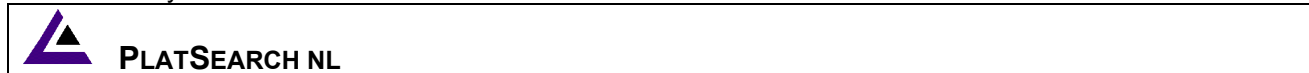


Appendix 5B

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 December 2004

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 31 Dec 2004 \$A'000	Year to date (6 months) 31 Dec 2004 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(95)	(200)
(b) development	0	0
(c) production	0	0
(d) administration	(52)	(121)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	5	11
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other - tenement security deposits	0	0
- joint venture fees	1	1
Net Operating Cash Flows	(141)	(309)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	(80)	(80)
(c) other fixed assets	0	(2)
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 - exploration on behalf of joint venturers	(1)	(12)
- joint venture cash calls received	0	0
Net investing cash flows	(81)	(94)
1.13 Total operating and investing cash flows (carried forward)	(222)	(403)

	Current quarter \$A'000	Year to date \$A'000
1.13 Total operating and investing cash flows (brought forward)	(222)	(403)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	150	150
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 - Share issue costs	0	0
Net financing cash flows	150	150
Net increase (decrease) in cash held	(72)	(253)
1.20 Cash at beginning of quarter/year to date	227	408
1.21 Exchange rate adjustments to item 1.20	0	0
1.22 Cash at end of quarter	155	155

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	77
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 \$397,000.

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	85
4.2 Development	0
Total	85

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	7	22
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other - bills receivable, bank accepted and short term bank deposits	148	205
Total: cash at end of quarter (item 1.22)	155	227

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	Coultra EL 6041	EL replaced	80%	0%
	Kalabity EL 2671	EL replaced	80%	0%
6.2 Interests in mining tenements acquired or increased	Black Hill EL 3281	EL granted	0%	80%
	Yalata EL 3280	EL granted	0%	80%
	Junction Dam ELA 774/04	EL application	0%	80%
	Cymbric Vale ELA 2457	EL application	0%	50%
	Hillston EL 6363	EL granted	0%	80%
	Kalabity EL 3297	Follow-on EL granted	0%	80%

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 ***	62,111,879	62,111,879		
- paid to 1 cent PTSAI *	450,000	0	25	1
7.4 Changes during quarter ***				
(a) Increases through issues	2,142,857	2,142,857	7	7
(b) Decreases through return of capital, buy-backs				
7.5 Convertible debt securities	Nil			
7.6 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
PTSAS **	205,000	0	25	23 Nov 2005
PTSAU **	610,000	0	25	30 Nov 2006
New issue ESOP options **	3,680,000	0	25	24 Nov 2009
7.8 Issued during quarter				
New issue ESOP options **	3,680,000	0	25	24 Nov 2009
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter				
PTSAO **	2,645,000	0	25	26 Nov 2004
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			

* Issued under superceded Share Incentive Plan.

** Issued under PlatSearch Share Option Scheme. Scheme approved by shareholders at the Company's Annual General Meeting held on 25 November 1993 and refreshed at the 24 November 2004 Annual General Meeting.

*** On 18 October 2004 PlatSearch announced the placement of 2,142,857 ordinary shares at 7 cents to raise \$150,000. The funds were received in October 2004.

Tenement Name	Tenement Number	Interest	Joint Venture Details
NEW SOUTH WALES			
Broken Hill			
Mundi Mundi – K1	EL 4657	100%	WPG can earn 60%
Mundi Plains	ELA 2424	100%	-
Mundi South	EL 4963	100%	-
Euriowie	ELs 5771 and 6188	80%	WPG can earn 60% Note 2
Stephens-Centennial	EL 6132	48%	Sipa can earn 70% Note 1
Murray Basin	EL 5512	100%	-
Ziggys	EL 6036	80%	Note 2
Redan	EL 5795 and ELA 2448	0%	Royalty interest only
Hollis Tank	EL 5765	80%	BHC can earn 75% Notes 2 and 5
Hillston	EL 6363	80%	Perilya can earn 80% Note 2
Lindsays Creek and Yanco Glen	ELs 5704 and 5764	80%	Note 2
Copper King	EL 5919	80%	Sipa can earn 70% Note 2
Panama Hat	EL 6014	80%	Note 2
Cymbric Vale	ELA 2457	50%	Paradigm Mexico 50%
Lachlan Fold Belt			
Woodlawn South	EL 5652	20%	Tri Origin 80%
Trundle	EL 4512	0%	Royalty interest only
QUEENSLAND			
Horse Creek	EPMs 13303 and 13304	100%	-
Lilleyvale	EPM 12115	100%	-
SOUTH AUSTRALIA			
Rudall	EL 2790	100%	-
Mirikata	EL 2802	100%	-
Callabonna	EL 2886	100%	Red Metal can earn 70%
Tarcoola	EL 3083	0%	PlatSearch can earn 76% Note 4
Kalabity	EL 3297	80%	Note 2
Bundera	EL 2737	80%	Note 2
Mulyungarie – K1	EL 2776	80%	WPG can earn 60% Note 2
Junction Dam	ELA 774/04	80%	Note 2
Quinyambie	EL 3197	50%	Red Metal can earn 70% Note 3
Coondambo	EL 2819	50%	Marathon Resources 50%
Poverty Lake	EL 2948	50%	Allender 25% and Hosking 25%
Frome	EL 3019	50%	Allender 50%
Toolgerie	EL 3216	80%	Bohoun Resources 20%
Jacks Reward	EL 2999	100%	-
Wynbring	EL 3234	100%	Inco can earn 60%
Black Hill and Yalata	ELs 3281 and 3280	80%	Bohoun Resources 20%

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

Note 1: Triako 40%, Eaglehawk 12%, Endeavour Minerals 1.5% NSR in 4 units of EL.

Note 2: PlatSearch has an agreement whereby a geologist has a 20% interest, or has the right to a 20% joint venture interest in these tenements.

Note 3: Dolores Group 50% (Allender, Kennedy, Aurelius Resources, Hosking and Houldsworth).

Note 4: When PlatSearch has earned 76%, Gunn holds 19% and Oxford 5%.

Note 5: In addition to the interests above WPG (Western Plains Gold Ltd – currently owned 58.2% by PlatSearch) has a 100% interest in EL 6342 and ELA 2368 (Peak Hill East and Lake Cargelligo) and PlatSearch holds shares and options in WPG.