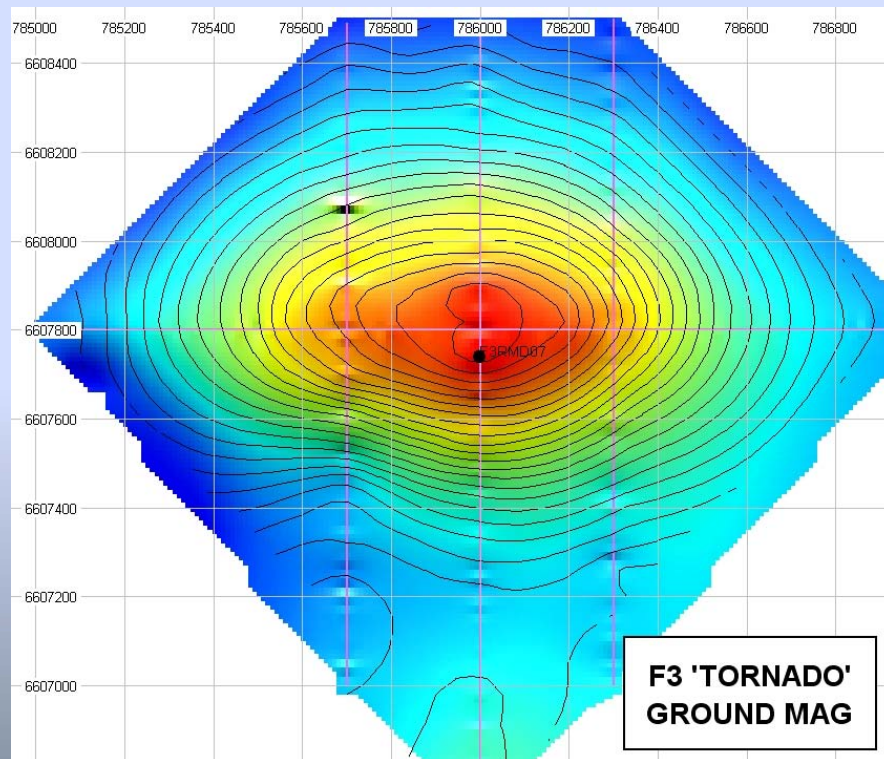




F3 "TORNADO"



AEROMAGNETIC ANOMALY



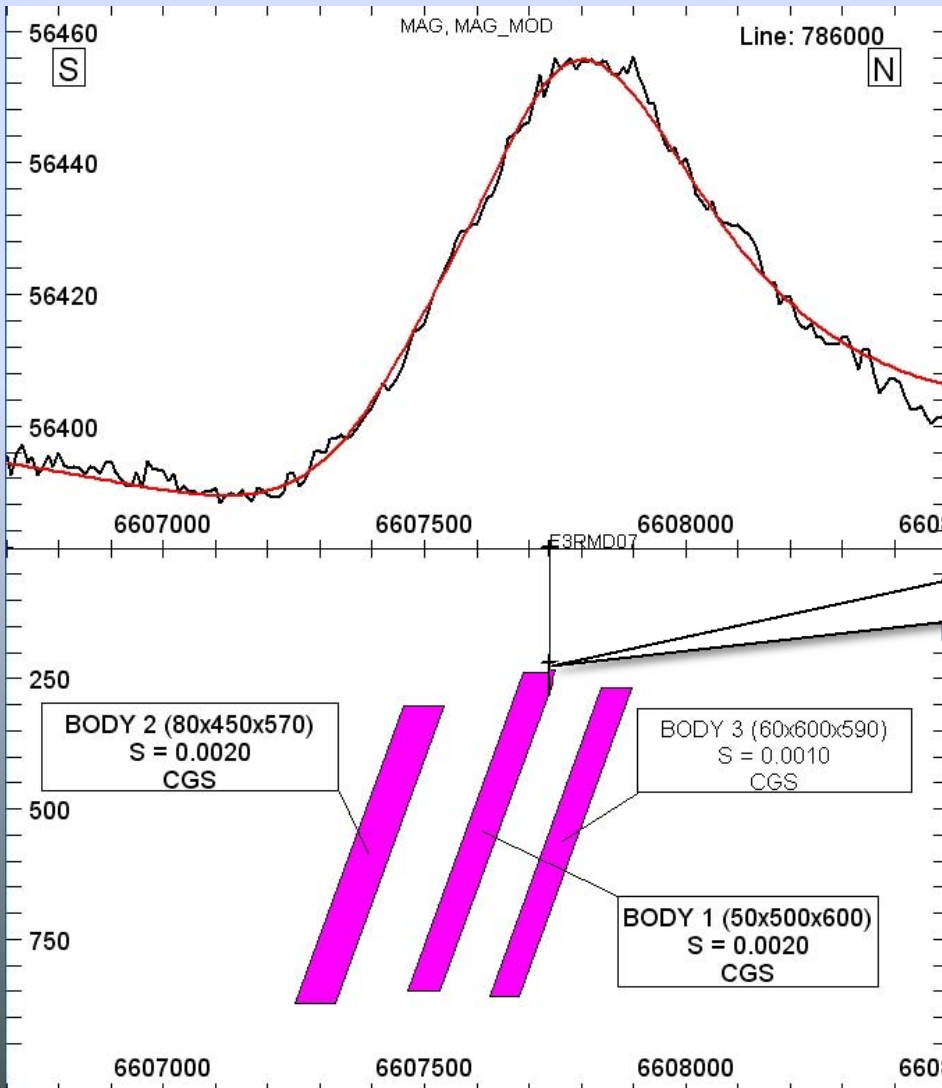
GROUND ANOMALY



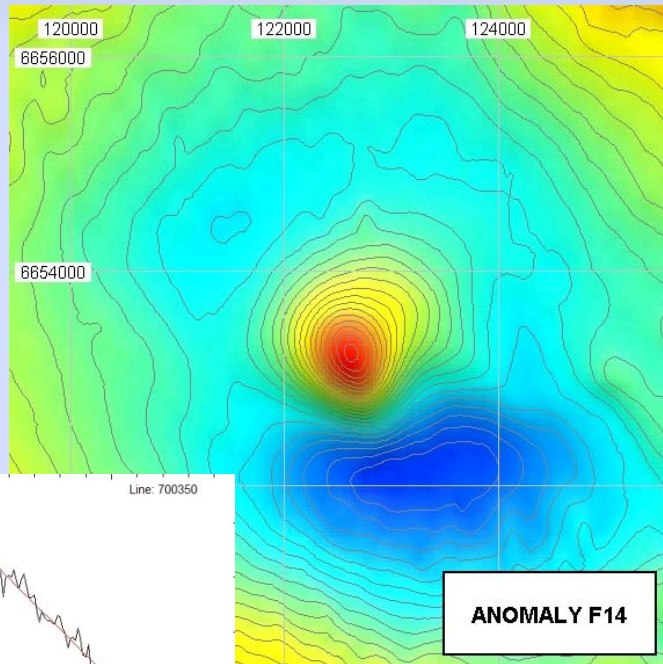
F3 "TORNADO"

Drilling hit minor disseminated pyrrhotite, and chalcopyrite but not the main causative body(s)

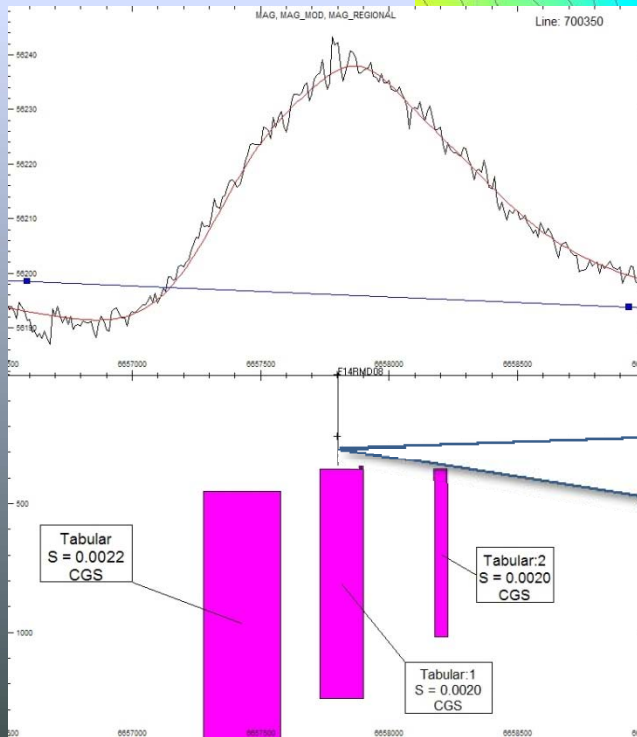
Up to 206ppm Pb, 324ppm Cu and 890ppm W



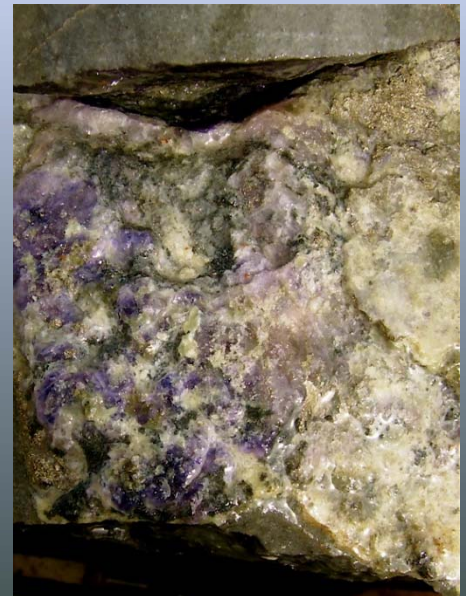
F14 "TOMCAT"



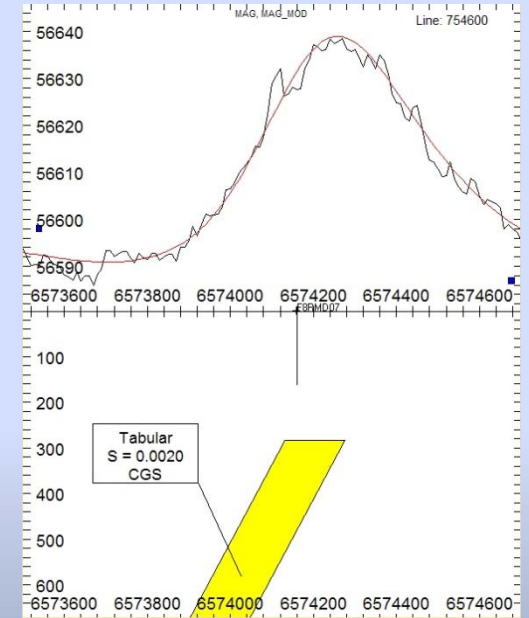
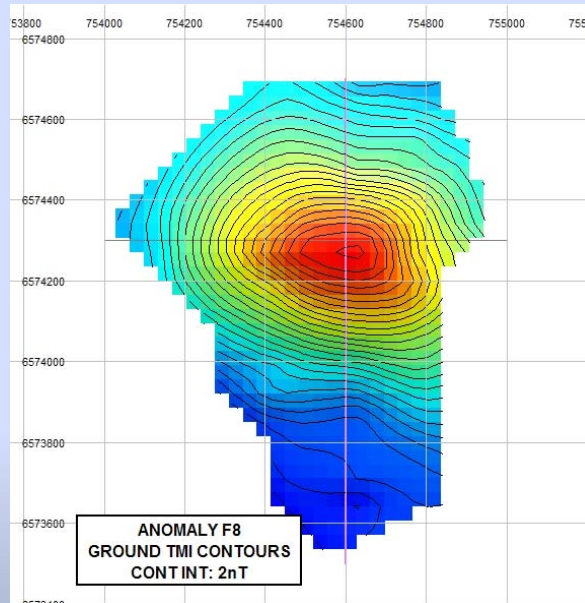
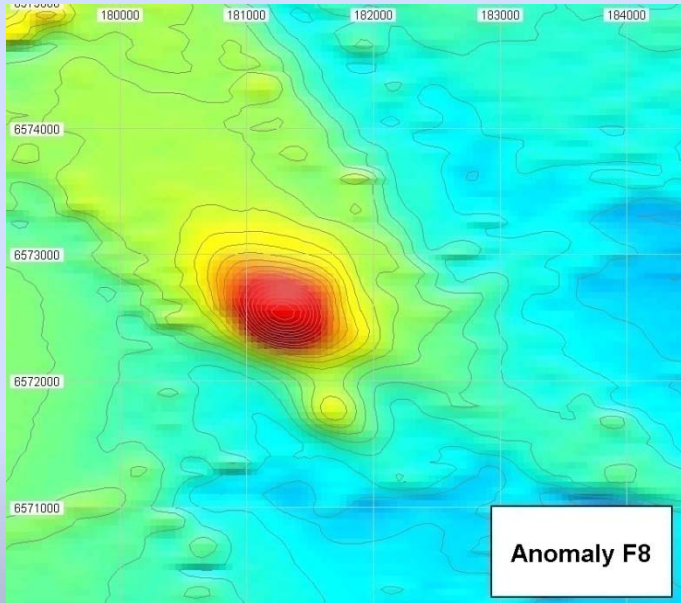
- No magnetic material intersected
- Hole probably terminated too early
- Minor galena, sphalerite and fluorite



**Up to 3570ppm As,
748ppm Zn, 657ppm
Pb, 4.3g/t Ag**



F8 - "CRUSADER"



- F8 is an excellent target and situated in a favourable geological setting.
- One vertical hole failed to reach basement due to drill failure and the anomaly remains untested.
- Hit anomalous gold at the bottom of the hole (0.9g/t).

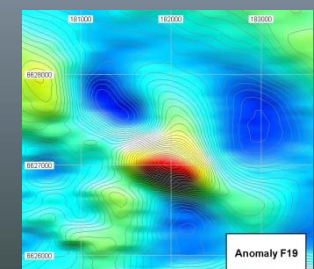
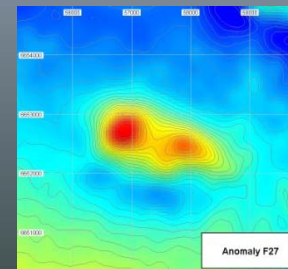
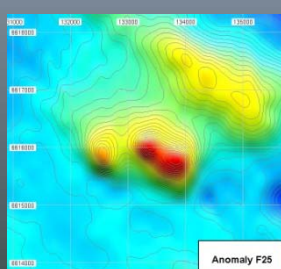
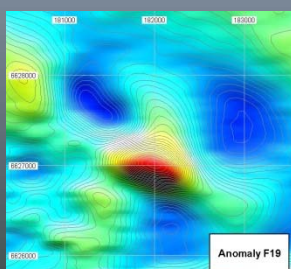
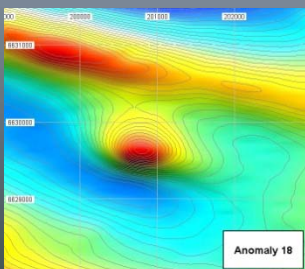
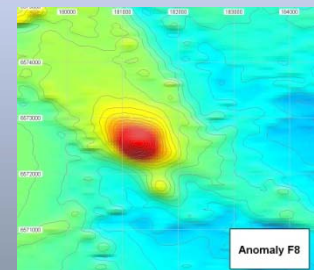
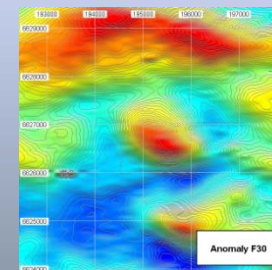
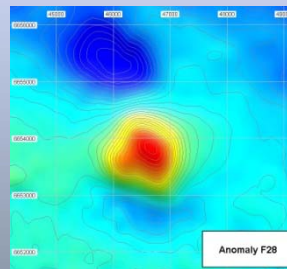
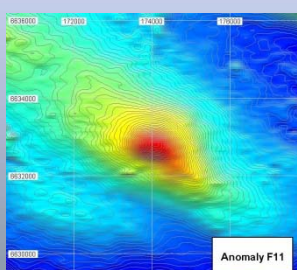
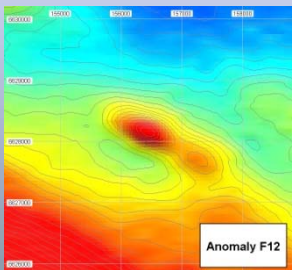
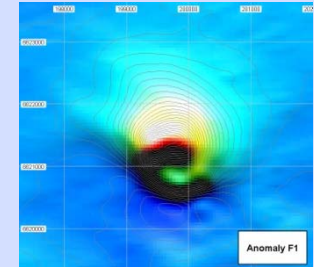
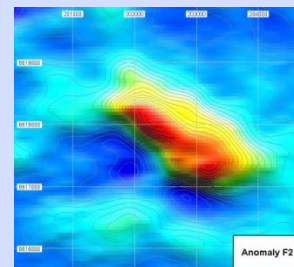
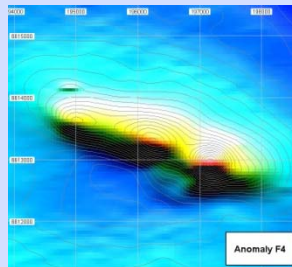
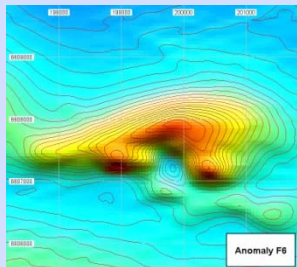
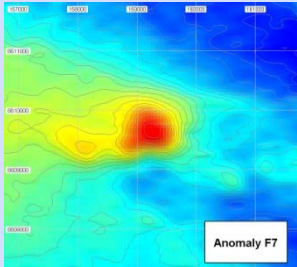
THOMSON SUMMARY



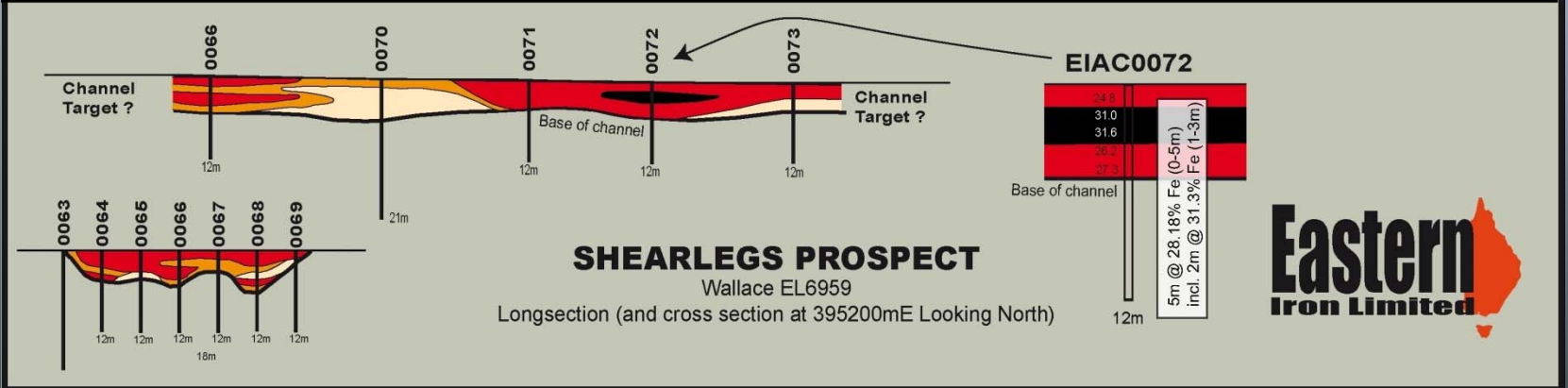
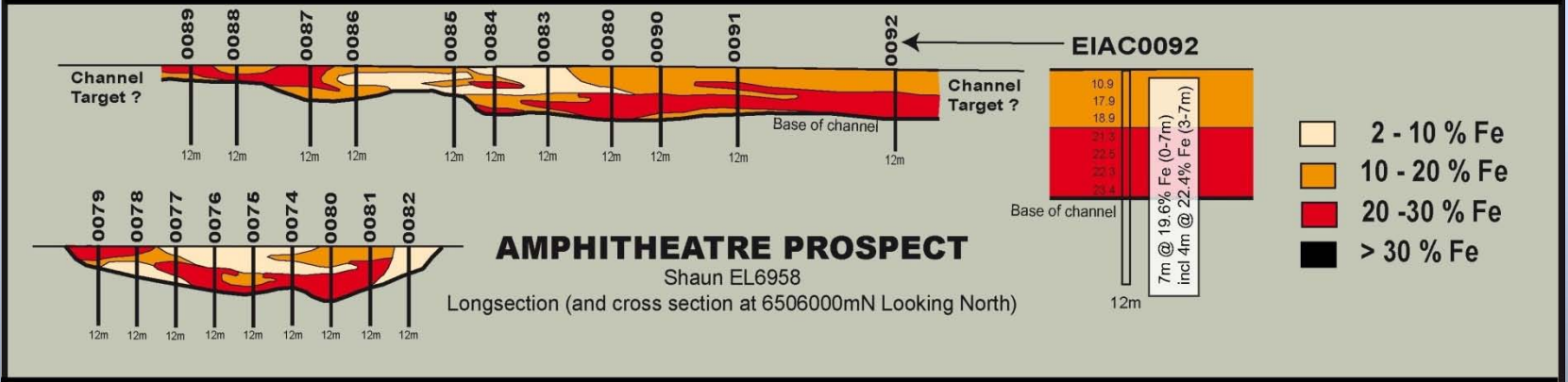
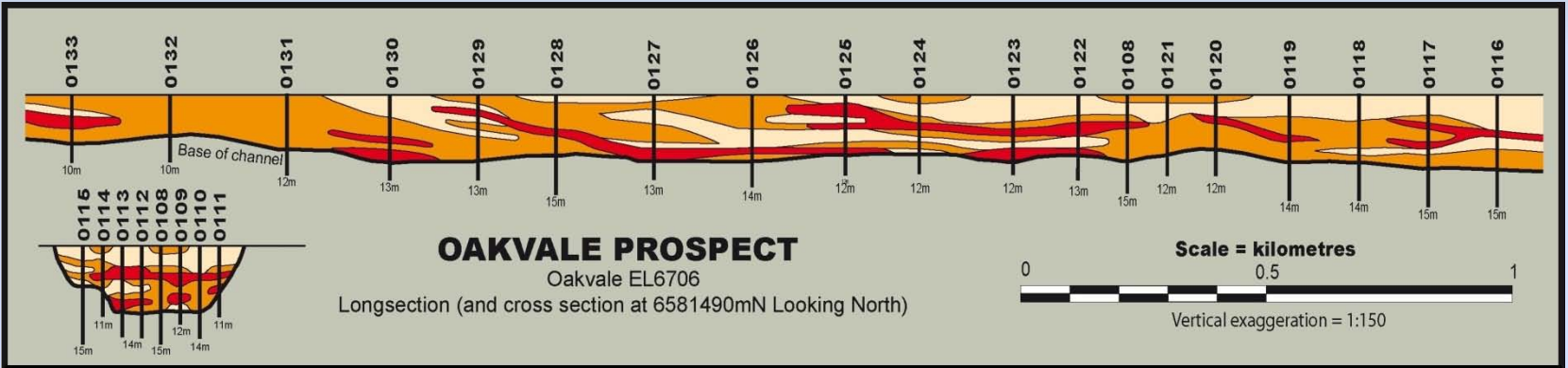
- Drilling confirms that prospective basement is at reasonable exploration depth (180 to 280 metres) over a wide area.
- Minor sulphide mineralisation (mostly pyrrhotite) has been intersected at three prospects Falcon, Tornado, Cobra and Tomcat.
- Magnetic logging of the core at these prospects shows that pyrrhotite is the only magnetic material intersected.
- Drilling at Falcon, Tornado, Cobra and Tomcat has not intersected sufficient magnetic material to explain the magnetic anomalies.
- Drilling at Crusader was terminated prior to target depth and the anomaly is untested
- It is reasonable to assume that substantial volumes of pyrrhotitic sulphides exist at these prospects, but as yet untested by drilling.
- Assays show spotty anomalous base and precious metals values in the host rocks.
- There are at least another 15 prime targets within PlatSearch tenements.

THOMSON FOLD BELT

Further magnetic targets that warrant drill testing

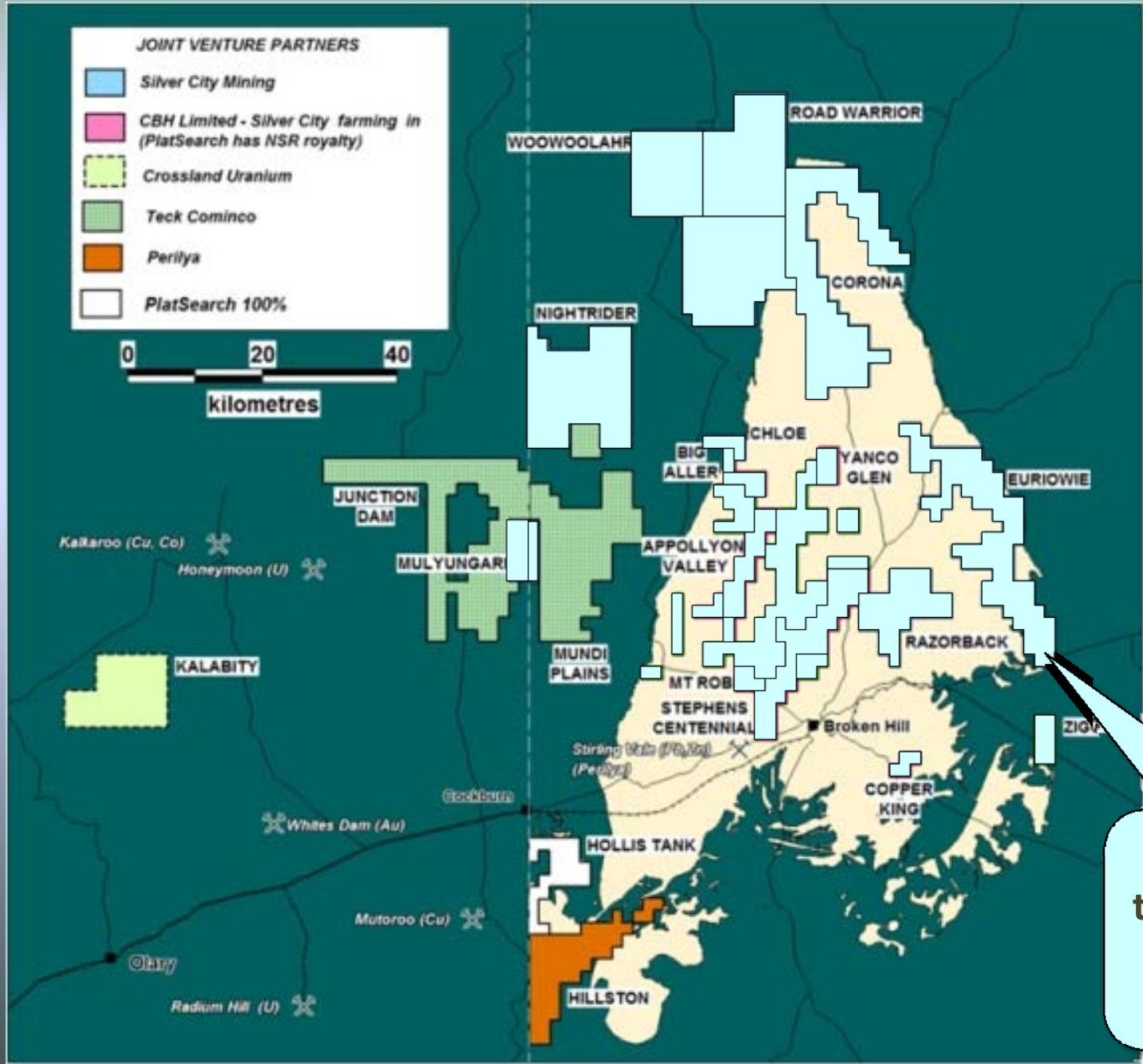


EASTERN IRON





BROKEN HILL NSW



Silver City tenement package
Field work now commencing

MUNDI PLAINS

Broken Hill, NSW

MUNDI MUNDI
PLAINS

- Teck Cominco has spent \$2.6million and earned 51% JV interest
- Teck has now completed 10 holes, 8 of which are deep core holes at Dome 5 prospect
- Waiting on assays for the last 5 holes



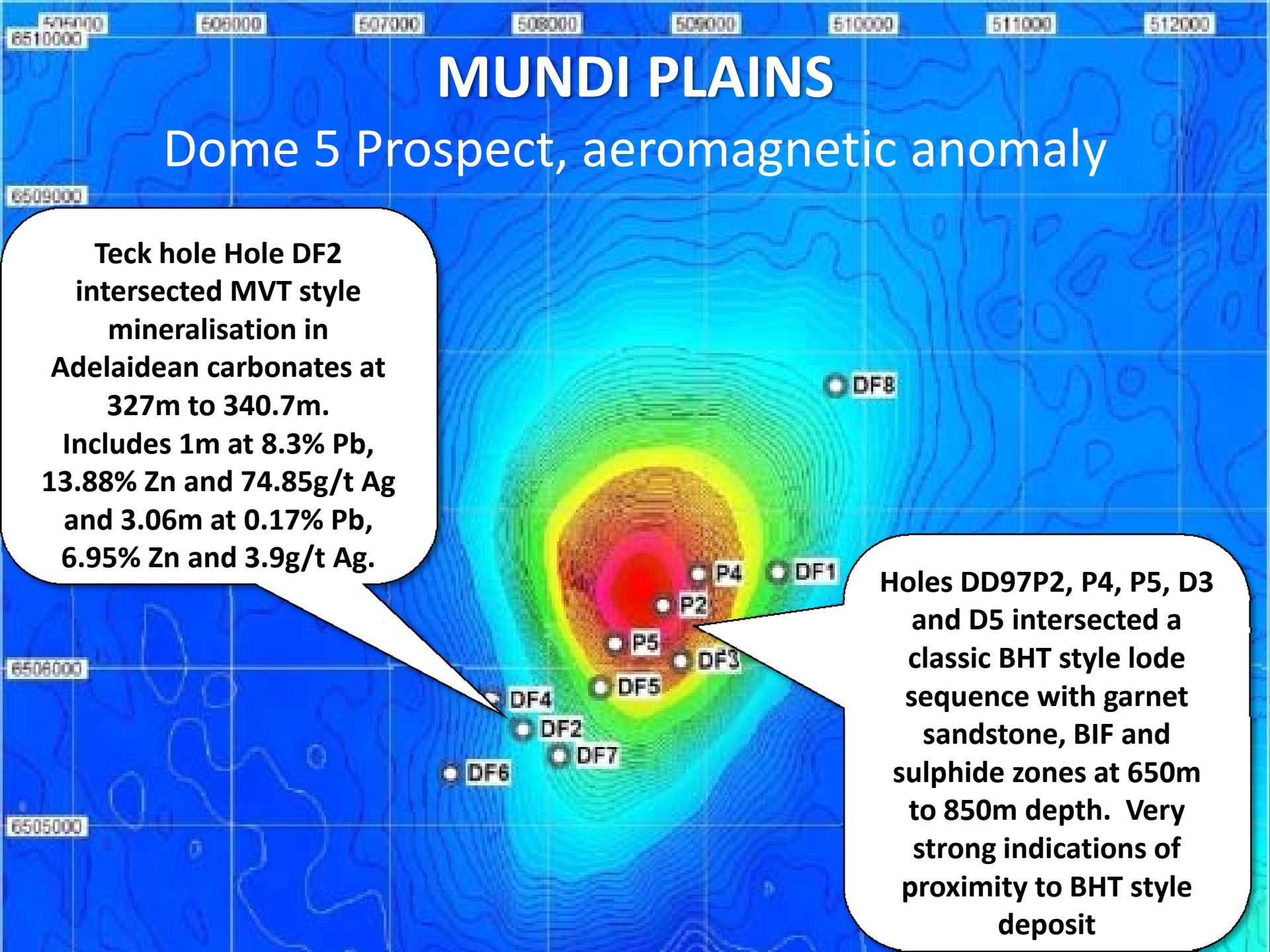
MUNDI PLAINS

Dome 5 Prospect, aeromagnetic anomaly

Teck hole Hole DF2 intersected MVT style mineralisation in Adelaidean carbonates at 327m to 340.7m.

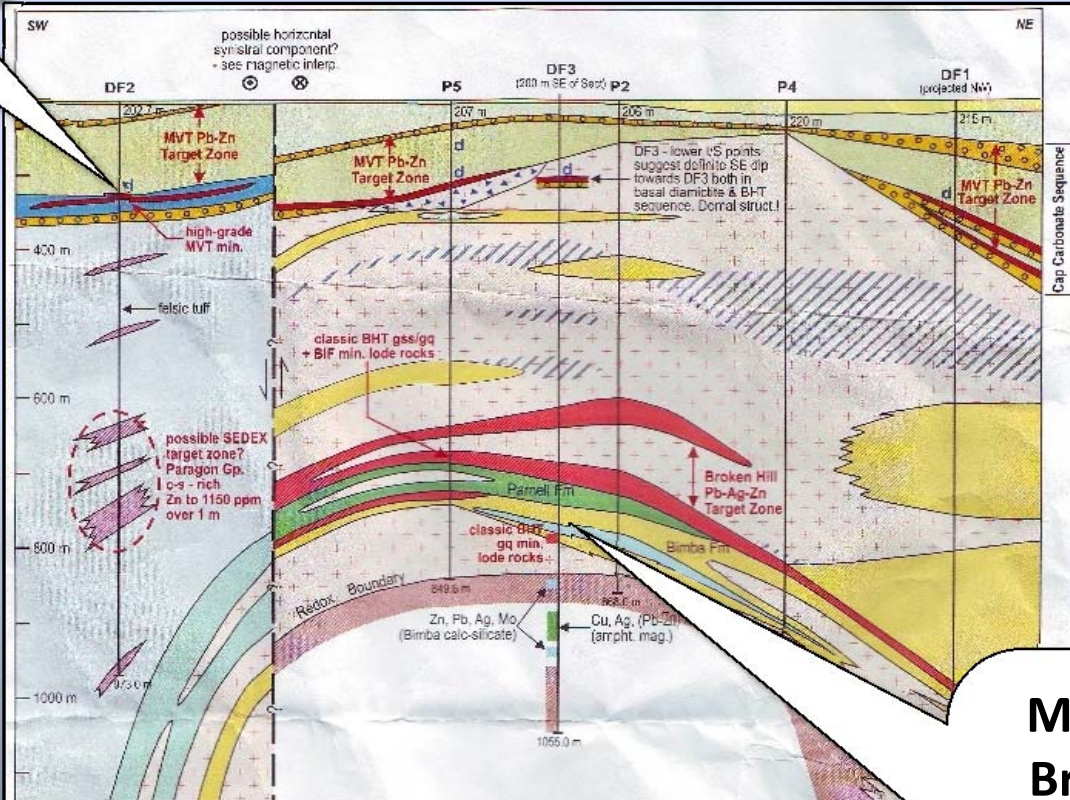
Includes 1m at 8.3% Pb, 13.88% Zn and 74.85g/t Ag and 3.06m at 0.17% Pb, 6.95% Zn and 3.9g/t Ag.

Holes DD97P2, P4, P5, D3 and D5 intersected a classic BHT style lode sequence with garnet sandstone, BIF and sulphide zones at 650m to 850m depth. Very strong indications of proximity to BHT style deposit



MVT Pb-Zn-Ag
in Adelaidean
rocks

MUNDI PLAINS Dome 5 Long-Section



Simplified after W. Leyh, 2007.
with additions by P. Gregory.
Updated W. Leyh April 2008.

- | | |
|---|--|
| Cover rocks (full thickness not shown) | Granite and pegmatite |
| MVT-style Pb-Zn | Paragon Group |
| Adelaidean rocks | Carbonaceous metapelites, psammite. Black sh. chloritoid-bearing, calc-silicate bands + pypu (?) |
| Siltstone, shale, sandstone, conglomerate. Var. dolomitic | Sundown Group |
| Dolomitic carbonates, siltstone | Non-graphitic pelitic to psammitic metasediments |
| d Dolomites present in target zone | Broken Hill Group |
| Diamicrite / conglomerate (glacial?) | Metapsammites and pelites |
| Black shale + calc-silicate bands + (Zn) | BIF / garnet quartzite / mineralised package |
| Late recycled (?) gn sp py q veins Pb Ag Zn Bi (F) | Amphibolite |
| Carbonate-cemented breccia | Bimba Fm. (Calc-silicate) |
| | Thackaringa Group |
| | Metapsammites (magnetite-bearing) |

Mineralised BIF in Broken Hill Group sequence. Very similar environment to the Broken Hill Line of Lode rocks

DOME 5



MVT style mineralisation



**Core from Hole DF2 shows massive
sphalerite, fluorite and galena**

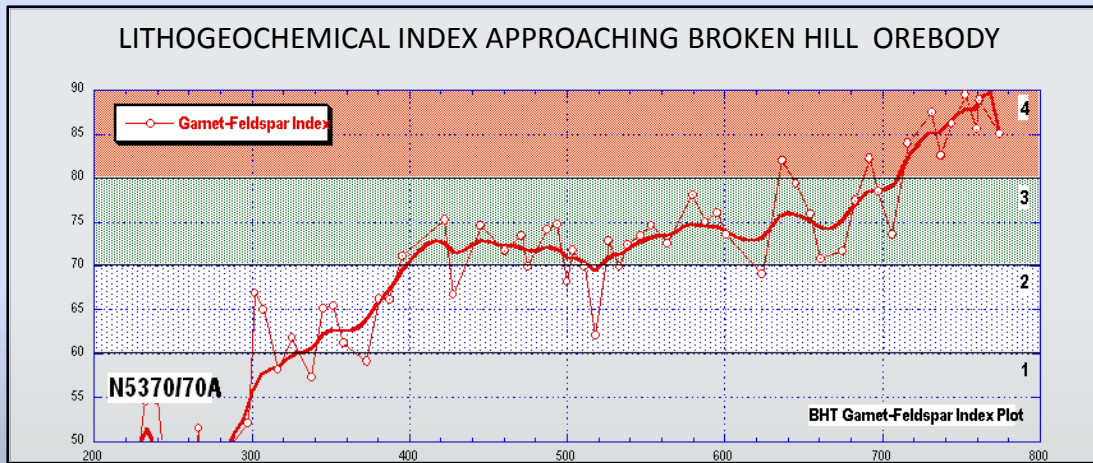


DOME 5 LITHOGEOCHEMISTRY

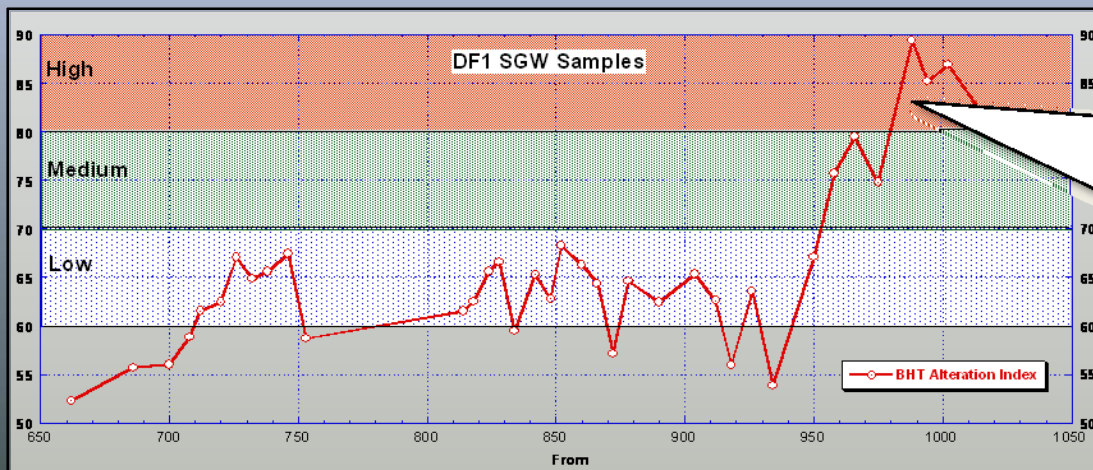


Assessment of Broken Hill-type Alteration

Lithogeochemical Halos - Teck Cominco Thunderdome Exploration Project



Study concludes that “...the occurrence of coherent high intensity signatures indicate these are part of a highly significant BHT system worthy of aggressive testing.”



At Dome 5, the lithogeochemical index enters the “red” high priority zone suggesting proximity to BHT style deposit

SILVER CITY MINING LTD

A NEW FORCE IN BROKEN HILL

- **Will build on extensive Broken Hill exploration experience**
- **Take advantage of new exploration developments and technology, eg Niton XRF**
- **Prepared drill targets**
- **Exploration team will have unparalleled knowledge of Broken Hill geology and mineralisation**
- **Large tenement package prospective for world-class deposits**
- **Tenement package has minimal previous exploration drilling**
- **Silver City has raised preIPO funding of \$1.338 million**
- **PlatSearch has ordinary shares, converting performance shares and PlatSearch will hold approximately 12% of SCI following its proposed listing on ASX**
- **Dr Michael Leggo appointed as Silver City MD**

SILVER CITY MINING

Euriowie Project

Yalcowinna Ck

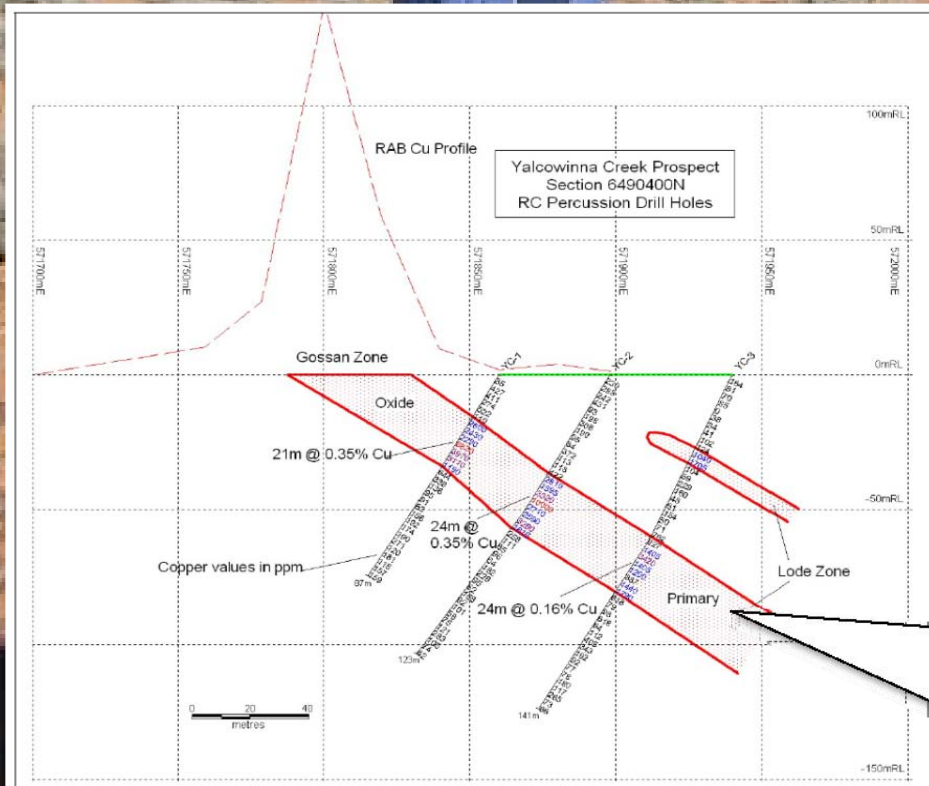


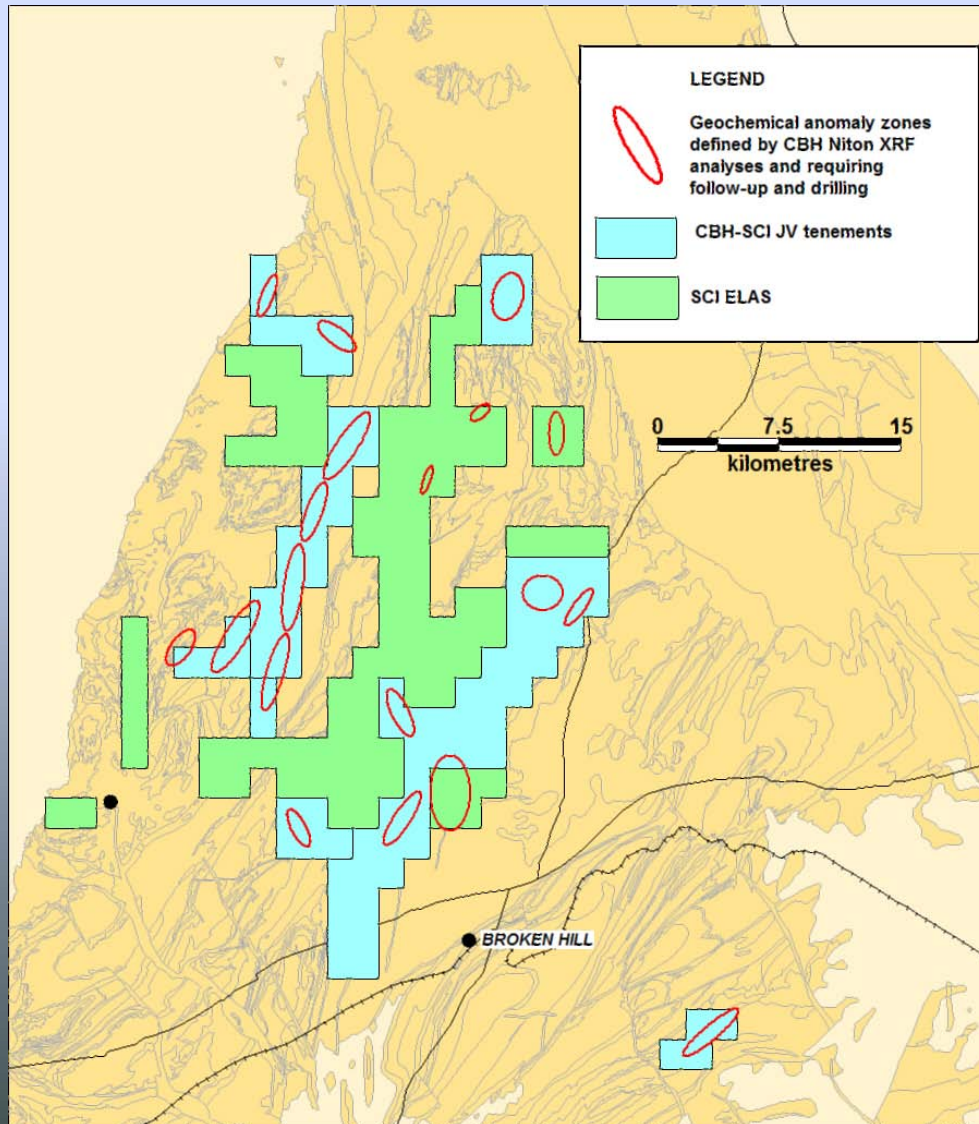
Figure 1

Yalcowinna Creek Assay Section 6490400N

Strongly anomalous Cu over a strike length of at least 1 km. RC drilling to date shows a consistent, thick horizon of low-grade Cu. Silver City will conduct RAB drilling to map the full extent of the prospect and define further RC drilling targets

SILVER CITY MINING

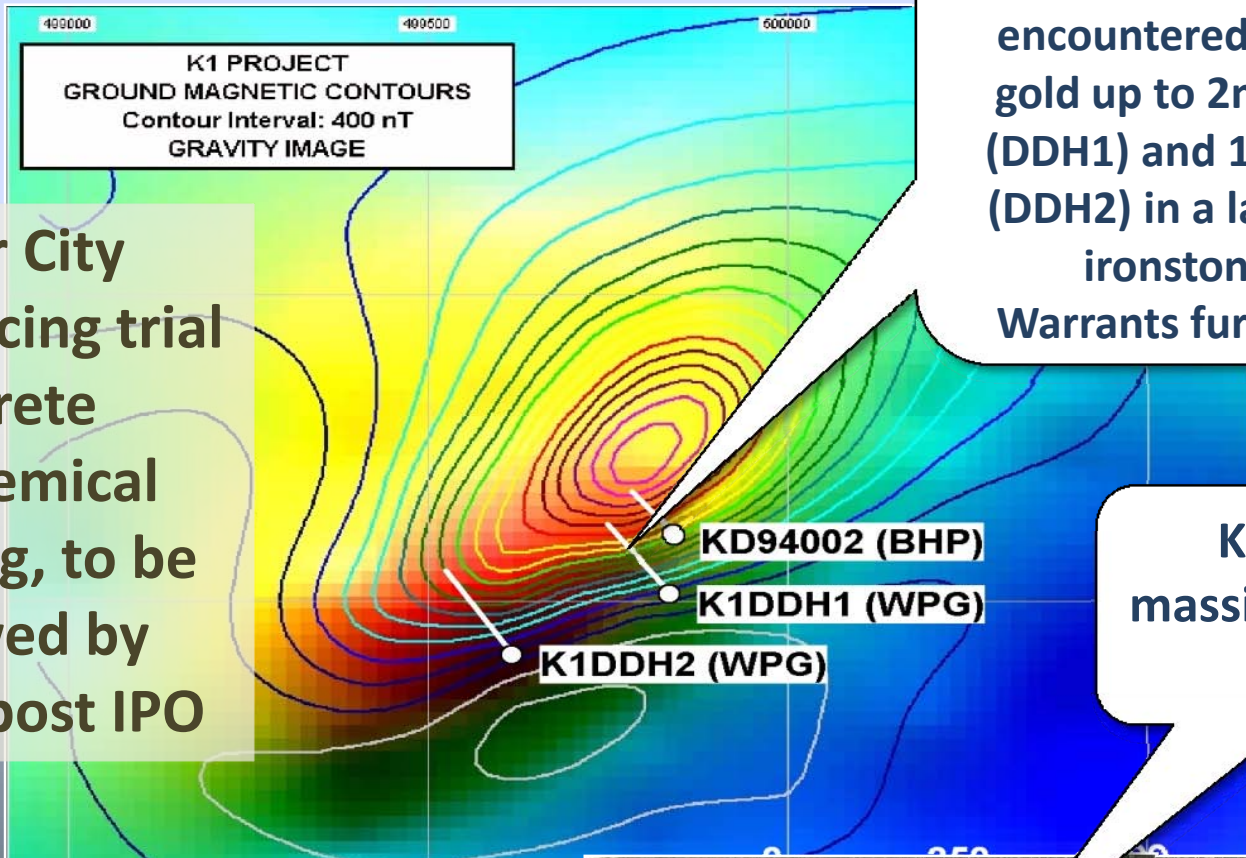
Central Broken Hill Block



- This tenement package has been covered by systematic soil geochemical sampling using the Niton portable XRF analyser.
- Over 100,000 sites sampled
- At least 12 strong lead-zinc anomalies defined that have not been drilltested
- Silver City will fine-tune anomalies with fill-in Niton sampling, then drill test

MULYUNGARIE

K1 Prospect



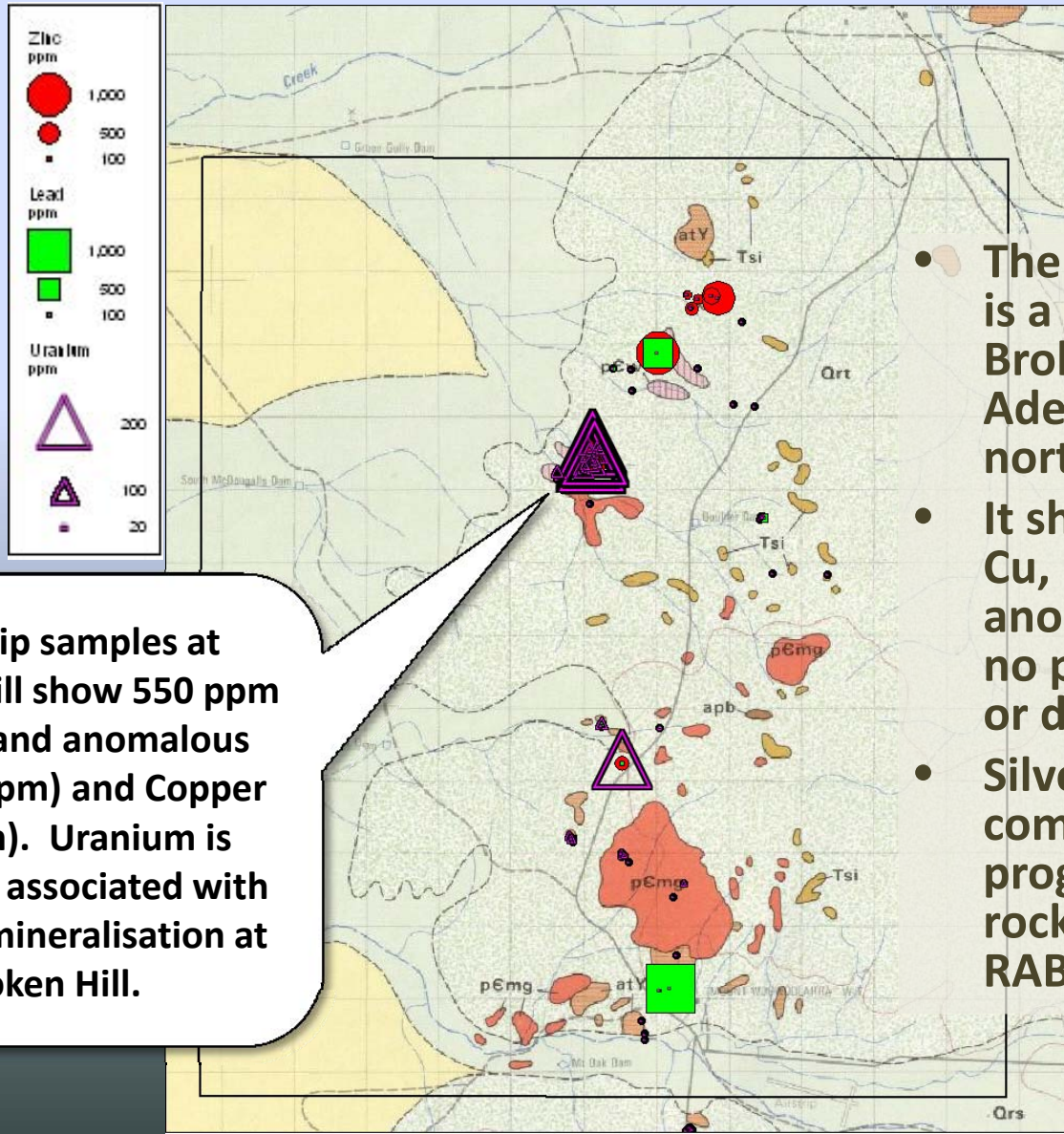
Core drilling has encountered anomalous gold up to 2m @ 1.65g/t (DDH1) and 1m @4.46g/t (DDH2) in a large, altered ironstone body. Warrants further drilling

Silver City commencing trial calcrete geochemical sampling, to be followed by drilling post IPO

K1DDH2 – massive sulphides (pyrite)



WOOWOOLAHRA



Rock-chip samples at Anomaly Hill show 550 ppm uranium and anomalous Zinc (750ppm) and Copper (550ppm). Uranium is commonly associated with Pb-Zn-Ag mineralisation at Broken Hill.

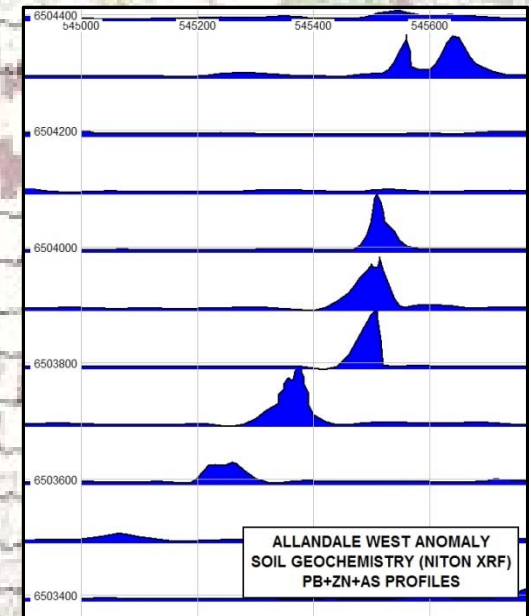
- The Woowoolahra inlier is a “window” of Broken Hill Group and Adelaidean age rocks north of Broken Hill
- It shows widespread Cu, Pb, Zn and U anomalism but has had no previous exploration or drilling
- Silver City will shortly commence a programme of further rock-chip sampling and RAB drilling

NITON XRF SOIL GEOCHEMISTRY

Example area

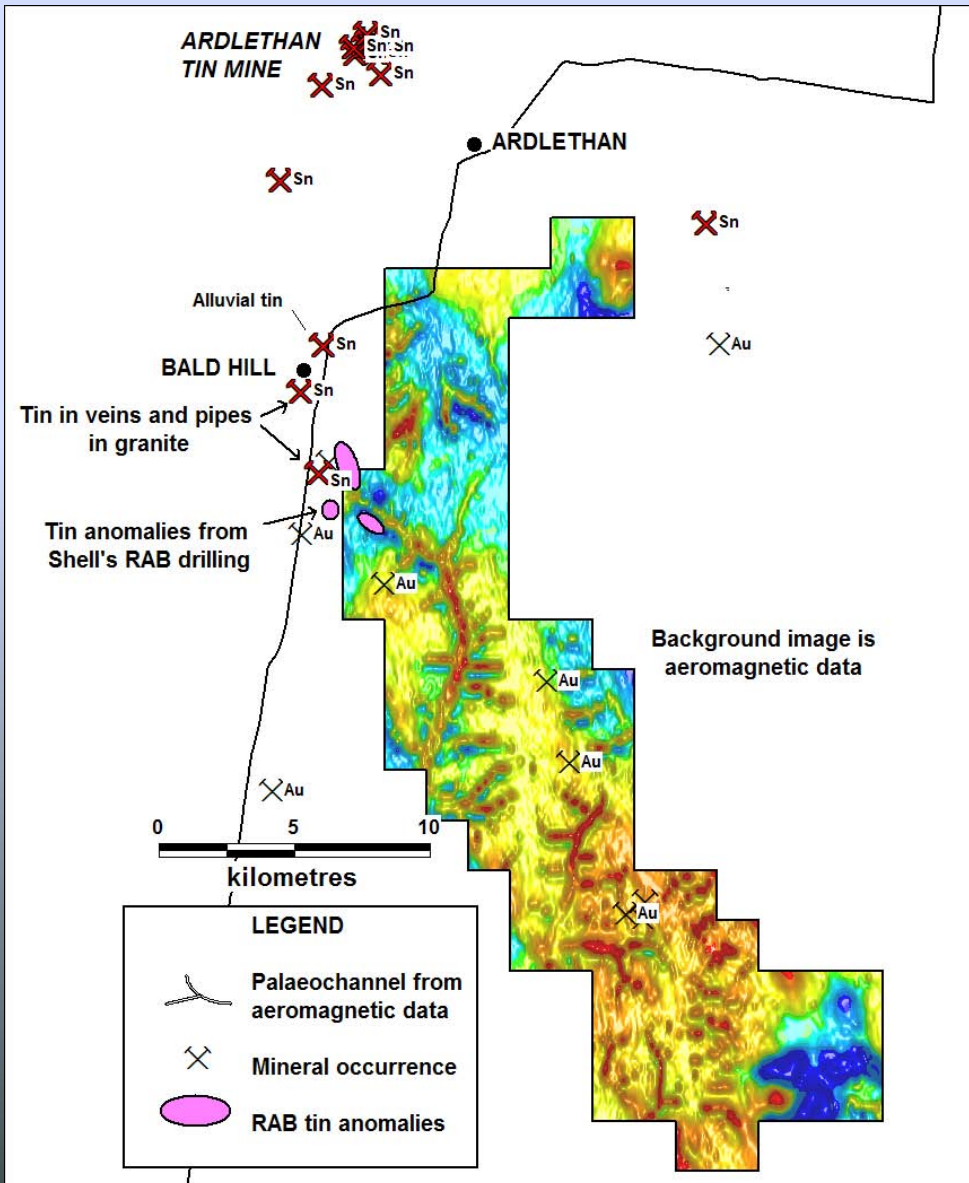


Portable Niton XRF analyser capable of real time analysis of in-situ soils for base metals and many other elements in 60secs. Can have GPS coordinated analyses for 2-300 sample sites in one day.



TINMAN

Ardlethan, NSW



- Ardlethan was one of Australia's most important hard-rock tin mines producing 31,500 tonnes of tin between 1915 and 1986
- Tin was also produced from alluvial concentrations in palaeochannels, particularly the Yithan Alluvials to the south of the Ardlethan Mine
- PlatSearch's tenement covers approximately 20kms of untested palaeochannels to the south of Ardlethan

TINMAN

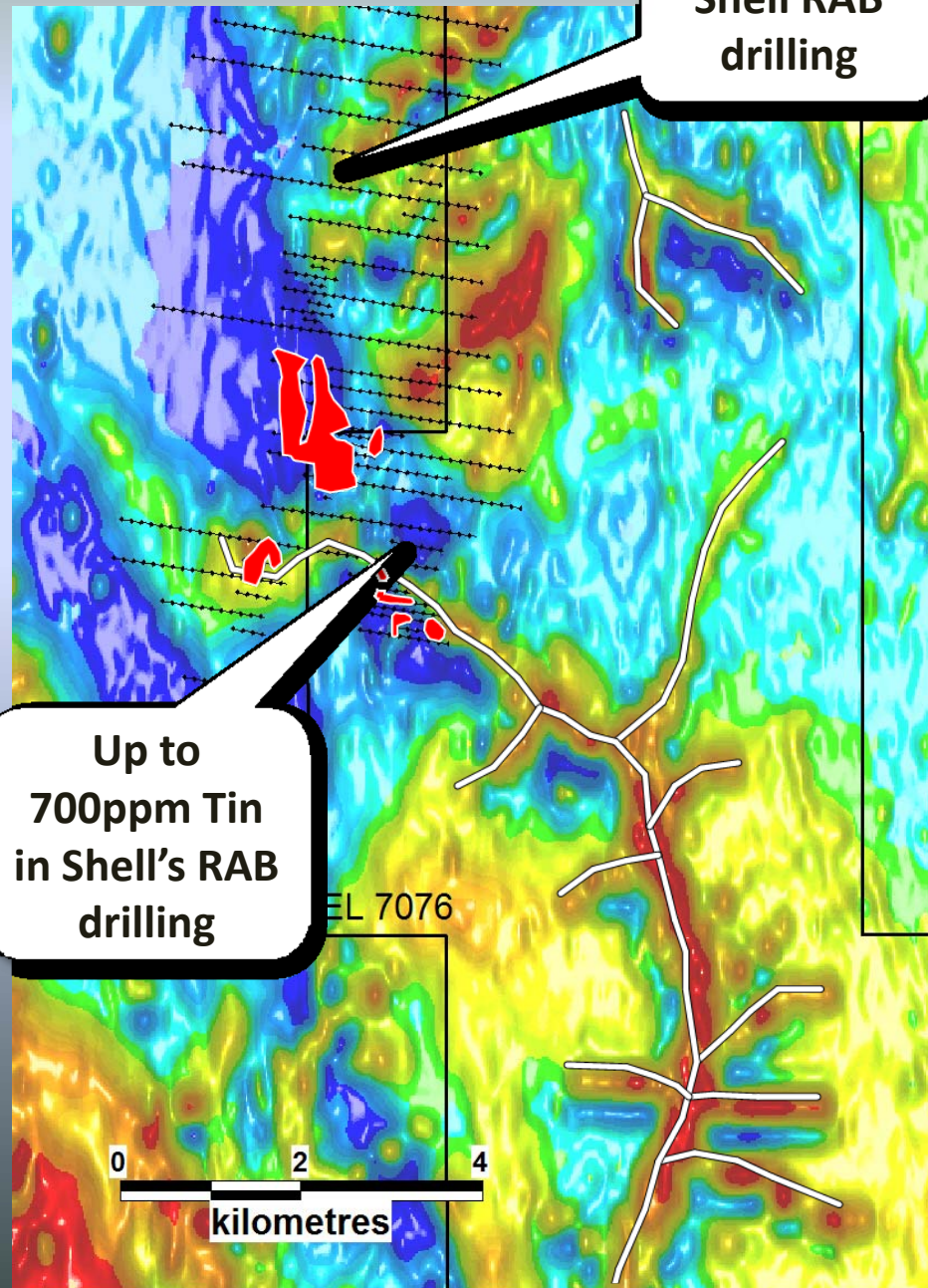
Aeromagnetic image

Previous exploration by Aberfoyle, Shell and others explored extensively to the south of Ardlethan for further alluvial tin deposits using RAB drilling.

However, the aeromagnetic data of the day was not sufficiently detailed to define the palaeochannels and they were exploring “blind”.

Modern, high quality aeromagnetic data clearly defines the channels.

PlatSearch will drilltest these channels for tin, iron and other metals in December 2008



GOING FORWARD



- Further substantial drilling in **Thomson Fold Belt**
- Drill testing for iron ore and HM sands at **Wynbring** – PlatSearch or JV partner?
- **Silver City Mining** to test Niton geochem targets and develop other targets at Broken Hill
- **Eastern Iron** to complete first stage scout drilling and advance metallurgical testwork to examine feasibility of producing a commercial iron ore product
- Further drilling at **Mundi Plains, Broken Hill**
- Red Metal to drill **Callabonna** uranium targets
- Crossland Uranium to follow up **Kalabity** uranium anomaly
- RAB drilling for tin at the **Tinman** project
- **Research and surveillance** for other opportunities, including advanced exploration plays

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.