



30 April 2009

QUARTERLY REPORT FOR PERIOD ENDED 31 MARCH 2009

SUMMARY

- Assessment work continued of the high grade drill intersections (e.g. 0.8 metres at 4.9% Pb, 19.2% Zn and 83 g/t Ag in hole DF6) recorded over a wide area from the recent programme by Teck at the Dome 5 prospect in the **Mundi Plains** tenement, near Broken Hill, NSW.
- Exploration work by Minotaur within the **Thomson Fold Belt**, NSW continued. Exploration results to date within the PTS/MEP joint ventures, clearly confirm the geological concepts and prospectivity of the region for large base and precious metal deposits. Investigations are currently underway to provide additional funding to help fast track exploration into this region.
- At the **Callabonna and Quinyambie** projects in SA, Red Metal Ltd is targeting roll-front type uranium deposit sequences within the Frome Sub-Basin which contains the Beverley and Four Mile uranium deposits. Processing and interpretation of high resolution airborne electromagnetic data has successfully mapped stratigraphy and a number of distinctive and previously unrecognised faults interpreted to play an important role in the localisation of prospective sand sequences and uranium mineralisation. These represent exciting new targets and will be the focus of an extensive drill programme planned to commence during the second quarter of 2009.
- Expressions of interest were called for an iron ore exploration JV over the highly prospective **Wynbring** project SA. Previous work defined BIF and hematite mineralisation at the Defender prospect as well as strong iron potential in four other areas.
- A programme of shallow aircore drilling was completed at the **Tinman** prospect near Ardlethan, NSW. The drilling was designed to test palaeochannels “downstream” from the granite-hosted hard rock tin deposits for potential alluvial tin and pisolitic iron deposits. Assay results are expected in May.
- **Silver City Mining Ltd** (24.2% owned by PlatSearch) entered into a JV with CBH Resources Ltd over a number of exploration tenements covering 376 sq kms within the Broken Hill region. The tenements lie close to the historic mining centre of Broken Hill, western NSW and are considered prospective for large Broken Hill Type (BHT) lead-zinc-silver deposits and a variety of other base and precious metal mineralisation styles. The CBH tenement package, combined with the existing Silver City tenements, gives Silver City a dominant tenement position in the district.
- **Eastern Iron** completed further preliminary metallurgical test work from a number of prospects achieving good concentrate grades in simple magnetic separation tests such as 52.4% Fe from Belah Tank and 53.8% Fe from the Gromit Prospect.
- Kwan Chee Seng was appointed to the PlatSearch Board as a non-exec director following the \$1 million placement completed in December 2008. Greg Jones was also appointed to the Board as Managing Director on 20 April 2009.

THOMSON FOLD BELT, NSW

Tongo, Yantabangee, Kanga, Mt Pleasant, Klondyke, Monolon, Tringadee, Pirillie, Laurel and Glendara, NSW – ELs 6630, 6631, 6909, 6668, 6664, 6646, 6850 and 6851, 6721 and 6720, PlatSearch 100%, Minotaur can earn 80%

Joint venture partner Minotaur Exploration Ltd is conducting an extensive exploration programme over 10 PlatSearch tenements in the Thomson Fold Belt in accordance with seven joint venture agreements. Minotaur can earn an initial 51% interest in each joint venture by spending \$1 million on each, with the option to earn 80% in a JV by taking a property to mine feasibility study. The principal targets of the joint ventures are Endeavor (formerly Elura) style lead-zinc-silver or Cobar-style copper-gold mineralisation.

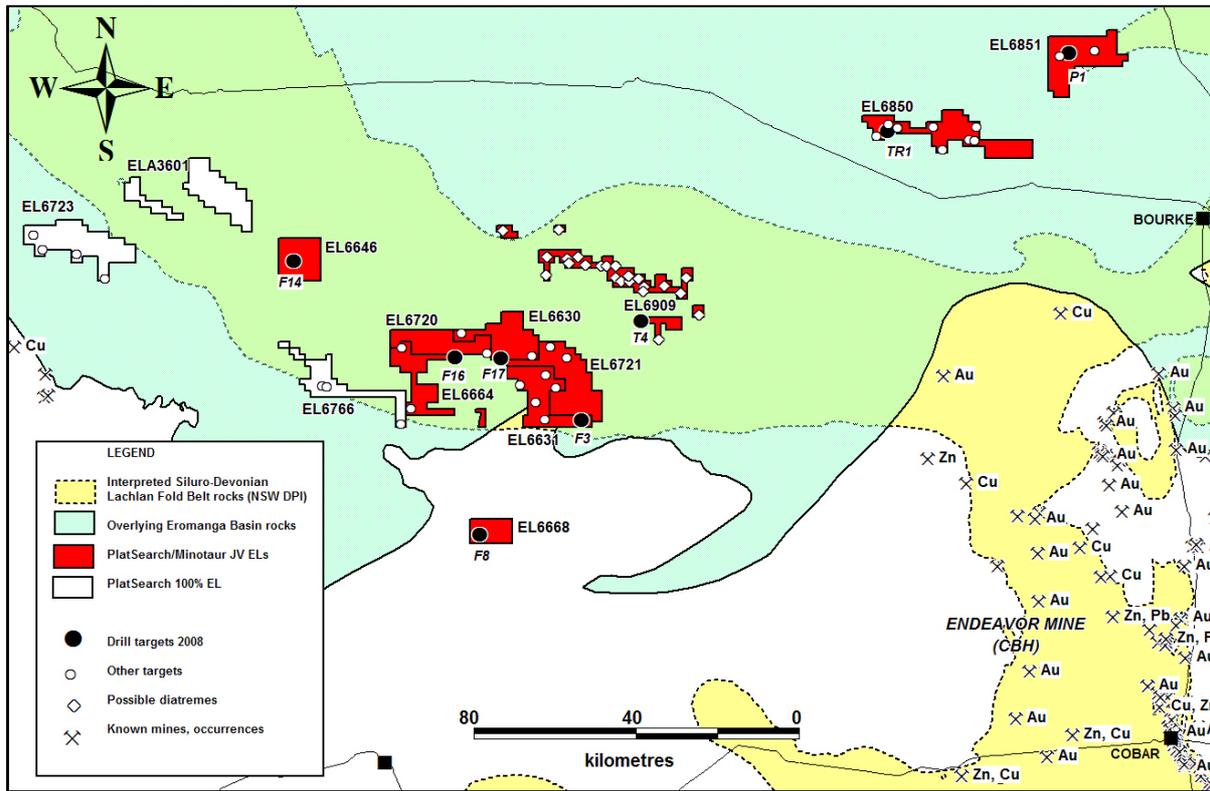


Figure 1 - PlatSearch tenements in the Thomson Fold Belt with Minotaur joint venture tenements shown in red

Since late 2007 Minotaur has completed nine rotary/core holes on eight prospects and spent in excess of \$1.2 million. As previously reported, results to date have been encouraging with the intersection of favourable host rocks at relatively shallow depths and indications (such as the presence of pyrrhotite and anomalous silver and tungsten values) that hydrothermal processes, potentially associated with precious or base metal deposits, have been active in the area.

In total, the PlatSearch/Minotaur JV controls about 2,230 sq kms of the Thomson and, from modelling of recent DPI aeromagnetic data, has defined more than 20 targets worthy of drilling. Detailed ground magnetic and other geophysical surveys are being planned to improve resolution and delineation of the key geophysical anomalies prior to further drilling. Additional funding mechanisms in order to help fast track exploration into this region are being evaluated.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Mundi Plains, NSW – EL 6404, PlatSearch 49%, Teck 51% and can earn 80%

Junction Dam, SA – EL 3328, PlatSearch 39.2%, Eaglehawk 9.8%, Teck 51%

As reported last quarter, a recent five hole programme completed at the Dome 5 prospect (Mundi Plains JV) by joint venturer Teck Australia Pty Ltd (Teck), continued to intersect narrow intervals of

high-grade MVT style zinc-lead-silver mineralisation within Proterozoic Adelaidean carbonates. The best interval recorded was 0.8 metres at 4.9% Pb, 19.2% Zn and 83 g/t Ag in hole DF6, similar to that intersected in earlier drilling (e.g. DF2 - 0.7 metres at 3.1% Pb, 20.5% Zn and 60 g/t Ag).

The MVT style mineralisation occurs approximately 330 metres below the surface within persistently zinc-lead-silver mineralised zones associated with basal clastics and dolomitised carbonates. Extensive mineralisation has now been defined over a strike length of more than one kilometre within a northeast trending corridor, with broad ground preparation and fluid focusing processes possibly related to a large mineralised system evident in all five Teck holes. 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.

Recent work by Teck at Dome 5 has included geological compilation, assessment of previous drilling and refinement of the stratigraphic framework and mineralisation relationships. Teck is currently assessing the best way to move forward with the prospect.

Within the Junction Dam tenement (EL 3328) a recently released SA Government geological interpretation has outlined the palaeochannel system that hosts the Honeymoon uranium deposit to the west. The tenement covers approximately 12 kilometres of the palaeochannel (Figure 2), prospective for “sandstone-hosted” uranium mineralisation developed within reduced sediments sourced from the older Curnamona Craton rocks. This tenement will now be offered to other parties on a joint venture basis.

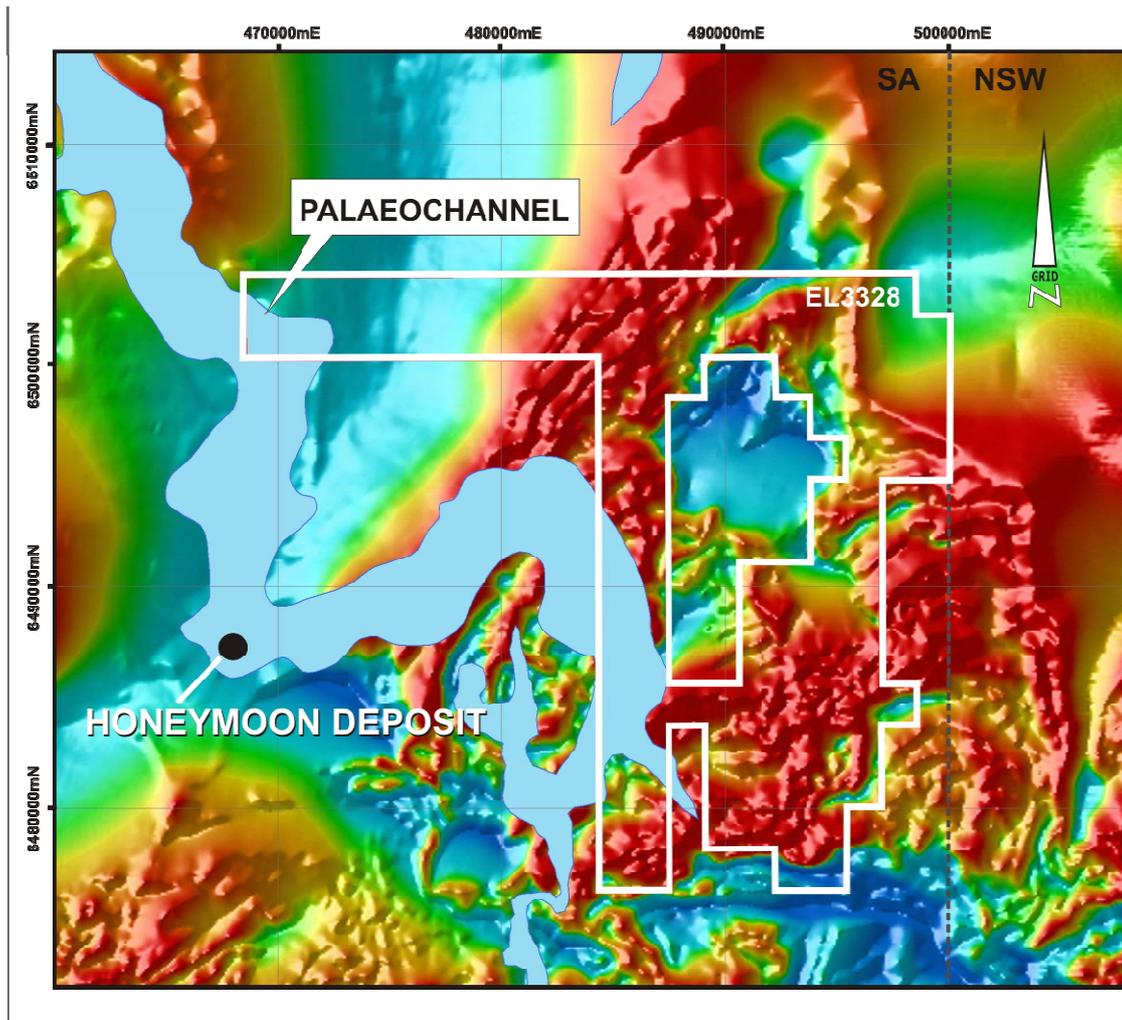


Figure 2 – Junction Dam Project: Palaeochannel within EL 3328

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%

Within the **Callabonna and Quinyambie** projects, Red Metal is targeting roll-front type uranium deposits hosted in Tertiary sedimentary sequences within the fertile Frome Sub-Basin which contains Heathgate Resources Pty Ltd’s Beverley uranium mining operations and the Four Mile deposits (Figure 3).

Processing and interpretation of new, high resolution airborne electro-magnetic data (REPTeM) has successfully mapped stratigraphy and a number of distinctive and previously unrecognised faults interpreted to play an important role in the localisation of prospective sand sequences and uranium mineralisation in the district (Figures 3 and 4). These represent exciting new targets in a proven uranium terrain and will be the focus of an extensive drill programme planned to commence during the second quarter of 2009. Heritage clearances in preparation for drilling are in progress.

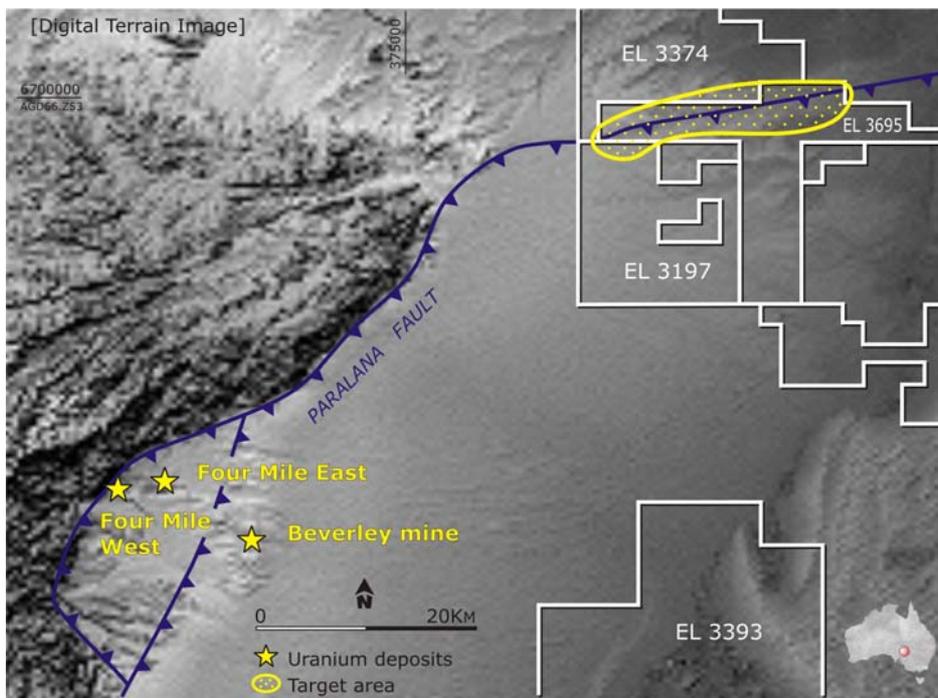


Figure 3 - Lakes Project: Digital terrain image showing interpreted extension of Paralana Fault into EL3695 and EL 3197

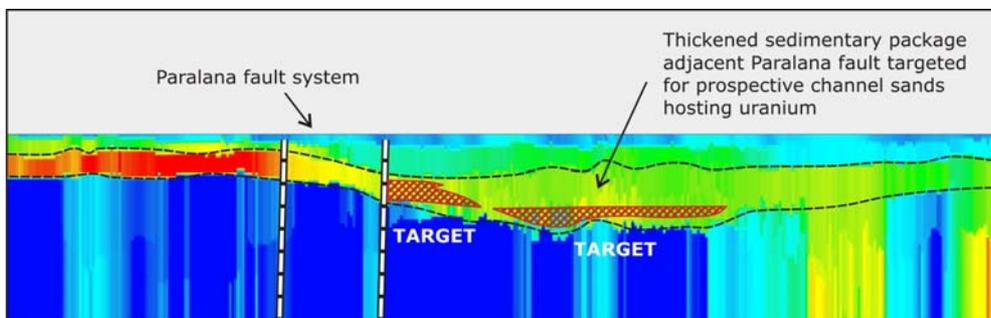


Figure 4 - Lakes Project: REPTeM inversion section showing the interpreted thickened sedimentary package adjacent to the Paralana fault which is being targeted for prospective channels sand facies hosting uranium. The deep penetrating Paralana fault may also control the upward flow of uranium enriched basement fluids into the prospective sands units.

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

An extensive auger drilling and sampling programme by Crossland Uranium Ltd previously identified several zones of anomalous uranium (carnotite) at shallow depth, up to 235ppm (Tabita prospect). Crossland was scheduled to undertake deeper drill testing of these zones commencing in March 2009 but has recently indicated that due to other priorities it will not recommence exploration until 2010.

Crossland has met its minimum commitment requirement and has almost completed total expenditure of \$500,000 required to earn a 60% interest.

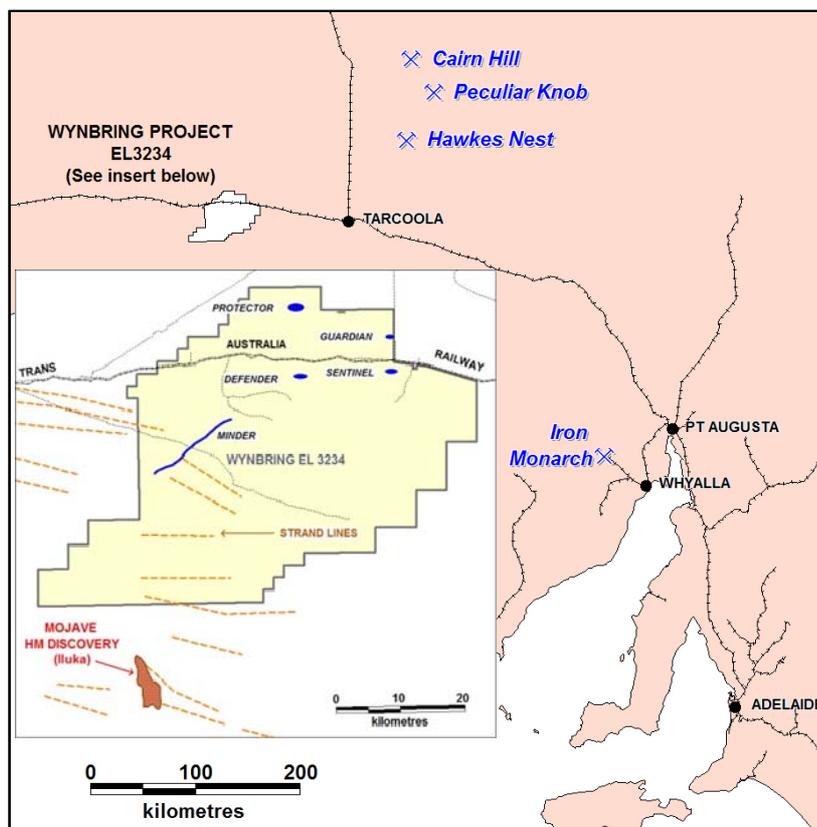
Benagerie, SA – ELs 3831 and 3019, PlatSearch 10%, Others 10%, Newcrest 80%

Following a review of drilling completed during 2008, Newcrest Mining Ltd has advised PlatSearch that it is examining its alternatives for the joint venture. Drill site rehabilitation will be completed over the next quarter.

GAWLER CRATON, SA

Wynbring, SA – EL 3234, PlatSearch 100%

Iron ore. Substantial iron ore potential exists in the northern section of the EL. Previous work has defined four main prospects with BIF and supergene hematite potential, including the Defender prospect where detailed ground magnetics define a complex magnetic anomaly extending over a strike length of approximately 1.4 kilometres. Previous RC drilling at Defender (Helix 1999-2000) intersected significant intervals of magnetite BIF (estimated true thickness of 18 - 20 metres).



Limited ground magnetic traverses at three other prospects, Protector, Sentinel and Guardian, show evidence of multiple magnetite-rich units, probably BIF, at each.

The project now requires exploration drilling to test the quality and extent of the iron bearing units. Approaches have been made to several parties for joint venture funding.

Heavy Mineral Sands

A significant heavy mineral (HM) sand deposit, Mojave, has been identified by Iluka close to the southern border of the Wynbring tenement. HM sands greater than one per cent have been defined over a width of 1.0 - 3.5 kilometres and a strike length of 8 kilometres with HM grades up to 22.2% HM.

Figure 5 – Wynbring tenement and interpreted strand lines

PlatSearch commenced an assessment of the HM sands potential with a review of available technical data and the logging and sampling old drillhole cuttings from shallow, regional drill traverses conducted by PIRSA. Tests of the samples identified weak to modestly anomalous heavy mineral contents up to 0.3% in areas to the north of the main strand lines interpreted from

recent studies of the geomorphology of the region by CRCLeme and PIRSA. Logging of the PIRSA drilling has indicated that the finer grained shoreline sequences, more likely to host high grade HM sand deposits in this region are likely to lie in the southwest corner of the tenement block. PlatSearch will now seek a JV partner to expedite further exploration.

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

JV partner Marathon continued modelling and interpretation of a detailed ground magnetic survey conducted in late 2008 to refine the location of the unconformity between the Gawler Range Volcanics and the Pandurra Formation and to locate structures with potential to host Athabasca type uranium deposits.

MT ISA BLOCK, QLD

Horse Creek, QLD – EPM 13304, PlatSearch 100%, Red Metal earning 70%

Red Metal has advised PlatSearch that it intends to withdraw from the Horse Creek JV following disappointing results recorded in recent deep diamond drilling. Red Metal has indicated that it will assist in securing another JV party into the tenement.

LACHLAN FOLD BELT, NSW

Tinman, NSW – EL 7076, PlatSearch 100%

Tinman is located to the south of one of Australia's most important previous tin producers, the Ardlethan Mine, which produced 31,500 tonnes of metallic tin until 2004. PlatSearch has identified an extensive network of palaeochannels near Bald Hill where significant quantities of alluvial tin may have been deposited from the nearby granite-hosted, hard-rock deposits. Previous explorers conducted extensive RAB drilling and encountered anomalous tin (up to 0.4%) close to the "headwaters" of these palaeochannels, but did not test downstream.

PlatSearch has completed a short (401 metre) shallow aircore programme to test the channels for their tin and iron contents. The palaeochannels were successfully defined in the drilling and zones of maghemite were intersected. The samples have been sent to the laboratory for analysis.

SILVER CITY MINING LIMITED

CBH JV Agreement

Silver City Mining Limited (SCI) (24.2% owned by PlatSearch) has entered into a joint venture with CBH Resources Ltd (CBH) over a number of high quality exploration tenements within the Broken Hill district. The tenements lie close to the historic mining centre of Broken Hill in western NSW and are considered prospective for large BHT lead-zinc-silver deposits and a variety of other base and precious metal mineralisation styles.

The new joint venture includes tenements, which were formerly under two JVs (notably the Zincsearch JV) between CBH, PlatSearch and other parties, in which PlatSearch had held a beneficial interest of 16% - 48%. PlatSearch has elected to surrender these interests for the grant of a net smelter return (NSR) which varies between 2% - 2.5%.

The key terms of the agreement are as follows:

- Stage 1 - Silver City can earn an initial 30% interest in the tenements by spending \$600,000 on exploration within the next 18 months;
- Stage 2 - Silver City can earn a further 35% interest in any tenement by expending a further \$500,000 within 3 years of electing to continue exploration within that tenement; and
- CBH has the right to clawback to a 50% equity in the relevant tenement should Silver City make a discovery with estimated in-situ metal value >\$150 million within six years of electing to fund stage 2.

The new JV tenements cover approximately 376 sq kms over some of the most prospective parts of the Broken Hill block where earlier mapping and exploration defined host rocks favourable for BHT lead-zinc-silver deposits, similar to those found at the Broken Hill mine to the southeast (Figure 6).

Over the past three years the ZincSearch joint venture, initiated by PlatSearch and funded by CBH has completed an extensive (>120,000 sample points) geochemical programme over the majority of the JV tenements using a hand held XRF device (Niton) to define and map base metal

anomalism within weathered outcrop. This new exploration technology has provided a valuable first-pass filter and targeting method, defining many strong multi-element geochemical anomalies (Figure 6) including the 22 kilometres long Apollyon Valley trend as well as a number of smaller but strong, discrete anomalies such as at Allendale, Nine Mile and Native Dog. A number of these anomalies represent new exploration targets, not previously well defined or drill tested.

Silver City is currently collating and assessing the CBH data and has commenced field checking the prospects. In the near term, the company plans to undertake mapping and infill geochemical sampling and commence drill testing of the highest ranked targets.

The CBH tenement package, combined with the existing Silver City tenements, will give Silver City a dominant tenement position in the Broken Hill district, home of the world's largest silver-lead-zinc deposit.

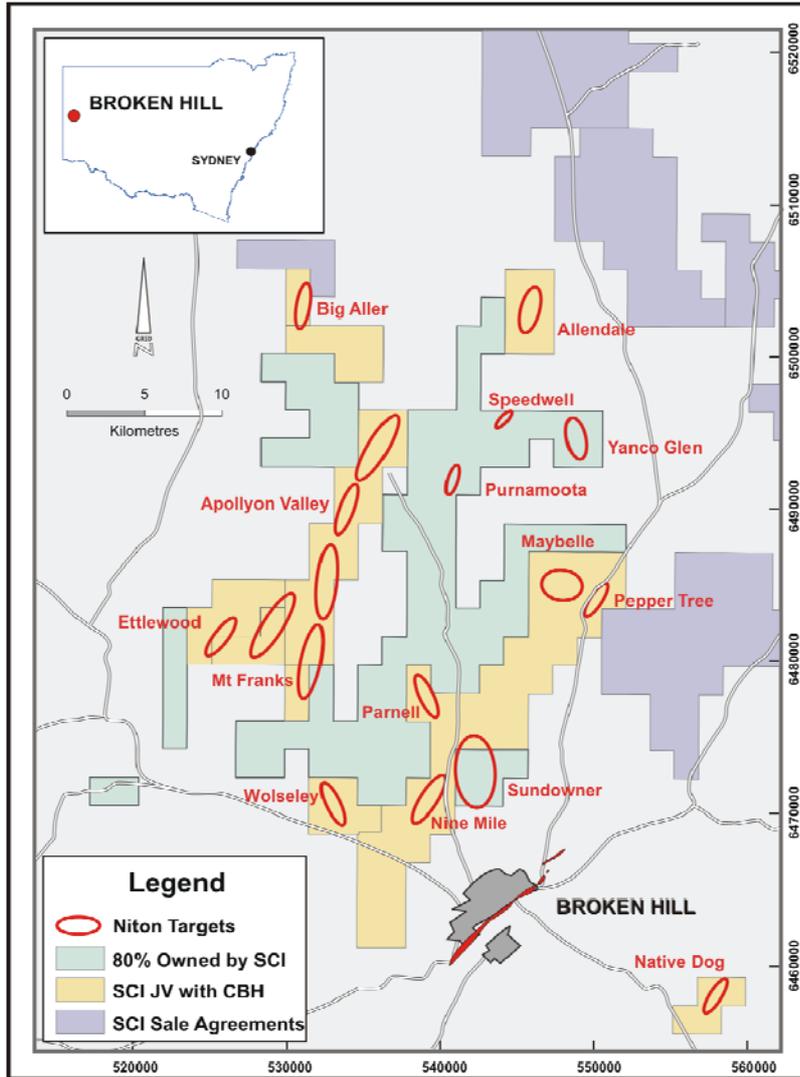


Figure 6 – Silver City/CBH JV tenements with key Niton anomalies

Other SCI Activities

Other activities completed within the SCI tenements during the quarter include:

- Geological field checking and rock chip sampling and analysis at the Woowoolahra prospect (EL 6468). Assessment is continuing.
- Lines of calcrete sampling and specialised multi-element analysis at the K1 prospect, Mulyungarie (EL 3478). Results are being assessed.
- Rotary airblast (RAB) drilling at Euriowie (EL 5771) (Yalcowinna Creek). Results are moderately encouraging with a broad zone of copper/cobalt anomalism in the south of Yalcowinna likely to represent a thicker zone of copper mineralisation associated with intersecting structures.

EASTERN IRON PROJECTS, NSW

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 maghemite 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.

Eastern Iron has reported:

- That scout drill testing (45 holes for 1,104 metres) was completed within the Hutch JV area testing an extensive iron-bearing palaeochannel network. All holes intersected iron pisolite bearing gravels.
- Magnetic separation test work continued with encouraging results received from samples from a number of project areas as follows:
 - 52.4% Fe from EIAC178 (2 - 3 metres down hole) - Belah Tank Prospect
 - 53.8% Fe from EIAC396 (5 - 6 metres down hole) - Gromit Prospect
 - 49.2% Fe from EIAC329 (5 - 6 metres down hole) - Wendoline Prospect
- Analysis of results indicates that there is regional variability of iron and contaminant contents of magnetic pisolite between prospect areas. This may result in tailored beneficiation pathways for ores from different prospects.
- Assay results of magnetic separation tests for the trial resource definition drilling at Belah Tank are in line with previously reported results which indicated that a single pass magnetic separation could produce grades of ~50% Fe. Pending a positive outcome from metallurgical test work, further geo-statistical and sectional interpretation work will be completed in the June quarter.

For the foreseeable future there will be no more drilling. Although there are many more kilometres of iron-rich palaeochannels to test, EFE now has sufficient sample from a sufficiently wide range of channel sites to conduct the required metallurgical test work and economic studies.

PlatSearch holds 21,000,000 ordinary Eastern Iron shares (ASX Code: EFE), 10,500,000 EFE options (exercise price 12 cents and expiry date of 10 December 2010) and 5,000,000 EFE options (exercise price 35 cents and expiry date of 19 December 2012).

In addition to its shareholding in Eastern Iron, PlatSearch holds a 20% joint venture interest in the 15 tenements that Eastern Iron is exploring 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. As at 28 April 2009 WPG shares were trading at \$0.28.

Commonwealth Hill

WPG has a farm-in joint venture agreement with Apollo Minerals Limited in respect of ELs 3678, 3728, 3765, 3780 and 3821 near Coober Pedy in South Australia. The tenements include five iron ore prospects - Sequoia, Sequoia East, Ibis, St Andrews and Wirrida.

A programme of reconnaissance ground geophysical surveys was completed over the Wirrida and Ibis magnetic anomalies during the quarter. Interpretation of the results indicates the presence of relatively thick magnetite rich horizons, probably BIF, at both Wirrida and Ibis possibly extending over a combined strike length of about 7 - 8 kilometres on the western side of Wirrida and about 4 kilometres at Ibis.

Peculiar Knob

Negotiations with potential off-take and funding parties for the development of the Peculiar Knob DSO project and for further work on the company's portfolio of magnetite deposits are at an advanced stage. The recent decision by the Commonwealth government to not allow the takeover of Oz Minerals by a Chinese corporation because Oz Minerals' Prominent Hill project is located in the Woomera Prohibited Area (WPA) has slowed progress with those negotiations, but should not prevent them from proceeding. WPG has been advised that the Commonwealth government is unlikely to intervene in negotiations that it may implement with a foreign party provided the foreign party does not acquire a controlling interest in WPG or a joint venture on a project within the WPA.

Port Bonython

Spencer Gulf PortLink Consortium has lodged its feasibility study report for the development of the Port Bonython facility to the South Australian Department of Transport, Energy and Infrastructure.

WPG has continued to pursue innovative solutions to provide short term port access prior to the construction of Port Bonython.

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's ASX announcements and to its website www.westernplainsresources.com.au.

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 \$106,000. Expenditure by joint venturers on the Company’s projects was \$344,000 for the quarter. Cash funds available at 31 March 2009 were \$1,206,000. The Company is examining its future funding options as it is anticipates seeing a number of high quality opportunities become available due to distressed conditions brought about by the global financial crisis which is adversely impacting resource companies world-wide. The Company has no borrowings.

PLATSEARCH NL



Greg Jones
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

<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: (02) 9906 5220 F: (02) 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) Robert Waring (Finance Director and Company Secretary) Kwan Chee Seng (Non-Executive Director) Bob Richardson (Non-Executive Director)</p> <p>Issued Capital</p> <p>At 31 March, 95,611,392 fully paid ordinary shares (held by 1,317 shareholders), 450,000 ordinary shares partly paid to 1 cent and 5,960,000 options issued under the Employee Share Option Plan.</p>
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