



29 October 2010

QUARTERLY REPORT FOR PERIOD ENDED 30 SEPTEMBER 2010 SUMMARY

- **Thomson Resources Ltd** lodged its Prospectus for IPO with the ASIC on 22 October 2010. Interest in this high quality IPO has been encouraging and it is planned that listing onto the ASX will occur in early December 2010.

PlatSearch shareholders will be entitled to a priority offer to participate in this exciting new listing. A copy of the Thomson prospectus will be sent to PlatSearch shareholders shortly.

- Further drilling over the Saffron uranium project at **Junction Dam** by joint venture partner Marmota Energy Limited continued to generate encouraging exploration results. Intersections recorded within palaeochannel sands include 4.15 metres at 3,674ppm $eU_3O_8^*$, within the spectrum expected for potentially economic, in situ leach deposits.
- A new agreement has been reached by Uranium Exploration Australia Limited (UXA) and Teck Australia PTY Ltd (Teck) for UXA to earn all of Teck's interest in the PTE joint venture that covers both the **Junction Dam** and **Mundi Plains** tenements. Under the agreement, UXA must spend a total of \$5 million over four years to earn Teck's interest, with a minimum of \$1.2 million on exploration required within the first year. UXA will commence exploration as soon as the final contract has been signed.
- Exploration by **Silver City Minerals Limited** continued over its large tenement holding within the Broken Hill Block with rock-chipping and Niton XRF geochemical sampling at Yanco Glen. Results to date have defined a 3.5 kilometre long geochemical anomaly grading between 1-5% combined lead plus zinc. The project will be one of the key drill targets once the planned IPO is completed (now scheduled for the first half of 2011).
- **Eastern Iron Limited** completed a first pass RC drilling programme over the Hawkwood magnetite-vanadium iron project near Gladstone, Queensland. Good results were returned, with thick zones of magnetite-bearing gabbro containing approximately 20-25% magnetite and averaging 40 metres thick over a strike length of 7 kilometres. The drilling has indicated an exploration target tonnage to a depth of 200 metres of between 300-400 million tonnes. Further drilling and Davis Tube Recovery work is planned.
- **Eastern Iron** also signed a joint venture with 3E Steel Pty Ltd (3E) which will allow 3E to earn up to a 77.5% interest in 13 tenements in Eastern Iron's NSW Iron Ore project. 3E may earn its interest by completing further investigations, including a bankable feasibility study, into the potential development of an iron ore project.
- **WPG Resources Ltd** has arranged a US\$120 million funding package for the development of the Company's flagship Peculiar Knob DSO iron ore mine which is forecast to commence production in the second half of 2011.
- On 28 October 2010 PlatSearch bolstered its cash position by selling its shares and options in **Chesser Resources Limited** for approximately \$3 million pre cost.

THOMSON FOLD BELT, NSW

Applications were lodged for two new tenements following a recent announcement by YTC Resources Ltd of the intersection in drilling of porphyry style alteration in intrusive rocks with associated weak copper mineralisation to the north-east of Thomson’s Mulga Tank project.

The ELs cover the possible strike continuation of the Warraweena volcanics which are interpreted to have good potential for porphyry copper style deposits similar to those found further south within the Macquarie Arc volcanics such as Cadia and Northparkes.

Thomson also commissioned a new 14,000 line kilometre high-resolution aeromagnetic survey to cover the Compass joint venture tenements EL 7252 and EL 7253 (Warraweena) as well as EL 7180 (Nantilla). These areas show strong aeromagnetic anomalies in the regional surveys, probably due to volcanic or intrusive rock types and are potentially prospective for the porphyry copper-gold style deposits (Warraweena) or magmatic nickel.

Planning to drill test eight priority targets is well advanced, with landowner agreements signed and environmental approvals sought. Drilling will start once funding from the proposed IPO is secured.

The Thomson Resources IPO onto the Australian Securities Exchange advanced significantly. Martin Place Securities Pty Ltd was secured as the lead broker for the IPO which is aiming to raise \$6 million to fund an aggressive drilling programme to test the numerous targets that have been outlined by work over the last four years. The Prospectus was lodged with ASIC on 22 October 2010.

PlatSearch shareholders holding more than 8,000 PlatSearch shares will be entitled to a priority offer to participate in this exciting new listing. A copy of the Thomson Prospectus will be sent to PlatSearch shareholders shortly.

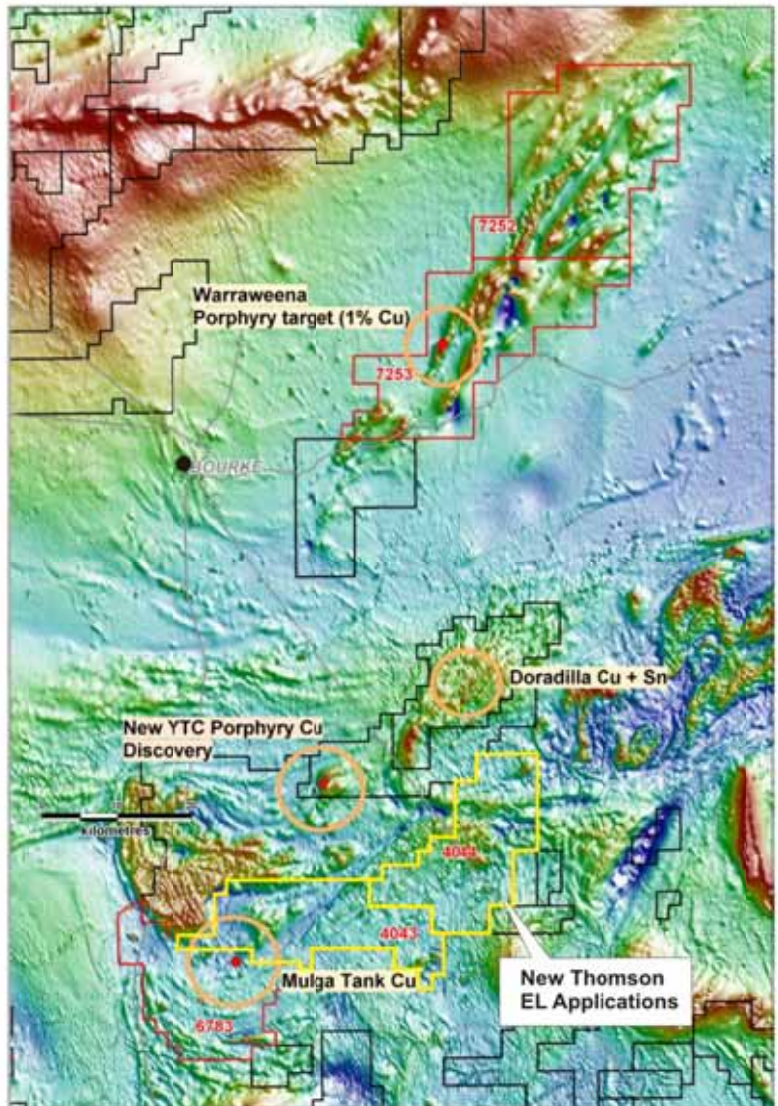


Figure 1 - Thomson tenements (in red and yellow) and others (in black) over a regional aeromagnetics

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Mundi Plains, NSW – EL 6404, PTE JV - PlatSearch 49%, Teck 51% and can earn 80%

Junction Dam, SA – EL 4509, PTE JV - PlatSearch 39.2%, Eaglehawk 9.8%, Teck 51%, Uranium JV - PlatSearch 19.2%, Eaglehawk 4.8%, Teck 25.0%, Marmota 51%

Junction Dam Uranium Joint Venture

As previously reported, strong exploration results have been obtained by joint venturer Marmota Energy Limited in reconnaissance drilling over the Saffron uranium prospect, Junction Dam. High grade uranium mineralisation of potential economic significance has been intersected in what has been interpreted as Eyre Formation carbonaceous and pyritic sands, which hosts the nearby Honeymoon Uranium Mine and Beverley Four Mile uranium project to the north and west of the project.

Marmota has now reported that high-grade intercepts continue to be returned from Phase 2 follow-up infill and extensional drilling. Seventy six shallow rotary mud drill holes have now been

completed within the prospect area of which most have intersected uranium mineralisation. Multiple holes have returned peak uranium grades of more than 1,000ppm eU₃O₈* (see Table 1 for recent intersections).

A number of holes drilled have reported grade-thickness accumulations in excess of 0.045 m% eU₃O₈ and up to 0.252 m% eU₃O₈ (intersections of greater than 0.045 m% eU₃O₈ are considered significant and important in evaluating the economic viability).

Drilling in the programme also confirmed an extension to the strike

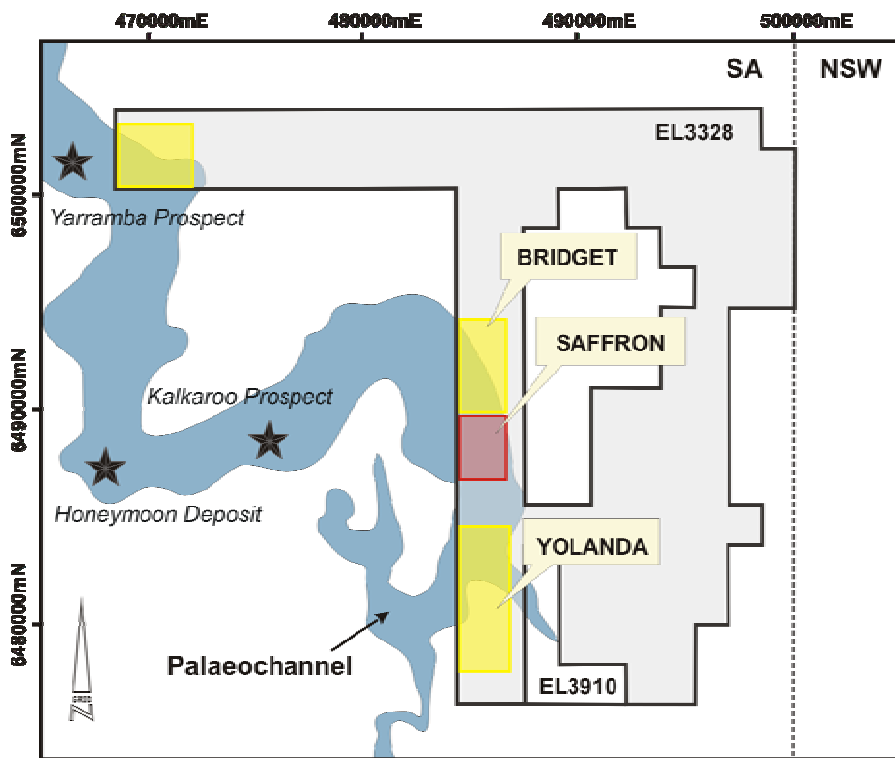


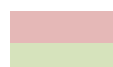
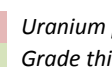
Figure 2 – Saffron (red) and Other (yellow) Uranium Prospects at Junction Dam

length of the Saffron prospect to approximately two kilometres, open to the north and south.

Further geophysical exploration is planned across the Bridget prospect during October 2010.

Table 1: Recent Best Grade and Thickness readings in Marmota’s Phase 2 drilling at Junction Dam

HOLE ID	EASTING	NORTHING	DEPTH FROM (metres)	THICKNESS (metres)	AVERAGE GRADE eU3O8*(ppm)	PEAK GRADE eU3O8*(ppm)	GRADE THICKNESS m%eU3O8
JDRM0111	484800	6488818	124.8	0.80	588	1152	0.047
JDRM0114	485000	6488530	124.07	3.15	175	830	0.055
JDRM0115	485000	6488330	128.86	0.75	649	1676	0.049
JDRM0116	485000	6488130	123.98	0.85	541	1411	0.046
JDRM0117	485000	6487850	116.42	0.90	510	1095	0.046
			123.27	0.85	674	1996	0.057
JDRM0118	484799	6488726	124.03	5.95	424	7551	0.252
JDRM0121	484800	6488530	127.88	2.70	428	3226	0.115
JDRM0122	484810	6488330	126.1	3.15	239	1328	0.075
SARM046	484490	6488651	126.9	1.00	926	3221	0.093
SARM050	484895	6488118	124.99	4.20	300	1457	0.126
SARM063	484700	6488403	125.2	4.70	162	543	0.076
SARM066	484794	6488067	125.55	1.75	496	2132	0.087

 Uranium peak grade greater than 1000 ppm
 Grade thickness greater than .045 m% eU3O8

*Hole prefix ‘JDR’: *Equivalent grades (eU3O8) from Borehole Wireline Pty Ltd gamma probe 3024, calibrated at Adelaide Test Pits. Dead time 6.06656e-6, k factor 2.47442e-5, 108mm hole, water filled.

*Hole prefix ‘SAR’: *Equivalent grades (eU3O8) from Borehole Wireline Pty Ltd gamma probe 3785, calibrated at Adelaide Test Pits. Dead time 4.27264e-6, k factor 2.2702e-5, 108mm hole, water filled.

UXA Joint Venture

Agreement has been reached between Uranium Exploration Australia Limited (ASX: UXA) and Teck Australia Pty Ltd (Teck) for UXA to earn all of Teck’s interest in the PTE joint venture covering both the Junction Dam and Mundi Plains tenements (but not including the Junction Dam uranium JV with Marmota). Teck currently has a 51% interest in the PTE joint venture and has the right to earn up to 80%.

Under the agreement, UXA must spend a total of \$5 million over four years to earn Teck’s interest, with a minimum of \$1.2 million on exploration required within the first year. Teck has the election to recoup 65% of the UXA interest (up to 52% of the PTE joint venture) should a significant discovery be made.

UXA plans to follow up the very encouraging mineralised drill intersections previously recorded at the Dome 5 prospect with further drilling. Previous drilling by Teck defined narrow, high grade intervals of Mississippi Valley Type (MVT) lead-zinc-silver mineralisation including 0.8 metres at 4.9% lead, 19.2% zinc and 83 g/t silver in hole DF6 and 0.7 metres at 3.1% lead, 20.5% zinc and 60 g/t silver in DF2 (Figure 3).

The MVT style mineralisation occurs approximately 330 metres below the surface within persistent zinc-lead-silver mineralised zones associated with basal clastics and dolomitised carbonates. Extensive mineralisation has now been defined over a strike length of more than one kilometre within a northeast trending corridor. Although narrow, the lead-zinc-silver intersections are highly encouraging, particularly given that the drilling completed to date is relatively wide-spaced with the mineralisation “open” in several directions.

UXA intends to commence a drilling programme, subject to fulfilling access requirements, in the final quarter of 2010.

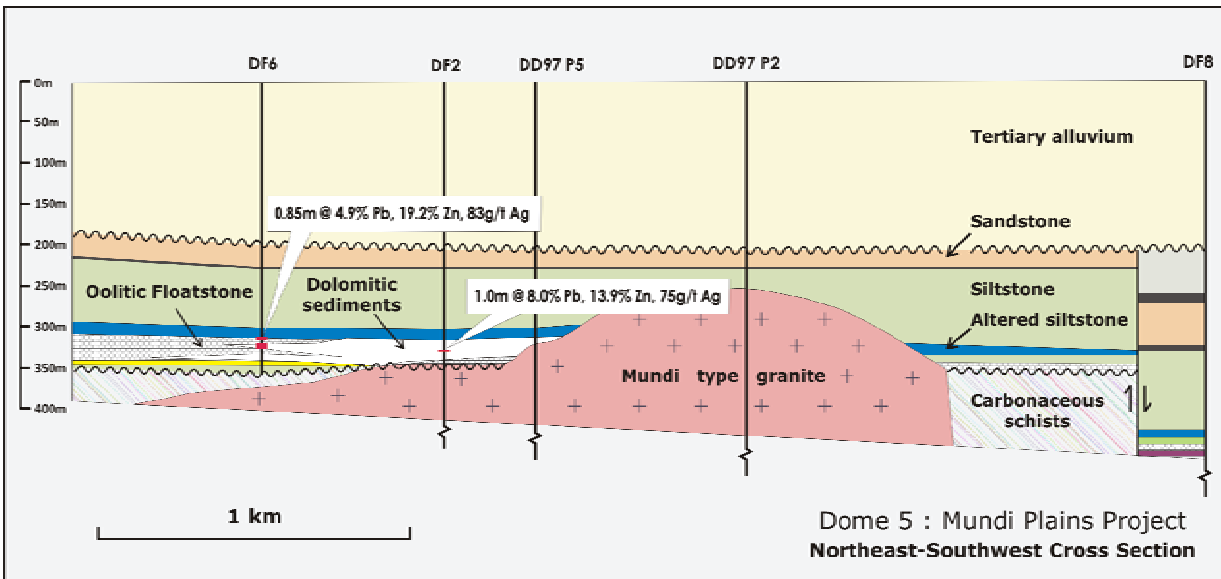


Figure 3 – Cross Section through Dome 5 Prospect.

LACHLAN FOLD BELT, NSW

SILVER CITY MINERALS LIMITED, NSW AND SA

During the quarter Silver City notified CBH Resources Ltd that it had earned a 30% interest in seven exploration licences as part of its farm-in with CBH. A joint venture arrangement has been formed and Silver City has informed CBH that it intends to continue to earn up to 65% in each of the licences.

In addition, Silver City further expanded its tenement holdings in the region by entering into a farm-in and joint venture agreement with Golden Cross Resources Limited over EL 7390 (Figure 4). The agreement allows SCI to earn up to an 80% interest in the tenement covering prospective exploration ground adjacent to its Iron Bar tenement. The agreement covers base-metals, silver and gold deposits but specifically excludes rights to platinum group elements and nickel sulphide deposits.

At Yanco Glen, rock chip samples results were received and all rock chip, historic soil and portable XRF geochemistry was compiled during the quarter. The compiled data clearly shows occurrences of undrilled anomalous "lode rocks"(1-5% combined lead plus zinc) extending both north and south of known

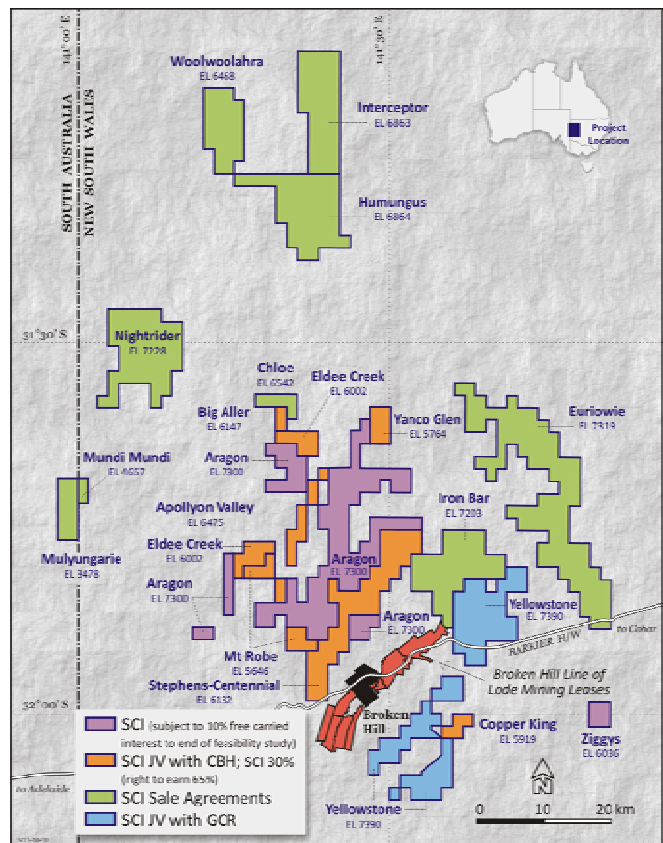


Figure 4 – Silver City Tenements

mineralisation at the Allendale prospect (Figure 5), from the Steakhouse Prospect in the south to almost the northern boundary of the tenement over a distance of some 3.5 kilometres. Within the principal anomalies, 23% (65 samples) contain between 1 and 5% combined lead-zinc and 5% (14 samples) contain greater than 5% combined lead-zinc. Similarly, almost 20% of the samples host greater than 1 ounce per tonne (31 g/t) silver and 5% host greater than 3 ounces per tonne (93 g/t) silver with the highest silver value recorded at 330 g/t (about 10.6 ounces silver per tonne).

The entire lode rock corridor has been poorly tested by drilling and SCI has designed over 30 RC holes to test these zones when funding becomes available.

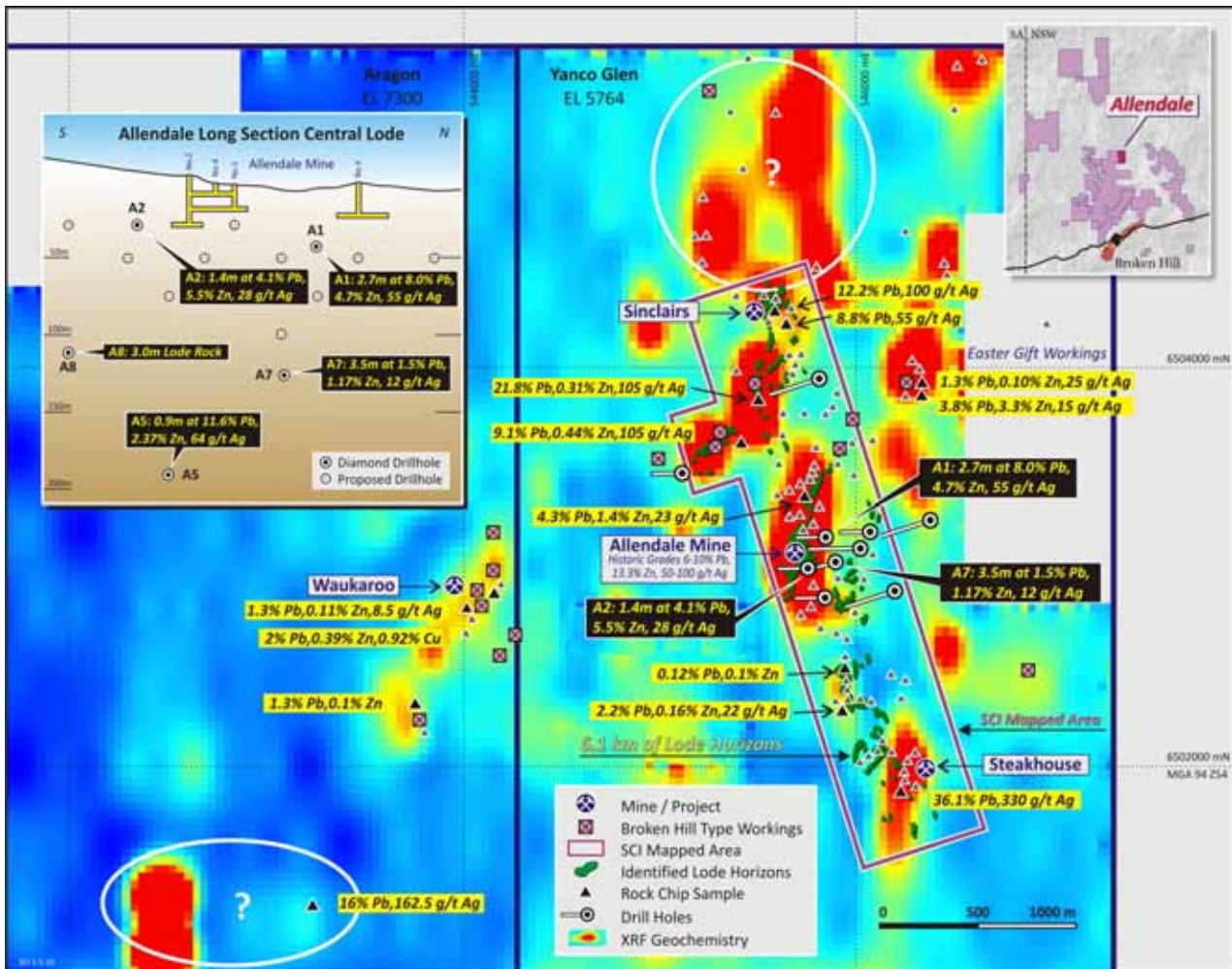


Figure 5 - Allendale Project – Rock Chip and XRF Geochemistry

EASTERN IRON LIMITED

HAWKWOOD PROJECT

Eastern Iron Limited (ASX Code: EFE) completed a first pass RC drilling programme over the Hawkwood project (EFE can earn up to an 80% interest), located 160 kilometres from the coast and 250 kilometres by rail from the coal export port of Gladstone. The company is exploring the magnetite-rich portion of the layered intrusive complex for magnetite iron deposits over an area where previous work has generated encouraging rock chip results from poorly outcropping magnetite layers assaying up to 59.5% Fe, 0.48% V, 2.1% Al₂O₃, 1.6% SiO₂ and 9.1% TiO₂.

Earlier in the year Eastern Iron completed a high resolution airborne magnetic survey with follow-up ground geophysical traverses over the project area, identifying a 12 kilometres long magnetic

anomaly interpreted to be coincident with magnetite-bearing rocks within the underlying layered intrusive complex, the Delubra Gabbro. Reverse circulation (RC) drilling totalling 1,848 metres (19 holes) to test a 7 kilometre strike length of the magnetic anomaly has now been completed at approximately one kilometre line spacings.

Results received are very encouraging, with drilling successfully intersecting thick sections up to 112 metres down hole (HRC03) of magnetite-bearing gabbro or ferrigabbro ranging from 12% to 35% Fe and averaging 18% Fe across all holes. The drilling appears to have defined a potential exploration target tonnage of between 300-400Mt assuming at least two ferrigabbro layers of 40m

thickness are continuous over seven kilometres and to 200 metres in depth. In addition, further potential is apparent within the five kilometres of untested strike of the magnetic anomaly extending north from the western end of the prospect area.

Follow-up diamond drilling is now planned to commence next quarter to provide more accurate modelling of the resource potential, to confirm the dip of the layers and to provide an indication to what extent the intersected intervals represent true widths. In addition, Eastern Iron will conduct Davis tube analysis on selected drilling intervals to provide samples for concentrate analysis and estimates of mass recoveries to concentrate.

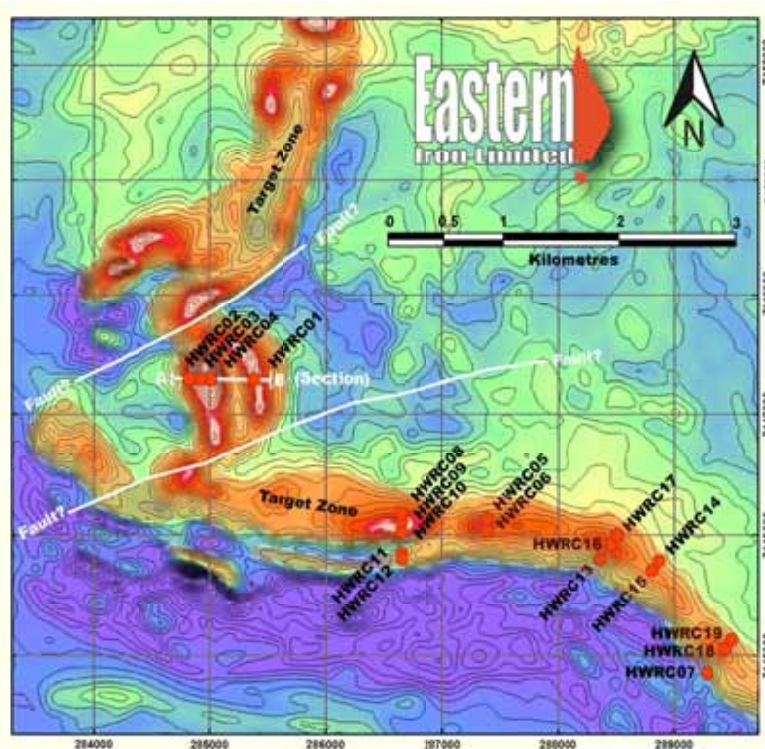


Figure 6 - Hawkwood drill hole locations over magnetics

NSW IRON ORE PROJECT

Eastern Iron recently announced that it had reached conditional agreement with 3E Steel Pty Ltd (3E) which will allow 3E to earn up to a 77.5% interest in 13 tenements (out of 17) in Eastern Iron’s NSW Iron Ore project. 3E may earn its interest by completing further investigations, including a bankable feasibility study, into the potential development of an iron ore project. Under an earlier agreement with PlatSearch, Eastern Iron had earned an 80% interest in the

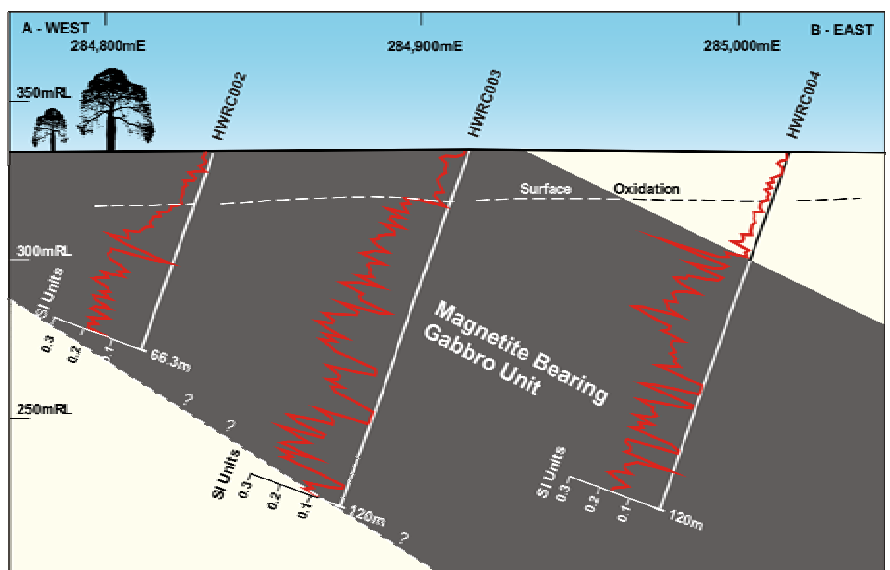


Figure 7 – Hawkwood Drill Cross-Section (section A-B)

project tenements with obligations to sole fund project expenditure to the completion of a bankable feasibility study.

The terms of the agreement with 3E provide that they will complete a programme of work including bulk sampling and beneficiation testing in the first 12 months. It is hoped that 3E's work can identify a processing breakthrough or the potential for a commercial arrangement to evaluate utilising this material as feed for a regional customer.

The agreement with 3E includes a requirement that Eastern Iron and PlatSearch execute an agreement to restructure the ownership of the 15 project tenements in which the companies hold interests. This restructure involves a transfer of interests in the tenements and will allow PlatSearch to own a 51% direct interest in just over half the iron Resource defined to date within the eastern section of the project area.

Due to the relationship between PlatSearch and Eastern Iron this transfer requires approval by Eastern Iron's shareholders at a meeting of shareholders scheduled for 3 November 2010. The independent non-executive Directors of Eastern Iron have unanimously recommended that shareholders vote in favour of this transaction. Once this approval has been obtained the agreement with 3E will become unconditional.

PlatSearch holds 23.685 million shares fully paid shares or 48.65% of Eastern Iron. The Company also holds 10.5 million 12 cent and 5 million 35 cent EFE options. As at 29 October 2010 EFE shares were trading at \$0.17.

More details regarding Eastern Iron can be obtained from its website.

WPG RESOURCES LTD

WPG Resources Ltd (ASX Code: WPG) announced that it has mandated Deutsche Bank AG to provide a US\$120 million funding package for the development of the Company's flagship Peculiar Knob DSO iron ore mine south-east of Coober Pedy in South Australia. The proposed facility consists of senior secured loan notes of US\$70 million with detachable warrants and a senior secured prepayment of iron ore in the amount of US\$50 million. The facility is subject to a number of conditions precedent normal to this type of mandate which must be satisfied before the funding proposal can proceed.

WPG intends to take the decision to put the project into production shortly, with operations planned to commence before the end of 2011. Sales totalling 3.3 million tonnes per annum of high grade iron ore fines are forecast by WPG to begin soon after mining of ore begins with the product to be exported through Port Pirie.

PlatSearch holds 9.325 million Western Plains Resources ordinary shares. As at 29 October 2010 WPG shares were trading at \$0.915. For further details regarding the progress of Western Plain's projects, refer to its website.

CHESSER RESOURCES LIMITED

Chesser Resources (ASX Code: CHZ) is exploring for gold deposits in the Tethyan Belt in Turkey. Chesser is earning an interest in a number of projects, the most advanced of which include the potentially heap-leachable Sisorta high sulphidation, epithermal gold deposit and the high grade Kestanelik epithermal vein deposit.

On 28 October 2010 PlatSearch sold its shares and options in Chesser Resources resulting in net proceeds before brokerage of approximately \$3 million.

AGUIA RESOURCES LIMITED (FORMERLY NEWPORT MINING)

Agua Resources (ASX Code: AGR) is an exploration company in joint venture with PlatSearch over the Pathfinder project in South Australia. Agua has acquired two highly prospective and potentially large scale phosphate projects in Brazil. These are the Lucena Phosphate Project and the Mata da Corda Phosphate Project.

During the quarter Agua released some encouraging exploration results from reconnaissance rock chip sampling from Mata da Corda including grades of 13.01% and 11.84% P₂O₅ from the Block 5 prospect. This new discovery further highlights the area's potential to host near surface phosphate deposits. Drilling programmes are planned to test Blocks 1 and 5 immediately after the completion of drilling at the Capacete Target to the east.

PlatSearch currently holds 510,000 fully paid shares (1.6% of Agua ordinary shares) and 1 million options exercisable at \$0.35. At 29 October 2010 Agua shares were trading at \$0.58.

For further details regarding Agua's activities, refer to its website.

CORPORATE AND FINANCIAL**SGX Listing**

Following its announcement that it will be proposing to seek a dual listing onto the Catalist Board of the Singapore Exchange Securities Trading Ltd (SGX), PlatSearch has further progressed work towards the listing. Listing is anticipated for end of the first quarter of 2011.

Financial

Cash expenditure by the PlatSearch Group on exploration for the quarter was \$345,000. Expenditure by joint venturers on the Company's projects was \$495,000 for the quarter. Cash funds available for the Group at 30 September 2010 were \$3,785,000. Eastern Iron is now consolidated with PlatSearch NL and its wholly owned subsidiary Bluestone 23 Limited (The Group). The Company has no borrowings.

PLATSEARCH NL

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.

CORPORATE INFORMATION

Top 10 Shareholders of Fully Paid Ordinary Shares as at 27 October 2010

	Shares	% Shares issued
HSBC Custody Nominees (Australia) Limited	48,225,950	27.51
UOB Kay Hian Private Limited	14,343,612	8.18
Minotaur Resources Investments Pty Ltd	8,000,000	4.56
Mr Xiangjun Zhang	8,000,000	4.56
DBS Vickers Securities (Singapore) Pte Ltd	7,600,963	4.34
Viking Investments Limited	7,256,676	4.14
Mr Chris Carr and Mrs Betsy Carr	5,500,000	3.14
Warman Investments Pty Ltd	4,864,019	2.77
Mr Robert Lewis Richardson and Ms Susanne Brint	3,350,760	1.91
State One Nominees Pty Ltd	3,287,334	1.88
Total Top Ten Holdings	110,429,314	63.00
Other Holdings	64,858,278	37.00
TOTAL FULLY PAID SHARES ISSUED	175,287,592	100.00

<p>CORPORATE INFORMATION</p> <p>ABN: 16 003 254 395 Level 1, 80 Chandos Street St Leonards NSW 2065 PO Box 956 Crows Nest NSW 1585 T: (+612) 9906 5220 F: (+612) 9906 5233 E: pts@platsearch.com.au W: www.platsearch.com.au</p> <p>ASX Code – PTS</p>	<p>DIRECTORS</p> <p>Pat Elliott (Non-Executive Chairman) Greg Jones (Managing Director) Robert Waring (Non-Executive Director and Company Secretary) Kwan Chee Seng (Non-Executive Director) Dr Foo Fatt Kah (Non-Executive Director)</p> <p>Issued Capital</p> <p>At 27 October 175,287,592 fully paid ordinary shares (held by 1,150 shareholders), 450,000 ordinary shares partly paid to 1 cent and 12,870,000 options, mainly issued under the Employee Share Option Plan.</p>
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Shareholder Enquiries

Matters relating to shareholdings and change of address should be directed to the PTS share registry:

Computershare Investor Services Pty Ltd
 Level 2, 45 St Georges Terrace
 Perth WA 6000
 T: +1300 557 010

To receive **PlatSearch’s announcements by email** please telephone (+612) 9906 5220 or send a facsimile to (+612) 9906 5233 or send an email to pts@platsearch.com.au.