PLATSEARCH NL

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QUARTERLY REPORT FOR PERIOD ENDED 31 DECEMBER 2005

HIGHLIGHTS

- Joint venturer Western Plains Gold has been very active during the quarter on joint venture projects **Euriowie** and **Kalabity** and WPG projects in which PlatSearch has an interest through its 25% shareholding in WPG, **Trundle**, **Peak Hill East**, **Redan** and **Lake Cargelligo**. Substantial prospect scale work consisting of geological mapping, geochemical sampling, geophysical surveys and RAB drilling has been conducted to prepare prospects for deeper RC percussion drilling. Fifteen preliminary RC percussion holes at the Fairy Hill and Yalcowinna Creek prospects at Euriowie and two core holes at the Achilles 1 prospect at Lake Cargelligo have been completed recently. At least five more prospects are likely to be tested by RC percussion or core drilling over the next 6 to 12 months. Assays for Fairy Hill have been received and further assays from recent drilling will be available progressively over the next two weeks.
- A new joint venture agreement was signed with Teck Cominco regarding the large **Stephens-Centennial project** at Broken Hill. Teck can earn a 75% interest in the Stephens-Centennial tenement by completing expenditure of $3 million. Teck is seeking large Broken Hill style silver-lead-zinc deposits and will commence the programme with a 500 metre deep core hole and extensive geochemical sampling.
- In accordance with the **ZincSearch Joint Venture** with CBH Resources, PlatSearch has commenced a major programme of soil sampling using the new Niton portable XRF analysis technology. The work is progressing well and has already defined an 800 metre long lead-zinc anomaly with values up to 3.1% lead and 1.8% zinc in the Copper King tenement. The programme will be conducted over seven joint venture tenements covering a substantial part of the prospective Broken Hill Block.
- A compilation and review of data from previous work over the recently granted **Dunmore** tenement in the Lachlan Fold Belt is encouraging. The tenement is located close to the Northparkes porphyry copper-gold project (Rio Tinto) and has potential for both porphyry style copper-gold and multiple, sheeted-vein-style gold deposits. Drilling by a previous explorer encountered numerous anomalous gold intercepts up to 12.9 g/t. Discussions with potential joint venture partners are in progress.
- Joint venturer Newcrest has advised that drilling is scheduled to commence in the **Frome** tenement (Benagerie Joint Venture) in the Curnamona Craton in March-April 2006. Newcrest will test a number of discrete magnetic/gravity anomalies with potential for Olympic Dam style copper-gold mineralisation.
- WPG will shortly commence a programme of further RAB drilling to follow up several targets in the **Trundle** tenement in the Lachlan Fold Belt and complete the definition of the geochemical anomaly at Mordialloc prospect which is showing encouraging indications for Northparkes style porphyry copper-gold mineralisation. Also, WPG expects to commence two core holes on the K1 prospect in the **Mulyungarie** project in February.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Euriowie, NSW – *EL 5771 and EL 6188, PlatSearch 80%, Eaglehawk 20%; WPG can earn 60%*

Joint venturer Western Plains Gold (ASX Code: WPG) completed a significant programme of exploration on the Euriowie project area during the December quarter.

At the ***Yalcowinna Creek Prospect*** nine RC percussion holes were drilled on three section traverses for a total of 1,017 metres. These holes were designed to provide a preliminary test of the strong RAB copper geochemical anomaly outlined during the previous quarter. This 600 metre long anomaly is open at both ends where the ferruginous outcrop disappears beneath shallow soil cover.

All holes intersected the mineralised zone down-dip from the mapped surface gossan zone. Mineralised intervals range in down-hole widths from 40 metres to 90 metres and comprise several concordant and more siliceous massive sulphide (pyrite-chalcopyrite) lode horizons that are up to eight metres thick and hosted in biotite-chlorite altered metasediments containing fine disseminated pyrite. Assay results have been received for five holes YC-1 to YC-5 and confirm the presence of broad consistent intersections of low-grade copper mineralisation. Summary results are listed in Table 1. Assaying of samples from the remaining four holes is in progress along with detailed logging and interpretation of the geology from all holes.

Table 1 - Assay Summary – Yalcowinna Creek RC Percussion Holes

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Copper (%)	Gold (g/t)
YC-1	18	39	24	0.35	<0.01
YC-2	42	66	24	0.35	0.03
YC-3	66	90	24	0.16	0.02
YC-4	12	45	33	0.17	<0.01
YC-5	39	63	24	0.11	<0.01

A percussion drilling programme comprising six RC holes on two sections for a total of 570 metres was completed at the ***Fairy Hill Prospect***. The holes were designed to provide a preliminary shallow test of the surface mineralised zone outlined by earlier mapping, rock chip sampling and RAB geochemical sampling. Five of the six holes drilled intersected broad intervals containing consistent low-grade copper mineralisation. Summary results are listed in Table 2.

Table 2 - Assay Summary - Fairy Hill RC Percussion Holes

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Copper (%)	Gold (g/t)
FH-1	0	24	24	0.47	0.02
FH-2	0	36	36	0.22	0.01
FH-3	No significant mineralisation				
FH-4	6	30	24	0.37	<0.01
FH-5	27	45	18	0.17	<0.01
FH-6	39	57	18	0.09	0.01

Detailed logging and evaluation is in progress. However, preliminary interpretation indicates that the mineralised zone dips at approximately 45 degrees to the north-east and, with the exception of hole FH-3, shows good hole-to-hole correlation both down dip and along strike. The absence of mineralisation in this hole is likely due to faulting. The copper mineralisation intersected in this round

of drilling is of sub-economic grade but the continuity suggests that it may represent part of a low-grade halo surrounding a more significant body at depth.

At the ***Son of Man Prospect*** detailed geological mapping and rock chip sampling together with ground magnetic and moving loop electromagnetic (MLEM) surveys were completed. Geological mapping and outcrop sampling has defined a gossanous zone that is in excess of 1,400 metres long. Results of the 102 rock chip samples collected have recorded significantly anomalous values for copper and gold with 36 samples greater than 1,000ppm copper, up to a maximum of 2.81%, and less consistent gold values up to a maximum of 2.97 g/t.

The MLEM and ground magnetic surveys were completed over the central part of the Son of Man prospect. Both techniques show anomalies that will provide useful guidance for drilling at this prospect. Detailed RAB geochemical sampling is planned to follow up the significant results achieved to date and to assist with target definition for deeper drill testing.

Ground magnetic and MLEM surveys were also completed at the ***B40 Prospect***. The magnetic data shows a large and very strong (3,000nT) anomaly and a series of lesser magnitude anomalies extending over a total strike length of 4.5 kilometres. Geophysical modeling indicates the main anomaly is due to a magnetite rich body that extends over a 600 metre strike length and is likely to be 100-200 million tonnes in size. The MLEM results indicate the presence of several weak conductors that may represent sulphides at depth and are considered worthy of further investigation. A programme of RAB geochemical sampling is being planned to follow up the more significant results of these geophysical surveys.

Mulyungarie, NSW and SA – *EL 4657, PlatSearch 100% and EL 3478, PlatSearch 80%, Eaglehawk 20%; WPG can earn 60%*

The scheduled diamond drill testing of the large gravity and magnetic anomalies at the K1 Prospect was delayed due to the unavailability of a suitable drill rig. This programme is now planned to commence in early February 2006.

Redan, NSW – *EL 5795 and EL 6394, WPG 80% and Eaglehawk 20%, PlatSearch has a NSR royalty*

Results of RAB drilling designed to accurately define zones of anomalous copper-gold intersected in RAB drilling at the Chert Ridge Prospect by a previous explorer and to cover the area of known anomalous gold outcrops were plotted and evaluated. Anomalous values for gold and copper are spotty but compare reasonably well in position with the previous sampling. One anomalous value of 1.58 g/t gold was recorded from the six rock chip samples collected from the small siliceous outcrops located during the RAB drilling programme.

ZINCSEARCH JOINT VENTURE - Lindsays Creek, Yanco Glen, Ziggys and Copper King, NSW – *ELs 5704, 5764, 6036 and 5919, PlatSearch 40%, CBH Resources 50%, Eaglehawk 10%*
Apollyon Valley, Big Alder and Mt Robe, NSW – *ELs 6475, 6147 and 5646, PlatSearch 50%, CBH Resources 50%*

The ZincSearch joint venture is undertaking an extensive soil geochemical sampling programme over the Lindsays Creek, Yanco Glen, Ziggys, Copper King, Apollyon Valley, Big Alder and Mt Robe tenements at Broken Hill, NSW. Large parts of these tenements have had no previous geochemical coverage. The programme is utilising a new technology that provides in-situ analysis of surface soil, for a wide range of elements, with results available immediately. Coupled with GPS positioning, the NITON XRF analyser enables areas to be geochemically mapped rapidly and with an unprecedented level of detail. The technology is effective where there are large areas of shallow residual soils, such as much of the Broken Hill Block.

The sampling programme commenced during the December 2005 quarter in the Copper King tenement, located 14 kilometres south-east of Broken Hill. This work is in accordance with a joint venture agreement with CBH Resources, details of which were announced in late September 2005.

Approximately 1,700 sites have been sampled so far. Results have already defined a zone of strong lead and zinc values (up to 3.1% lead and 1.8% zinc) that extends over a strike length of at least 800 metres. This zone had been defined only partially by previous conventional soil sampling and has not been drill tested by earlier explorers.

The joint venture is confident that the ZincSearch sampling programme will quickly generate a large number of new drilling targets.

Stephens-Centennial, NSW – *EL 6132, PlatSearch 48%, Triako 40%, Eaglehawk 12%; Teck can earn 75%. Endeavour Minerals has a NSR in 4 units of the EL area*

On 20 January 2006 PlatSearch announced that a joint venture agreement was signed with Teck Cominco Australia Pty Ltd (Teck). The agreement provides for Teck to earn a 75% interest in the Stephens-Centennial tenement by completing expenditure of $3,000,000 within 3.5 years. As a minimum commitment, Teck must complete a 500 metre deep drillhole to test a defined gravity target before 30 June 2006 and a geochemical sampling programme using a portable Niton XRF analyser at 20,000 sample sites before 31 December 2006. Also, Teck will provide a geological interpretation of the entire tenement area using Hyperspectral data (*Hymap*) made available recently by the NSW government. The new joint venture agreement replaces an existing farm-out agreement between the tenement holders (the Syndicate) and Sipa Exploration NL. Sipa is also a signatory of the new agreement.

The Stephens-Centennial tenement covers a large (213 square kilometres) and highly prospective area of Broken Hill Group rocks that is centrally located in the Broken Hill Block, between 5 and 20 kilometres west and north-west of the Broken Hill "Line of Lode". The tenement embraces many important early lead-zinc-silver workings including Peppertree, Stephens Trig, Centennial, Nine Mile and Hidden Treasure where some of the best drill intersections in the Broken Hill Block, outside the main "Line of Lode", have been encountered. Most previous drilling is relatively shallow with anomalous intersections open at depth. There is a prominent gravity anomaly in the northern part of the tenement that is favourably located with respect to the trend of known mineralisation and the prospective stratigraphy. This anomaly will be the target for Teck's first drillhole.

Elsewhere in the tenement, the proposed geochemical programme will cover most of the tenement area (except for areas covered by transported soils where the technology would be ineffective) with very detailed soil sampling. The Syndicate has the right to select 10,000 of the 20,000 sample sites to be analysed. PlatSearch expects that this work will generate a large number of new drilling targets.

By 31 December 2006 Teck must commit to incur cumulative expenditures of $500,000 by 30 June 2007 (which will include a cumulative 3,000 metres of drilling) to stay in the joint venture. Thereafter, Teck must commit to cumulative expenditures of $1,500,000 by 30 June 2008 and $3,000,000 by 30 June 2009.

PlatSearch regards this new joint venture as an exciting development for the Stephens-Centennial project. It brings together the very latest in exploration technology (gravity, portable Niton XRF sampling and Hymap) to be applied to a highly prospective area under the management of one of the world's largest mining companies.

Callabonna and Quinyambie, SA – *EL 2886, PlatSearch 100%; Red Metal can earn 70% and EL 3197, PlatSearch 52.6%, a prospecting syndicate 47.4%, Red Metal can earn 70%*

The Frome joint ventures are located in the north-western portion of the metal-rich Curnamona Province of South Australia and target Olympic Dam style copper, gold and uranium mineralisation in basement rocks buried below 400-600 metres of younger sedimentary cover rocks. Joint venturer Red Metal has applied detailed gravity to this region and has identified a range of gravity targets considered prospective for copper, gold and uranium mineralisation. The recently completed diamond drill testing on three regionally significant gravity targets intersected basement highs with strong sodic, calcic and iron alteration, typical of regional alteration seen in other prospective Iron Oxide Copper Gold (IOCG)

terrains around the world. Several middle order gravity and high magnetic targets remain untested and are being reassessed for possible drilling.

Frome and Poverty Lake, SA – *ELs 3019 and 2948, PlatSearch 50%, AH Syndicate 50%; Newcrest can earn 70%*

Several drill targets have been defined by magnetic and gravity surveys. Joint venturer Newcrest expects to commence drilling during March-April 2006.

Kalabity, SA – *EL 3297, PlatSearch 80%, Eaglehawk 20%, WPG can earn 50%*

The Kalabity Project area is situated in the eastern Curnamona Craton and is prospective for uranium and rare earth element mineralisation and for IOCG deposits. The Curnamona Craton currently has one mine producing uranium at Beverley and another well-known deposit at Honeymoon. It is one of the more prospective provinces in Australia for uranium and was the site for Australia's first producing mine at Radium Hill.

Joint venturer WPG completed a programme of systematic calcrete sampling in the areas of known but poorly defined geochemical and geophysical anomalies. The sampling pattern was designed to provide regional coverage on an optimal 500 metre spacing, together with small 100 metre spaced sample grids to follow up known lag and rock chip geochemical anomalies from previous explorers as well as the known airborne radiometric anomalies. A number of traverses were designed to cross the prospective Redox boundary, fold hinge zones and the major Kalabity Fault structure and were sampled at 100 metre intervals. Samples were collected from a total of 930 sites. Evaluation and interpretation of results will follow receipt of assays, expected early in the March quarter.

Mundi Plains, NSW – *EL 6404, PlatSearch 100%*

Discussions with several potential joint venturers regarding the funding of further work to search for lead-zinc and copper-gold mineralisation on the Mundi Plains tenement are in progress.

Hillston, NSW – *EL 6363, PlatSearch 80%, Eaglehawk 20%; Perilya can earn 80%*

Joint venturer Perilya has advised that the planned programme of further NITON soil sampling and RAB drilling has been delayed until February 2006.

Woodlawn South, NSW – *EL 5652, PlatSearch 20%, Tri Origin 80%*

During the quarter joint venturer Tri Origin completed 15 shallow RC percussion drillholes on the Willows prospect located approximately three kilometres south-east of the Woodlawn Mine. The drilling was concentrated on an area of highly anomalous lead-zinc geochemistry. Most holes intersected geochemically anomalous lead and zinc (up to 20 metres at 0.42% lead) and favourable geological signs indicative of an ore-forming environment. Tri Origin is giving consideration to ground electromagnetic surveys and deeper drilling to ascertain any base metals potential at depth.

GAWLER CRATON, SA

Wynbring, SA – *EL 3234, PlatSearch 100%*

Discussions with several potential joint venturers are in progress. An exploration work programme has been designed. This programme includes substantial drilling and half the cost of this programme, to a maximum of $100,000, will be reimbursed by the SA government under the PACE scheme provided that the drilling is completed by June 2006. This provides an added incentive for an incoming joint venturer.

Coondambo, SA – *EL 2819, PlatSearch 50%, Marathon 50%*

Joint venturer Marathon Resources has advised that drilling should commence in May-June 2006. Marathon is required to complete a deep drillhole to test for Olympic Dam style mineralisation.

LACHLAN FOLD BELT, NSW

Dunmore and Tomingley West, NSW – *ELs 6473 and 6474, PlatSearch 90%, RobertsConsulting 10%*

The Dunmore tenement is located approximately 16 kilometres north of Rio Tinto's Northparkes mines and 5 kilometres west of Alkane's Peak Hill mine. The Tomingley West tenement is located approximately 14 kilometres north west of Alkane's Wyoming gold deposit.

PlatSearch has completed a compilation and review of data from previous work in the Dunmore tenement. The review concludes that the tenement area has been only partially explored with wide-spaced soil and C-horizon sampling and that significant potential remains for Northparkes style porphyry copper-gold deposits and sheeted-vein gold deposits. The previous tenement holder focused on one prospect where anomalous gold was defined over a strike length of 1.8 kilometres. From 12 RC percussion drillholes completed on this prospect, there were 39 intervals that assayed in excess of 1 g/t gold over one or three metres intervals, up to one metre at 12.9 g/t. The anomalous zone appears to be "open" to the north and south and based on the wide-spaced RAB sampling, could extend for several more kilometres. Discussions with several parties are in progress regarding a joint venture to fund ongoing work.

WESTERN PLAINS GOLD PROJECTS

PlatSearch holds an indirect interest in WPG's Trundle, Lake Cargelligo and Peak Hill East tenements in the Lachlan Fold Belt through its 25% shareholding in WPG.

Trundle, NSW – *EL 4512, WPG 100%, PlatSearch has a NSR royalty*

Two target anomalies have been selected from the results of the detailed low level aeromagnetic survey for reconnaissance aircore geochemical sample drilling. The Copper Hill West magnetic 'low' anomaly lies adjacent to the large copper and gold anomalous mafic monzonite intrusion in the southern part of EL 4512. The planned sampling will also cover the zone surrounding hole TD-46 drilled by a previous explorer that intersected 10 metres at 0.6 g/t gold and finished in mineralisation at the bottom of the hole. The second anomaly selected for aircore drilling is a small discreet 'doughnut' shaped feature located near the western side of the tenement.

Further systematic RAB/aircore drilling is planned to commence in early February to complete the definition of the partially defined RAB copper and gold geochemical anomalies at the Mordialloc Prospect. Results of sampling conducted by WPG in the previous quarter show widespread copper and gold anomalism with values up to 2,260ppm copper and 0.29 g/t gold associated with monzonitic intrusive rocks akin to those at Northparkes. Planned extensions will cover the zone between the Mordialloc Prospect and the Yarrabandai Prospect to the south where RAB drilling by a previous explorer outlined bedrock copper and gold anomalies that were never tested by deeper drilling.

Lake Cargelligo, NSW – *EL 6367, WPG 100%*

Two diamond drill holes designed to provide an initial test of the 1.4 kilometre long Achilles 1 Prospect alteration zone and soil geochemical anomalies were completed during the December quarter.

DDH-A1-2 was drilled on Section 11,000 North to a depth of 300 metres and intersected a major zone of intense hydrothermal alteration associated with sheared and foliated interbedded volcanics and sediments. The strongest alteration is present in the core from the surface to a depth of 160 metres down hole and comprises pervasive sericite-hematite in the oxide zone to a down-hole depth of 80 metres and sericite-

pyrite in the primary zone. Variable amounts of copper sulphides, mostly blebs of disseminated chalcopyrite with minor chalcocite occur in the strongly altered rocks. Fine disseminated pyrite together with irregular cross-cutting veinlets of pyrite and occasional chalcopyrite, along with fabric-parallel bands of pyrite are present to a depth of 260 metres in both the fine and coarser grained lithologies.

The second hole, DDH-A1-1, was designed to test coincident copper and gold geochemical anomalies on Section 10,000 North. The planned depth of this hole was 250 metres, however the hole was terminated at 183 metres after encountering large open fractures that could not be sealed. The oxidised zone extends to a down-hole depth of 38 metres and is comparable to DDH-A1-2 in geology and mineral composition although the relic pyrite is finer grained and in lesser quantities. Detailed logging and sampling of the core is well advanced and assay results will be available early in the March quarter.

An application for an adjoining exploration licence to cover the northern extensions of prospective structures and magnetic features was lodged. ELA 2589 Shepherds Hill covers an area of approximately 280 square kilometres.

Peak Hill East, NSW – *EL 6342, WPG 100%*

Detailed geological mapping and rock chip sampling was commenced late in the quarter following the harvesting of cereal crops. Results of the WPG low level aeromagnetic survey are being used as a guide to potential areas of alteration/mineralisation for this programme. Of 23 anomalies selected for follow-up 18 were examined in the field. All of these anomalies occur in areas covered by soil and alluvium. As a consequence the more prospective anomalies will require RAB/aircore drilling to determine their source and to geochemically sample the bedrock. Outcrop of Ordovician Volcanics comprises mostly andesitic volcanic breccia and minor lava and neither of these rock types is noticeably magnetic. A rock chip sample of quartz veined andesitic tuff assayed 1.82 g/t gold and 1,265ppm arsenic.

OTHER PROJECTS

There has been no significant work or developments on other projects during the quarter.

FINANCIAL

Cash expenditure by PlatSearch on exploration for the quarter was $16,000. Expenditure by joint venturers on the Company's projects was $568,000 for the quarter. The Company has no borrowings. Cash funds available at the end of the quarter were $240,000. On 25 November 2005 PlatSearch announced an issue under its Share Purchase Plan (SPP) at 7 cents per share. The issue closed on 16 January 2006, $322,083 was received and 4,601,180 ordinary shares were allotted on 23 January 2006. At 31 December 2005 applications had been received for 2,390,128 shares and an amount of $167,309 received under the SPP was included in the cash funds at the end of the December quarter.

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.

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