



29 October 2008

QUARTERLY REPORT FOR PERIOD ENDED 30 SEPTEMBER 2008

HIGHLIGHTS

- Preliminary logging of drill core from the nine holes drilled by Minotaur on the **Thomson Fold Belt** joint venture tenements has been completed by PlatSearch. All holes were targeted on discrete 'bullseye' magnetic anomalies. Three holes show encouraging signs for the existence of massive sulphide style mineralisation. Assay results are not expected until December 2008. Magnetic logging of the core at these prospects has shown that pyrrhotite is the dominant sulphide and the only magnetic material intersected. Pyrrhotite is also the magnetic component of the massive sulphide mineralisation at the nearby Endeavor lead-zinc-silver mine near Cobar.
- A new joint venture agreement (the Lauraglen Joint Venture) with Minotaur is expected to be signed shortly on the Glendara and Laurel Projects ELs 6720 and 6721 in the **Thomson Fold Belt**. The tenements cover several "bullseye" magnetic anomalies which are prime targets for drill testing. Minotaur will be required to drill test one target in each tenement within the first 12 months.
- **Silver City Mining** has raised pre-IPO funding of \$1.338 million and has commenced work on its tenement package at Broken Hill. SCI aims to become a major exploration force in the Broken Hill district and intends to carry out a planned exploration work programme on its tenements, with a view to raising further funds and listing on the ASX in 2009.
- **Eastern Iron** has stepped up its drilling programme with 335 scout drillholes completed at 10 prospects for 4,271 metres of drilling. Assay results from a beneficiation process, involving inexpensive differential magnetic separation confirm that a product grading more than 55% Fe could be made on site from ex-mine products using only a light crush to less than 1mm size.
- PlatSearch has identified a possible iron ore opportunity on its **Wynbring** tenement in South Australia and has commenced ground magnetic and gravity surveys to define targets for drilling. Five iron ore prospects have been identified. Previous drilling at one of these, the Defender prospect, intersected significant banded iron formation intervals (18 - 20 metres thick) averaging approximately 37% iron. All prospects lie within 2.5 and 12 kilometres from the main Trans Australia railway that connects to Whyalla (and ultimately Port Bonython) to the east and Esperance in the west. The Wynbring tenement also has significant potential for heavy minerals, nickel and uranium.
- The SA Government has awarded preferred bidder status for the development of an iron ore export facility at Port Bonython to the Spencer Gulf PortLink Consortium. The new iron ore port is expected to be operational in 2011. **Western Plains Resources** is actively working on strategies to allow it to commence exports of its iron ore from other ports before then as an interim measure. Recent drilling at Hawks Nest has intersected wide intervals of hematite BIF at Hawks Nest in 11 holes.

THOMSON FOLD BELT, NSW

Tongo, Yantabangee, Kanga, Mt Pleasant, Klondyke, Monolon, Tringadee and Pirillie, NSW
 – ELs 6630, 6631, 6909, 6668, 6664, 6646, 6850 and 6851, PlatSearch 100%, Minotaur can earn 80%

Joint venturer Minotaur has now completed nine rotary/core holes on eight prospects in the Thomson Fold Belt. Two holes were drilled on the F16 “Falcon” prospect. One hole at F8 “Crusader” failed to reach basement. The holes completed to date are summarised below.

Tenement	Prospect	Hole	Basement Depth (m)	End of Hole (m)
KLONDYKE	F16 ‘Falcon’	F16RMD07-01	284	308
“	“	F16RMD08-02	284	402
YANTABANGEE	F3 ‘Tornado’	F3RMD08-01	222	280
TONGO	F17 ‘Cobra’	F17RMD07-01	177	225
MT PLEASANT	F8 ‘Crusader’	F8RMD07-01	No basement	162
MONOLON	F14 ‘Tomcat’	F14RMD07-01	240	354
KANGA	T4 ‘Jaguar’	T4RMD07-01	196	248
TRINGADEE	TR1 ‘Dragon’	TR1RMD07-01	185	225
PIRILLIE	P1 ‘Hawk’	P1RMD07-01	242	321

Assays for holes F16RMD07-01 and F8RMD07-01 only have been received to date and reported on previously. Assays for the remaining holes should be available in December 2008. Detailed geological logging by Minotaur is in progress.

The principal target of the joint venture is massive sulphide lead-zinc-silver mineralisation, similar to that at the Endeavor Mine (CBH Resources) located near Cobar some 200 kilometres to the southeast. The Endeavor Mine has been operating since 1974 and is the largest lead-zinc-silver producer in the region. The deposit contains substantial quantities of pyrrhotite which is weakly magnetic and hence the deposit has an associated weak, “bullseye” magnetic anomaly signature. PlatSearch’s tenements contain many anomalies of similar strength and size to the Endeavor anomaly and these are being used to target the drilling. There is also potential for other targets types including orogenic gold deposits, VMS base metal deposits and Mississippi Valley lead-zinc.

Apart from two previous holes by Compass Resources in 2006, the recent holes drilled by the PlatSearch/Minotaur joint venture are the first to penetrate the Eromanga cover rocks and investigate the potential for base and precious metals in the underlying rocks of the vast Thomson Fold Belt. In PlatSearch’s opinion, following inspection and preliminary geological and geophysical logging of the core, the rocks represent a continuation of the Siluro-Devonian Cobar Supergroup and the drilling results are very encouraging and support PlatSearch’s area selection and the initial premises for the prospectivity of the region for base and precious metals.

It should be pointed out that, due to drilling and ground limitations, apart from one follow-up hole F16RMD08-02A, which was drilled at an inclination of 80 - 85°, all initial holes have been vertical. While this has provided useful initial information about lithologies and depth to basement, follow-up drill testing will need to be well-constrained angled holes as these magnetic anomaly targets are likely to be due to steeply dipping bodies and are easily missed by vertical holes. Nevertheless some encouraging signs of mineralisation have been obtained. Follow-up drilling using inclined drilling will be required. A brief summary of the geology observed in the drill core follows:

F16 ‘Falcon’. Hole F16RMD07-01 intersected a short basement interval of 24 metres of Siluro-Devonian sediments with minor veining, possibly after sulphides. One metre assayed high silver (70.5 g/t) and strong tungsten (389ppm). (These results were reported previously). F16RMD08-02 intersected a basement interval of 118 metres of Siluro-Devonian sediments containing a Cobar Style alteration system with veined and massive pyrrhotite and minor chalcopyrite. Logging of the magnetic properties of the core indicates that the only magnetic mineral intersected is pyrrhotite but not in sufficient quantity to account for the magnetic anomaly. The hole steepened from an initial 80 - 85° and, in PlatSearch’s opinion, did not intersect the target. Further drilling should be inclined.

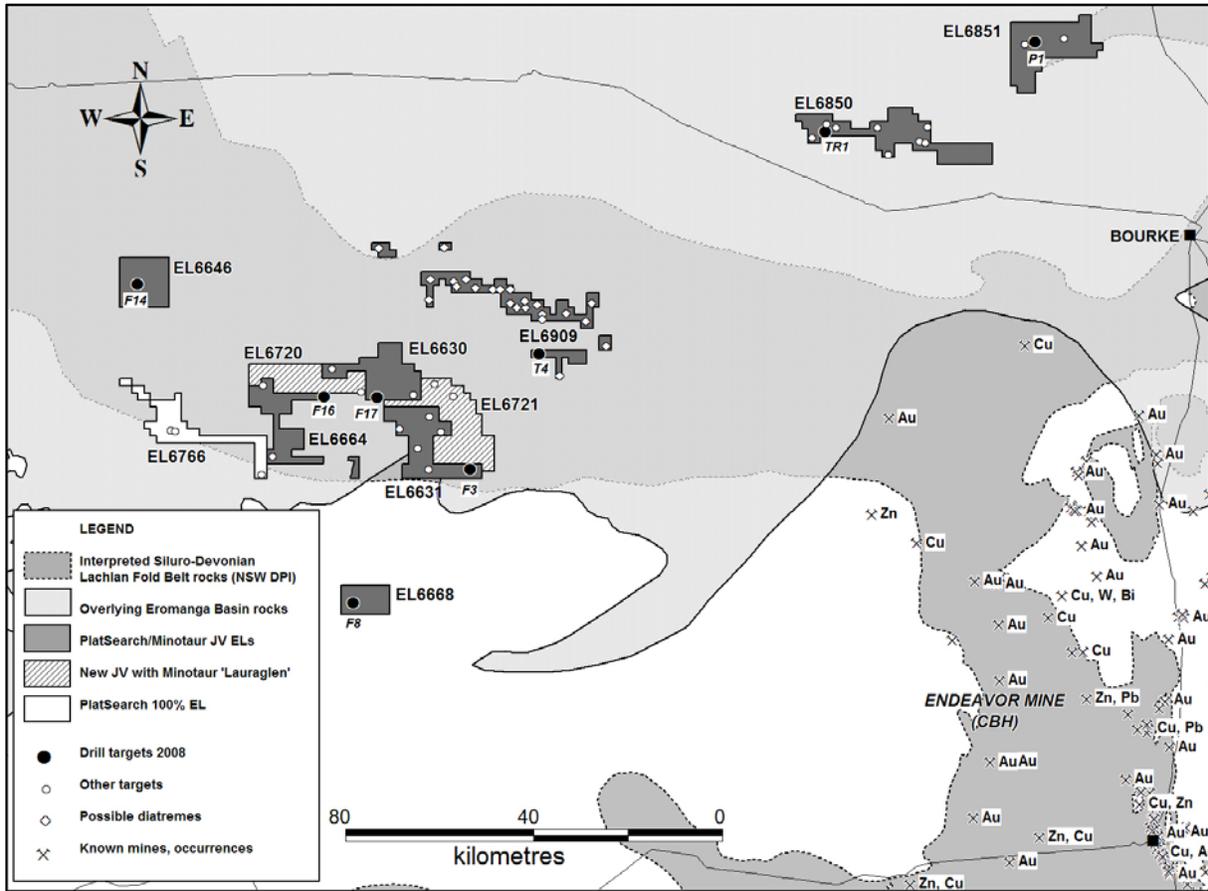


Figure 1 – Locations of PlatSearch tenements and prospects in the Thomson Fold Belt

F3 ‘Tornado’. Hole F3RMD08-01 intersected a basement interval of 58 metres of Siluro-Devonian sediments containing a Cobar Style alteration system with disseminated and veined pyrrhotite throughout the interval, and lesser pyrite and trace chalcopyrite. As for F16 above, logging of the magnetic properties of the core indicates that the only magnetic mineral intersected is pyrrhotite. Geophysical interpretation suggests that if material of this magnetic susceptibility is the cause of the anomaly then it must be very wide, possibly hundreds of metres, or the system is narrower and contains zones of more massive pyrrhotite. Only inclined drilling to test across the system will resolve this.

F14 ‘Tomcat’. Hole F14RMD07-01 intersected a basement interval of 114 metres of Siluro-Devonian sediments. Preliminary geological logging suggests an environment close to a mineralised felsic intrusion with the occurrence of minor galena, sphalerite and fluorite pointing to a low sulphidation epithermal association. No magnetic material was intersected in the hole. The

cause of the anomaly could be deeper or to one side of the hole. More detailed magnetic surveys followed by inclined drilling are required.

F17 'Cobra'. Hole F17RMD07-01 intersected a basement interval of 48 metres of Siluro-Devonian sediments containing a Cobar Style alteration system with narrow zones of disseminated and veined pyrrhotite and trace chalcopyrite. Logging of the magnetic properties of the core indicates that the only magnetic mineral intersected is pyrrhotite.

TR1 'Dragon'. After entering basement at 185 metres hole TR1RMD07-01 intersected a mix of gabbro and granite with very fine grained sulphides within the granite. The gabbro is the likely cause of the magnetic anomaly.

P1 'Hawk'. Hole P1RMD07-01 intersected unmineralised, serpentinised ultramafic rock after entering basement at 242 metres to the end of the hole at 321 metres.

T4 'Jaguar'. Hole T4RMD07-01 intersected a basic intrusive "pipe", possibly a lamprophyre or leucite diatreme. Petrological analysis is planned to investigate its potential for diamonds.

In summary, the important outcomes from this first stage drilling programme are as follows:

- All of the holes have confirmed that the prospective basement is at a reasonable depth (180 - 280 metres) for exploration, over a wide area.
- Significant sulphide mineralisation has been intersected at three prospects Falcon, Tornado and Cobra.
- Magnetic logging of the core at these prospects has shown that pyrrhotite is the dominant sulphide and the only magnetic material intersected.
- None of the holes at Falcon, Tornado and Cobra has intersected sufficient pyrrhotite to account for the surface magnetic anomalies indicating that substantial volumes of pyrrhotite are likely to exist at these prospects, but as yet untested by drilling.
- There are at least another 13 magnetic anomalies within the joint venture tenements that are prime targets for this style of mineralisation.

Laurel and Glendara, NSW – ELs 6720 and 6721, PlatSearch 100%, Minotaur can earn 80%

A new joint venture agreement (the Lauraglen Joint Venture) is at an advanced stage of negotiation with Minotaur for the Glendara and Laurel Projects ELs 6720 and 6721. The location of these tenements is shown in Figure 1. They cover several "bullseye" magnetic anomalies which are prime targets for drill testing.

Callindary and Mulga, NSW – ELs 6723 and 6762, PlatSearch 100%

Ground magnetic surveys have defined three discrete 'bullseye' magnetic anomalies. PlatSearch is seeking a joint venture partner to drill test these anomalies.

Cathedral, NSW – ELA 3601, PlatSearch 100%

A new exploration licence has been applied for in the Thomson Fold Belt located approximately 90 kilometres east of Milparinka. The application covers a 300 square kilometre area and embraces a number of aeromagnetic features and anomalies that PlatSearch intends to investigate using ground magnetic surveys.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Mundi Plains, NSW – EL 6404, PlatSearch 49%, Teck Cominco can earn 80%

Junction Dam, SA – EL 3328, PlatSearch 39%, Eaglehawk 10%, Teck Cominco can earn 80%

Joint venture partner Teck Cominco Australia Pty Ltd (Teck), a subsidiary of Teck Cominco Limited, has completed two drillholes targeting Broken Hill-type zinc-lead-silver and iron oxide-

related copper-gold on the Junction Dam tenement, located 70 kilometres northwest of Broken Hill. The drillholes were the last stage of a seven hole programme on the Mundi Plains (NSW) and Junction Dam (SA) adjoining tenements.

Hole K16-01 targeted the K16 prospect identified as a coincident gravity and magnetic anomaly proximal to a major fault. The hole was completed at 372.7 metres in Thackaringa group and visual inspection suggests an absence of significant mineralisation.

Hole YM01 targeted a fold hinge gravity anomaly at the Yarramba prospect. The hole was completed at 417.6 metres in Thackaringa Group and visual inspection suggests an absence of significant mineralisation.

Detailed logging and sampling of all seven holes has been completed and samples submitted for analysis. Assay results are expected soon.

Having now completed expenditure of \$2,639,000, Teck has earned a 51% interest in the tenements.

ZINCSEARCH JOINT VENTURE – Yanco Glen, Ziggys and Copper King, NSW
– ELs 5764, 6036 and 5919, PlatSearch 16%, CBH Resources 80%, Eaglehawk 4%

Apollyon Valley, Big Aller and Mt Robe, NSW – ELs 6475, 6147 and 5646, PlatSearch 20%, CBH Resources 80%

Soil sampling was conducted over EL 6475 Apollyon Valley. A total of 504 samples were collected over two target areas. At the Apollyon Mine 358 samples were collected at 20 metre intervals on fourteen 200 metre spaced lines covering a strike length of 2.9 kilometres. At the Imperial Mine 146 samples were collected at 20 metre intervals on seven 200 metre spaced lines covering a strike length of 1.5 kilometres. Assays are awaited.

Further soil sampling and in-fill Niton sampling is planned to better define the Niton generated geochemical anomalies at Apollyon Valley, Allendale, Copper King, Wolseley, Speedwell and Big Aller. RAB drilling will be conducted at selected targets generated by this programme.

Frome and Poverty Lake (Benagerie Joint Venture), SA – ELs 3952 and 3831, PlatSearch 10%, AH Syndicate 10%, Newcrest 80%

Assay results have been received for four holes BRD008, BRD009, BRD012 and BRD13 and were all low.

Callabonna and Quinyambie, SA – EL 3695, PlatSearch 100%, Red Metal can earn 70%, EL 3197, PlatSearch 52.6%, a prospecting syndicate 47.4%, Red Metal can earn 70%

A drilling programme to test targets for roll-front type uranium deposits has been delayed until early 2009. Arrangements for field inspection of proposed drilling sites by the Native Title holders are being undertaken, with clearances progressing.

Kalabity, SA – EL 3297, PlatSearch 80%, Eaglehawk 20%, Crossland can earn 60%

Results from the auger drilling programme completed in March 2008 by Crossland Uranium Mines have been received. Results from the Tabita Prospect show that four drill sites returned bottom hole samples of over 200ppm uranium, with a highest of 235ppm uranium. Fifteen sites returned bottom hole values of over 100ppm uranium. Further work is warranted to see if values increase at depth or laterally from the areas so far evaluated at Tabita. This is scheduled for early 2009 using a more powerful air core rig.

SILVER CITY MINING LIMITED

Silver City Mining Limited (SCI) was incorporated for the purposes of acquiring and exploring a significant tenement package in the Broken Hill district. SCI aims to become a major exploration force in the Broken Hill district.

Pre-IPO funding of \$1.338 million has been raised allowing for the signing of sales agreements by SCI with PlatSearch, Mining and Exploration Pty Ltd (MEPL), Graynic Metals Limited and Western Plains Resources Ltd. As part of their agreements PlatSearch, MEPL and Graynic have agreed to support the planned SCI IPO in 2009. The tenement package includes **Road Warrior (ELs 6863, 6864 and 6865), Woowoolahra (EL 6468), Chloe (EL 6542), Mulyungarie (ELs 3478 and 4657), Zetta (EL 7181 and ELA 3497), Iron Bar (EL 7203), Euriowie (EL 5771), Corona (EL 6489) and Nightrider (ELA 3514).**

In addition, SCI has applied for three new exploration licences to cover areas on the Broken Hill Block that have recently come available – **Elrond (ELA 3584), Borimor (ELA 3586) and Frodo (ELA 3585).** The combined tenement package gives SCI a major ground position covering a highly prospective part of the Broken Hill province.

Work has already commenced on some of the tenements and this will now be stepped up with the signing of the sales agreements. A regional ground based gravity survey has been undertaken on the Road Warrior and Woowoolahra tenements to assist in elucidating the geology under cover. Selective rock chip sampling has been carried out on the Zetta and Corona tenements following up stream sediment geochemical anomalies and the potential for dolomite hosted MVT mineralisation respectively. A review of the extensive Niton geochemical database and the synthesis of this with geology and magnetic data on the new ELAs 3584, 3585 and 3586 has commenced.

PlatSearch will receive ordinary shares, converting performance shares and options as consideration for selling certain Broken Hill tenements to SCI and it is anticipated that PlatSearch will hold approximately 12% of SCI following its proposed listing on ASX. The converting performance shares will realise value in the event of exploration success by SCI on the former PlatSearch tenements.

GAWLER CRATON, SA

Wynbring, SA – EL 3234, PlatSearch 100%

PlatSearch NL has identified a possible iron ore opportunity on its Wynbring tenement EL 3234 in South Australia and has commenced ground magnetic and gravity surveys to define targets for drilling. The Wynbring tenement also has potential for heavy minerals, nickel and uranium.

Banded ironstone formation (BIF) with anomalous gold (approximately 1 g/t in rock-chip samples) outcrops at the Defender prospect, located approximately 110 kilometres west of Tarcoola and 600 kilometres by rail from Whyalla. The prospect lies only 2.5 kilometres south of the main Trans-Australian railway line. Aeromagnetic data shows a strong anomaly due to the ironstone and indicating an ironstone strike extent of at least 1,500 metres and significant thickness and depth extent. Surface sampling by a previous copper-gold explorer shows iron values generally in the range 45 to 55% and up to 70%. Limited previous drilling has intersected significant intervals (18 - 20 metres thick) and averaging approximately 37% iron.

Three other magnetic anomaly targets, the Protector, Sentinel and Guardian prospects, are being surveyed in the current geophysical programme. These targets are all within one and seven kilometres from the Trans Australia railway line. See Figure 2.

A fourth prospect, Minder, located approximately 12 – 15 kilometres south of the railway, is defined by an intense linear magnetic that extends over a strike length of approximately 15 kilometres. At its southern extremity a rotary hole drilled by Stockdale in 1987 intersected unweathered BIF at 60 metres depth.

The Wynbring licence is located within the Eucla Basin that is an important exploration focus for heavy mineral sands (HMS). Since 2004, exploration of Tertiary shorelines in the Eucla Basin

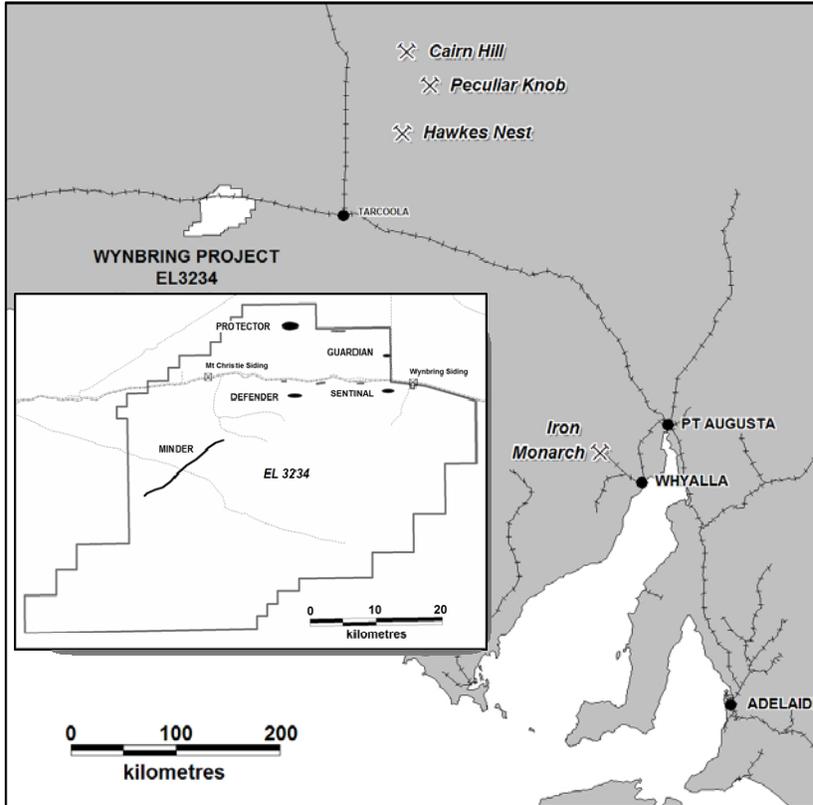


Figure 2 – Location of Wynbring tenement and iron ore prospects

has discovered high grade heavy minerals deposits at Jacinth, Ambrosia and Tripikata (Iluka) with seven further significant prospects under investigation. Recent studies of the geomorphology of the region by CRCLeme and the Department of Primary Industries and Resources South Australia (PIRSA) show the interpreted locations of coastal barriers, palaeochannels and strand lines some of which extend into PlatSearch’s Wynbring licence. The presence of coastal barriers and strand lines in the southwest part of the Wynbring tenement suggests that this area may be prospective for heavy mineral sands deposits.

The Wynbring licence is situated on the Barton coastal barrier. Dominion Mining has announced the discovery of significant HMS

at its Barton west project, located about 80 kilometres northwest from Wynbring and more attention is now being focussed on the Barton coastal barrier for heavy mineral sands potential.

Discussions are being held with potential joint venturers to investigate the HM potential in PlatSearch’s licence.

Coondambo, SA – EL 3593, PlatSearch 50%, Marathon 50%

Marathon conducted a review of the geology and all geochemical and geophysical data. Two areas were identified for further work and detailed ground magnetic surveys are planned. Further exploration will be dependant on the results of this work.

Pathfinder, SA – ELs 3216, 3280 and 3281, PlatSearch 80%, Bohoun 20%, Newport Mining can earn 60%

Discussions are continuing with the property owners, the Yalata people, regarding access to conduct a gravity survey followed by RC drilling.

LACHLAN FOLD BELT

Tinman, NSW – EL7076, PlatSearch 100%

Using currently available high quality aeromagnetic data PlatSearch has identified an extensive network of palaeochannels that appear to be draining known tin bearing areas south of Ardlethan near Bald Hill. The palaeochannels almost certainly contain substantial quantities of maghemite

and possibly significant alluvial tin. PlatSearch will commence a programme of shallow aircore drilling to test these channels for their tin and iron content in November 2008.

MT ISA BLOCK, QLD

Lilleyvale Project, QLD – EPM 12115, PlatSearch 100%

Discussions are in progress with another party regarding a joint venture to conduct further drilling.

EASTERN IRON PROJECTS

Cobar East, Coolabah West, Oakvale, Quartermaine, Techno, Tottington, Wendoline, Shaun, Wallace, Gromit, Bimbella, Euabalong, McGraw, Flamingo and Preston, NSW – ELs 6710, 6711, 6706, 6953, 6954, 6956, 6957, 6958, 6959, 6960, 6671, 6672, 6961, 6952 and 6962, PlatSearch 20%, Eastern Iron 80%

Eastern Iron's exploration targets are large tonnage, easily extractable magnetite deposits in shallow palaeochannels close to public-access rail and road. Preliminary test work conducted by Eastern Iron has shown that gravels grading 15 - 20% iron in the ground can be upgraded to a concentrate of around 50% iron by a single pass through a low cost magnetic separator.

Highlights for the quarter are as follows:

- Bulk tonnage iron ore resource targets have been identified at Belah Tank, Oakvale, Shearlegs and Amphitheatre prospects in NSW.
- Gravity beneficiation process and inexpensive differential magnetic separation tests confirm that a product grading more than 55% Fe could be made on site from ex-mine products using only a light crush to less than 1mm size.
- Exploration activity on Eastern Iron projects has been high for the quarter with 335 scout drillholes completed at 10 prospects for 4,271 metres of drilling. Drilling is continuing.
- Assay results from scout drilling confirm the presence of substantial magnetic iron-rich gravels at numerous prospects covering a large geographic area in NSW. Most intersections are from surface.
- Eight palaeochannels have been drill tested at the Cobar Project and results are awaited. A trial resource definition programme at the Belah Tank prospect is progressing rapidly.
- Encouraged by these positive drilling, assay and beneficiation testwork results, the company has secured additional prospective ground through two new exploration licence applications and a new joint venture with Drysdale Resources.
- Eastern Iron is now the largest exploration licence holder in the Cobar region, an emerging new iron ore exploration frontier.

PlatSearch holds 16,000,000 ordinary Eastern Iron shares (ASX Code: EFE) and 5,000,000 Eastern Iron options (exercise price 35 cents and expiry date of 19 December 2012). PlatSearch's wholly owned subsidiary Bluestone 23 Limited holds 5,000,000 EFE shares. Together this represents a total of approximately 45% of Eastern Iron. At 28 October 2008 EFE shares were trading at \$0.145.

In addition to its shareholding in Eastern Iron, PlatSearch holds a 20% joint venture interest in the 15 tenements that Eastern Iron will explore for iron ore, free-carried until the completion of a favourable feasibility study and then PlatSearch will contribute or may convert to a 2% NSR royalty interest.

More details regarding Eastern Iron can be obtained at www.easterniron.com.au.

WESTERN PLAINS RESOURCES PROJECTS

The PlatSearch Group holds 6.375 million Western Plains Resources Ltd (ASX Code: WPG) ordinary shares, 1.375 million options exercisable at \$0.25 and 3.475 million options exercisable at \$0.35. At 29 October 2008 WPG shares were trading at \$0.34.

SA Iron Ore Projects

Peculiar Knob and Hawks Nest, SA – ML 6314, EL 3196 MCs 3809 and 3810 (plus pending retention lease applications), WPG 100%

- The SA Government has released details on the development of an iron ore export facility at Port Bonython. The Government has awarded preferred bidder status to the Spencer Gulf PortLink Consortium. The new iron ore port is expected to be operational in 2011. WPG is actively working on strategies to allow it to commence exports from other ports before then as an interim measure.
- Ten new drill targets for DSO hematite mineralisation were tested with 19 RC percussion holes for a total 3,947 metres during the quarter. These targets were defined from a regional study based on the results of a detailed low level aeromagnetic survey completed by WPG earlier in the year together with an interpretation of the regional geology and reprocessing of gravity survey data. Eleven holes intersected wide intervals of hematite BIF. Assays results are expected during the December quarter.
- Two diamond drill holes for a total 409.9 metres were completed at the Tui prospect during the quarter. The holes were designed to provide detailed geological and geotechnical information from the high grade hematite section of the deposit. Large diameter core that was recovered will also be used for metallurgical test work on both the massive hematite and the lower grade hematite BIF.
- The Peculiar Knob and Hawks Nest tenements lie within the Woomera Prohibited Area, which is used by the Commonwealth Department of Defence (Defence) for the testing of war materials and for various other activities including commercial ventures. Defence has indicated that it will agree to the proposed Peculiar Knob mining operation. However WPG has had to recast its Peculiar Knob infrastructure proposals to reflect Defence's concerns and Defence has accepted the modified plans. WPG remains in negotiations with Defence to secure mutually acceptable access agreements. Defence has also advised that the proposed mines within the Hawks Nest area may need to be evacuated from time to time while tests are carried out. WPG is continuing its negotiations with Defence to reach a mutually acceptable mining access agreement.

For further details regarding progress on WPG's projects including the status of its iron ore resources and reserves and the Competent Person declarations, the reader is referred to the WPG September 2008 quarterly report available on its website www.westernplainsresources.com.au.

Trundle, NSW – EL 4512, WPG 100%, PlatSearch has 1.6% NSR royalty

PlatSearch holds a 1.6% NSR royalty interest in the Trundle tenement which is located on a window of highly prospective Ordovician volcanics approximately 30 kilometres due west of the Northparkes copper-gold mines.

Initial results from a recent drilling campaign by WPG's joint venture partner Cybele Resources (Australia) Ltd (Cybele) have confirmed the presence of a large multi-phase intrusive porphyry copper-gold system in the northern part of the tenement that encompasses the Mordialloc and Bloomfield prospects. This porphyry system is in an area of prominent magnetic anomalies that were defined by the WPG detailed aeromagnetic survey and is coincident with broad areas of anomalous copper and gold geochemistry. Several key 'signature' geological and mineralisation features akin to those that occur in the volcanics and intrusions at Northparkes have been noted in the Cybele drill core. Cybele has reported assay results received for some holes including 32

metres at 0.35% copper, 0.29 g/t gold and 30 metres at 0.15% copper and 0.13 g/t gold. Full results should be available during the next quarter.

CHESSEY RESOURCES PROJECTS

The PlatSearch Group holds 500,000 Chesser Resources (ASX Code: CHZ) ordinary shares and 2 million options exercisable at \$0.35. At 28 October 2008 CHZ shares were trading at \$0.15.

Sisorta, Turkey – CHZ earning up to 70%, TSX-V, EMX 100%

Sisorta is a prospective bulk tonnage gold project with road access falling within a favourable economic and legal jurisdiction. CHZ has formed a 99%-owned Turkish subsidiary, Chesser Arama ve Madencilik Limited Sirketi.

Assays have been received for first 31 drillholes of the 2008 programme and significant gold and/or copper results obtained in 28 out of 31 holes.

Initial metallurgical tests confirm that gold-bearing oxide material is amenable to leaching, with 92% gold recovery in bottle roll tests and up to 91% gold recovery in column leach tests.

With the drilling programme now nearly completed, work is beginning on a resource calculation as the first step toward a preliminary scoping study.

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 \$79,000. Expenditure by joint venturers on the Company's projects was \$1,705,000 for the quarter. The Company has no borrowings. Cash funds available at the end of the quarter were \$611,000.

PLATSEARCH NL



Bob Richardson
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by R L Richardson, BSc, BE (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. R L Richardson is Managing Director of PlatSearch NL and a part-time employee of PlatSearch NL. R L Richardson 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". R L Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

<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</p> <p>T: (02) 9906 5220 F: (02) 9906 5233 E: pts@platsearch.com.au W: www.platsearch.com.au</p>	<p>DIRECTORS</p> <p>Ray Soper (Chairman) Bob Richardson (Managing Director) Robert Waring (Finance Director and Company Secretary)</p> <p>ASX Listing Code - PTS</p> <p>Issued Capital At 30 September, 87,911,392 fully paid ordinary shares (held by 1,317 shareholders), 450,000 ordinary shares partly paid to 1 cent and 5,960,000 employee share scheme options.</p>
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