PLATSEARCH NL

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QUARTERLY REPORT FOR PERIOD ENDED 31 MARCH 2006

HIGHLIGHTS

Significant progress during the March quarter will extend into the June quarter as a series of important targets on 15 prospects for ***copper, gold, uranium***, ***silver, lead and zinc*** are drill tested by PlatSearch's joint venturers ***Western Plains Gold, Newcrest Mining, Red Metal, Teck Cominco and Marathon Resources***.

- Diamond core drilling by WPG at the K1 prospect, **Mulyungarie** project SA, has discovered a very large quartz-haematite-magnetite body with potential to host IOCG style *copper-gold* mineralisation. Assay results are expected in early May.
- In the **Stephens-Centennial** project, Broken Hill NSW, Teck Cominco has commenced field work in preparation for its first diamond core hole to test the large Stephens Trig gravity anomaly for *lead-zinc-silver* mineralisation. Drilling is expected to commence in May 2006.
- WPG has commenced RAB drilling at the **Kalabity** project SA to investigate several *uranium* geochemical anomalies defined by systematic calcrete sampling over the tenement area. Several *copper-gold* anomalies will also be investigated.
- Newcrest has defined five drill targets in the **Frome** tenement (Benagerie Joint Venture) in the Curnamona Craton SA. The targets are considered to be prospective for Olympic Dam style *copper-gold-uranium* mineralisation. Pre-collar drilling is scheduled to commence in mid May 2006.
- Additional RAB drilling by WPG in the **Trundle** tenement, Lachlan Fold Belt NSW has completed the definition of a strong geochemical anomaly at Mordialloc prospect that now extends over a 1,400 by 950 metre area and is showing encouraging indications for Northparkes style *porphyry copper-gold* mineralisation. RC drilling is expected to commence at Mordialloc in the June quarter.
- At the **Coondambo** project SA, Marathon Resources is scheduled to commence drilling in early May 2006. The drilling will test for Olympic Dam style *copper-gold-uranium* mineralisation.
- In early May 2006 WPG will commence further RAB drilling in the **Euriowie** project on targets for *copper-gold* defined by detailed geophysical surveys, geological mapping and sampling at the Son of Man, B40 and Yalcowinna Creek prospects.
- Red Metal will drill a second hole on the Dolores East prospect, **Quinyambie** project SA in June 2006. The first hole, drilled by Inco, intersected a volcanic hydrothermal breccia pipe containing broad intervals of low-grade *copper* mineralisation and haematite alteration.
- In the **Callabonna** project SA, Red Metal will conduct aircore drilling of Quaternary channels considered prospective for valley-fill calcrete style *uranium* mineralisation in June 2006.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Euriowie, NSW – *EL 5771 and EL 6188, PlatSearch 80%, Eaglehawk 20%; WPG can earn 60%*

Joint venturer Western Plains Gold (WPG) completed a significant programme of exploration during the March quarter.

Assay results were received for RC percussion holes YC-6 to YC-9 drilled as part of a nine hole programme to test the strong copper geochemical anomaly at the Yalcowinna Creek prospect. The mineralised zone was intersected down-dip of the gossan outcrop in all of the nine holes drilled. Results for the last four holes are consistent with holes YC-1 to YC-5 reported in the WPG December 2005 Quarterly Report. The best result from holes YC-6 to YC-9 was 3 metres at 0.18 % copper in hole YC-6 between down-hole depths of 90 and 93 metres. Full results of the drilling programme are listed in the following table.

Assay Summary – Yalcowinna Creek RC Percussion Holes

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Copper (%)	Gold (g/t)
YC-1	18	39	21	0.35	<0.01
YC-2	42	66	24	0.35	0.03
YC-3	66	90	24	0.16	0.02
YC-4	12	45	33	0.17	<0.01
YC-5	39	63	24	0.11	<0.01
YC-6	72	99	27	0.10	<0.01
YC-7	15	21	6	0.09	<0.01
YC-8	15	21	6	0.12	<0.01
YC-9	33	39	6	0.12	0.025

Moving loop electromagnetic (MLEM) surveys have been conducted at the Yalcowinna Creek prospect to search for conductive massive sulphide bodies. The surveys show a well defined anomaly coincident with the zone of outcropping gossans and extending a further 500 metres to the south. This anomaly is of a type that is likely to be caused by disseminated sulphides in the gossan material. These results indicate that this gossan zone now extends over a one kilometre strike length. The RC drilling completed during the December 2006 quarter, summarised above, was restricted to the northernmost 250 metres of this zone.

The MLEM surveys also outlined a strong conductivity anomaly that could be caused by a sulphide body in the down-dip extension of the gossan horizon and well south of the previous drilling. This anomaly will be investigated by RAB drilling in early May 2006.

MLEM surveys were also completed at the ***Fairy Hill Prospect***. As for Yalcowinna Creek, the MLEM shows an anomaly coincident with the gossan zone and extending off the gridded area on both sides. Further RAB drilling is required to complete the definition of the mineralised zone.

A two stage programme of RAB sampling has been planned for the ***Son of Man Prospect.*** Stage One involves 130 holes and will cover the central copper anomalous gossan zone together with the MLEM anomaly. Stage Two (114 holes) will extend the coverage along strike and is dependent on encouraging results being obtained from likely RC drill testing of Stage 1 anomalies and the EM targets. A drilling contractor has been engaged and this programme is scheduled to commence in early May 2006.

A programme of reconnaissance RAB sampling comprising 98 holes has been designed for the ***B40 Prospect*** scheduled to commence in May 2006. The sampling will cover the magnetic and EM anomalies and the area where minor gossan outcrops have been mapped.

Detailed follow-up of the B40 anomaly trend through to the ***Strip Tank North prospect*** has been completed. Another two areas of sub crop/float of gossanous iron formation were located some distance to the north and south of the original B40 gossan outcrop giving an approximate strike length to the zone containing minor sulphide gossans of 400 metres.

Mulyungarie, NSW and SA – *EL 4657, PlatSearch 100% and EL 3478, PlatSearch 80%, Eaglehawk 20%; WPG can earn 60%*

Joint venturer WPG is engaged in a two hole drilling programme to test the semi-coincident gravity and magnetic anomaly at the ***K1 prospect*** in the Mulyungarie project area in South Australia. The first hole DDHK1-1, designed to test beneath the peak of the magnetic anomaly, intersected a large quartz-magnetite-haematite body at 163 metres depth down-hole. The hole continued in this lode material to a depth of 298.8 metres where a large cavity and broken rod string forced it to be abandoned.

Sulphides within the ironstone body show a slight increase in content with depth and comprise pyrite and minor chalcopyrite as fine veinlets and fracture in-fill. Core from the DDHK1-1 hole has been logged and split. Assay results are expected in early May 2006. Modelling of the ground magnetic and gravity data indicates that the ironstone body is very large.

DDHK1-2, located 200 metres along strike from DDHK1-1 and designed to test beneath the peak of the gravity anomaly is in progress. DDH K1-2 entered siliceous ironstone at 125 metres after passing through a zone of highly weathered, leached clay-altered, gossanous basement rocks from 112 metres. Between 112 and 185 metres the ironstone is very similar to that intersected in DDH K1-1. Below 185 metres, the rocks are intensely quartz-K-feldspar-chlorite altered and contain sulphide bearing quartz-magnetite-hematite veins together with common disseminated pyrite and occasional veins of massive pyrite up to 10 centimetres thick. Narrow breccia zones are also present within the core. The geology and alteration in DDHK1-2 shows considerably more variation than in DDH1-1. The hole is currently at 377 metres depth (24 April) and is expected to continue to at least 450 metres to complete its intersection of the ironstone body.

The composition of the iron oxide lode shows similarities to ironstone bodies in other Proterozoic domains including Cloncurry QLD, Tennant Creek NT and the Gawler Craton SA where in some instances they host economic deposits of gold and copper.

The full significance of these intersections will not be known until the current drilling is completed and assay results are received. However, given the styles of alteration observed, the large amount of iron and silica, the large overall size of the system and the degree of geological complexity, the indications from this early drilling are regarded as very encouraging.

Redan, NSW – *EL 5795 and EL 6394, WPG 80% and Eaglehawk 20%, PlatSearch has a NSR royalty*

Detailed geological reconnaissance and rock chip geochemical sampling was commenced in the northern half of EL 6394. Numerous small outcrops of quartz magnetite iron formation, cherty quartz veins, chlorite altered quartz veins and very small but significant exposures of siliceous ferruginous gossans were found within a very poorly outcropping soil covered area. To date only approximately one third of the prospective area has been covered and more work is planned to follow up on unmapped gossans in this area.

ZINCSEARCH JOINT VENTURE - Razorback, Yanco Glen, Ziggys and Copper King, NSW – *ELA 2674 and ELs 5764, 6036 and 5919, PlatSearch 40%, CBH Resources 50%, Eaglehawk 10%*
Apollyon Valley, Big Aller and Mt Robe, NSW – *ELs 6475, 5646 and 6147, PlatSearch 50%, CBH Resources 50%*

The ZincSearch joint venture is undertaking an extensive soil geochemical sampling programme over the Razorback, Yanco Glen, Ziggys, Copper King, Apollyon Valley, Big Aller and Mt Robe tenements at Broken Hill, NSW. Large parts of these tenements have had no previous geochemical coverage. The sampling programme is utilising a new technology (NITON XRF portable analyser) that provides in-situ analysis of surface soil, for a wide range of elements, with results available immediately. Coupled with GPS positioning, the NITON XRF analyser enables areas to be geochemically mapped rapidly and with an unprecedented level of detail. The technology is effective where there are large areas of shallow residual soils which is the case for much of the Broken Hill Block.

Approximately 9,500 sites have been sampled so far in the Copper King, Razorback and Yanco Glen tenements. In the Yanco Glen tenement, a key area near the old Allendale Mine has been sampled in detail. The NITON results show at least eight areas up to 800 metres in strike length with strongly anomalous lead and zinc in soils up to 17% lead and 9% zinc. Many of these anomalies are untested by drilling.

The joint venture is confident that the ZincSearch sampling programme will quickly generate a large number of new drilling targets.

Stephens-Centennial, NSW – *EL 6132, PlatSearch 48%, Triako 40%, Eaglehawk 12%; Teck can earn 75%. Endeavour Minerals has a NSR in 4 units of the EL area*

Joint venturer Teck Cominco has commenced field work in preparation for drilling its first diamond core hole to test the large Stephens Trig gravity anomaly. Drilling is expected to commence in May 2006. Also, Teck Cominco has commenced an extensive soil geochemical sampling programme using a NITON XRF portable analyser.

Callabonna and Quinyambie, SA – *EL 2886, PlatSearch 100%; Red Metal can earn 70% and EL 3197, PlatSearch 52.6%, a prospecting syndicate 47.4%, Red Metal can earn 70%*

The Callabonna and Quinyambie tenements are located in the north-western portion of the metal-rich Curnamona Province of South Australia and target Olympic Dam style copper, gold and uranium mineralisation in basement rocks and valley-fill calcrete style uranium mineralisation in the younger sedimentary cover sequences.

Joint venturer Red Metal plans to drill a step-out hole at the Dolores East prospect in the Quinyambie tenement in June 2006 following up on an earlier hole (QBE1) drilled by Inco which intersected a volcanic hydrothermal breccia pipe containing broad intervals of low-grade copper mineralisation and hematite alteration. Drilling will test for higher density rock types enriched in haematite and copper along the margin of the pipe.

Also, in the Callabonna tenement, aircore drilling of Quaternary channels considered prospective for valley-fill calcrete style uranium mineralisation is scheduled to begin in June 2006. This drilling will test a new concept for uranium mineralisation never before tested in this highly radiogenic region.

Frome and Poverty Lake (Benagerie Joint Venture), SA – *ELs 3019 and 2948, PlatSearch 50%, AH Syndicate 50%; Newcrest can earn 70%*

Joint venturer Newcrest Mining has advised that it will commence pre-collar drilling in early May 2006 on five targets defined by magnetic data and detailed gravity data. These targets are considered to have potential for Olympic Dam style copper-gold-uranium mineralisation. Following the pre-collar drilling to Proterozoic basement depth, diamond core drilling will commence as soon as a contractor is available.

Kalabity, SA – *EL 3297, PlatSearch 80%, Eaglehawk 20%, WPG can earn 50%*

The Kalabity Project area is situated in the eastern Curnamona Craton and is prospective for uranium and rare earth element mineralisation and for IOCG copper gold deposits. The Curnamona Craton currently has one mine producing uranium at Beverley and another well-known deposit at Honeymoon. It is one of the more prospective provinces in Australia for uranium and was the site for Australia's first producing mine at Radium Hill.

All assays from the extensive programme of regional calcrete sampling by joint venturer WPG have been received and plotted. Evaluation of the data has defined a number of zones that are variously anomalous in uranium, gold and base metals. A RAB drilling contractor has commenced a programme of follow-up bedrock sampling to investigate the two most significant uranium anomalies. One of the anomalous uranium targets is situated along strike from the KR4 prospect where thin davidite bearing veins occur over a strike length of two kilometres. A selected bulk sample collected from outcrop of this material at KR4 assayed 3.46% uranium, 1.75% cerium and 2.75% lanthanum.

Several other significant gold and base metal anomalies defined from the regional calcrete survey will be followed up with additional in-fill calcrete sampling to better define RAB drilling targets during the June quarter.

GAWLER CRATON, SA

Wynbring, SA – *EL 3234, PlatSearch 100%*

Discussions with several potential joint venturers are in progress.

Coondambo, SA – *EL 2819, PlatSearch 50%, Marathon 50%*

Joint venturer Marathon Resources has advised that drilling is scheduled to commence in early May 2006. The drilling will test for Olympic Dam style mineralisation.

LACHLAN FOLD BELT, NSW

Dunmore and Tomingley West, NSW – *ELs 6473 and 6474, PlatSearch 90%, RobertsConsulting 10%*

The Dunmore tenement is located approximately 16 kilometres north of Rio Tinto's Northparkes mines and 5 kilometres west of Alkane's Peak Hill mine. The Tomingley West tenement is located approximately 14 kilometres north west of Alkane's Wyoming gold deposit.

Discussions with are in progress regarding a joint venture to fund ongoing work.

WESTERN PLAINS GOLD PROJECTS

PlatSearch holds an indirect interest in WPG's Trundle, Lake Cargelligo and Peak Hill East tenements in the Lachlan Fold Belt through its 25% shareholding in WPG.

Trundle, NSW – *EL 4512, WPG 100%, PlatSearch has a NSR royalty*

The planned follow-up programme of systematic aircore drilling at the Mordialloc Prospect was completed on schedule. A total of 149 holes were drilled for 662 metres. The programme was designed to complete the geochemical coverage over the Mordialloc magnetic anomaly and to link the Mordialloc and Yarrabandai sample grids. Results have extended the large copper and gold bedrock geochemical anomalies to the south-west giving overall dimensions of 1,400 metres north-south by 950 metres east-west to these target zones. Peak values of up to 2,260ppm copper and 1.0 g/t gold are present within the anomalies. Logging of drill cuttings has shown that the anomalous zone coincides with an area of andesitic volcanics and small skarn bodies that surround a large irregular-shaped mafic

monzonite intrusion. In the Northparkes area to the east this rock type is associated with the large porphyry copper-gold deposits being mined currently by Rio Tinto.

Reconnaissance aircore drilling was also completed over two target magnetic anomalies selected for further investigation from the results of the detailed low-level aeromagnetic survey. The results from this drilling were not significant.

It is considered that the results of the geochemical sampling programmes completed at the Mordialloc prospect offer significant potential for the discovery of Northparkes style porphyry copper-gold mineralisation. The data will be used to define targets for deeper drilling planned for the June quarter.

Lake Cargelligo, NSW – *EL 6367, WPG 100%*

Assay results from the two diamond core holes drilled on the 1.4 kilometre long Achilles 1 Prospect alteration zone and soil geochemical anomalies during the December quarter were received and plotted. A broad consistent low-grade copper zone is present co-incident with the logged zone of intense hydrothermal alteration in Hole DDHA1-2 with values up to 0.33% copper over a 2 metre interval. The zone from 76 to 140 metres down-hole averaged 0.10% copper. While this mineralisation is not of economic grade it is considered significant and is potentially a halo around more massive sulphides within the large Achilles alteration zone. The geological setting continues to offer similarities to those at the Peak Mine near Cobar. No significant results were received from assaying of core samples from DDHA1-1.

Moving loop EM (MLEM) surveys were completed over the Achilles 1 prospect. The survey covered a one kilometre strike length of the Achilles 1 shear zone. Strongly conductive alluvium on the flanks of the outcrop area masked responses due to possible deeper conductors and rendered the survey ineffective over much of the area. No conductors of interest were observed in the central outcrop area.

Detailed geological mapping and geochemical soil sampling were completed over a 1,200 by 800 metre grid at the Achilles 3 Prospect. Results of the mapping have defined the extension of the Achilles shear zone environment ten kilometres to the north of Achilles 1. Assay results of the soil sampling programme are expected early in the June quarter.

Geological reconnaissance was completed over seven discrete magnetic anomalies selected from regional aeromagnetic data as targets for volcanogenic style base-metals mineralisation associated with magnetite and/or pyrrhotite. The anomalies are situated in the northern part of EL 6367 and east of the Achilles shear zone. Two of these target zones were found to be coincident with outcrop of sheared quartz feldspar porphyry, the remainder have no outcrop. Several large quartz veins with pyrite boxworks were noted and sampled at the Anomaly 5 locality. Ground magnetic surveys were completed over six of these discrete anomalies. Interpretation of the results and geophysical modelling is planned for the June quarter. Results will be used to plan a programme of reconnaissance RAB/aircore drilling for these targets.

Peak Hill East, NSW – *EL 6342, WPG 100%*

Results of the detailed geological mapping and rock chip sampling commenced late in the December quarter were plotted and assessed. This data will be used to plan a programme of reconnaissance RAB/aircore drilling to provide a geochemical test of the bedrock over selected magnetic anomaly features and in key areas masked by soil and alluvium cover.

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 $42,000. Expenditure by joint venturers on the Company's projects was $346,000 for the quarter. The Company has no borrowings. Cash funds available at the end of the quarter were $300,000. On 25 November 2005 PlatSearch announced an issue under its Share Purchase Plan (SPP) at 7 cents per share. The issue closed on 16 January 2006, $322,083 was received and 4,601,180 ordinary shares were allotted on 23 January 2006.

PLATSEARCH NL

Bob Richardson
Managing Director

The information on mineralisation contained in this report accurately reflects information compiled by R L Richardson, BSc, BE (Hons), MAusIMM, MASEG, Managing Director of PlatSearch NL a Competent Person (as defined by the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves), who has relevant experience in relation to such mineralisation and has consented to the inclusion of such information in this report.

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