



SHAREHOLDER HALF-YEARLY UPDATE APRIL 2005

Dear Shareholder

PlatSearch is pleased to provide you with an update on its progress since the 2004 Annual Report. An important development during the half-year was the acquisition by PlatSearch of a shareholding in **Western Plains Gold Ltd (WPG)** and the signing of two joint venture agreements with WPG covering PlatSearch's Mulyungarie and Euriowie projects at Broken Hill. Full details of these arrangements were announced to ASX on 18 October 2004 and in the December 2004 quarterly report.

Western Plains Gold has assembled a package of high quality exploration tenements in two important mineral provinces, the Lachlan Fold Belt and the Broken Hill Field. Both provinces have already yielded several world-class ore deposits or "elephants" and the potential for further such discoveries is high. Within the Western Plains Gold tenements 22 copper-gold prospects that warrant further work have already been identified and eight of these are at the stage where drilling can commence with limited additional fieldwork. We expect to see a high level of drilling activity following a successful listing by WPG.

In late March 2005 a letter was sent to PlatSearch shareholders advising them of their priority entitlement in the WPG share offer. Each PlatSearch Shareholder has the right to apply for not less than 10,000 New Shares and not more than 50,000 New Shares in Western Plains Gold at an Offer Price of \$0.20 each for a total subscription amount of not less than \$2,000 and not more than \$10,000 pursuant to the PlatSearch Priority Right, details of which are set out in the Prospectus. **The offer opened on 11 March 2005 and closes on 10 May 2005 and drilling will commence shortly thereafter.**

WPG has lodged its Prospectus dated 3 March 2005 to raise \$4.8 million by the issue of 24 million shares and intends to list on the Australian Stock Exchange. Following a successful listing by WPG, PlatSearch will hold approximately 19% of WPG. During the first year following the listing, WPG will complete substantial exploration work and drilling costing at least \$758,000 on the Trundle, Redan, Mulyungarie and Euriowie tenements.

PlatSearch shareholders will benefit in three ways from the listing of WPG. Firstly, PlatSearch will have a substantial amount of drilling conducted on its Mulyungarie and Euriowie areas (and the Redan and Trundle areas in which PlatSearch has a royalty interest). Secondly, PlatSearch will participate in exploration success on any WPG property through its shareholding in WPG. Thirdly, each PlatSearch shareholder will have a priority right to apply for New Shares in WPG and thereby participate directly as a shareholder in this new copper-gold exploration company.

HIGHLIGHTS OF THE HALF YEAR

- PlatSearch acquired a shareholding in **Western Plains Gold** and signed two joint venture agreements with WPG covering the **Euriowie** and **Mulyungarie** tenements at Broken Hill. WPG has moved closer to its planned capital raising and listing with the lodging on 3 March 2005 of its Prospectus to raise \$4.8 million. A very substantial drilling programme targeting **stratabound copper-gold** and **porphyry style gold and copper-gold** mineralisation will commence shortly after listing.
- A review of previous work indicates that the **Kalabity** and **Bundera** tenements in the southern Curnamona Craton have significant potential for **intrusive-hosted uranium** mineralisation. PlatSearch has commenced field work to investigate this potential. A bulk sample of radioactive float material collected by PlatSearch at the KR4 prospect over a 1.5 kilometres strike length assayed 3.46% uranium, 1.75% cerium and 2.75% lanthanum.
- Joint venturer Perilya completed substantial geochemical work on the **Hillston** tenement and has defined a drilling target for **stratabound copper** mineralisation at the old Coultra copper mine.
- Joint venturer Red Metal has identified two targets for possible **Olympic Dam style copper-gold-uranium** mineralisation in the **Callabonna** and **Quinyambie** tenements in the northern Curnamona Craton. Drilling is expected to commence in April 2005.

- Following the interpretation of the results of a large airborne EM survey over the **Wynbring** tenement in the Western Gawler Craton, joint venturer Inco Resources has planned an extensive programme of ground follow-up geophysical surveys to search for **sulphide nickel** indications, scheduled to commence in May 2005.
- A joint venture agreement is expected to be signed with a major mining company in April in relation to PlatSearch's **Frome** and **Poverty Lake** tenements located in the northern Curnamona Craton, SA. Drilling to test for **Olympic Dam style copper-gold-uranium** mineralisation is expected to commence as soon as a suitable drilling rig is available.

PROJECTS UPDATE

The principal continuing activity of the Company is the exploration for economic deposits of base metals, gold, nickel, uranium and mineral sands. These activities are funded largely through joint ventures with other resource companies. In addition PlatSearch continues an active programme of project generation to identify and acquire prospective areas to farm-out to major resource companies.

Olympic Dam style copper-gold-uranium deposits are being sought in six project areas in the Curnamona and Gawler Cratons. In the **Callabonna** and **Quinyambie** areas joint venturer Red Metal completed extensive gravity surveys and selected two gravity anomalies ("Super Nova" and "Big Bang" prospects) for drill testing scheduled to commence in April 2005. PlatSearch has completed ground geophysical surveys in the **Frome** and **Poverty Lake** areas. PlatSearch has obtained funding support from PIRSA under the State Government's "Plan for Accelerating Exploration, 2004" covering 50% of the drilling costs of the first drillhole in the Frome tenement. A new joint venture agreement is expected to be signed with a major company in

April 2005 to fund the ongoing exploration in this area and drilling will commence as soon as a suitable drilling rig is available. Marathon Resources is committed to complete a deep drill hole test of a gravity anomaly in the **Coondambo** tenement, in the Gawler Craton, SA. In the **Mulyungarie** area PlatSearch has completed gravity and ground magnetic surveys (Figure 3) over the K1 Prospect, to define targets for drilling that will take place following the listing by WPG.

The search for **stratabound copper-gold** and **cobalt** deposits has continued in the Broken Hill Block and Mt Isa Block. Joint venturer Perilya has completed extensive soil and RAB geochemistry over the **Hillston** tenement located approximately 50 kilometres south-west of Broken Hill. This work has identified a good percussion drilling target at the old Coultra Copper Mine where RAB drilling intersected anomalous copper up to 1.9%. Further north, a Heads of Agreement was signed with Broken Hill Cobalt (BHC) over the **Hollis Tank** tenement. BHC will conduct an extensive geochemical survey and further investigation of the Great Goulburn cobalt-gold prospect, following its proposed stock exchange listing in mid 2005. WPG completed detailed geological mapping and sampling on the Yalcowinna Creek prospect in the **Euriowie** project defining a 50-100 metre wide gossanic zone extending over a strike length of 700 metres with rock-chip assays up to 2.2 g/t gold and 12% copper. This prospect will be an early drilling target for WPG following its listing. Recent rock-chip sampling in the **Redan** tenement, in which PlatSearch retains a royalty interest, has encountered very high gold values up to 18 g/t at Battery Tank and 172 g/t at Chert Ridge. PlatSearch completed a detailed gravity survey over part of the **Horse Creek** tenement in the Mt Isa Block.

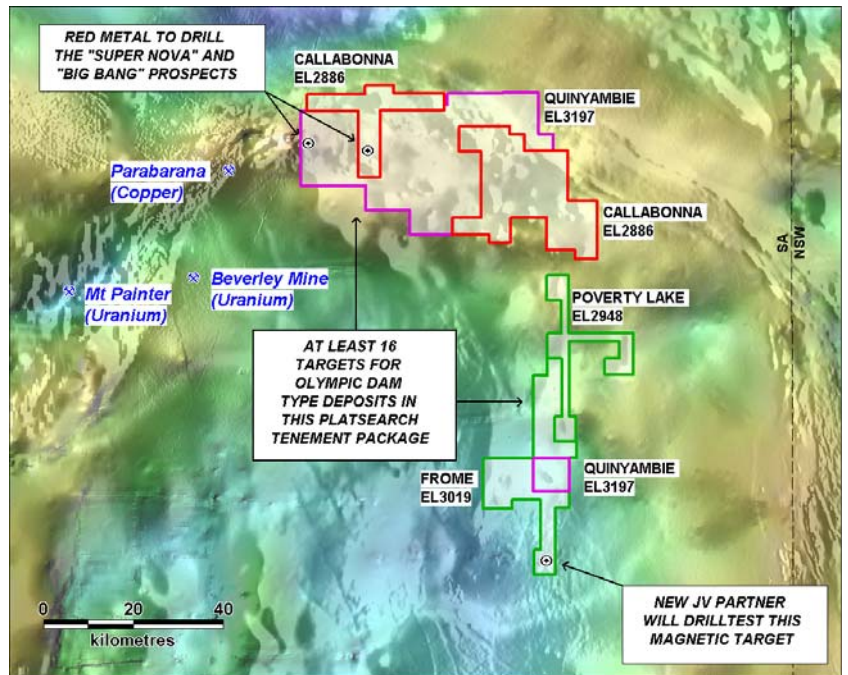


Figure 1 – PlatSearch tenements in the northern part of the Curnamona Craton. Map background is a composite image of aeromagnetic data over gravity data.

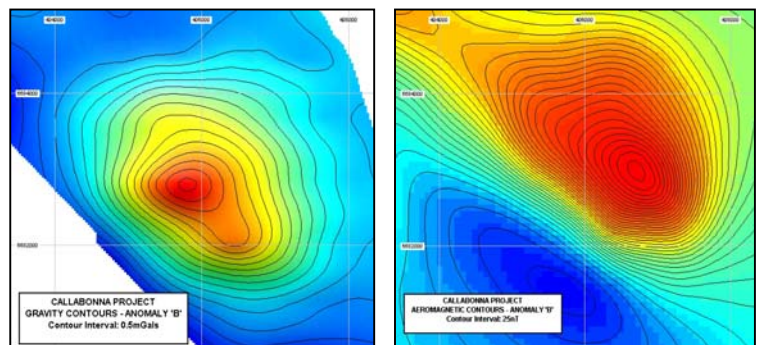


Figure 2 – Shows gravity and magnetic maps of the Big Bang prospect, Callabonna Project, SA. Joint venturer Red Metal will drill test this anomaly in April 2005.

The results provide further evidence for the presence of a large ironstone body at depth within PlatSearch’s tenement.

Broken Hill style stratiform lead-zinc-silver deposits remain a primary target in several PlatSearch project areas in the Broken Hill Block. These include **Mundi Plains** (which replaced key areas held previously under the Mundi Mundi and Thunderdome tenements), **Junction Dam**, **Yanco Glen**, **Lindsays Creek** and **Ziggys**. Discussions regarding joint venture funding for ongoing exploration of these tenements are in progress. Joint venturer Sipa Exploration has advised that it is in negotiation with a major company regarding its introduction into the **Stephens-Centennial** joint venture to undertake a deep drill test of a strong gravity anomaly. The recent announcement by Perilya regarding its discovery of strong zinc

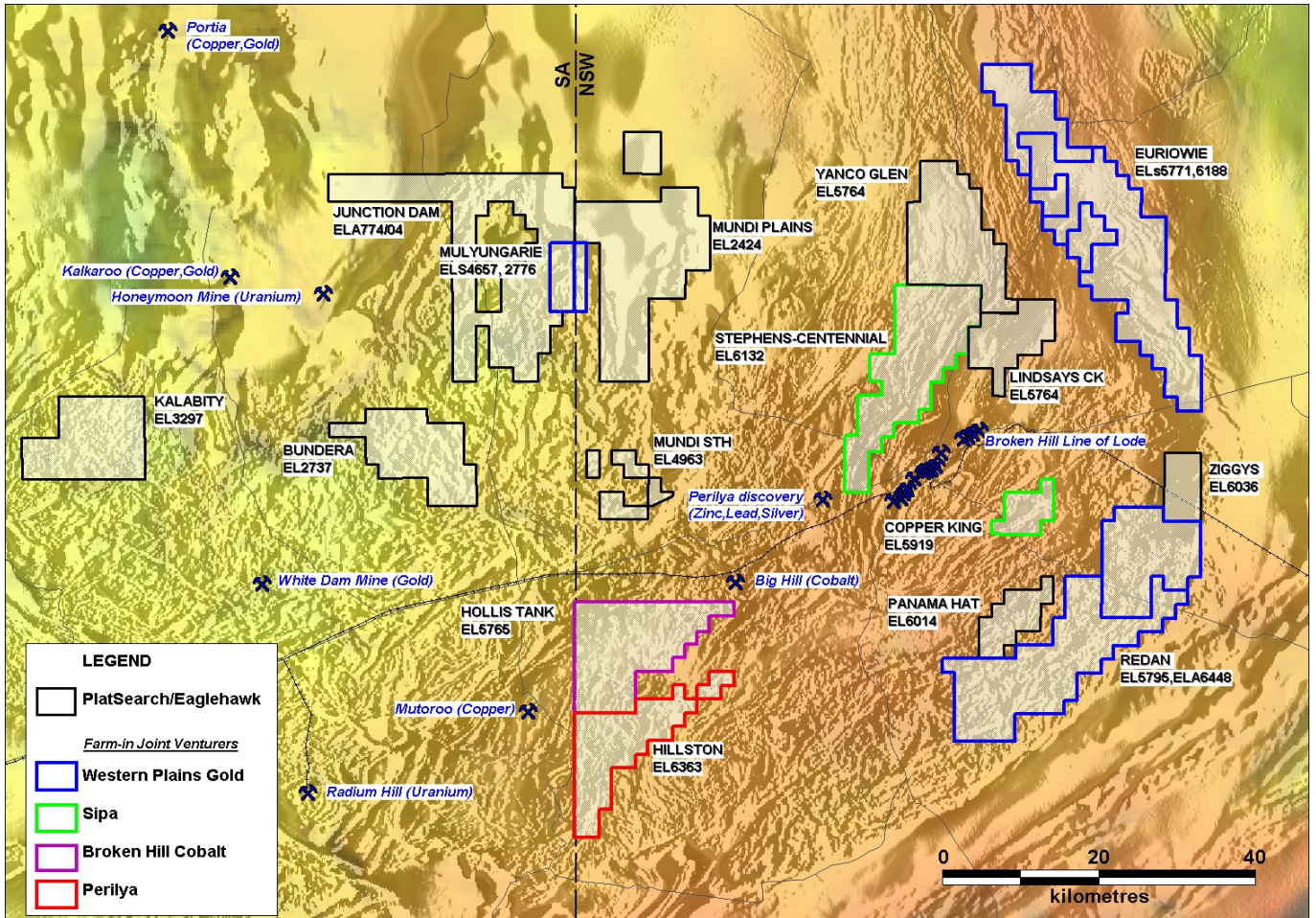


Figure 3 – Shows PlatSearch tenements in the Broken Hill region. Map background is a composite image of aeromagnetic data over gravity data.

mineralisation located approximately 10 kilometres west of Broken Hill (see Figure 3) is a reminder that good potential remains in the Broken Hill Block for zinc-rich mineralisation.

The **Panama Hat** tenement at Broken Hill has potential for **shear-hosted, multiple vein style gold** deposits. In early 2005 PlatSearch completed a pilot study geochemical sampling programme to develop a method for more effectively exploring this terrain. Results are sufficiently encouraging to conduct fill-in and extension sampling, scheduled to commence in April 2005.

PlatSearch has exposure to potential for **Northparkes/Cadia style porphyry copper-gold deposits** in the **Trundle** and **Peak Hill East** areas and **Cobar style shear-hosted copper-gold deposits** in the **Cargelligo** area in the Lachlan Fold Belt, NSW through its shareholding in WPG (see Figure 5). PlatSearch also holds a royalty interest in the Trundle tenement. Substantial work will commence on these tenements following WPG’s proposed ASX listing in May 2005.

A review of previous work on the Kalabity and Bundera tenements, located near Olay, SA in the southern part

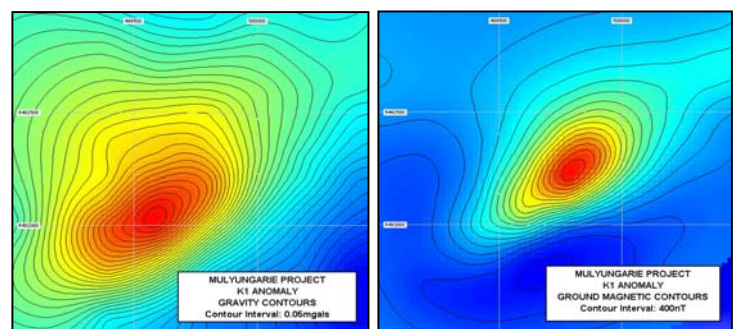


Figure 4 – Gravity and magnetic maps of the K1 prospect, Mulyungarie project. The data shows the presence of a large ironstone body considered to be prospective for copper-gold-uranium mineralisation. Will be drill tested by joint venturer Western Plains Gold immediately following its listing in May 2005.

of the Curnamona Craton shows potential for **intrusive-hosted uranium** mineralisation. An earlier explorer in the **Kalabity** tenement discovered an exposure of davidite mineralisation associated with quartz veining extending over a two kilometre strike length (the KR4 prospect). Davidite is a titanite of iron, uranium and rare earths. PlatSearch has commenced field work to investigate this potential. A bulk sample of radioactive float material collected by PlatSearch at the KR4 prospect over a 1.5 kilometres strike length assayed 3.46% uranium, 1.75% cerium and 2.75% lanthanum. A programme of calcrete sampling is scheduled to commence in April 2005.

Sulphide nickel deposits are the principal target in the **Wynbring, Toolgerie, Yalata** and **Black Hills** tenements located in the western Gawler Craton, SA (see Figure 6). Joint venturer Inco Resources completed a large airborne EM survey at Wynbring and will commence ground follow-up in April 2005. PlatSearch (in 50/50 joint venture with Paradigm Mexico) applied for a new tenement at **Cymbric Vale**, located on the Koonenberry Belt north-west of Broken Hill. A large magnetic anomaly in this area is considered to be a possible ultramafic intrusive prospective for sulphide nickel deposits. A joint venturer for this project is being sought.

PlatSearch's tenements in the western Gawler Craton also have potential for **heavy mineral sands**. Negotiations regarding a joint venture to explore for heavy minerals sands within the Toolgerie, Yalata and Black Hills tenements are in progress.

FINANCIAL

Cash expenditure by PlatSearch on exploration for the six months to 31 December 2004 was \$200,000. Expenditure by joint venturers on the Company's projects was \$555,000 for the same period. Cash funds available at 31 December 2004 were \$154,000. The Company has no borrowings.

In March 2005 PlatSearch successfully concluded a placement of 4,055,000 at 8 cents and the amount raised was \$324,400. The funds will be used for ongoing project generation, project enhancement and corporate costs.

Shareholders are encouraged to visit the Company's web site www.platsearch.com.au where full and up-to-date information on PlatSearch's activities can be obtained, including quarterly reports and announcements.

PlatSearch NL

Bob Richardson
Managing Director

The information on mineralisation contained in this report accurately reflects information compiled by R L Richardson, BSc, BE (Hons), MAusIMM, MASEG, Managing Director of PlatSearch NL a Competent Person (as defined by the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves), who has relevant experience in relation to such mineralisation and has consented to the inclusion of such information in this report.

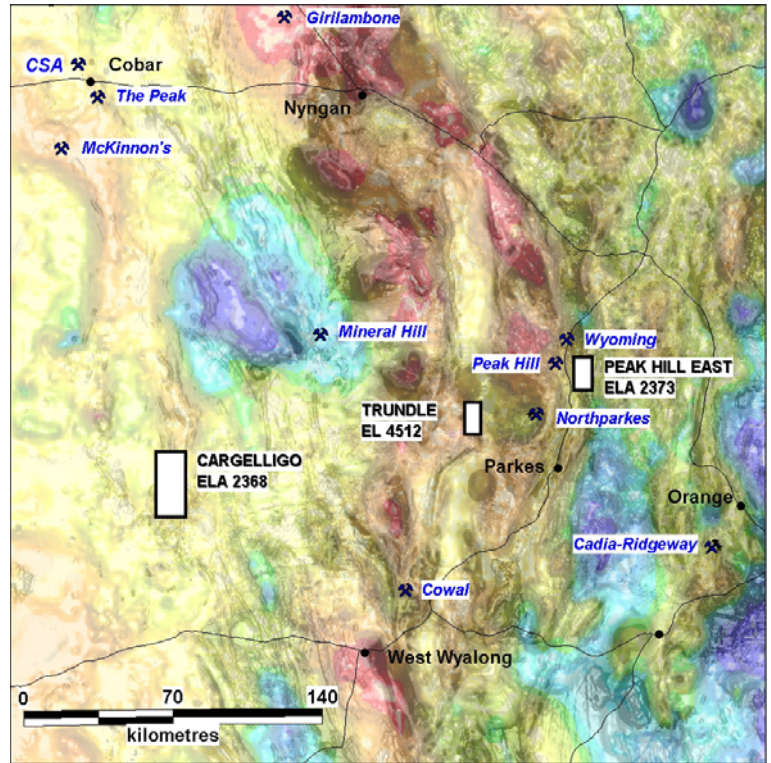


Figure 5 – WPG tenements in the Lachlan Fold Belt, NSW. Map background is a composite image of aeromagnetic data over gravity data.

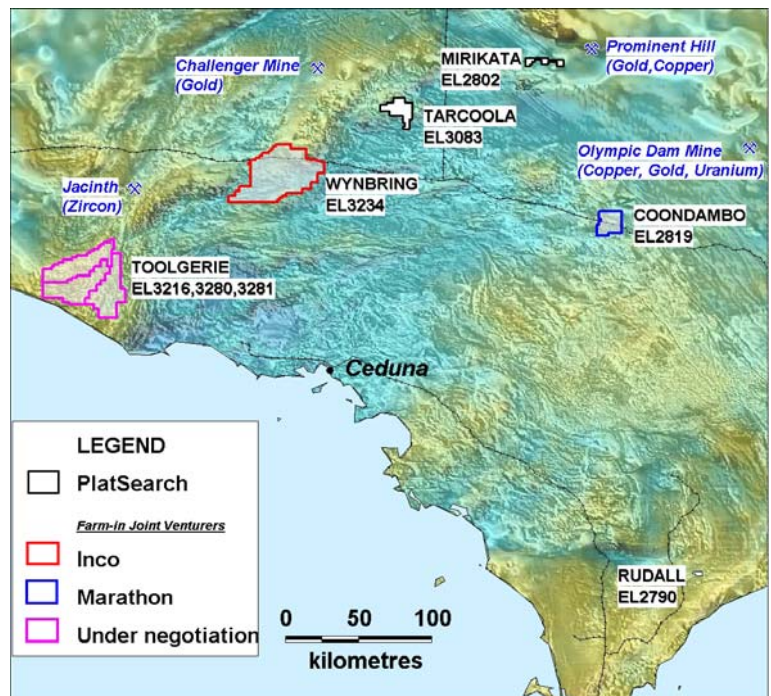


Figure 6 – WPG tenements in the Gawler Craton, SA. Map background is a composite image of aeromagnetic data over gravity data.