



29 October 2009

QUARTERLY REPORT FOR PERIOD ENDED 30 SEPTEMBER 2009

SUMMARY

- Combined pre-IPO capital raisings of up to \$4.5 million (before costs) progressed well for both **Thomson Resources Ltd**, the new company formed in the September quarter to explore the Thomson Fold Belt of NSW and **Silver City Mining Limited**, a Broken Hill region focussed exploration company and 24% owned by PlatSearch. These raisings were strongly supported by sophisticated investors both within Australia and Singapore and clearly highlight the capacity of the Company to raise significant capital for its range of quality projects.
- Ultra-detailed ground magnetic surveys commenced over key prospects within the **Thomson Fold Belt**, northern NSW. A major, 20,000 line kilometre aeromagnetic survey covering a large portion of the exploration licences within the Fold Belt designed to assist in geological evaluation and further prospect generation has commenced.
- At **Junction Dam**, a new joint venture with Marmota Energy Limited was signed (Marmota earning 51%) to explore for uranium within palaeochannels along strike from the Honeymoon uranium deposit. Exploration drilling has commenced. Initial results have been very encouraging with down-hole gamma logging indicating the presence of strongly anomalous uranium in three holes.
- At the **Callabonna and Quinyambie** projects in SA, Red Metal Limited is targeting roll-front type uranium deposits within sedimentary sequences containing the Beverley and Four Mile uranium deposits. An extensive drill programme has commenced to test targets generated from recent processing and interpretation of high resolution airborne electro-magnetic data. Ten holes have been completed to date.
- Exploration by **Silver City Mining Limited** continued over its large tenement holding within the Broken Hill Block. Much of the work centred on compiling and assessing data from the recently signed joint venture with CBH Resources Limited and reviewing projects generated by the large Niton geochemical programme completed by CBH. Numerous high quality targets have been outlined and field work has commenced.
- **Eastern Iron Limited** (45% owned by PlatSearch) completed Resource estimation work as part of a scoping study over its channel iron deposits. Total Resources of 627Mt at 10.3% Fe have been calculated at a 5% Fe cut-off, representing just 5-10% of the palaeochannels tested to date.
- **Western Plains Resources Ltd** was recently advised by the Australian Defence Department that it would not approve the transaction with the Wugang Australian Resources Investment Pty Ltd over the Hawkes Nest magnetite project on the basis of a number of concerns including safety and national security. Western Plains has vigorously defended the proposed transaction and has reactivated discussions with the Department.
- PlatSearch has further supplemented its capital raising and corporate advisory skills and experience in the Board through the appointment of Singapore based **Dr Kah Foo**.

THOMSON FOLD BELT, NSW

PlatSearch NL and JV partner Minotaur Exploration Ltd have conducted extensive exploration over a number of joint venture and 100% owned exploration tenements within the Thomson Fold Belt of northern NSW. The Companies are exploring for large base and precious metal deposits within rocks believed to be of similar style and age to those hosting the world-class Cobar deposits to the south. To date both parties have spent in excess of \$1.5 million, conducting detailed geophysical surveys and completing 9 diamond drill holes into 8 target areas.

Results 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.

As reported previously, PlatSearch and Minotaur have combined all tenements into a new entity, Thomson Resources Ltd to help fast track exploration into the region. The Company has recently pursued funding for this work and has successfully raised \$2.5 million (before costs) from sophisticated Singaporean and Australian investors, including PlatSearch which has invested \$200,000 in the new company.

PlatSearch currently holds 36.7% in Thomson Resources and intends to maintain a significant shareholding in the Company post an IPO onto the ASX planned for mid-2010.

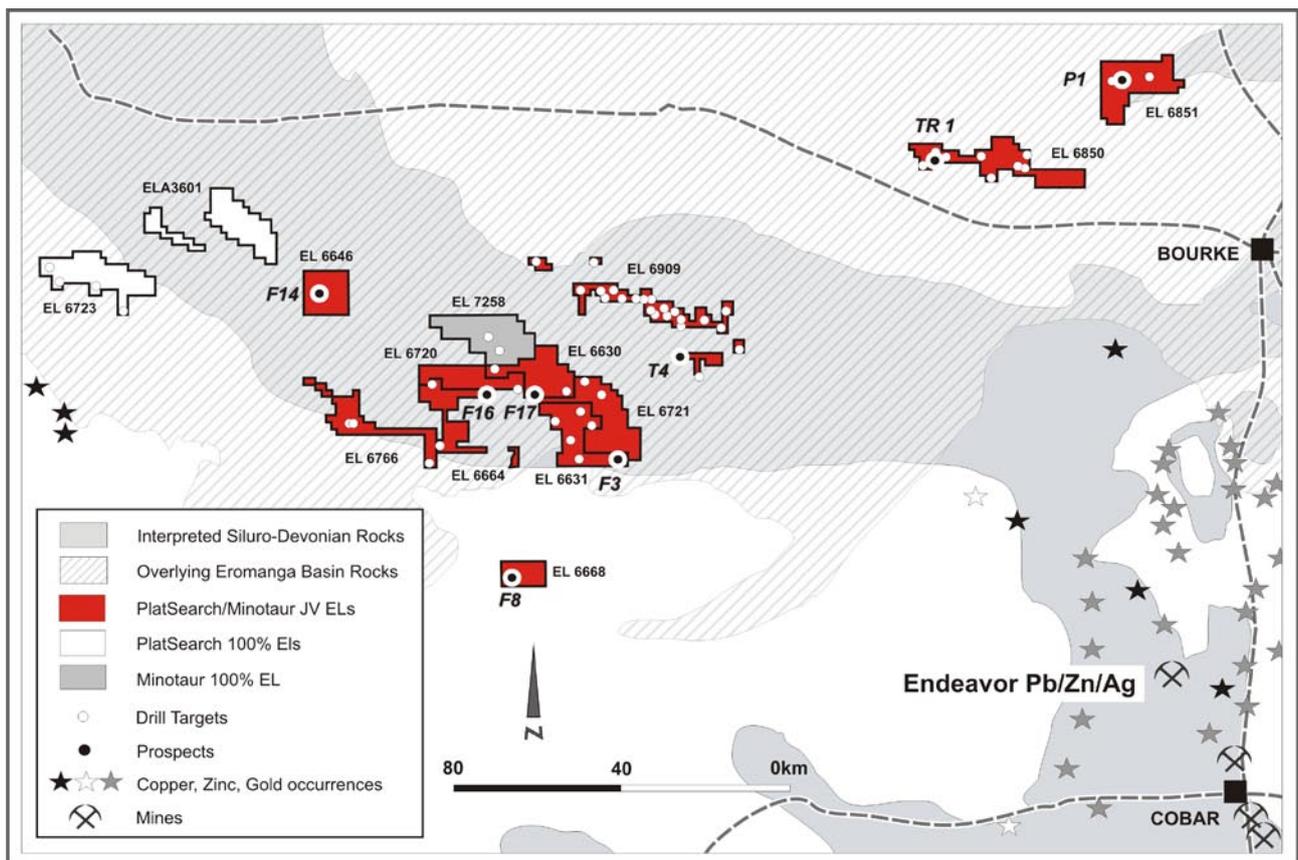


Figure 1 – PlatSearch and Minotaur tenements (now incorporated into Thomson Resources Ltd) over the projected Siluro-Devonian rock sequences interpreted to be equivalent to those that host the Cobar deposits in the south.

Thomson has recently committed to a major high-resolution aeromagnetic survey of 20,000 line kilometres at 100m line spacings over large sections of the exploration area of interest. This survey will provide detailed information on the magnetic properties of the underlying basement

rocks and will be used to help assess current and generate new targets within this very prospective region. Surveying commenced in late October and is expected to be completed within five weeks.

In addition, in preparation for further diamond drilling, Thomson has commenced ultra-detailed ground magnetic surveys over 14 of the priority targets generated from interpretation of the original NSW Government aeromagnetic data. The ground surveys will provide a much greater level of detail of the magnetic characteristics of the target areas and assist in generating more refined models of the underlying geological controls.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

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

No significant work was completed during the quarter.

Junction Dam, SA – EL 3328, PlatSearch 39.2%, Eaglehawk 9.8%, Teck 51% - Marmota can earn 51% of uranium rights only

A new joint venture was signed with Marmota Energy Ltd to explore for uranium within the Yarramba Palaeochannel (Figure 2), Junction Dam project, prospective for “roll-front” uranium mineralisation developed within reduced sediments derived from the older Curnamona Craton rocks. The palaeochannel contains two key sedimentary units, the Eyre and Namba Formations. The Eyre Formation hosts the Honeymoon uranium mine, 12km west of Junction Dam and Beverley Four Mile deposit, while the Namba hosts the Beverley uranium deposit.

Under the terms of the agreement, Marmota Energy has the right to earn a 51% interest in the uranium rights on the tenement by spending a total of \$600,000 in staged increments.

In previous work within its adjacent Mulyungarie project (EL3910 – Figure 2), multiple occurrences of uranium were intersected by Marmota including what is believed to be the tail of a potential roll-front uranium deposit.

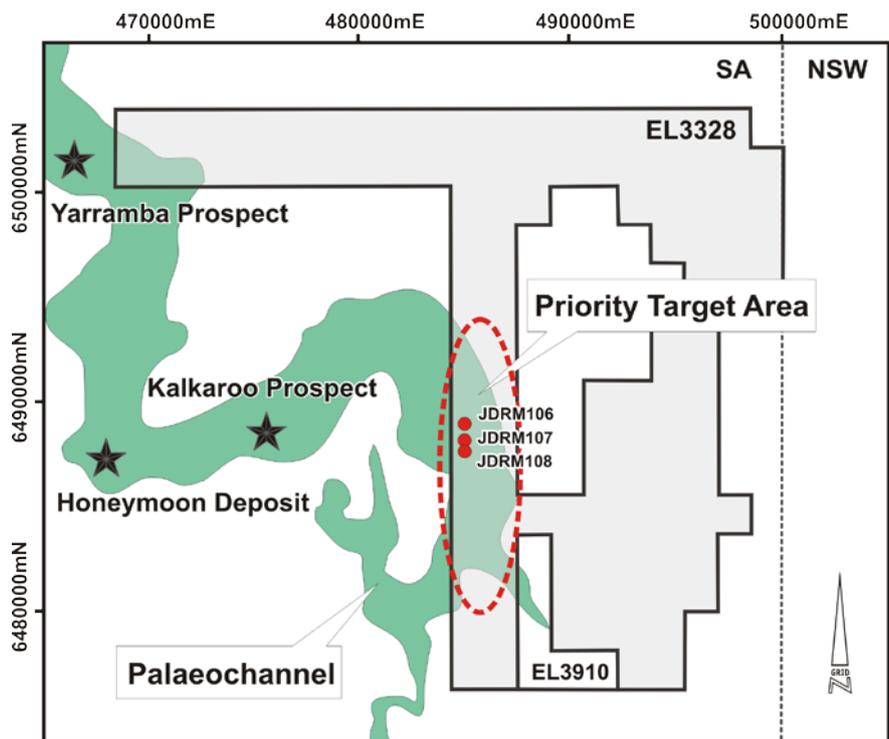


Figure 2 – Junction Dam Project: The Yarramba Palaeochannel and Marmota drilling within EL 3328

At Junction Dam, Marmota has recently completed a high resolution gravity survey to define an interpreted tributary of the palaeochannel and has commenced a broad spaced programme of RC drilling to test the area.

Initial drill results returned have been highly encouraging, with Marmota reporting strongly elevated uranium as indicated by down-hole gamma logging within the first three holes drilled into the Eyre Formation. The best result recorded was in hole JDRM107 (Figure 2, Table 1) which returned spot measurements up to 5,583 counts per second or a calculated equivalent uranium grade of 1,381ppm uranium. Samples have been forwarded for confirmatory chemical assaying.

Drilling has intersected multiple sand units with basal sand units returning elevated down-hole gamma readings interpreted to be analogous with the mineralised position at the nearby Honeymoon deposit. The remaining drilling is expected to be completed within the next four weeks.

Table 1: Marmota Drill Results From Junction Dam

Hole ID	Easting	Northing	Gamma counts per second (spot measurement)	Calculated Peak Uranium Grade eU ₃ O ₈ (ppm)	Depth (metres)
JDRM0106	484980	6488734	360	89	110.5
			1381	341	117
			1213	300	122.7
JDRM0107	484996	6487979	5583	1381	121
JDRM0108	485001	6487501	632	205	110.8

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 Limited is targeting roll-front type uranium deposits hosted in Tertiary sedimentary sequences within the fertile Frome Sub-Basin containing the Beverley uranium mining operations and the Four Mile deposits.

Red Metal commenced an extensive drill programme in late July aiming to test a range of new uranium drill targets generated from a recent high resolution airborne electro-magnetic data (REPTM) survey. This survey outlined a number of distinctive and previously unrecognised faults, including the Paralana Fault (Figure 3), which are interpreted to play an important role in the localisation of both the prospective Tertiary sand sequences and uranium mineralisation elsewhere in the district.

Ten first-pass rotary-mud holes (1,660) metres were completed within the project area, with hole depths up to 248 metres.

Highlights from the drilling include the identification of a previously unrecognised palaeochannel sand unit deposited along the Paralana Fault in EL 3695. The sand unit, referred to as the Woolatchi channel, is confined within the Namba Formation shales and has a similar geological setting to the channel sand units hosting the Beverley and Four Mile uranium deposits.

The Woolatchi channel sands are encouraging because they are highly oxidised suggesting potential uranium-bearing fluids may have moved through the channel. A small gamma response (up to 3 times background) associated with the oxidised sands in hole L26 (Figure 3) further supports this interpretation.

Further drill testing of the prospective uranium-bearing palaeochannel sands is planned.

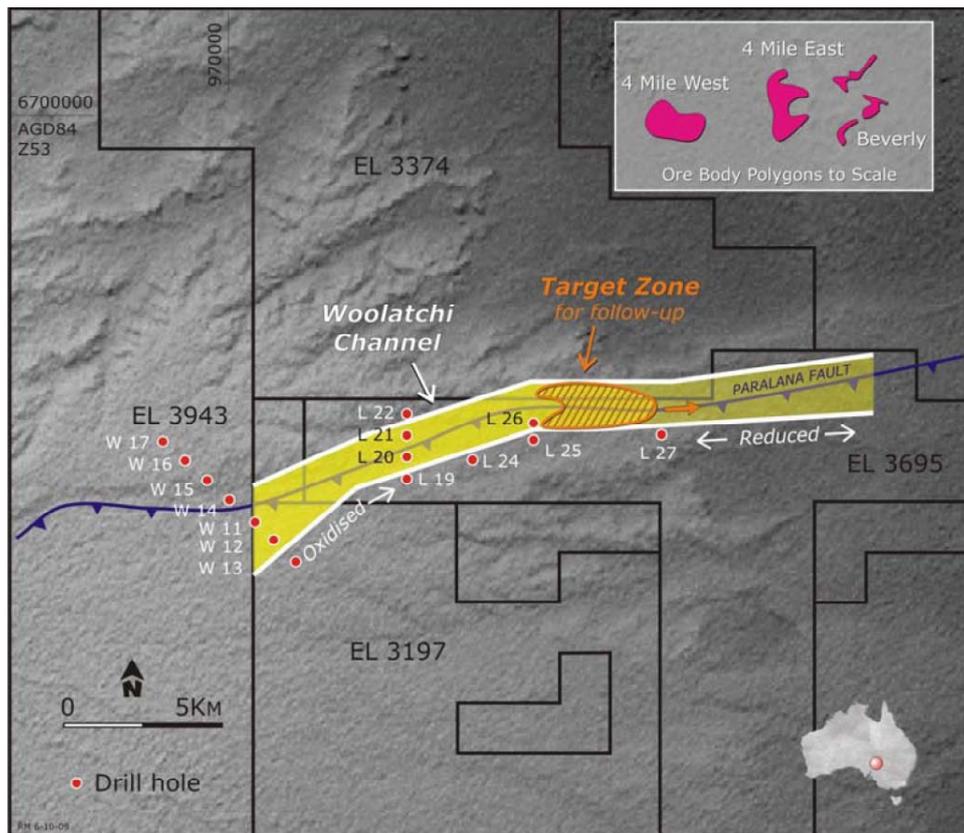


Figure 3 - Greyscale topographic image showing interpreted Woolatchi channel - oxidised palaeochannel sands discovered within Namba Formation shale sequences. W-series are historic drill holes. L-series are Red Metal holes. Small gamma anomaly in hole L26 suggests potential for uranium roll-front further east down the channel.

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

An extensive auger drilling and sampling programme by Crossland Uranium 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.

GAWLER CRATON, SA

Wynbring, SA – EL 3234, PlatSearch 100%

Substantial iron ore potential exists in the northern section of the EL. Previous work has defined four main prospects with banded iron formation (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).

Modelling work recently completed by PlatSearch over the known magnetic anomalies clearly outlined the potential of the BIFs for significant tonnages of material in close proximity to the Trans Australian railway and the justification for drilling into this prospective area.

A joint venture partner is being sought.

LACHLAN FOLD BELT, NSW

Tinman, NSW – EL 7076, PlatSearch 100%

No significant work completed.

Bedrock, NSW – ELA 3696, PlatSearch 100%

An exploration licence over the Bedrock grass-roots gold exploration play, located around the old Bribbaree Mine in the central Lachlan Orogen, near West Wyalong was granted. Modelling of regional magnetic data from the Industry and Investment NSW by PlatSearch has defined a narrow, pipe-like body located north of the old workings and south of the old BHP gold-in-soil geochemistry which may represent an intrusion-related gold target. Field and assessment work is planned to commence shortly.

NEW ENGLAND OROGEN, NSW

Kempsey/Gundle, NSW – EL 6813 and 6932, PlatSearch 100%

No significant work was completed.

SILVER CITY MINING LIMITED, NSW AND SA

Exploration by Silver City Mining Limited (24.2% owned by PlatSearch) continued over its large tenement position within the Broken Hill block. Much of Silver City's latest work has centred on compiling and assessing data from the recently signed joint venture and reviewing prospects defined by the large Niton geochemical programme completed by CBH. Numerous targets have been outlined and work completed over the last three months has been extensive as the company works through and ranks its portfolio of targets to formulate its exploration programme for the coming year.

During the quarter Silver City advanced a new capital raising with sophisticated Singaporean and Australian investors. The Company plans to raise up to \$2 million before costs which will be primarily used to advance its exploration in preparation for an IPO planned for mid-2010.

During the quarter work completed included:

- Preparation for a 2,100m shallow RC drilling programme at Nine Mile, Second to None and Maybell, and the Wolseley prospects.
- Detailed 1:1000 scale litho-structural mapping at the Steakhouse area and Allendale South prospects. Geological mapping was also undertaken at Brunihill and Hidden Secret South prospects on the Aragon tenement (EL 7300).

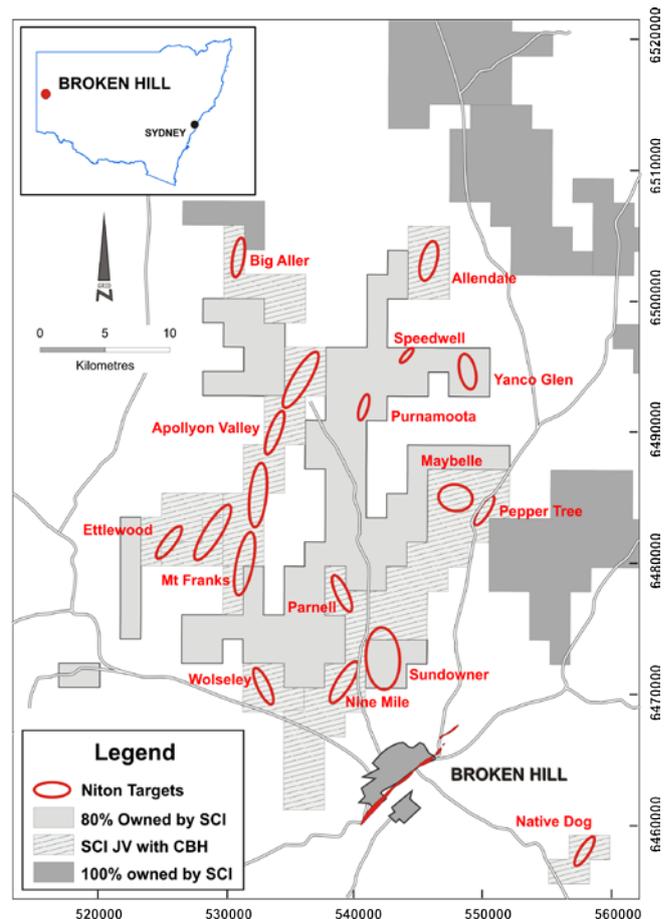


Figure 5 – Silver City tenements and key targets

- Intensive Niton surveys completed over the Maybell (Figure 5) and Purnamoota areas. The Niton work (particularly copper) has proved to be valuable in highlighting the better developed lode units and structural thickenings, whilst manganese effectively outlines broader “altered” sequences and other prospective weaker lode zones.

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 10 - 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 the completion of initial Resource estimates for 13 prospect areas within the Company’s Cobar and Main Line Projects, central New South Wales. At a 5% Fe cut-off, Eastern Iron has estimated the Resource at 627Mt for 10.3% Fe (Table 2). This Resource has been determined on the basis of exploration of less than 10% of the identified palaeochannels.

Prospect	Class	Tonnage (Mt)	Fe head grade (%)
Belah Tank	Indicated	8	11.9
Belah Tank	Inferred	5	11.7
Gromit	Inferred	81	13.3
Wendoline	Inferred	28	10.0
Quartermaine	Inferred	31	12.3
Techno 1	Inferred	75	9.1
Techno 2	Inferred	158	8.0
McGraw 1	Inferred	48	11.5
McGraw 2	Inferred	72	8.4
Line 1	Inferred	29	13.2
Tottington	Inferred	52	10.1
Amphitheatre	Inferred	9	15.3
Shearlegs	Inferred	5	15.4
Oakvale 3	Inferred	25	12.2
Total	Indicated	8	11.9
Total	Inferred	619	10.2
TOTAL		627	10.3

Table 2: Resource Estimates Above 5% Fe Cut-off Grade Total Iron.

The current total iron Resource estimate above a 10% Fe cut-off grade is 286 Mt at 13.7% Fe. Estimates of magnetically recoverable Resources (post dry magnetic separation) are reported for four prospects: Belah Tank, Gromit, Quartermaine and Wendoline in Table 3. The best results were obtained at the Belah Tank prospect where a 47% Fe gravel product was estimated to be recoverable by simple dry methods. Work is ongoing to determine Resource estimates of magnetically recoverable iron for the remaining projects.

Deposit	Class	Tonnage (Mt)	Fe head grade (% Fe)	Magnetic Recovery (%)	Fe product grade (% Fe)	SiO ₂ (%)	Al ₂ O ₃ (%)
Belah Tank	Indicated	8.5	11.9	11.4	47.4	16.7	9.2
Belah Tank	Inferred	4.5	11.7	11.4	47.8	16.8	8.9
Gromit	Inferred	80.9	13.3	12.2	41.5	26.4	8.6
Wendoline	Inferred	27.9	10.0	7.8	41.9	28.9	4.4
Quartermaine	Inferred	31.4	12.3	14.2	37.4	31.8	8.5
Total	Inferred	144.8	12.4	11.8	40.9	27.8	7.8
Total	Indicated	8.5	11.9	11.4	47.4	16.7	9.2
TOTAL	Total	153.2	12.4	11.8	41.3	27.2	7.9

Table 3: Inferred and Indicated Resource Estimates of Total and Magnetically Recoverable Iron above 5% Total Iron Cut-Off Grade

Scoping level investigations are being undertaken to understand the economic potential of Eastern Iron’s deposits. This process is intended to assess the relative commercial position and future development options for the exploration tenements and is expected to be completed in late 2009.

The commercial investigation will incorporate the recently completed work on resource evaluation and metallurgical recovery as a basis for conceptual business options analysis. The logistical issues and costs associated with transporting ore are significant and will represent a major component of the cost of the delivered product to either domestic or international customers. The ore value will be impacted by the relatively low iron grade and the elevated levels of the various impurity components such as alumina. This work will enable assessment of appropriate potential beneficiation processes and upgrading options that have the most commercial potential to be identified.

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 LTD

In early June Western Plains (WPG) reported that it executed agreements to form a 50:50 joint venture with Wugang Australian Resources Investment Pty Ltd, a subsidiary of Wuhan Iron & Steel (Group) Co (WISCO) to complete a feasibility study and, if positive, develop one or more of the six known magnetite deposits in the Hawks Nest tenements. The deposits lie within the Woomera Prohibited Area, an important test region for advanced weaponry and the agreements are subject to a number of conditions including approval by Australian and Chinese Government agencies.

Recently the Defence Department indicated that it would not approve the proposed transaction on the basis of a number of concerns should mining commence including safety and national security. Western Plains has vigorously defended the proposed transaction with what it considers was a lack of clarity and consistent communication by Defence and has reactivated discussions with the Department.

There have been no new significant developments on Port Bonython. Western Plains has continued to pursue innovative solutions to provide short term port access prior to the construction of Port Bonython.

At the beginning of the quarter PlatSearch held 6.375 million Western Plains Resources Ltd (ASX Code: WPG) ordinary shares, 1.375 million options exercisable at \$0.237 and 3.475 million options exercisable at \$0.337 by 28 September 2009. PlatSearch acquired an additional 2.609 million WPG shares by participating in the WPG rights issue and placement in July and August 2009. Following the Defence Department announcement on the WISCO transaction and the subsequent decrease in the Western Plains share price, PlatSearch elected to exercise its \$0.237 options only. This resulted in the PlatSearch shareholding in Western Plains increasing to 9.325 million shares or 8.85% of the company. As at 29 October 2009 WPG shares were trading at \$0.31.

For further details regarding the progress of Western Plain's projects, please refer to its website www.westernplainsresources.com.au.

CHESSER RESOURCES LIMITED

Chesser Resources (ASX Code: CHZ) is exploring for gold deposits in the Tethyan Belt in Turkey. The company is earning an interest in a number of projects, the most advanced of which include the potentially heap-leachable Sisorta high sulphidation, epithermal gold deposit and the high grade Kestanelik epithermal vein deposit. Chesser has announced an initial resource of 303,000 ounces Au for Sisorta, with good potential for expansion. Chesser is planning to carry out a scoping study on the amenability of Sisorta for a small scale heap leach operation and has commenced drilling.

The company also made good progress in securing approvals to commence drilling over the Kestanelik epithermal gold deposit.

PlatSearch holds 1.8 million fully paid shares and 2 million options exercisable at \$0.35 in Chesser. At 29 October 2009 Chesser shares were trading at \$0.16.

For further details regarding the progress of Chesser's projects, please refer to its website www.chesserresources.com.au.

CORPORATE

Dr Kah Foo was invited to join the PlatSearch Board as a Non-Executive Director. Dr Foo has over 20 years experience in the investment banking, fund management and advisory businesses spanning Europe and Asia. He was previously Head of Asian Equities for SG Securities Asia (the Asian Investment Banking business for Societe Generale) covering 10 Asian countries ex-Japan.

Dr Foo is qualified in Medicine (M.B., B.Ch., B.A.O.) and Business Administration (M.B.A.) from the Queen's University, United Kingdom and since 2004 has been active as an investor and advisor, overseeing investments in Resources, Energy and Healthcare. He has substantial experience with listed companies in Singapore, being previously Executive Director of CyberVillage Holdings Ltd and currently Lead Independent Director of PEC Ltd.

FINANCIAL

On 29 July 2009 the Company completed a five for six renounceable Rights Issue of 79,676,200 new shares at 5 cents which raised \$3.984 million before expenses.

Cash expenditure by PlatSearch on exploration for the quarter was \$73,000. Expenditure by joint venturers on the Company's projects was \$375,000 for the quarter. Cash funds available at 30 September 2009 were \$3,352,000. The Company has no borrowings.

Top 10 Shareholders of Fully Paid Ordinary Shares as at 30 September 2009

	Shares	% Shares issued
Kwan Chee Seng	22,430,164	12.80
DMG & Partners Securities Pte Ltd	17,516,239	9.99
UOB Kay Hian Private Limited	11,343,372	6.47
Minotaur Resources Investments Pty Ltd	8,750,000	4.99
Mr Xiangjun Zhang	8,000,000	4.56
Viking Investments Limited	7,756,676	4.43
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
Nefco Nominees Pty Ltd	2,966,023	1.67
TOTAL	92,381,637	52.73*

* Percentage of total issued shares

PLATSEARCH NL



Greg Jones
Managing Director

<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) Robert Waring (Finance Director and Company Secretary) Kwan Chee Seng (Non-Executive Director) Bob Richardson (Non-Executive Director) Dr Foo Fatt Kah (Non-Executive Director)</p> <p>Issued Capital</p> <p>At 30 September 175,287,592 fully paid ordinary shares (held by 1,306 shareholders), 450,000 ordinary shares partly paid to 1 cent and 6,860,000 options issued under the Employee Share Option Plan.</p>
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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.

The information in this report that relates to mineral resources for Eastern Iron Limited is based on information compiled by Mr Arnold van der Heyden who is a Member of the Australian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd. The data used to derive the mineral resource estimate was supplied by Eastern Iron Limited and compiled by Mr Peter Buckley who is a Member of the Australian Institute of Geoscientists and a full time employee of Eastern Iron Limited. Mr van der Heyden, and Mr Buckley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as "Competent Persons" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden and Mr Buckley consent to the inclusion in this Report of the information compiled by them in the form and context in which it appears.