



29 April 2011

QUARTERLY REPORT FOR PERIOD ENDED 31 MARCH 2011 SUMMARY

- PlatSearch signed a new joint venture with Raptor Minerals for the Company to earn up to an 80% interest in the **Wyoming West** gold project where it believes that there is good potential for the discovery of gold deposits similar to the Wyoming/Coloma gold deposits to the east.
- Marmota Energy Limited completed additional ground electromagnetic (EM) surveys at **Junction Dam** in preparation for its third drilling phase planned to test the Bridget prospect located to the north of the Saffron uranium discovery. The EM appears to have successfully mapped the northern extension of the same palaeochannel hosting the Saffron prospect and this area will be tested by 100 drill holes over the next few months.
- UXA commenced a 2,700 metre, seven hole diamond drilling program at the Dome 5, zinc-lead-silver project within the **Mundi Plains** joint venture near Broken Hill. UXA have reported that the first hole, DF09, has returned a 3.0 metre intersection of visual sphalerite and galena (Zn-Pb) mineralisation from 323.9 metres. DF09 is situated between two previous holes both of which contained mineralised intersections.
- The planned IPO by **Silver City Minerals Limited (SCI)** advanced. The company intends to raise \$10 million (with up to a further \$2 million in oversubscriptions) to explore its high quality portfolio of projects within the Broken Hill region. SCI lodged its prospectus with ASIC on 20 April and expects to commence trading on the ASX in June 2011. PlatSearch owns 29.3% of Silver City pre-IPO.
- **Thomson Resources Ltd** (ASX Code TMZ) completed its first drilling program since successfully listing in December last year. Drilling at the Ares gold project returned numerous anomalous intersections, defining a gold system at least 2.4 kilometres long.
- **Eastern Iron Limited** reported that modelling work by its independent consultants had defined an exploration target tonnage of magnetite-bearing ferrigabbro of between 500 to 1,000 million tonnes to a depth of 100 to 200 metres at its wholly owned Eulogie project, eastern Queensland. Eulogie has similar general geology and iron product potential to Hawkwood and will be evaluated for its early start-up potential.
- Eastern Iron is planning to commence drilling at both Eulogie and the Hawkwood projects in May 2011 to allow the generation of resource estimates reportable under JORC and further metallurgical studies.

CURNAMONA PROVINCE / BROKEN HILL, NSW AND SA

MUNDI PLAINS, NSW – EL 6404 7647, 7690, 7625, 7627, 7414 and ELA 4197, UXA JV - PlatSearch 49%, Teck 51%, UXA can earn 65%

JUNCTION DAM, SA– EL 4509, UXA JV - PlatSearch 39.2%, Eaglehawk 9.8%, Teck 51%, UXA can earn 80%, Uranium JV - PlatSearch 10%, Eaglehawk 2.5%, Teck 13.0%, Marmota 74.5%

JUNCTION DAM URANIUM JOINT VENTURE

As previously reported, good exploration results have been obtained by joint venturer Marmota Energy Limited in reconnaissance drilling over the Saffron uranium prospect, Junction Dam.

During the quarter Marmota completed additional ground electromagnetic (EM) surveys in preparation for Phase 3 drilling planned to commence April 2011. The EM survey was completed over the ‘Bridget’ prospect immediately to the north of the ‘Saffron’ prospect (Figure 1) to help map the underlying uraniumiferous palaeochannel and define targets for drill testing.

Multiple strong conductive zones have been mapped by the survey, clearly defining this

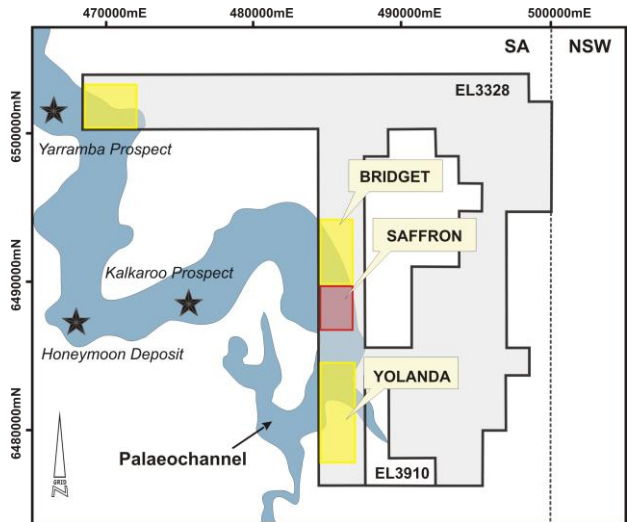


Figure 1 – Saffron (red) and Other (yellow) Uranium Prospects at Junction Dam

section of the Yarramba palaeochannel. The EM data at Bridget compares favourably with that previously acquired over the adjoining Saffron prospect with EM signatures interpreted to be similar to Saffron (Figure 2).

One hundred holes are planned for the Phase 3 drilling, scheduled to commence in the first weeks of April 2011. Twenty of the holes will test targets at the Bridget prospect, with the remaining for resource definition and possible expansion of Saffron.

UXA JOINT VENTURE

As reported previously, 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). Under the agreement, UXA must spend a total of \$5 million over four years to earn Teck’s interest (up to 80% of joint venture),

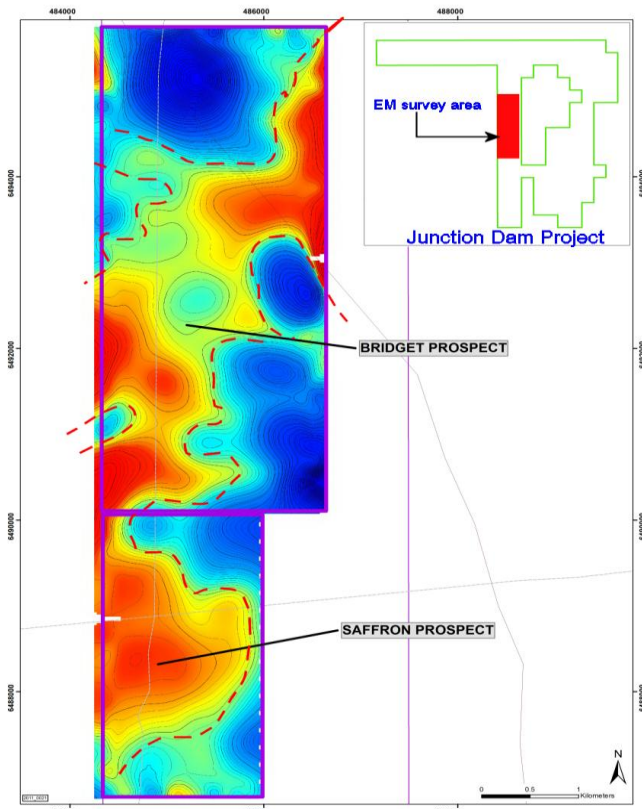


Figure 2: Ground EM survey result over Saffron and Bridget prospects. Interpreted palaeochannel outlined with red dash line.

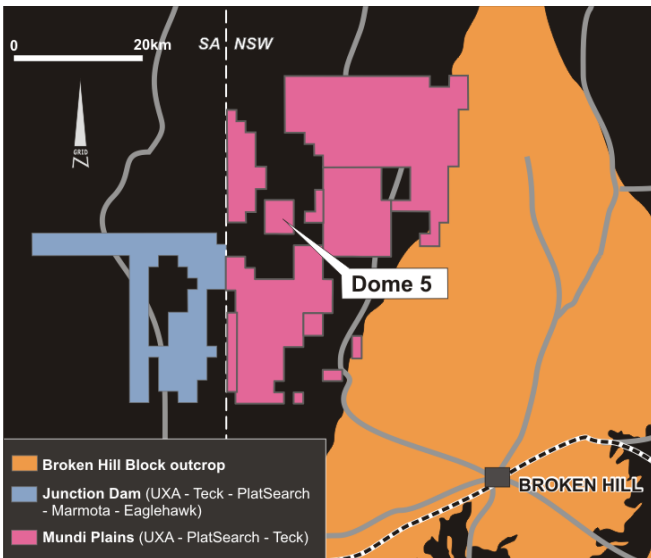


Figure 3 – Mundi Plains and Junction Dam tenements

with a minimum of \$1.2 million on exploration required within the first year.

At Mundi Plains, previous drilling by Teck at the Dome 5 prospect defined narrow, high grade intervals of Mississippi Valley Type (MVT) lead-zinc-silver mineralisation approximately 330 metres below the surface 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. 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.

During the quarter, UXA commenced a 2,700 metre mud-rotary and diamond drilling program (four infill holes and three step-out holes) to follow up the mineralised drill intersections from previous drilling. The first hole, DF09, situated approximately halfway between two mineralised holes (DF06 and DF02, Figure 4) has returned a 3.0 metre intersection of visual sphalerite and galena (Zn-Pb) mineralisation from 323.9 metres. The intersection is similar to the mineralisation style and depth encountered in Teck’s drilling and the drill core has been cut and sent to a laboratory for analysis with assay results pending.

Drilling of the first step out hole to the south (DF10 - Figure 4) is underway, with the remaining three infill holes and the final two step out holes (targeting eastern and western strike extensions) expected to be completed over the next five to six weeks.

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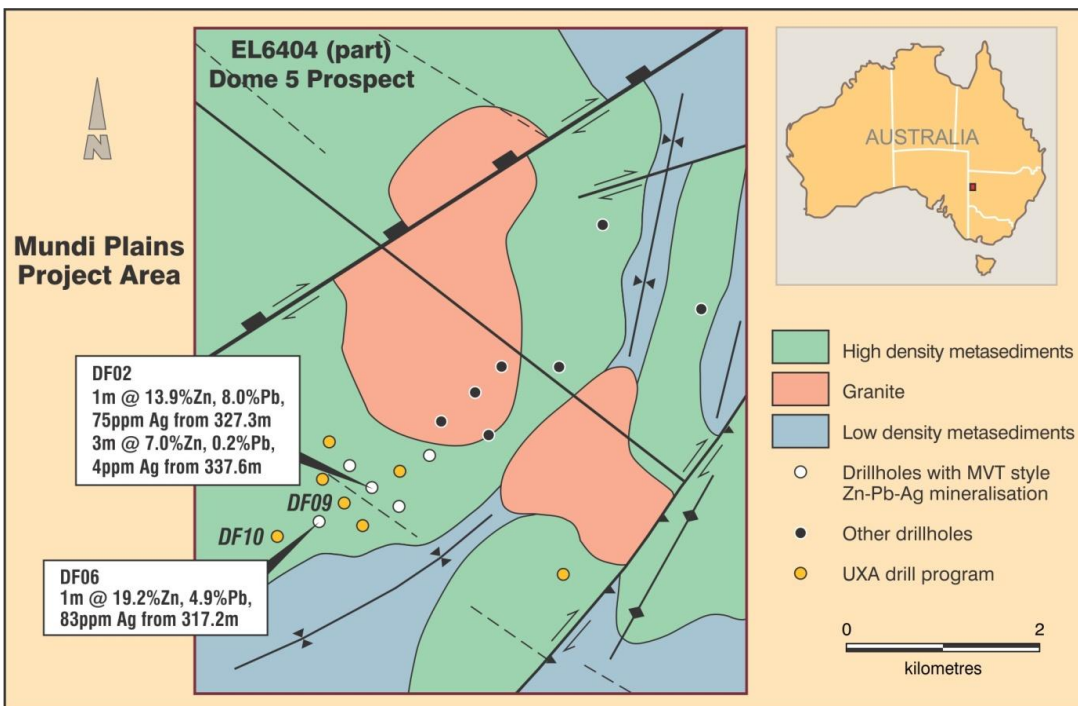


Figure 4 – Dome 5 MVT zinc-lead-silver prospect with new drilling (figure from UXA)

SILVER CITY MINERALS LIMITED

Silver City Minerals lodged its prospectus for its planned Initial Public Offering (IPO) with ASIC on 20 April 2011. The company intends to raise \$10 million (with capacity to accept up to \$2 million in oversubscriptions) and list onto the ASX in June 2011.

Interest in the IPO has been very strong, with broad institutional and broker support, particularly given the increasing silver price and the attractive tenement package that Silver City controls. The company has defined a number of high quality, drill ready targets and will commence drill testing these shortly after listing.

LACHLAN FOLD BELT, NSW

WYOMING WEST JV – PlatSearch can earn 80%

PlatSearch NL signed a binding Heads of Agreement with Raptor Minerals Limited to establish a new joint venture to explore the area to the west of Alkane’s Wyoming/Caloma gold deposits, in central NSW. The joint venture consolidates a strong tenement position over a sizable prospective area of 321 square kilometres. PlatSearch may earn up to an 80% interest in the joint venture through the expenditure of \$500,000 over 2.5 years.

The Wyoming West joint venture tenements cover the western extension of rock units believed to be similar to those hosting the Peak Hill gold mine and the Wyoming and Caloma gold deposits where Alkane is investigating the potential to build a new gold mining operation. The Wyoming and Caloma deposits are hosted within volcanoclastic sediments and shallow intrusive porphyritic sills cut by north-northeast faults offset by later north-west oriented structures. Gold mineralisation is strongly structurally controlled, with the interplay between these structures and the brittle porphyritic sills providing conditions conducive to the formation of high grade gold deposits.

Within the West Wyoming joint venture tenements, interpretation of regional magnetic data and other information by Raptor and PlatSearch has indicated that north-west and north-northeast oriented

structures, similar to those found at Wyoming and Caloma may be present. Previous exploration focussed on the northern and southern parts of the joint venture area, but there has been almost no significant exploration conducted over the central region where these structures are interpreted to occur.

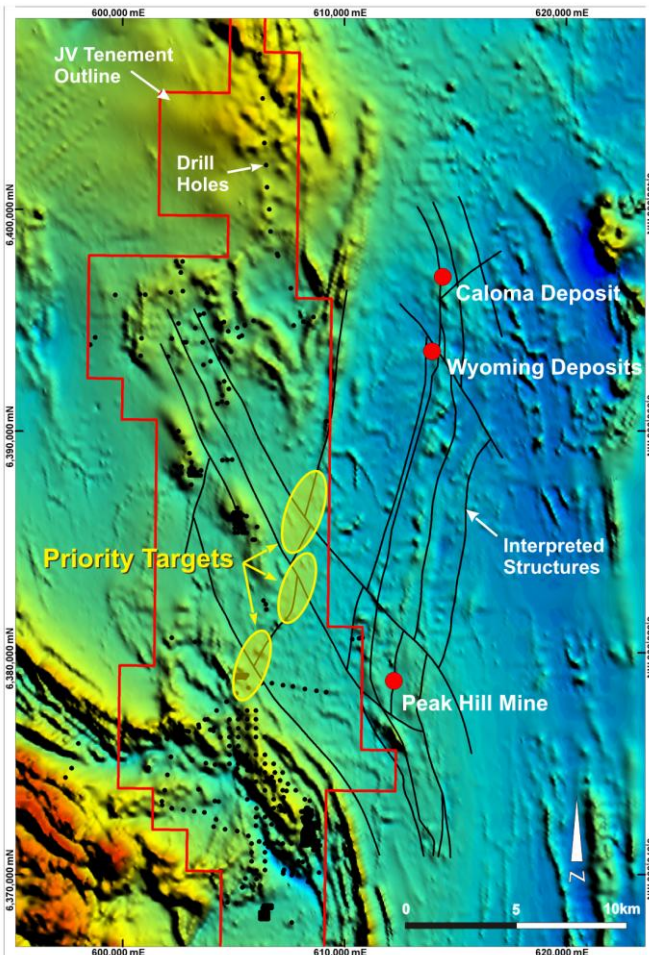


Figure 5 – Wyoming West JV tenements over magnetics showing key structures and gold targets

PlatSearch intends commencing regional RAB/aircore traverses across the key targets by mid-year once data compilation and geological modelling is complete and access agreements signed.

INVESTMENTS

EASTERN IRON LIMITED

CENTRAL QUEENSLAND IRON PROJECT

Eastern Iron has secured the rights to significant magnetite iron projects at Hawkwood, Eulogie and Auburn in central Queensland. The company is assessing the potential of these projects for the development of a large scale iron export operation in an area already well serviced by existing infrastructure including proximity to the nearby port of Gladstone.

Eulogie (EFE 100%)

Eastern Iron has engaged resource consultants, Hellman and Schofield Pty Ltd to review work undertaken by Thiess Contractors in the 1980's, to estimate the resource potential at Eulogie and assist in the design of an initial drilling program to convert a portion of the exploration target resource to a resource reportable under JORC of at least 100 million tonnes.

The resource study has been aided by drilling and geological mapping completed by Thiess which outlined the surface trace of the ferrigabbro units. This has been confirmed by an airborne magnetic survey flown in 2009 which clearly shows the extent and position of the ferrigabbro units. The study has concluded that an exploration target of approximately 500 – 1000 million tonnes¹ of magnetite-bearing ferrigabbro exists to a depth of between 100 and 200 metres below surface.

Eastern Iron has also commissioned Mineral Engineering Technical Services (METS) to undertake a sighter metallurgical testwork program which will determine the amenability of the magnetite bearing ore to produce an iron-vanadium concentrate and titanium by-product. Results from this study are expected to be available in late June 2011.

Innovative Shipping Pty Ltd is undertaking a preliminary study into options for transporting iron product from the mine site to Gladstone Port. Initial findings suggest that rail access to Gladstone can be obtained via either the Blackwater/main north-south line or Moura branch line. The configuration of both allow for efficient bulk transport trains. Final recommendations are expected in late May 2011.

Hawkwood (EFE earning 80%)

A three hole, 637 metre diamond drilling program was completed at Hawkwood in March 2011 (Figure 6). The drill holes provided information on the dip and thickness of the magnetite-bearing zones (ferrigabbro). Half core has been sent for analysis including Davis tube determinations, to provide information on the average magnetite content and variability of the ferrigabbro units.

Figure 7 below provides a cross section across two ferrigabbro layers. These appear to give rise to the magnetic anomaly at surface and consist of an upper layer of 30 metres thickness and a lower layer of 100 metres thickness. Both layers dip around 40-50 degrees to the north which is ideal for large scale open pit mining to maximise ore extraction and minimise waste rock.

Assay results have not been received as yet, however, estimates of contained magnetite content based on laboratory measurements of magnetic susceptibility suggest that both layers contain an average 20% contained magnetite. This will need to be confirmed once the Davis Tube determinations have been received.

¹ Potential exploration target tonnages and grades in this report are conceptual in nature as there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. Tonnages and grades are not to be quoted outside this context.

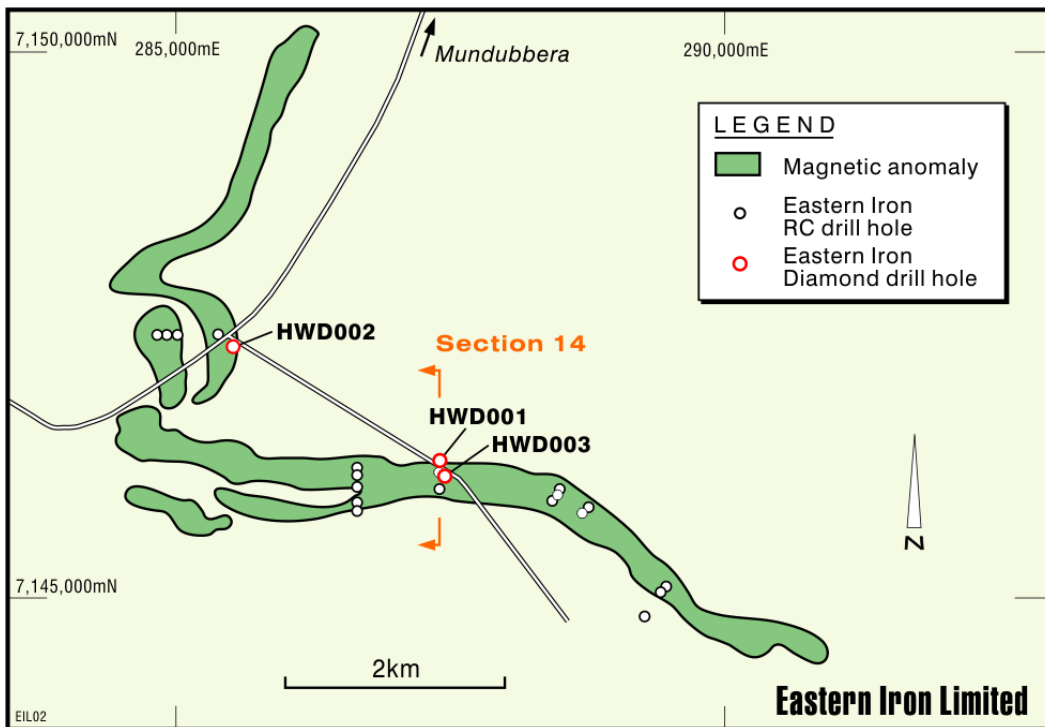


Figure 6 – Hawkwood Project location and drilling

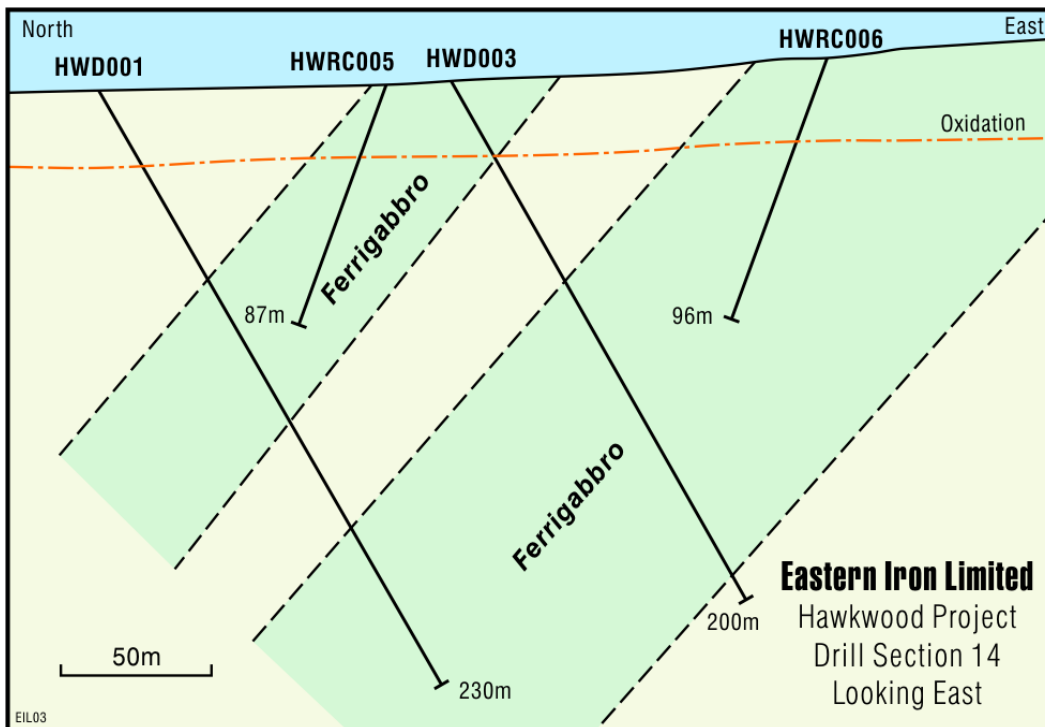


Figure 7 – Hawkwood Project – Drill Section 14

Forward Program

Eastern Iron has committed to a resource drilling program at the Eulogie and Hawkwood projects. A drilling contractor has been identified and drilling is expected to commence in May 2011. At Eulogie some 31 holes totalling 3,500 metres of RC drilling are planned and are aimed at converting a portion of the target resource to a resource reportable under the JORC code. At

Hawkwood around 2,000 metres of RC drilling will be carried out to supplement the drilling previously completed and again aimed at identifying a resource reportable under JORC.

The resource information compiled from the drilling at Eulogie will feed into a scoping study being carried out for a potential development. It is anticipated that the scoping study results will be available by the end of the September quarter, 2011.

NSW IRON ORE PROJECT (EFE 100%, 3E Pty Ltd earning 77.5%)

Eastern Iron and 3E have approved a \$1.9 million program and budget for the NSW pisolite iron project. The budget is being sole funded by 3E as part of their requirement to earn a 77.5% interest in the project. The program which extends over the next 12 -18 months includes:

- 6,000 metres of aircore drilling to upgrade and extend the current resource.
- Bulk sampling to obtain samples for metallurgical beneficiation testwork and test mining for a mining study.
- Beneficiation testwork – undertaken in both Australia and China, aimed at upgrading the iron pisolites to a saleable product.
- Investigations into the potential for downstream development, including pig iron production.
- Infrastructure and transport logistics study.
- Environmental studies as preliminary to a mining environmental impact study.

PlatSearch shareholding in Eastern Iron is 31,500,000 ordinary shares (approximately 48.3% of EFE). PlatSearch also holds 5,000,000 \$0.35 options which have an expiry date of 19 December 2012. As at 28 April 2011, EFE shares were trading at \$0.15.

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

THOMSON RESOURCES

Following Thomson Resources’ successful initial public offering (“IPO”) and raising \$4.6 million in December 2010, the company commenced exploration on targets as outlined within its prospectus.

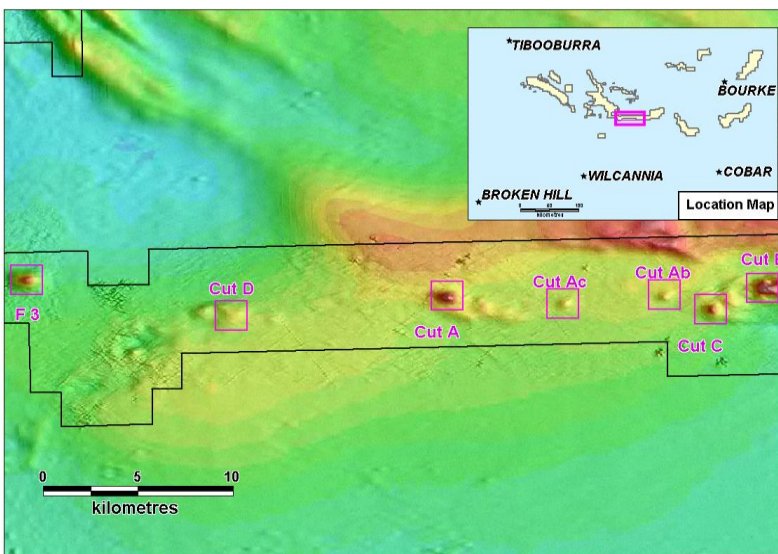


Figure 8 – Magnetic image showing the location of key anomalies to be tested in the Cuttaburra area

Thomson’s initial program consisted of drilling 13 reverse circulation (RC) holes at the Ares gold project in north-western NSW. Assays have been received with anomalous gold assays returned from four-metre-composite samples. Every hole encountered gold mineralisation with the drilling extending the strike length of the gold bearing zone to in excess of 2.4 kilometres.

The large number of consistently anomalous gold assays (142 anomalous intervals) returned in the drilling confirms that the Ares prospect is part of a significant mineralised system. Work is

currently underway to resample each anomalous four-metre-composite sample at one metre intervals to determine the exact grade of the gold zones intersected. Once the one-metre-sample results are received, they will be combined with historical results to help define the next stages of exploration.

Preparations to drill test high priority Cobar-type base and precious metal targets such as Cuttaburra and F16, are well advanced with crucial landowner agreements in place and environmental approvals obtained. Drilling is expected to start in late May 2011 once property access is restored following unseasonal heavy rain and resultant flooding in the normally dry region.

Preliminary analysis of the new high resolution aeromagnetic surveys of Warraweena and Nantilla is underway. Several potential targets have already been identified in the Warraweena area under shallow cover. These targets are scheduled for drilling later in 2011 or early 2012. The area is considered prospective for porphyry copper-gold style deposits.

PlatSearch's shareholding in Thomson is 18,000,000 fully paid shares, or 25.7% of the company and 5,000,000 options exercisable at 30 cents. As at 28 April 2011, the TMZ trading price was \$0.19. The current market valuation of this investment is \$3.4 million.

For further details regarding the progress of TMZ projects, refer to the company's website.

WPG RESOURCES LTD

WPG Resources Ltd (ASX Code: WPG) continued to seek final approvals for the development of its flagship Peculiar Knob DSO iron ore mine south-east of Coober Pedy in South Australia. WPG has decided to put the project into production, 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.

WPG advised on 21 February 2011 that it expects all approvals (notably the MARP and DA) for the development of the mine and all necessary infrastructure including the facilities in Port Pirie to be finalised between the first week in May and the first week in July 2011. This expectation, based on advice from PIRSA, remains in place.

Also during the quarter, WPG commenced a substantial diamond drilling programme of 32 holes over its Penrhyn coal project in the Arckaringa Basin south west of Coober Pedy, South Australia to enable resources reportable under JORC to be estimated. Results to date have been encouraging with significant coal intersections recorded in a number of holes within the deposit.

WPG also recently announced it intended to form a joint venture with Evergreen Energy Inc (NYSE Arca: EEE) over the Penrhyn project. Under the terms of the MOU, the joint venture will have the rights to the first 15 million tonnes per annum of upgraded coal produced anywhere in Australia using Evergreen's K-Fuel clean coal process, a process which upgrades low value sub-bituminous coals and lignite to higher rank thermal coal quality. K-Fuel is a new generation of energy processes that can significantly reduce air emissions and other pollutants from coal-burning power plants.

PlatSearch holds 10,407,837 ordinary shares or approximately 4.2% of the company. WPG is one of PlatSearch's more important investments with a current market valuation of \$7.4 million. As at 28 April 2011, WPG shares were trading at \$0.715.

For further details regarding the progress of WPG projects, refer to company's website.

AGUIA RESOURCES LIMITED

Agua Resources (ASX Code: AGR) is an exploration company that has acquired interests in substantial phosphate and potash projects in Brazil.

Agua holds two highly prospective and potentially large scale phosphate projects, the Lucena Phosphate Project and the Mata da Corda Phosphate Project. Agua has also reached conditional agreement to acquire a private mineral exploration company Potassio do Atlantico Ltda with a primary focus on potash exploration and development in the Sergipe Basin, Brazil.

During the quarter Agua reported that it had commenced a 1000 metre, 20 hole drilling program over its Lucena South phosphate project, located in the state of Paraiba, north eastern Brazil. The drilling will test the prospective Gramame formation for potentially economic phosphate mineralisation.

PlatSearch currently holds 205,000 fully paid shares and 1 million options exercisable at \$0.35. At 28 April 2011 Agua shares were trading at \$0.98.

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

CORPORATE AND FINANCIAL**CAPITAL RAISING**

In July 2010 PlatSearch announced that it would seek a dual listing on the Catalist Board of the Singaporean Stock Exchange (SGX). Recently, the SGX finalised its requirements to allow small resource companies to list onto Catalist, which included new changes that were not anticipated at the time PlatSearch made the decision to IPO in Singapore. These changes have resulted in a delay to the proposed listing which is now forecast to take place late 2011.

PlatSearch is currently compiling a prospectus and plans to call an EGM later in the year to seek shareholder approval to list in Singapore.

FINANCIAL

Cash expenditure by the PlatSearch Group on exploration for the quarter was \$340,000. Expenditure by joint venturers on the Company's projects was \$259,000 for the quarter. Cash funds available for the Group at 31 March 2011 were \$7,455,000. 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 28 April 2011

	Shares	% Shares issued
HSBC Custody Nominees (Australia) Limited	47,125,376	26.88
UOB Kay Hian Private Limited	17,508,195	9.99
Mr Xiangjun Zhang	8,045,000	4.59
Minotaur Resources Investments Pty Ltd	8,000,000	4.56
Viking Investments Limited	6,891,676	3.93
DSB Vickers Securities (Singapore) Pte Ltd	6,104,762	3.48
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
Iipseity Pty Limited	2,839,707	1.62
Total Top Ten Holdings	110,229,495	62.88
Other Holdings	65,058,097	37.12
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) Kwan Chee Seng (Non-Executive Director) Dr Foo Fatt Kah (Non-Executive Director) Ivo Polovineo (Company Secretary)</p> <p>Issued Capital</p> <p>At 29 April 2011, 175,287,592 fully paid ordinary shares, 450,000 ordinary shares partly paid to 1 cent, 23,020,000 options, mainly issued under the Employee Share Option Plan and 16,666,667 convertible notes.</p>
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Shareholder Enquiries

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

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 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