



PLATSEARCH NL

ACN 003 254 395

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

28 November 2013

Time of Meeting

3.30 pm (Sydney time)

Place of Meeting

Northern Suburbs Rugby Club, 80 Christie Street, St Leonards, NSW

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If you do not understand these documents or are in any doubt as to how to deal with them, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.
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NOTICE OF ANNUAL GENERAL MEETING

PLATSEARCH NL

ACN 003 254 395

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting (AGM) of the members of PlatSearch NL (the "Company") will be held at the Northern Suburbs Rugby Club, 80 Christie Street, St Leonards, NSW on Thursday 28 November 2013 commencing at 3.30 pm (Sydney time).

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the Resolutions. A Proxy Form also accompanies this Notice of Meeting.

ORDINARY BUSINESS

2013 Financial Statements

To receive the Reports of the Directors and Auditors, and the Financial Report for the year ended 30 June 2013.

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report of the Company for the year ended 30 June 2013 be adopted."

Resolution 2 – Re-Election of Mr Alan Breen as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Alan Breen, having retired as a director of the Company pursuant to clause 71 of the Company's Constitution and, being eligible and having offered himself for re-election, be re-elected as a director of the Company."

Resolution 3 – Authorisation of Issue of ESOP Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 Exception 9 of the Listing Rules and for all other purposes, approval is given for the issue of securities under the Company's 2006 Employee Share Option Plan, as amended, ("ESOP") to persons eligible to participate in the ESOP, on the terms and conditions set out in Annexure A"

SPECIAL BUSINESS

Resolution 4 – Change of Company Type

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, subject to and conditional on the passing of Resolution 5 and 6 and for the purposes of section 162(1) of the Corporations Act and for all other purposes, the Company change its type from a public no liability company to a public company limited by shares."



NOTICE OF ANNUAL GENERAL MEETING

Resolution 5 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, subject to and conditional on the passing of Resolutions 4 and 6 and for the purposes of section 157(1) of the Corporations Act and for all other purposes, and with effect from the date on which the change of company type the subject of Resolution 7 becomes effective under section 164(5) of the Corporations Act, the name of the Company be changed from "Platsearch NL" to "Variscan Mines Limited"."

Resolution 6 – Adoption of new Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, subject to and conditional on the passing of Resolutions 4 and 5 and for the purposes of section 136(2) of the Corporations Act and for all other purposes, and with effect from the date on which the change of company type the subject of Resolution 7 becomes effective under section 164(5) of the Corporations Act, the existing constitution of the Company be repealed and a new constitution of the Company, in the form tabled at the meeting, be adopted by the Company".

Resolution 7 – Issue of Shares up to 10% of the Company's Issued Capital

To consider, and if thought fit, to pass the following as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of this Notice."

BY ORDER OF THE BOARD

Ivo Polovineo
Company Secretary

Date: 25 October 2013



NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice of Annual General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice of Annual General Meeting and the Explanatory Memorandum.

Voting Exclusions

Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) or (b) above.

The Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder specifically authorises the Chair to vote in accordance with the Chair's stated voting intentions. If a Shareholder wishes to nominate the Chair as their proxy for the purpose of Resolution 1 the Shareholder must either tick the 'for' or 'against' box, directing the Chair how to vote, or tick the box authorising the Chair to vote in accordance with his or her stated voting intentions, on the enclosed Proxy Form in order for their proxy vote to be counted. Alternatively, Shareholders can nominate any person who is not a member of the Key Management Personnel as their proxy for the purpose of Resolution 1. That person would be permitted to vote undirected proxies.

Resolution 3

The Company will disregard any votes in respect of Resolution 3 if they are cast by or on behalf of any Director (except those who are ineligible to participate in any employee incentive scheme in relation to the Company) and their associates.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



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Resolution 7

The Company will disregard any votes cast on Resolution 9 by:

- (a) A person who may participate in the proposed issue of shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of shares, if the resolution is passed; and
- (b) Any associate of those persons.

However, the Company need not disregard any vote by any such persons on Resolution 4 if:

- (d) It is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- (e) It is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Proxies

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative;
- (b) Each shareholder has a right to appoint one or two proxies;
- (c) A proxy need not be a shareholder of the Company;
- (d) If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution;
- (e) Where a shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands;
- (g) A proxy must be signed by the Shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the Company's Constitution and the Corporations Act.
- (h) To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 24 hours before the commencement of the Annual General Meeting, that is no later than 3.30pm Sydney time on 26 November 2013. Any proxy form received after that time will not be valid for the scheduled meeting.

Hand Delivery

Boardroom Pty Limited
Level 7,
207 Kent St
SYDNEY NSW 2000

By Mail

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

By Facsimile

(02) 9290 9655



NOTICE OF ANNUAL GENERAL MEETING

Record date

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the holders of shares of the Company recorded in the Company's register as at 7pm (Sydney time) on 26 November 2013 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out information in connection with the business to be considered at the 2013 PlatSearch NL Annual General Meeting.

ORDINARY BUSINESS

Financial Report

This item of business relates to the receipt and adoption of the Company's Financial Report for the year ended 30 June 2013. The 2013 Annual Report can be accessed on the Company's website at www.platsearch.com.au.

Resolution 1

Adoption of Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with the Corporations Act. The Remuneration Report is contained in pages 22 to 25 of the Company's 2013 Annual Report

The Remuneration Report:

- explains the Board's policies relating to remuneration of directors, secretaries and executives of the Company;
- discusses the relationship between such policies and the Company's performance;
- provides details of any performance conditions attached to such remuneration; and
- sets out remuneration details for each director and certain named executives.

Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Resolution 2

Re-election of Director - Mr Alan Breen

Pursuant to clause 71 of the Constitution and Listing Rule 14.4, at each annual general meeting of the Company one third of all the Directors must retire from office and, being eligible, may be re-elected.

Accordingly, Mr Breen retires from the Board and offers himself for re-election.

The Company provides the following information concerning Mr Breen:

Biographical details

Mr Breen was appointed as a non-executive director on 6 October 2011. He is a metallurgist with over 35 years' operational and executive management experience across a diverse range of commodities in Australasia, Europe and Africa. Mr Breen held senior and executive management roles with Xstrata, Rio Tinto Aluminium and, more recently, at Ok Tedi Mining where he held the position of Managing Director for 4 years.

Mr Breen has previously held director positions with Britannia Refined Metals Limited, Britannia Recycling Limited, MIM Holdings (UK) Ltd and Ok Tedi Mining Limited.

Details of relationships between Mr Breen and the Company

Mr Breen is a non-executive Director of the Company

Details of relationships between Mr Breen and the Directors of the Company

Not applicable

Other directorships held

Mr Breen is currently a Non-Executive Director of Ok Tedi Mining Limited.

The term of office already served by Mr Breen

Mr Breen was appointed a Director of the Company on 6 October 2011.

Directors' Recommendation

The Directors (other than Mr Breen) do not have an interest in the outcome of Resolution 2 and recommend that all Shareholders vote in favour of Resolution 2.

Resolution 3

Authorisation of Issue of ESOP Options

Under Listing Rule 7.1, the Company may, within a 12 month period, issue equity securities equivalent to 15% of the total issued equity securities in the Company without obtaining Shareholder approval.

Listing Rule 7.2 Exception 9 contains an exception to the 15% limit where shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the date of issue of securities.

It is common for companies to obtain approval for the issue of securities pursuant to an employee incentive scheme so that listing Rule 7.2 Exception 9 applies to the Company's employee incentive scheme. More than three years have elapsed since the Shareholders last approved the issue of securities under the ESOP. Accordingly, the Company is seeking the approval of Shareholders to issue securities in accordance with the ESOP for the purposes of Listing Rule 7.2 Exception 9.

Disclosure for the purposes of Listing Rule 7.2 Exception 9

Purpose of the ESOP

The Company established the ESOP in 2006 to assist in the attraction, retention and motivation of employees of the Company.

Summary of the terms of the ESOP

A summary of the terms of the ESOP is set out in Annexure A. Briefly, the total number of ESOP Options that may be issued under the ESOP or any other employee incentive scheme at any time shall not exceed 10% of the total number of Shares on issue from time to time.



EXPLANATORY MEMORANDUM

The ESOP is administered by the Board in accordance with the rules of the ESOP, and the rules are subject to the Listing Rules.

Shareholders can obtain a full copy of the ESOP by contacting the Company Secretary.

Number of ESOP Options issued under the ESOP since the date of the last approval

There have been 8,990,000 ESOP Options issued under the ESOP since the date of the last approval (21 November 2006).

Directors' Recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 3.

SPECIAL BUSINESS

Resolutions 4 to 7 are special resolutions and therefore require approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 4

Change of Company Type

As Shareholders are aware, the Company is currently registered as a public no liability company. The Directors seek Shareholder approval to change the Company's type from a public no liability company to a public company limited by shares in accordance with section 162 of the Corporations Act. The Directors consider that a limited liability company would be a more appropriate structure for a diverse mining company such as Platsearch.

The main reason for the proposed change is that a limited liability company is a corporate structure that is understood internationally. The concept of a "no liability" company is not readily understood internationally, including in France where the Company has recently commenced mining activities. The Directors consider that changing the Company's status to a limited liability company will assist the Company in dealing with persons and government authorities in France and throughout Europe.

Formerly the main advantage for a no liability company was the ability to issue shares at below par value. The concept of par value no longer exists and accordingly this advantage no longer applies.

Differences between a no liability company and a company limited by shares

The principal differences between a public no liability company and a public company limited by shares may be summarised as follows:

- (a) a public no liability company can only be involved in mining activities. In contrast, a public

company limited by shares can generally undertake any type of activity;

- (b) dividends are payable in a public no liability company to shareholders in proportion to the shares held by them, regardless of the amounts paid upon those shares. In a public company limited by shares, dividends are generally payable in proportion to the amounts paid up on shares;
- (c) holders of partly paid shares in a public no liability company have no contractual liability to pay up the unpaid portion of the issue price of those shares, although the shares will generally be forfeited if a call on the shares is not paid. In a public company limited by shares, a holder of partly paid shares has a contractual liability to pay the amounts unpaid on his or her shares, as and when those amounts are called up, and any balance owing after the shares have been forfeited and disposed of for non-payment of a call remains a debt due and payable to the company; and
- (d) surplus assets in a public no liability company available for distribution to shareholders on a winding up of the Company are distributed to shareholders in proportion to the shares held by them, regardless of the amounts paid up on those shares. In a public company limited by shares, any surplus available for distribution in a winding up is generally distributed to shareholders in proportion to the amount paid up on their shares.

Resolution 4 is conditional on the passing of Resolutions 5 and 6.

Directors' Recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 4.

Resolution 5

Change of Company Name

Resolution 5 seeks to change the Company's name to Variscan Mines Limited.

In June 2013 the Company announced that Variscan Mines SAS, its wholly owned subsidiary, had received approval for its first exploration licence in France and that additional licence applications covering other prospective French projects were within the approvals process.

The Company has also highlighted that one of the key regions of interest for PlatSearch is France. Accordingly the Directors believe that the proposed change in Company name to Variscan Mines Limited will more correctly reflect the Company's focus on expanding its operations in Europe and in particular France.



EXPLANATORY MEMORANDUM

Under Section 157(1) of the Corporations Act 2001, the Company must obtain Shareholder approval by a special resolution in order to adopt a new name.

The name change is subject to and will take effect when ASIC effects the change and alters the Company's registration details.

Resolution 5 is conditional on the passing of Resolutions 4 and 6.

Directors' Recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 5.

Resolution 6 Adoption of New Constitution

Pursuant to s136(2) of the Corporations Act, the Company may repeal its constitution and adopt a new constitution by special resolution.

Consequent upon the proposal set out in Resolution 6, the Company will need to adopt the new constitution appropriate to its altered status. The proposed New Constitution also incorporates changes made to the law and the Listing Rules since the existing Constitution was adopted in 2002.

A copy of the New Constitution is available for inspection, free of charge, at the Company's registered office. In addition, any Shareholder who wishes to review the New Constitution (and who makes a written request for a copy of the New Constitution to the Company Secretary) prior to the Meeting will be sent a copy, free of charge.

A copy of the New Constitution is also available on the company's website at www.platsearch.com.au.

Resolution 6 is conditional on the passing of Resolutions 4 and 5.

Directors' Recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 6.

Resolution 7 - Issue of Shares up to 10% of the Company's Issued Capital

Listing Rule 7.1A enables an eligible entity to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital over a 12-month period commencing from the Annual General Meeting where shareholder approval is received. The 10% issue capacity allowed under Listing Rule 7.1A ("7.1A 10% Capacity") is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A 10% Capacity.

The exact number of Equity Securities to be issued under the 7.1A 10% Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

a) Listing Rule 7.1A

Shareholder approval required

The ability to issue Equity Securities under Listing Rule 7.1A is subject to shareholder approval by way of special resolution at an Annual General Meeting.

Class of equity securities issued

Any Equity Securities issued under the 7.1A 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities being fully paid ordinary Shares; and

Calculating 7.1A 10% Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue during the period of the approval a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- **Plus** the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- **Plus** the number of partly paid Shares that became fully paid in the 12 months;
- **Plus** the number of fully paid Shares issued in the 12 months with approval of holders of

Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

Less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% issue capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to



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issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Effect of Listing Rule 7.1 with 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% issue capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 175,287,592 Shares and therefore will have a capacity to issue:

- (i) 26,293,138 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to shareholder approval being sought under this Resolution 7, 17,528,759 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- The date on which the price at which the Equity Securities are to be issued is agreed; or
- If the Equity Securities are not issued within 5 Trading Days of the date referred to above, the date on which the Equity Securities are issued.

Approval Validity Period

Shareholder approval of the 7.1A 10% Capacity under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- The date that is 12 months after the date of the Annual General Meeting at which the approved is obtained; or
- The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

b) Specific Information required by Listing Rule 7.3A

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trading in that class of Equity Securities were recorded immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 7.1A 10% Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.



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Variable 'A' in Listing Rule 7.1A2		Issue Price Assumptions		
		Less: 50%	Base	Plus: 100%
		\$0.025	\$0.05	\$0.10
Current 175,287,592	10% issue	17,528,759	17,528,759	17,528,759
	Funds raised	\$438,219	\$876,437	\$1,752,8751
Plus 50% 262,931,388	10% issue	26,293,138	26,293,138	26,293,138
	Funds raised	\$657,328	\$1,314,656	\$2,629,313
Plus 100% 350,575,184	10% issue	35,057,518	35,057,518	35,057,518
	Funds raised	\$876,438	\$1,752,875	\$3,505,751

The table has been prepared on the following assumptions

- The Company issues the maximum number of Equity Securities available under the 7.1A 10% Capacity.
- No Options are exercised which have converted into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A 10% Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A 10% Capacity consists only of Shares.
- The issue price is \$0.05 being the closing price of the Shares on ASX on 15 October 2013.
- The Company will only issue and allot the Equity Securities during 12-months following the approval of Resolution 4. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under
- Listing Rule 11.1.2 (a significant change to the

nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for the following purposes:

- Non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A 10% Capacity. The identity of the allottees of Equity

Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing securities holders can participate;
- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and



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- Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 7.1A 10% Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 7.1A 10% Capacity will be the vendors of the new resources assets of investments.

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

A voting exclusion statement is included in this Notice of Meeting. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

Board means the board of Directors;

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth);

Company means PlatSearch NL ACN 003 254 395;

Constitution means the constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Equity Securities has the meaning given to that term in the ASX Listing Rules;

ESOP means the Employee Share Option Plan adopted by the Company on 21 November 2006, as amended on 29 November 2011;

ESOP Options means the Options issued pursuant to Resolution 3 in accordance with the ESOP;

Explanatory Memorandum means the explanatory memorandum attached to and forming part of the Notice;

Key Management Personnel has the same meaning as in the accounting standards (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Listing Rules means the ASX Listing Rules as published by the ASX from time to time;

Meeting means the meeting of Shareholders convened by the Notice of Annual General Meeting;

New Constitution means the revised constitution of the Company to be adopted in accordance with Resolution 6;

Notice or Notice of Annual General Meeting means the notice of annual general meeting to which this Explanatory Memorandum is attached;

Options means an option to acquire a Share;

Remuneration Report means the report set out on pages 22 to 25 of the Company's 2013 Annual Report detailing the remuneration of the Company's Directors;

Resolution means each resolution to be considered at the Meeting as set out in this Notice;

Share means a fully paid share in the issued share capital of the Company; and

Shareholder means a holder of Shares in the Company who is eligible to attend the Meeting.



ANNEXURE A SUMMARY OF TERMS AND CONDITIONS OF THE ESOP

The Company has established the ESOP to assist in the attraction, retention and motivation of employees, officers and contractors of the Company ("Company").

A summary of the Rules of the ESOP is set out below.

- All employees (full and part-time) will be eligible to participate in the ESOP after a qualifying period of 12 months employment by a member of the Company, although the Board may waive this requirement. Contractors will also be eligible to participate in the ESOP.
- Directors (whether executive or non-executive) and secretaries of the Company are also eligible to participate in the ESOP.
- The allocation of options to each eligible person is at the discretion of the Board.
- If permitted by the Board, options may be issued to an eligible person's nominee (for example, a spouse or family company).
- Each option is to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. An option is exercisable at any time from its date of issue.
- Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Company's share at the time the Board resolves to offer those options. The total number of shares the subject of options issued under the ESOP must not exceed 10% of the Company's issued share capital.
- If, prior to the date of options, an eligible person who is an employee ceases to be an employee of the Company for any reason other than retirement at age 60 or more (or such earlier age as the Board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) must be exercised within one month thereafter otherwise they will automatically lapse. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- Options cannot be transferred other than to the legal personal representative of a deceased option holder.
- The Company will not apply for official quotation of any options.
- Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.
- Option holders may only participate in new issues of securities by first exercising their options.
- If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the option holder would have received if the option had been exercised before the record date for the bonus issue.
- If there is a pro rata issue (other than a bonus shares issued) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the pro rata issue in accordance with the formula in the ASX Listing Rules.
- If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules.
- The Board may amend the ESOP Rules subject to the requirements of the Listing Rules.



PlatSearch NL
ABN 16 003 254 395

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3.30 pm (Sydney time) ON TUESDAY 26 NOVEMBER 2013.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3.30 pm (Sydney time) on Tuesday 26 November 2013.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **PlatSearch NL** and entitled to attend and vote hereby appoint

☐

Appoint the **Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the **PlatSearch NL to be held at the Northern Suburbs Rugby Club, 80 Christie Street, St Leonards NSW 2065 on Thursday 28 November 2013 at 3.30 pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of resolutions 1 and 3, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of resolution and that votes cast by the Chair of the meeting for this resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on resolutions 1 and 3 and your votes will not be counted in calculating the required majority if a poll is called on the resolution. By marking this box I/we acknowledge the Chairman of the Meeting can exercise my/our proxy even though he has an interest in the outcome of the resolution and unless a specific voting direction has been specified below, the Chairman of the Meeting is directed to vote in accordance with his voting intention as set out below.

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business including resolutions 1 and 3.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Ordinary Business				
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Alan Breen as a Director	☐	☐	☐
Resolution 3	Authorisation of Issue of ESOP Options	☐	☐	☐
Special Business				
Resolution 4	Change of Company Type	☐	☐	☐
Resolution 5	Change of Company Name from "Platsearch NL" to "Variscan Mines Limited"	☐	☐	☐
Resolution 6	Adoption of New Constitution	☐	☐	☐
Resolution 7	Issue of Shares up to 10% of the Company's Issued Capital	☐	☐	☐

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2013