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PLATSEARCH COMMENCES EXPLORATION IN FRANCE

- **Variscan Mines, a wholly owned subsidiary of PlatSearch, has commenced exploration over the Tennie exploration licence in France.**
- **The Tennie licence covers a 205 square kilometre area with demonstrated mineral endowment for substantial base and precious metal deposits.**
- **Initial exploration will consist of an extensive auger geochemical survey to generate additional targets within this very under-explored region.**
- **The programme involves shallow hand auger drilling on a 200x200 metre grid to penetrate the thin loess horizon that blankets and thus hides potential mineral deposits.**
- **The exploration is believed to be the first substantial programme conducted in France for a number of years.**
- **The commencement of exploration confirms Variscan's capacity to work together with the French Government and local communities.**
- **Variscan has a number of other exploration licences covering prospective French projects within the approvals process.**

Sydney, 15 October 2013: PlatSearch NL (ASX: PTS) is pleased to announce that its wholly owned European subsidiary Variscan Mines SAS has commenced exploration over its recently granted Tennie exploration licence within Brittany, France. The PER (Permis Exclusif de Recherche) covers a geological domain with a demonstrated mineral endowment for copper-gold and lead-zinc-silver deposits, similar to those mined in other parts of the world including within the Iberian Pyrite Belt in Spain and Portugal, where some of the world's largest massive sulphide deposits are found.

The centre of the Tennie PER is located 30 kilometres northwest of the regional city of Le Mans, and covers an area of 205 square kilometres over the eastern section of a Palaeozoic (Brioverian) deep-water sedimentary package. Contained within the sedimentary sequence (but outside the PER) is the Rouez copper-gold and lead-zinc-silver deposit (Figure 1).

Rouez is one of Europe's largest base metal deposits. It was formerly mined as two shallow open cuts for supergene gold from 1988 to 1992 and consists of several steeply north-dipping copper-gold and lead-zinc-silver bearing zones defined to a depth of around 500 metres. Rouez was obtained by Total, the French energy company when it merged with Elf Aquitaine in 2000.

Rouez is considered to be possibly either VMS type (volcanogenic massive sulphide) or a hybrid SEDEX type (sedimentary exhalative). Like deposits within these major mineralised systems, Rouez is believed to have been formed via the discharge of metal-bearing brines at or close to the ancient sea floor boundary and may form one of a cluster of deposits within this fertile region.

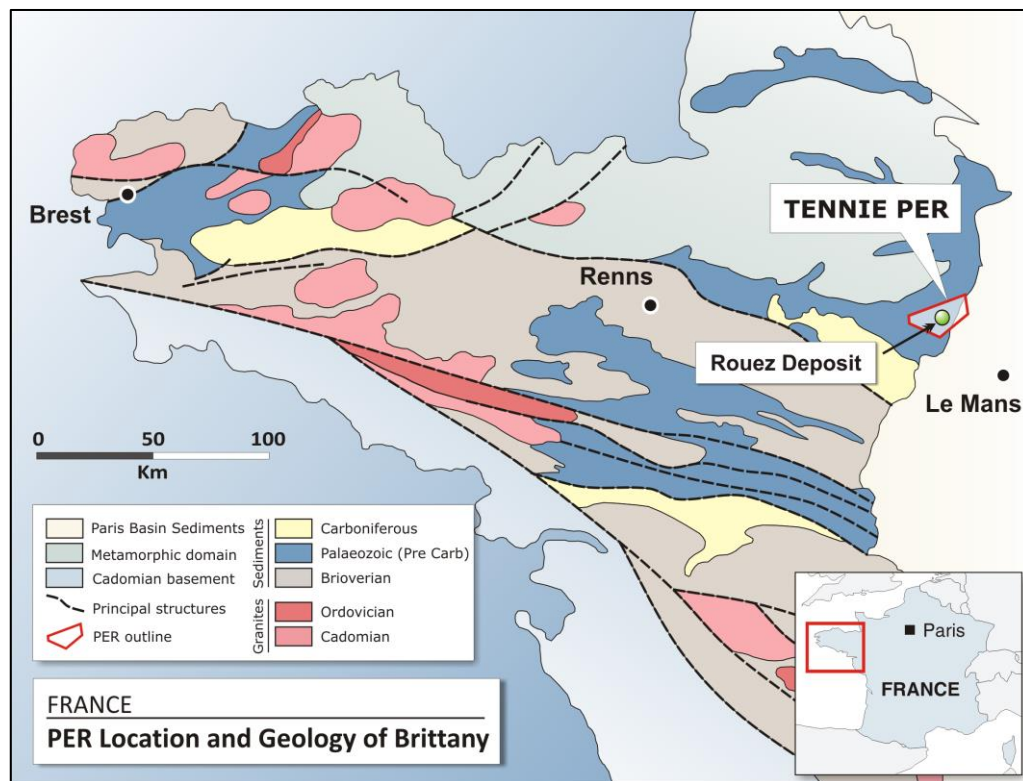


Figure 1 – Location of the Tennie PER

Variscan has commenced an extensive auger geochemical survey over the productive rock package surrounding Rouez to generate additional targets within this very under-explored region. The initial programme involves shallow hand auger drilling on a 200x200 metre grid over the fertile Brioverian lithologies to penetrate the thin transported loess horizon that blankets the area and thus hides potential mineral deposits. The sampling will provide both a bedrock geochemistry test for mineralisation as well as base-line environmental samples to assist in understanding the distribution of any contamination that may have been generated by previous mining.

Commenting on the commencement of exploration, PlatSearch's Managing Director, Greg Jones said: "This is a positive development for the Company. The geochemical exploration at Tennie is believed to be the first significant mineral exploration programme conducted in France for some decades and will provide a good test for the presence of near surface mineralisation within this underexplored, but highly prospective region.

“The samples will be prepared and analysed at an advanced XRF analytical facility established with the assistance of Variscan in southern France. This will ensure a cost effective programme, with swift turnaround times should geochemical anomalies be detected.

“The programme will also provide a blueprint for future exploration methodologies and strong community engagement by Variscan in France.

“The Tennie PER is one of a number of applications that the Company has made for exploration licences in France, each of them over projects with good potential for short term resource generation and/or major new discoveries. The Company has deliberately targeted more advanced project areas containing previously defined mineralised zones or evidence of substantial old mine workings to help fast track the discovery of economic deposits.

“As outlined within PlatSearch’s announcement dated 28 June 2013, the granting of the Tennie PER follows the stated intention of the French Government to reinvigorate the minerals sector of Metropolitan France. Tennie is the first new exploration licence approved under this model and its grant sends the clear message to the resources sector that France is now open to the minerals business.

“PlatSearch anticipates that additional exploration licences currently within the applications process will be granted over the coming year.”

Yours faithfully

A handwritten signature in black ink, appearing to read 'Greg Jones', is written over a horizontal dotted line.

Greg Jones
Managing Director

The information in this report 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.

Background

PlatSearch is a diversified resource company with a number of exploration projects in eastern Australia and a strong portfolio of investments within a number of ASX-listed resource companies. PlatSearch also has a number of active joint ventures such as Junction Dam (uranium) and Mundi Plains (lead/zinc/silver) near Broken Hill, western NSW.

In mid-2010 PlatSearch expanded its project search to include advanced and brown-field opportunities to meet its business objective of becoming a producer. The Company identified a range of opportunities within Europe and has progressed substantial evaluation and acquisition work. PlatSearch has incorporated a wholly owned European subsidiary, Variscan Mines SAS, established and equipped an office in Orleans, France, and employed a team of experienced French geologists to undertake the work.

It is one of the most active resource companies in the region.

PlatSearch has targeted Europe due to its favourable geology (notably rocks from the Variscan period), strong mineral endowment, good infrastructure and relatively modest sovereign risk.

Europe has a long and rich history of mining stretching from early Greek and Roman times through to the present day and is well endowed with mineral deposits that have helped to dramatically shape the history of the region. Mineral deposits which have been a crucial part of the development and industrialisation of Europe include –

- the rich silver deposits of Laurion on the Greek Attica coast,
- the world-class copper, silver and iron deposits of Rio Tinto which were the most important source of metals for the Roman empire,
- the tin deposits of Cornwall, source of much raw material used in the Bronze age,
- the rich silver/copper/lead deposits of Rammelsberg which were an indispensable factor in the European resurgence after the Dark Ages, the Renaissance.

One of the key regions of interest for PlatSearch is France which was formerly one of the larger European producers of metals such as lead-zinc-silver, gold and uranium. Interest in mining within France declined rapidly from about the mid 1980's with the last significant metal mine closing around 2002 and no new exploration licences granted for more than two decades. Large parts of the main mineral provinces of France are essentially unexplored, with little modern exploration or application of recent advances in the concepts of ore deposit formation.

