

**ASX Code: PTS**

Issued Shares: 175.3M

Unlisted Options: 26.2M

Cash Balance for PTS: \$7.2M

Cash Balance for Group: \$7.8M

ABN 16 003 254 395

DIRECTORS

Pat Elliott

Greg Jones

Kwan Chee Seng

Dr Foo Fatt Kah

Alan Breen

TOP SHAREHOLDERS

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Minotaur Resources

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Top 20 Shareholders hold 73.0%

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www.platsearch.com.au**HIGHLIGHTS**

- Variscan Mines, a wholly owned subsidiary of **PlatSearch**, commenced exploration within the Tennie exploration licence in Brittany, France.
- **Tennie** covers an extensive area of Brioverian-aged lithologies considered highly prospective for large base and precious metal deposits.
- The work over **Tennie** is believed to be the first significant exploration conducted within the France for some decades.
- **Variscan** has seven other licence applications in France, some of which have advanced to the final stages of the approvals process.
- **Eastern Iron** continued the Definitive Feasibility Study on its Nowa Nowa iron project in Victoria following completion of a positive scoping study. An application for a Mining Licence has been made over the deposit. The completion of the DFS is expected in December.
- **Thomson Resources** received results from drilling at the F1 anomaly in the Falcon project, Thomson Fold Belt, NSW. Distinct geochemical zonation has confirmed the IRG gold potential.
- **Silver City Minerals** completed a helicopter-borne VTEM survey totalling 654 line kilometres north of the town of Broken Hill and at Allendale, NSW. Geological assessment continued at Razorback West, Dora and Speedwell.
- At the copper-gold Sellheim Project (Queensland), **Silver City** completed an IP survey in conjunction with a campaign of geological mapping and rock chip sampling.
- As at the end of the quarter, the Company held \$7.2 million in cash. **Liquid investments** held in listed resource companies totalled \$3.8 million.

EXPLORATION

FRANCE

As announced on 28 June, Variscan Mines SAS, a wholly owned subsidiary of PlatSearch received confirmation that a large exploration licence within Brittany, France had been granted. The licence (Permis Exclusif de Recherche or PER) covers a geological domain with demonstrated mineral endowment for large VMS (volcanogenic massive sulphide) and SEDEX (sedimentary exhalative) base and precious metal deposits, similar to those mined in other parts of the world.

The PER covers 205 square kilometres of the eastern section of a Palaeozoic sedimentary package which hosts the Rouez copper-gold-lead-zinc-silver deposit (Figure 1) owned by the French energy group, Total.

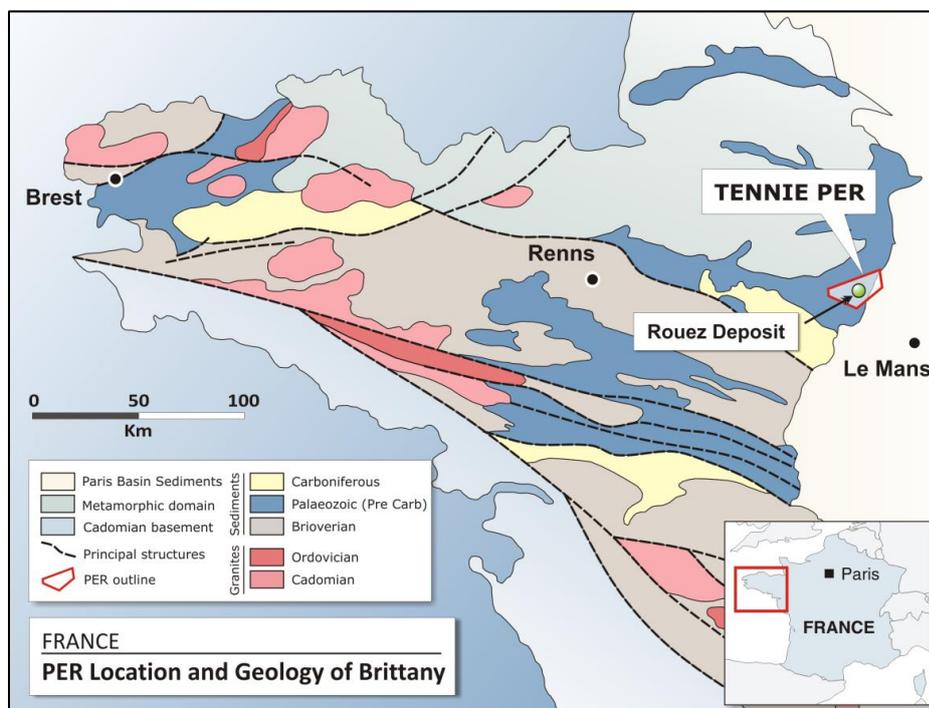


Figure 1 – Geology of Brittany and location of Tennie PER

Rouez consists of several steeply north-dipping copper-gold and lead-zinc-silver bearing zones defined to a depth of around 500 metres. It is considered to be possibly either VMS or a hybrid SEDEX type and shares a number of geological similarities to deposits within the Iberian Pyrite Belt of Spain and Portugal. Like deposits within this major mineralised system, Rouez is believed to have been formed via the discharge of metal-bearing brines at or close to the ancient sea floor boundary and may form one of a cluster of deposits within this region.

The Tennie PER is the first new mineral exploration licence granted in France for more than two decades, reflecting the clear capacity of Variscan to work within the French mining code. The grant of Tennie follows the stated intention of the French Government to reinvigorate the minerals sector of Metropolitan France and is the first new exploration licence approved under this model.



On the 15 October PlatSearch announced that Variscan had commenced an extensive auger geochemical survey over the productive rock package surrounding Rouez to generate additional targets within the tenement. The initial programme involves shallow hand auger drilling on a 200x200 metre grid over the fertile Brioverian lithologies to penetrate the thin transported loess horizon that blankets the area and thus hides potential mineral deposits. The sampling will provide both a bedrock geochemistry test for mineralisation as well as base-line environmental samples to assist in understanding the distribution of any contamination that may have been generated by previous mining.

The geochemical survey at Tennie is believed to be the first significant mineral exploration programme conducted in France for decades. It will provide a good test for the presence of near surface mineralisation within this highly prospective region.

Samples generated by the survey will be prepared and analysed at an XRF analytical facility established with the assistance of Variscan in southern France. This will ensure a cost effective programme, with swift turnaround times should geochemical anomalies be detected. The programme will also provide a blueprint for future exploration methodologies and strong community engagement by Variscan within France.

Tennie is one of eight applications that the Company has made for exploration licences in France, each of them over projects with good potential for short term resource generation and/or major new discoveries. The Company has deliberately targeted more advanced project areas containing previously defined mineralised zones or evidence of substantial old mine workings to help fast track the discovery of economic deposits.

Some of these applications have now reached the final stages of the application process.

AUSTRALIA

Exploration activity within PlatSearch's joint ventures remained subdued for the quarter. No significant exploration was completed.

INVESTMENTS

PlatSearch maintains a diversified portfolio of investments within a number of ASX-listed resource companies. The key companies within the portfolio are:

Eastern Iron – Iron projects in Victoria, Queensland and NSW

Silver City Minerals – Significant exploration interests around Broken Hill, NSW and in northern Queensland

Thomson Resources – Dominant landholding within the Thomson Fold Belt, NSW

WPG Resources – Iron and coal projects in South Australia

Agua Limited – Phosphate and potash projects in Brazil.



As at 28 October 2013, the total value of the PlatSearch shareholdings in ASX listed resource companies stood at approximately \$3.8 million.

EASTERN IRON LIMITED

Eastern Iron (ASX: EFE) continued the Bankable Mine Feasibility Study of the Nowa Nowa Iron Project in eastern Victoria using project delivery specialists Engenium Pty Ltd. Engenium expects the feasibility study to be completed in December 2013.

During the quarter Eastern Iron announced that it had submitted an application to the Victorian Government for the grant of a Mining Licence over the Five Mile deposit at Nowa Nowa. The application (MIN 5571) is the first step in the project permitting and approval process which, over the coming months, will include stages of environmental and planning assessment, community engagement and completion of a native title agreement.

The application for a Mining Licence follows the completion of mining and related technical studies including two stages of drilling leading to the recent definition of an upgraded mineral resource for the Five Mile iron deposit of 9.6Mt at 50% Fe.

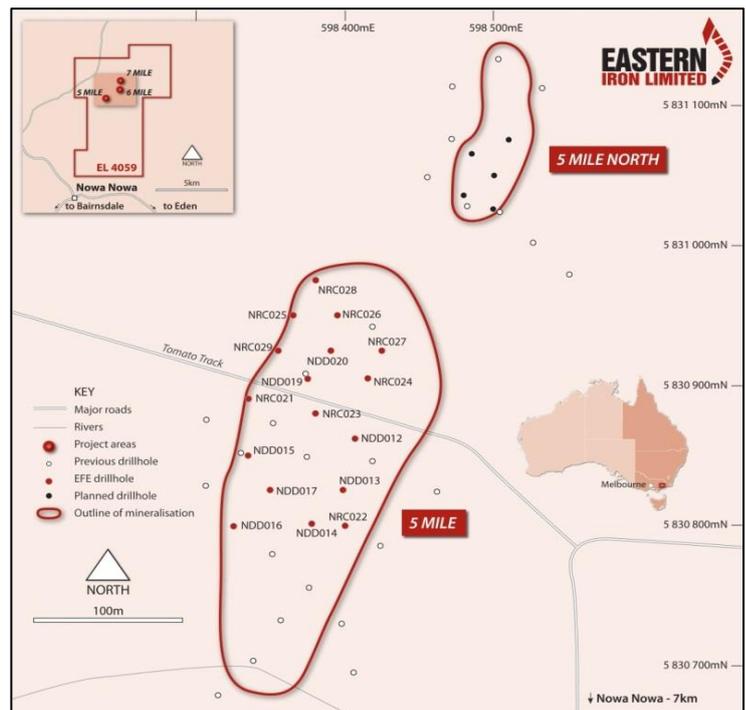


Figure 2 – Five Mile prospect and drilling

Eastern Iron also announced that the Victorian Government, through Regional Development Victoria, has agreed to contribute up to \$300,000 towards those areas of the \$2.6 Million feasibility study that relate directly to the infrastructure requirements of the project.

Further metallurgical testwork was completed and focused on assessing the use of dry magnetic (LIMS) processing to provide a saleable product. The use of a dry process will simplify the treatment circuit, considerably reduce the water requirements, eliminate the need for a wet tailings storage dam and reduce project capital costs. Initial testwork results are encouraging, producing an export product averaging +58% Fe (albeit with higher silica and sulphur levels), with better iron recoveries at +90% Fe.

The Gunaikurnai people are the recognised native title holders of the area. Eastern Iron is progressing discussions with GLaWAC (Gunaikurnai Land and Waters Aboriginal Corporation) to facilitate a native title agreement for the project.



PlatSearch's shareholding in Eastern Iron is 52.5 million ordinary shares (45.8%). As at 28 October 2013, EFE shares were trading at \$0.037. More details regarding Eastern Iron's activities can be obtained from its website.

THOMSON RESOURCES LTD

Assay results were received from drilling completed at the F1 target within the Falcon project area. The F1 anomaly is the largest discrete magnetic anomaly in the Thomson portfolio. Drilling of three holes at F1 defined another Intrusion-Related (IRG) mineral system, hosted entirely in granite and at the relatively shallow depth of 100 metres below cover.

A sheeted vein system with silica and carbonate alteration was intersected with the drilling defining a zoned system moving from a barren core, to a tungsten anomalous then molybdenum-gold anomalous outer carapace (Figure 3), confirming the IRG nature of F1.

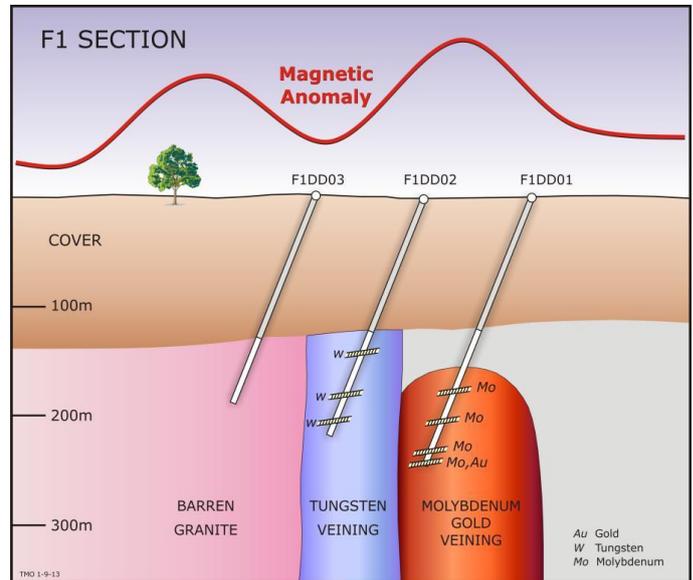


Figure 3 – Zonation of the F1 magnetic anomaly

As part of a new initiative, Thomson has identified two tin prospects and applied for a new licence adjacent to the Victory tin mine in southern NSW where it believes that there is good potential for greisen tin/tungsten zones associated with a covered intrusion. Assessment work is ongoing.



Figure 4 - The Wagga Tin Belt and Thomson's Tin Projects

PlatSearch holds 18.0 million fully paid Thomson shares, or 25.7% of the company and 5.0 million options exercisable at 30 cents. As at 28 October 2013, TMZ shares were trading at \$0.025. For further details please refer to the Thomson Resources website.

SILVER CITY MINERALS LIMITED

Razorback West

An induced polarisation (IP) geophysical survey by Silver City generated a number of significant



chargeability anomalies coincident with surface lead-zinc geochemical anomalies and a distinctive ridge of elevated gravity.

Recently Silver City drilled two holes for a total of approximately 700 metres and intersected anomalous lead-zinc vales. Further evaluation of the diamond drill holes has been completed with detailed core logging, down-hole EM surveys and petrographic analyses.

Allendale

During the quarter Silver City completed a helicopter-borne electromagnetic (VTEM) survey to detect buried massive sulphide deposits to the north of Broken Hill and at the Allendale project. Previous work by Silver City at Allendale has outlined several zones of BHT style lead-zinc-silver mineralisation and the VTEM survey has been flown to help define new targets, notably along strike.

Dora

The historic Dora mine (Figure 5) is located at the nose of a fold structure where host rocks include quartz-gahnite lode material. Silver City completed a ground EM survey over the hinge zone of this fold and has located a conductor coincident with both the fold nose and the old mine. This position is considered ideal for the formation of high grade and thick ore zones based on the Broken Hill analogue. Detailed geological mapping is scheduled prior to drilling.

Speedwell

At the Speedwell prospect, located about 10 kilometres south of Allendale, a program of shallow auger soil sampling defined four parallel geochemical anomalies zinc values up to 9,030 ppm Zn recorded. Silver City has conducted a detailed review of historical data, including inspection of historic drill core and intends to undertake more detailed geological mapping and geochemical sampling to delineate targets for systematic drill testing.

Sellheim - Queensland

During the quarter Silver City released the details of a farm-in and joint venture agreement with a private consortium to explore the hard rock potential of the Sellheim Goldfield, located some 140 kilometres southeast of Charters Towers. An IP survey covering an area of approximately 25 square kilometres was completed in conjunction with geological mapping and rock chip sampling. Results from these surveys are pending.

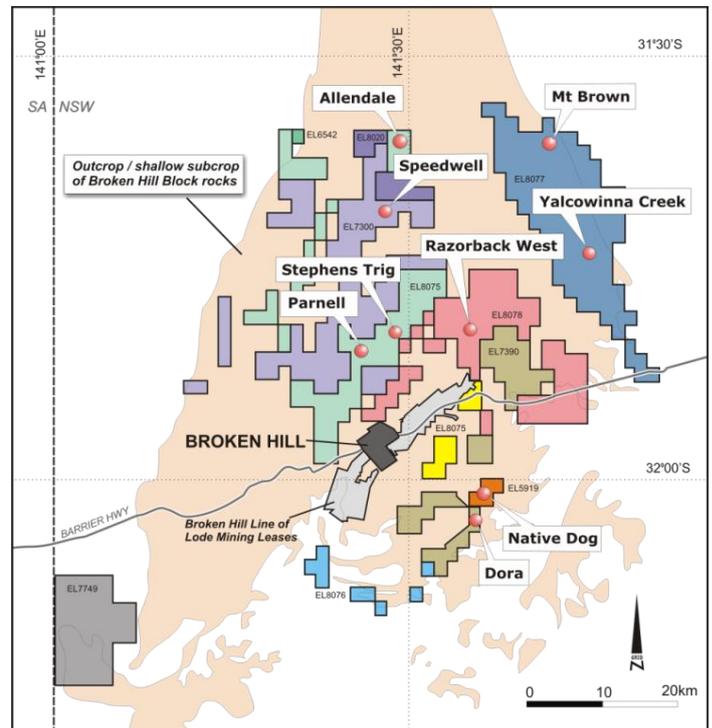


Figure 5 – Silver City tenements and projects at Broken



PlatSearch holds 14.3 million fully paid shares in Silver City, or 14.6% of the company. As at 28 October 2013, Silver City shares were trading at \$0.065. For further details refer to the Silver City website.

WPG RESOURCES LTD

WPG Resources (ASX code: WPG) is an iron ore exploration and development company with significant exploration tenements in South Australia. The company owns the significant Penrhyn and Lochiel North coal projects in South Australia and has a land asset and capacity to develop a bulk export facility at Port Pirie.

During the quarter WPG continued to work on its exploration licences whilst progressing the search for advanced assets.

PlatSearch holds 10.4 million fully paid WPG shares, or 4.2% of the company. As at 28 October 2013, WPG shares were trading at \$0.038. For further details refer to the WPG Resources website.

AGUIA RESOURCES LIMITED

Agua Resources (ASX: AGR) holds interests in substantial phosphate and potash projects in Brazil. Agua has calculated JORC compliant resources at its Lucena and the Tres Estradas phosphate projects, with potential for further resource expansion apparent at both projects.

During the quarter Agua announced intersections in shallow drilling at the Tres Estrada South project. Intersections included 16 metres at 14.4% P₂O₅ and 15 metres at 13.0% P₂O₅ from surface.

Further significant phosphate intersections were also recorded from surface in shallow auger drilling at Joca Tavares, located 41 kilometres east-south-east from the Tres Estradas project with up to 9.0 metres at 11.5% P₂O₅.

PlatSearch holds 1.185 million fully paid shares, as well as 200,000 options exercisable at \$0.50. As at 28 October 2013, Agua shares were trading at \$0.076. For further details refer to the Agua website.

BUSINESS DEVELOPMENT

PlatSearch's subsidiary Variscan Mines is progressing project acquisition work in France. It is currently in the advanced stages to secure additional licences within regions of demonstrated endowment to host significant mineral deposits.

The Company has significantly reduced its landholding of projects in both NSW and SA and has scaled back expenditures within Australia to assist in preserving its cash position.

FINANCIAL

Cash expenditure by the PlatSearch Group on exploration and project appraisal for the quarter was \$1.53 million. Expenditure by joint venture parties on projects in which PlatSearch has an interest was \$90,000 for the quarter. Cash available for PlatSearch and for the Group at 30 September 2013



was \$7.2 million and \$7.8 million respectively. Eastern Iron is consolidated with PlatSearch NL, including its wholly owned subsidiary Bluestone 23 Pty Ltd (The Group).

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".

The information in this report that relates to Mineral Resources for Eastern Iron Limited for Nowa Nowa is based on information compiled by Greg De Ross, BSc, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr De Ross is a full-time employee of Eastern Iron Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposits 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"

Both Messrs De Ross and Jones consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.