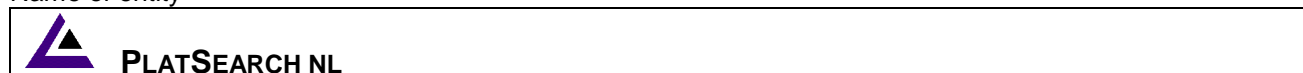


Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity



ABN

16 003 254 395

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 31 March 2012 \$A'000	Year to date (9 months) 31 March 2012 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for: (a) exploration and evaluation	(563)	(2,551) *
(b) development	0	0
(c) production	0	0
(d) administration	(496)	(1,825) *
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	124	336
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid/received R&D tax offset	0	0
1.7 Other - tenement security deposits/bank guarantee	7	4
- dividend component of WPG distribution	0	6,557
- consulting fees and rental income	70	174
Net Operating Cash Flows	(858)	2,695
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(100)	(100)
(b) equity investments	0	(401)
(c) other fixed assets	(121)	(159)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other - capital component of WPG distribution	0	4,371
Net investing cash flows	(221)	3,711
1.13 Total operating and investing cash flows (carried forward)	(1,079)	6,406

*Note: An adjustment of \$149k has been made to 1.2 exploration and evaluation (increased) and administration (decreased). Salary costs that related to exploration work of \$149k was previously included in administration. This amount has now been correctly allocated to exploration expenditure.

	Current quarter \$A'000	Year to date \$A'000
1.13 Total operating and investing cash flows (brought forward)	(1,079)	6,406
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	0	0
1.15 Proceeds from sale of forfeited shares	0	0
1.16 Proceeds from borrowings	0	0
1.17 Repayment of borrowings	0	0
1.18 Dividends paid	0	0
1.19 Other – Convertible Note costs	0	(100)
Net financing cash flows	0	(100)
Net increase (decrease) in cash held	(1,079)	6,306
1.20 Cash at beginning of quarter/year to date	14,264	6,887
1.21 Exchange rate adjustments to item 1.20	22	14
1.22 Cash at end of quarter	13,207	13,207

Note: Current quarter and year to date includes consolidated cashflows with Eastern Iron Limited.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	136
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil
1.25 Explanation necessary for an understanding of the transactions	
Salaries, directors' fees and consultancy fees at normal commercial rates	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows	None
2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest	Expenditure by joint venture partners on exploration tenements in which PlatSearch has an interest amounted to \$477k.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation on PlatSearch projects	295
4.2 Development	0
4.3 Production	0
4.4 Administration	776
Total	1,071

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	990	364
5.2 Deposits at call	22	35
5.3 Bank overdraft	0	0
5.4 Other - bills receivable, bank accepted and short term bank deposits	12,195	13,865
Total: cash at end of quarter (item 1.22)	13,207	14,264

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Paraclete EL 7733	EL relinquished	100%	0%
	Dare Devil EL 7496	EL relinquished	100%	0%
	Scarlett EL 7082	EL relinquished	100%	0%
	Tinman EL 7076	EL relinquished	100%	0%
	Mulyungarie EL 4705	EL relinquished	royalty interest	0%
	Mundi Plains JV ELs 6404, 7647, 7690, 7625, 7627 and 7414	JV party has earned additional interest	49%	20%
6.2 Interests in mining tenements acquired or increased				

6.3 The full PlatSearch schedule of tenements is included as an attachment to this report.

Issued and quoted securities at end of current quarter

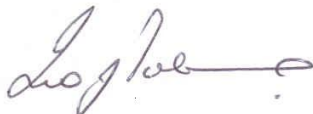
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total Number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities	Nil			
7.2 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities				
- fully paid PTS	175,287,592	175,287,592		
- paid to 1 cent PTSAI	450,000	Nil	\$0.25	\$0.01
7.4 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through return of capital, buy-backs	Nil			
7.5 Convertible debt securities	16,666,667	Nil		
7.6 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price cents</i>	<i>Expiry date</i>
PTSAK	900,000	Nil	14.0	09 Feb 2014
PTSAM	11,090,000	Nil	18.0	27 Nov 2014
PTSAO	10,900,000	Nil	30.0	25 Nov 2015
PTSAQ	1,000,000	Nil	25.0	6 Oct 2014
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired/cancelled during quarter	Nil			
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 30 April 2012

(~~Director~~ / Company Secretary)

Print name:

Ivo Polovineo

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenements, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

=====

Tenement	Tenement Number	Interest	Joint Venture Details
NEW SOUTH WALES			
Broken Hill			
Mundi Mundi and Euriowie	ELs 4657 and 7319	0%	Note
Mundi Plains JV	ELs 6404, 7647, 7690, 7625, 7627 and 7414	20%	Teck 40%, UXA 40%, can earn 80%
Mundi Plains Cover Rights JV	ELs 6404, 7647, 7690, 7625, 7627 and 7414	50%	Teck 50%
Stephens-Centennial	EL 6132	0%	Notes 1 and 4
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Yanco Glen, Copper King, Big Aller, Mt Robe and Apollyon Valley	ELs 5764, 5919, 6147, 5646 and 6475	0%	Note 4
Ten Mile Bore	EL 7573	100%	
Cobar			
Eastern Iron Projects	ELs 6706, 6711, 6952 and 6956	51%	Eastern Iron 49%, Note 3
Ghostrider Project	ELs 7493 – 7495	100%	-
Lachlan Fold Belt			
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
Trundle	EL 4512	0%	Royalty interest only
Wyoming West Project	ELA 4325	0%	PlatSearch can earn 80%
Achilles and Chiron	EL 7746 and ELA 4339	100%	-
Bedrock	EL 7401	100%	-
Thurla	EL 6744	0%	PlatSearch can earn 20%, Bemax 100%
New England			
Kempsey Porphyry	EL 6813	100%	-
SOUTH AUSTRALIA			
Callabonna	EL 3695	100%	Red Metal can earn 70%
Kalabity	EL 4461	80%	Crossland can earn 60%, Eaglehawk 20%
Junction Dam	EL 4509	39.2%	Teck 51%, Eaglehawk 9.8%, UXA can earn 80%, Marmota 87.3% in uranium rights only
Quinyambie	EL 4289	52.6%	Red Metal can earn 70%, Note 2
Poverty Lake	EL 3831	90%	Allender 5% and Hosking 5%
Frome	EL 3952	90%	Allender 10%
Wynbring	EL 4403	100%	Bemax can earn 50%
Officer Basin Project	ELAs 2007/246-247 and 2007/286-287	50%	Crossland 50%

EL = Exploration Licence ELA = Exploration Licence Application EPM = Exploration Permit for Minerals

Note 1: Endeavour Minerals 1.5% NSR in 4 units of the EL.

Note 2: Dolores Group 47.4% (Allender, Kennedy, Aurelius Resources, Hosking and Houldsworth).

Note 3: Eastern Iron Limited (EFE) is currently owned 48.65% by PlatSearch and PlatSearch holds options in EFE. EFE holds (100%) ELs 6710, 6671, 6672, 6952, 6953, 6957-6962, 7282, 7283, EPMs 18566 and 18533 and EPCs 2175 and 2206 and EL 5405. EFE is also earning an interest in EPMs 15289 and 17099 and has an option to purchase EL 4509.

Note 4: These tenements are subject to agreements with SCI whereby SCI must meet expenditure commitments within various time frames. Under an agreement with SCI and Broken Hill Operations, PlatSearch has converted its interest in these tenements to a NSR (Net Smelter Return).