



HALF-YEAR FINANCIAL REPORT

31 December 2009

Corporate Information

PLATSEARCH NL

ABN 16 003 254 395

DIRECTORS

Patrick J D Elliott	Kwan Chee Seng
Gregory F P Jones	Foo Fatt Kah
Robert J Waring	Bob Richardson

COMPANY SECRETARY

Robert J Waring

REGISTERED AND ADMINISTRATION OFFICE

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AUDITORS

Ernst & Young, 680 George Street, Sydney NSW 2000

STOCK EXCHANGE

Listed on the Australian Securities Exchange
ASX Code: PTS

SHARE CAPITAL

At 31 December 2009, 175,287,592 fully paid ordinary shares, 450,000 partly paid shares to 1 cent (24 cents payable) and 12,870,000 Director and employee share options.

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Directors' Report

Your Directors submit their report on the Consolidated Entity (the Group) consisting of PlatSearch NL (PTS or the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2009.

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Patrick J D Elliott (Non-Executive Chairman)

Gregory F P Jones (Managing Director)

Robert J Waring (Executive Director and Company Secretary)

Kwan Chee Seng (Non-Executive Director), Kantilal Champaklal Alternate Director for Mr Kwan

Dr Foo Fatt Kah (Non-Executive Director)

Bob Richardson (Non-Executive Director)

REVIEW AND RESULTS OF OPERATIONS

The net result of operations after applicable income tax expense for the half-year was a Group loss of \$432,516 (2008 – loss \$5,864,741), which includes the write-off of exploration expenditure in the current half-year of \$58,027 (2008 – \$58,089).

The principal continuing activity of the PlatSearch Group is the exploration for economic deposits of **zinc, lead, silver, gold, nickel, iron ore, uranium, tin and mineral sands** and holding share and option investments in mineral exploration companies, usually associated with PlatSearch's joint ventures. The exploration activities are largely funded by joint ventures with other resource companies (see table below). In addition PlatSearch continues an active program of project generation to identify and acquire prospective areas that can be efficiently advanced by PlatSearch to the drill target stage and then farmed out. Activities for the period up to the date of this report included:

EXPLORATION

- Combined pre-IPO capital raisings of \$4.5 million (before costs) were completed for both **Thomson Resources Ltd (TMO)**, a company formed to explore the Thomson Fold Belt of NSW and 33% owned by PlatSearch and **Silver City Minerals Limited (SCI)**, a Broken Hill region focussed exploration company 20% 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 help raise significant capital for a range of quality projects which PlatSearch has an interest.
- A major 21,000 line kilometre aeromagnetic survey covering a large portion of the exploration licences within the **Thomson Fold Belt**, northern NSW, designed to assist in geological evaluation and further prospect generation was completed. Ultra-detailed ground magnetic surveys were also completed over key prospects in these **TMO** licences.
- Exploration by **SCI** continued over its large tenement holding within the Broken Hill Block with gossan sampling, mapping, portable XRF analyser surveys and prioritisation of high quality targets undertaken. Much of the work centred on compiling and assessing data from the joint venture agreement signed with CBH Resources Limited in the half-year and reviewing projects generated by the large Niton geochemical program completed by CBH. RAB and shallow RC drilling commenced in early 2010.
- At **Junction Dam**, a new joint venture with Marmota Energy Limited was signed during the half-year (Marmota earning 51%) to explore for uranium within palaeochannels along strike from the Honeymoon uranium deposit. Drilling results by Marmota continue to be encouraging with down-hole gamma logging indicating the presence of strongly anomalous uranium values. Eight holes returned calculated eU₃O₈ grades of more than 500ppm eU₃O₈, including calculated peak grades of 3,226ppm eU₃O₈ in hole JDRM0121, and 7,551ppm eU₃O₈ in hole JDRM0118.

Directors' Report

- PlatSearch applied for four large exploration licences in western NSW, the **Ghostrider Project**, in an area PlatSearch believes to be prospective for Mississippi Valley Type base metal mineralisation. Previous shallow RAB drilling by BHP defined strong lead anomalism over a large area within rocks similar to those hosting the Wonawinta silver/lead deposit to the south-east.
- **Eastern Iron Limited (EFE)** - 45% owned by PlatSearch) announced a new joint venture with Rugby Mining Ltd to explore the iron ore potential at the Hawkwood layered intrusive complex in Queensland where previous work has generated rock chip grades up to 52.1% Fe and 0.29% V₂O₅ and magnetite concentrate grades up to 63.5% Fe. Exploration has commenced and an airborne geophysical survey is planned for late March 2010.
- **EFE** completed resource estimation work as part of a scoping study over its channel iron deposits. Total resources of 627 million tonnes at 10.3% Fe have been calculated at a 5% Fe cut-off, representing just 5-10% of the palaeochannels tested to date. Details of resources are set out in EFE ASX announcements.
- **Western Plains Resources Ltd (WPG)** signed an MOU agreement with Flinders Ports Pty Ltd for the interim handling, storage and shiploading of iron ore from Peculiar Knob. This will allow the development of the Peculiar Knob deposit and shipment of iron ore independent of the proposed development of Port Bonython. WPG was advised by the Australian Defence Department during the half-year that it would not approve the transaction with the Wugang Australian Resources Investment Pty Ltd over the Hawks Nest magnetite project on the basis of a number of concerns including safety and national security. WPG has vigorously defended the proposed transaction and has reactivated discussions with the Department.

INVESTMENTS

PlatSearch holds 9.325 million **Western Plains** (ASX Code: WPG) ordinary shares. During the half year 1.375 million options exercisable at \$0.237 were exercised and 3.475 million options exercisable at \$0.337 lapsed. At 8 March 2010 WPG shares were trading at \$0.76.

PlatSearch Group holds 21,000,000 ordinary **Eastern Iron** shares (ASX Code: EFE), 8,000,000 listed options (exercise price 12 cents and expiry date 19 December 2010 - ASX Code: EFEO) and 5,000,000 EFE options (exercise price 35 cents and expiry date of 19 December 2012). This represents a total of approximately 45% of Eastern Iron. At 8 March 2010 EFE shares were trading at \$0.10. 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.

JOINT VENTURE	REGION	FUNDED BY
Eastern Iron Project	Cobar Region, NSW	Eastern Iron
Benagerie	Curnamona Craton, SA	Newcrest
Callabonna	"	Red Metal
Quinyambie	"	Red Metal
Mundi Plains	Broken Hill, NSW	Teck Cominco
Junction Dam	"	Teck Cominco
Junction Dam	"	Marmota Energy
Kalabity	"	Crossland Uranium
Coondambo	Gawler Craton, SA	Marathon
Pathfinder	"	Newport Mining
Horse Creek	Mt Isa Block, QLD	Red Metal
Hillston	Broken Hill	Perilya

PlatSearch currently holds 2.3 million fully paid shares (2.8% of Chesser ordinary shares) and 2 million options exercisable at \$0.35 in **Chesser Resources** (ASX Code: CHZ). 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 has since announced positive preliminary scoping results for Sisorta and the follow up drill programme has confirmed the expansion potential of the project. The company secured approvals and in March 2010 commenced drilling over the Kestanelik epithermal gold deposit in Turkey.

Directors' Report

During the half-year Chesser raised \$1.35 million through a placement to progress its exploration of the properties particularly Kestanelik. PlatSearch participated in the placement, purchasing 0.5 million shares at \$0.15 per share for \$75,000. At 8 March 2010 Chesser shares were trading at \$0.14.

PlatSearch holds 0.52 million **Newport Mining Ltd** (ASX Code: NMN) shares and 1 million Newport options. Newport is exploring the area for Thomson Belt-style nickel sulphide deposits and iron-oxide associated copper-gold deposits as part of the Pathfinder JV with PlatSearch in South Australia (PlatSearch 80%, Newport can earn 60%). In March 2010 Newport signed an agreement which enabled it to earn an interest in two phosphate projects in Brazil. At 8 March 2010 Newport shares were trading at \$0.25.

In August 2009 PlatSearch further supplemented its capital raising and corporate advisory skills and experience in the Board through the appointment of Singapore based Dr Kah Foo as a Director.

SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2009 requiring disclosure in, or amendment to, these financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Signed at Sydney this 15th day of March 2010 in accordance with a resolution of the Directors.



Greg Jones
Managing Director

Statement of Comprehensive Income

For the half-year ended 31 December 2009

	Note	Consolidated	
		31 Dec 09	31 Dec 08
		\$	\$
REVENUE	4	285,797	259,992
OTHER INCOME	5	1,076,621	-
ASX and ASIC fees		(28,783)	(25,728)
Auditors' remuneration		(16,273)	(43,864)
Contract administration services		(125,291)	(108,000)
Depreciation expense		(5,147)	(5,115)
Directors' fees		(19,259)	(5,775)
Exploration expenditure written-off		(58,027)	(58,089)
Loss on options	10	(408,998)	(6,236,190)
Operating lease rental expense		(28,388)	(21,247)
Salaries and employee benefits expense net of salaries and on costs recharged to exploration projects		(202,740)	(155,856)
Share of net losses of associate accounted for using the equity method	9	(144,846)	(61,485)
Share-based compensation		(585,804)	-
Other expenses from ordinary activities		(118,660)	(52,832)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(379,798)	(6,514,189)
Income tax benefit/(expense)		(52,718)	649,448
PROFIT (LOSS) AFTER INCOME TAX EXPENSE		(432,516)	(5,864,741)
OTHER COMPREHENSIVE INCOME			
Net fair value gains (losses) on available-for-sale financial assets		19,340	(6,656,500)
Share of associate's movement in reserves		-	(18,428)
Other		13,343	-
Income tax on items of other comprehensive income		(5,802)	1,996,950
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX		26,881	(4,677,978)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(405,635)	(10,542,719)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF PLATSEARCH NL		(405,635)	(10,542,719)
Earnings per share			
■ Basic loss per share (cents per share)	15	(0.26)	(5.50)
■ Diluted loss per share (cents per share)	15	(0.26)	(5.50)

Balance Sheet

As at 31 December 2009

	Note	Consolidated	
		31 Dec 09	30 Jun 09
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,864,838	851,768
Receivables	7	99,224	66,754
Total Current Assets		2,964,062	918,522
Non-Current Assets			
Investments – available for sale	8	3,245,492	2,338,350
Investment in associates	9	3,539,112	2,387,973
Derivative financial instruments	10	899,000	822,398
Receivables	7	6,565	-
Tenement security deposits		157,500	157,500
Plant and equipment		12,833	15,916
Deferred exploration and evaluation expenditure	11	472,453	668,202
Total Non-Current Assets		8,332,955	6,390,339
TOTAL ASSETS		11,297,017	7,308,861
LIABILITIES			
Current Liabilities			
Trade and other payables		141,648	155,200
Provisions		20,348	33,735
Total Current Liabilities		161,996	188,935
Non-Current Liabilities			
Provisions		6,927	5,753
Total Non-Current Liabilities		6,927	5,753
TOTAL LIABILITIES		168,923	194,688
NET ASSETS		11,128,094	7,114,173
EQUITY			
Contributed equity	13	14,509,240	10,675,488
Reserves	14	2,778,485	2,165,800
Accumulated losses		(6,159,631)	(5,727,115)
TOTAL EQUITY		11,128,094	7,114,173

Statement of Changes in Equity

For the half-year ended 31 December 2009

Consolidated

	Attributable to the shareholders of PlatSearch NL				
	Note	Issued Equity	Accumulated Losses	Reserves	Total Equity
		\$	\$	\$	\$
AT 1 JULY 2008		9,710,609	(29,051)	5,968,417	15,649,975
Loss for the period		-	(5,864,741)	-	(5,864,741)
Other comprehensive income				(4,677,978)	(4,677,978)
Total comprehensive income for the period		-	(5,864,741)	(4,677,978)	(10,542,719)
Transactions with owners in their capacity as owners:					
Issue of share capital		1,001,000	-	-	1,001,000
AT 31 DECEMBER 2008		10,711,609	(5,893,792)	1,290,439	(6,108,256)
AT 1 JULY 2009		10,675,488	(5,727,115)	2,165,800	7,114,173
Loss for the period		-	(432,516)	-	(432,516)
Other comprehensive income		-	-	26,881	26,881
Total comprehensive income for the period		-	(432,516)	26,881	(405,635)
Transactions with owners in their capacity as owners:					
Issue of share capital	13	3,983,810	-	-	3,983,810
Transaction costs on share issue		(150,058)	-	-	(150,058)
Share-based payments		-	-	585,804	585,804
AT 31 DECEMBER 2009		14,509,240	(6,159,631)	2,778,485	11,128,094

Statement of Cash Flows

For the half-year ended 31 December 2009

	Consolidated		
	Note	31 Dec 09	31 Dec 08
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment to suppliers and employees		(493,268)	(410,467)
Consultancy fees received		185,469	212,859
Interest received		52,223	19,094
Rental income		30,320	28,039
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(225,256)	(150,475)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(705)	(12,016)
Expenditure on mining interests (exploration)		(116,894)	(98,077)
Tenement security deposits paid		-	(22,000)
Purchase of shares – investments		(1,352,428)	(47,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,470,027)	(179,093)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,983,810	1,001,000
Payment of share issue costs		(275,457)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		3,708,353	1,001,000
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		851,768	743,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6	2,864,838	1,415,199

Notes to the Financial Statements

For the half-year ended 31 December 2009

1. CORPORATE INFORMATION

The financial report of PlatSearch NL (PlatSearch or the Company) for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the Directors on 15th March 2010. PlatSearch is a company incorporated in Australia as a No Liability company.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of PlatSearch as at 30 June 2009.

It is also recommended that the half-year financial report be considered together with any public announcements made by PlatSearch during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of Preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements. The half-year financial report has been prepared on a historical cost basis except for Available for Sale Investments and Derivatives, which have been measured at fair value.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete report period.

Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009, with the exception of the following:

AASB 8 Operating Segments: As of 1 July 2009 PlatSearch determines and presents operating segments based on information that internally is provided to the Managing Director (the Chief Operating Decision Maker) used in assessing performance and in determining the allocation of resources. This change in accounting policy is due to the adoption of AASB 8 Operating Segments. Previously operating segments were determined and presented in accordance with AASB 114 Segment Reporting.

AASB 101 Presentation of Financial Statements: As of 1 July 2009, the financial report includes a statement of comprehensive income.

There were a number of standards and interpretations that were mandatory for reporting periods beginning on or after 1 July 2009. Adoption of those standards did not have any effect on the financial position or performance of PlatSearch.

Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of PlatSearch NL and its subsidiary (the Group). The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiary is consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The Group includes PlatSearch NL and its wholly owned subsidiary.

Notes to the Financial Statements

For the half-year ended 31 December 2009

3. SEGMENT INFORMATION

The operating segments identified by management are as follows:

- 1) Exploration projects funded directly by PlatSearch ("Exploration") and;
- 2) Investments in other companies ("Investing").

Regarding the Exploration segment, the Chief Operating Decision Maker receives information on the exploration expenditure incurred. This information is disclosed in Note 11 of the half year financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalized, with the exception of expenditure written off which is disclosed in Note 11.

Regarding the Investing segment, the Chief Operating Decision Maker reviews the value of investments and derivatives held in other exploration companies. The changes in the value of investments and derivatives are disclosed in Notes 8, 9 and 10 of the half year financial report. Segment revenues are disclosed in the statement of comprehensive income as 'Gain/(loss) on options'.

Financial information about each of these tenements is reported to the Managing Director on an ongoing basis. Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- Interest revenue
- Corporate costs
- Depreciation and amortisation of non-project specific property, plant and equipment.

4. REVENUE

Interest received – other persons/corporations

Rental income

Consulting fees

Consolidated	
31 Dec 09	31 Dec 08
\$	\$
60,401	19,094
34,020	28,039
191,376	212,859
285,797	259,992

5. OTHER INCOME

Gain on options

Gain on sale of tenements

Gain on deemed disposal

530,975	-
120,804	-
424,842	-
1,076,621	-

Notes to the Financial Statements

For the half-year ended 31 December 2009

Consolidated	
31 Dec 09	30 Jun 09
\$	\$

6. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	174,127	51,768
Short-term deposits	2,690,711	800,000
	2,864,838	851,768

7. RECEIVABLES - CURRENT

Current

Trade receivables	85,335	37,306
Other receivables	13,889	29,448
Total Current Receivables	99,224	66,754

Non-Current

Rental bond	6,565	-
Total Non-Current Receivables	6,565	-

8. INVESTMENTS

Investments – available for sale – WPG (a)	2,797,592	2,103,750
Investments – available for sale – CHZ (b)	333,500	180,000
Investments – available for sale – NMN (c)	114,400	54,600
	3,245,492	2,338,350

- (a) During the period the Company purchased a total of 1,575,307 shares for \$441,553 and exercised 1,375,000 options in Western Plains Resources Ltd (WPG) for \$325,875. This increased the company's shareholding to 8.8% of WPG at 31 December 2009. The market value on ASX of PlatSearch's 9,325,307 shares in WPG at 31 December 2009 was \$2,797,592 (\$0.30 per share) and on 9 March 2010 it was \$7,366,993 (\$0.79 per share).
- (b) In November 2009 the Group purchased 500,000 shares in Chesser Resources Limited (CHZ) for \$75,000. The market value on ASX of PlatSearch's shares in CHZ at 31 December 2009 was \$333,500 (\$0.145 per share) and on 9 March 2010 was \$345,000 (\$0.15 per share).
- (c) The market value on ASX of the Group's shares in NMN at 31 December 2009 was \$114,400 (\$0.22 per share) and on 9 March 2010 was \$130,000 (\$0.25 per share).

9. INVESTMENT IN ASSOCIATES

Investment in EFE	2,034,931	2,108,051
Investment in SCI	564,493	279,922
Investment in TMO	939,688	-
Investment accounted for using the equity method	3,539,112	2,387,973

Notes to the Financial Statements

For the half-year ended 31 December 2009

The Group's interest in the above investments in associates has been brought to account as an investment in an equity accounted associate in accordance with Australian Accounting Standard AASB 128 Investments in Associates as the Directors consider that significant influence exists.

Silver City Minerals Limited

In October 2009 Silver City Mining Limited (SCI) raised additional capital totalling \$2,010,000 issuing an additional 18,272,728 shares which diluted PlatSearch's shareholding in SCI to 20.1%. Bluestone 23 Limited contributed \$310,000 and was issued 2,818,182 shares in the SCI October 2009 capital raising. As a result of the dilution a gain of \$24,000 was recognised on the 'deemed disposal' of the 4.1% interest. The gain has been recognised against the carrying value of the investment.

Thomson Resources Ltd

In July 2009 Thomson Resources Limited (TMO) was incorporated. On incorporation, the Group acquired a 50% interest in TMO via the purchase of 250,000 shares in TMO for \$10,000. During the six month period TMO raised additional capital totalling \$2,562,000 issuing an additional 31,320,000 shares of which the Group acquired an additional 4,750,000 shares for \$190,000. In November 2009 PlatSearch acquired an additional 10,500,000 share as consideration for the sale of 13 tenements. The sale of the tenements resulted in the Group recognising a gain of \$120,000.

As a result of the capital raising during the six months, the Group's investment in TMO was diluted from 50% to 32.76% which resulted in a gain of \$400,000 which was recognised on the 'deemed disposal' of the 17.24% interest. This gain has been recognised against the carrying value of the investment.

Consolidated	
31 Dec 09	30 Jun 09
\$	\$

10. DERIVATIVE FINANCIAL INSTRUMENTS

Share options – WPG (a)	-	408,998
Share options – CHZ (b)	115,200	78,400
Share options – EFE (c)	523,000	285,000
Share options – NMN (d)	125,800	45,000
Share options – SCI (e)	35,000	5,000
Share options – TMO (f)	100,000	-
	899,000	822,398

- (a) In September 2009 PlatSearch exercised 1,375,000 options in WPG at an exercise price of 23.7 cents. The remaining 3,475,000 options in WPG expired on 28 September 2009.
- (b) As part of the Wynbring joint venture agreement with CHZ, PlatSearch holds 2,000,000 options with an exercise price of 35 cents and an expiry date of 29 May 2011. A valuation of these options has been obtained using the Binomial valuation methodology model and the following assumptions: expected volatility of 134.21%, risk-free interest rate of 4.74%, dividend yield nil and an option life of 1.41 years. This results in a fair value of \$115,200 at 31 December 2009.
- (c) PlatSearch holds 5,000,000 options in EFE with an exercise price of \$0.35 (expiry date 19 December 2012). A valuation of these options has been obtained using the Binomial valuation methodology model and the following assumptions: expected volatility of 100.27%, risk-free interest rate of 4.74%, dividend yield nil and an option life of 2.97 years. This results in a fair value of \$208,000 at 31 December 2009.

The PlatSearch Group holds 10,500,000 listed options in EFE with an exercise price of \$0.12 (expiry date 19 December 2010). The market value on the ASX of the Group's 12 cent options in EFE at

Notes to the Financial Statements

For the half-year ended 31 December 2009

31 December 2009 was \$315,000 (based on a market value of \$0.03) and on 9 March 2010 was \$210,000 (\$0.02).

- (d) As part of the Pathfinder joint venture agreement with NMN, PlatSearch subsidiary Bluestone 23 holds 1,000,000 options with an exercise price of \$0.35 and an expiry date of 31 December 2011. A valuation of these options has been obtained using the Binomial valuation methodology model and the following assumptions: expected volatility of 129.56%, risk-free interest rate of 4.74%, dividend yield nil and an option life of 2.0 years. This results in a fair value of \$125,800 at 31 December 2009.
- (e) PlatSearch holds 3,000,000 options in SCI with an exercise price of \$0.35 and an expiry date of 1 July 2013. A valuation of these options has been obtained using the Black-Scholes Merton methodology model and the following assumptions: expected volatility of 70%, risk-free interest rate of 4.74%, dividend yield nil and an option life of 3.5 years. This results in a fair value of \$33,000 at 31 December 2009.

PlatSearch holds 9,715,500 converting performance shares (contingent consideration) in SCI which can be converted into ordinary shares if the share price of SCI shares exceeds 50 cents in a month within two years of SCI listing on the stock exchange. These converting performance shares have been valued at \$2,000. SCI shares are not listed on the stock exchange.

- (f) PlatSearch holds 5,000,000 options in TMO with an exercise price of \$0.30 and an expiry date of 11 December 2014. A valuation of these options has been obtained using the Black-Scholes Merton methodology model and the following assumptions: expected volatility of 70%, risk-free interest rate of 4.74%, dividend yield nil and an option life of 4.97 years. This results in a fair value of \$100,000 at 31 December 2009. TMO shares are not quoted on the stock exchange.

Consolidated	
31 Dec 09	30 Jun 09
\$	\$

11. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs brought forward	668,202	582,516
Costs incurred during the period	102,617	322,603
Tenements sold during the period	(240,339)	(140,187)
Expenditure written off during the period	(58,027)	(96,730)
Costs carried forward	472,453	668,202

12. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change of any contingent liabilities or contingent assets.

13. ISSUED CAPITAL

Share capital

175,287,592 ordinary shares fully paid (June 2009 – 95,611,392)	14,504,740	10,670,988
450,000 ordinary shares paid to \$0.01 with \$0.24 unpaid (June 2009 – 450,000)	4,500	4,500
	14,509,240	10,675,488

In June 2009 the Company announced a five for six renounceable rights issue of shares. The issue was completed in July 2009 whereby the Company issued 79,676,500 shares at an issue price of \$0.05, which raised \$3,983,810 before share issuance costs.

Notes to the Financial Statements

For the half-year ended 31 December 2009

Consolidated	
31 Dec 09	30 Jun 09
\$	\$

14. RESERVES

Share-based compensation reserve	1,007,152	421,348
Investment revaluation reserve	1,771,333	1,757,945
Other	-	(13,493)
	2,778,485	2,165,800

The share-based compensation reserve represents the cumulative expense associated with the options issued to employees and Directors.

The investment revaluation reserve arises in connection with the accounting for the investments as per Note 8.

The other reserve represents the Group's share of the associate's equity not included in the income statement.

15. LOSS PER SHARE

Basic loss per share (cents per share) 0.26 cents (2008 – 5.50 cents loss).

Diluted loss per share (cents per share) 0.26 cents (2008 – 5.50 cents loss).

Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share is 165,774,064 (2008 – 106,547,720).

The 2008 weighted average number of shares has been adjusted to reflect the 'bonus element' of the 2009 rights issue as required by AASB 133 *Earnings per Share*.

Consolidated	
31 Dec 09	31 Dec 08
\$	\$

Loss used in calculating basic and diluted loss per share	(432,516)	(5,864,741)
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Conversion, call, subscription or issue after 31 December 2009: There have been no other conversions to, call of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of these financial statements.

16. SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2009 requiring disclosure in, or amendment to, these financial statements.

Directors' Declaration

In accordance with a resolution of the Directors of PlatSearch NL, I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - i) give a true and fair view of the Company's financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - ii) comply with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Greg Jones
Managing Director

Sydney, 15th March 2010

To the members of PlatSearch NL

Report on the Half-Year Financial Report

We have audited the accompanying half-year financial report of PlatSearch NL ('the company'), which comprises the consolidated balance sheet as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, other selected explanatory notes, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE2410 Review of Interim and Other Financial Reports Performed by the independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of PlatSearch NL and the entities it controlled during the half-year, ASRE 2410 requires that we comply with relevant ethical requirements relating to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

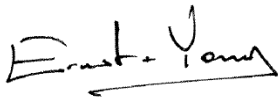
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is attached to the Director's Report.

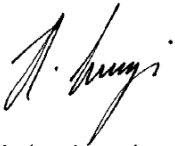
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PlatSearch NL is not in accordance with the Corporations Act 2001, including:

- i giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- ii complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in black ink that reads 'Ernst & Young'.

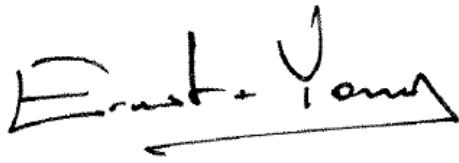
Ernst & Young

A handwritten signature in black ink that reads 'Anton Ivanyi'.

Anton Ivanyi
Partner
Sydney
15 March 2010

Auditor's Independence Declaration to the Directors of PlatSearch NL

In relation to our review of the financial report of PlatSearch NL for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature of the auditor, which appears to be 'Ernst & Young', written in black ink.

Ernst & Young

A handwritten signature in black ink, which appears to be 'Anton Ivanyi'.

Anton Ivanyi
Partner
15 March 2010



PLATSEARCH NL

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