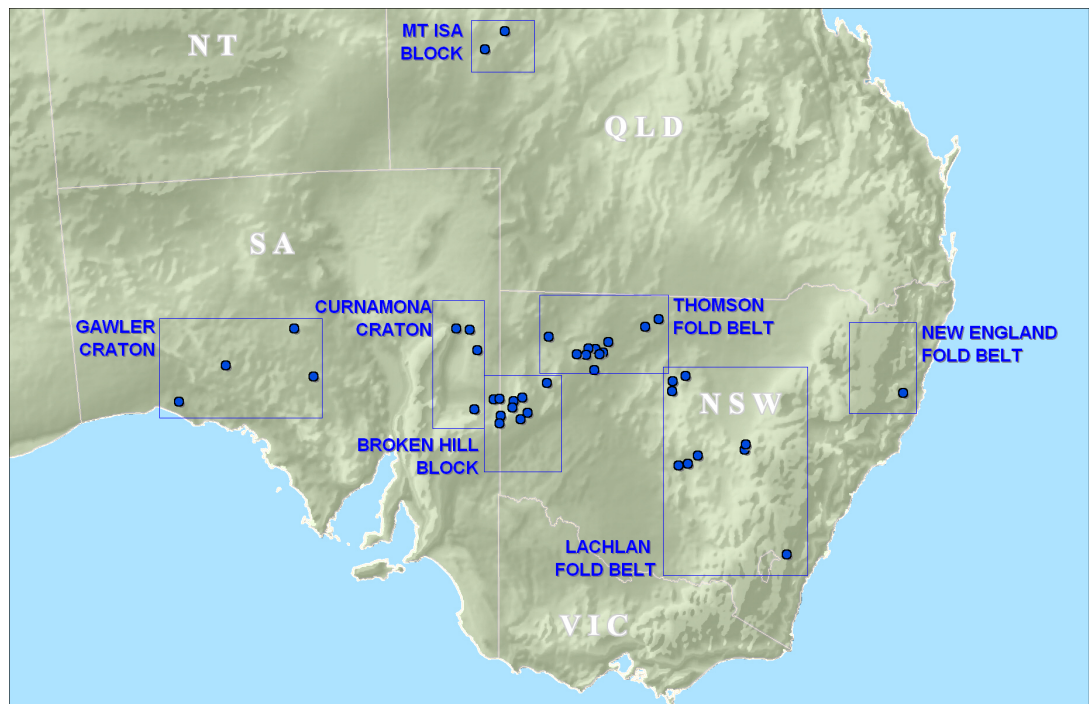


PLATSEARCH NL

ACN 003 254 395

Half Yearly Update April 2007

PlatSearch is pleased to provide an update on its activities since the 2006 Annual Report. Following significant progress during the last six months the tempo of exploration will increase substantially through the remainder of 2007 as planned work programmes seeking nickel, copper, gold, uranium, silver, lead and zinc are implemented by PlatSearch's joint venturers Teck Cominco, Newcrest Mining, Minotaur Exploration, Red Metal, Western Plains Resources, Bondi Mining, Crossland Uranium Mines, WCP Resources, CBH Resources, Marathon Resources, Perilya Mining and Chesser Resources.



Your Company is currently well resourced and funded to support its exploration endeavours that now extend across 45 tenements in three states. In this regard we draw your attention to the following important recent developments:

- A Strategic Alliance agreement with Minotaur Exploration commenced in September 2006 whereby Minotaur is providing \$1.05 million over three years to fund PlatSearch's project generation activities for base and precious metals in the eastern states.
- Following encouraging progress with the feasibility study by Western Plains Resources (WPG) on its Peculiar Knob iron ore project in SA, the market value of PlatSearch's 10% shareholding in WPG has increased substantially to \$3.37 million (at 3 April 2007). In addition, PlatSearch holds 4.85 million options in WPG and these options are all "in the money".
- In February 2007 PlatSearch raised further funds by way of a placement at 12 cents per share raising \$600,000 followed in March by a Share Purchase Plan that raised \$400,000 also at 12 cents per share.
- PlatSearch has enhanced its technical and operational capability by the appointment in January 2007 of Peter Buckley as a full-time exploration manager.

WHY DOES PLATSEARCH FARM OUT ITS PROJECTS?

PlatSearch is a serious explorer seeking world-class mineral deposits. Exploration for such deposits is a high-risk, high-cost but potentially very high-reward endeavour. Historical statistics for mineral exploration demonstrate the reality that discoveries of large deposits are rare events and the odds for success are very long. Many junior companies that use their own funds to explore for world-class deposits exhaust their resources and shareholder support before a worthwhile discovery can be made – the exploration equivalent of “gamblers ruin”. For these reasons PlatSearch deliberately restricts its expenditure to low-cost project generation activities and introduces joint venture partners to fund high cost activities such as drilling. This strategy ensures that PlatSearch maintains a constant flow of drilling on quality targets but conserves its shareholder’s funds and share capital. The following table summarises the Company’s current joint ventures.

JV PROJECT	FUNDING PARTNER	TARGET COMMODITIES	WORK PROGRAMME	ESTIMATED JV SPEND 2007
Thomson Fold Belt, NSW				
KLONGOBANGEE	MINOTAUR	Pb,Zn,Ag,Cu,Au	RC drilling	250,000
MONOLON	MINOTAUR	Pb,Zn,Ag,Cu,Au	RC drilling	80,000
MT PLEASANT	MINOTAUR	Pb,Zn,Ag,Cu,Au	RC drilling	80,000
KANGA	MINOTAUR	" and diamonds	RC drilling	80,000
Broken Hill, NSW				
STEPHENS-CENTENNIAL	TECK COMINCO	Pb,Zn,Ag	Field recc, RAB drilling	25,000
MUNDI PLAINS	TECK COMINCO	Pb,Zn,Ag	Rotary/core drilling	200,000
ZINCSEARCH	CBH	Pb,Zn,Ag	Field recc, RAB drilling	100,000
HILLSTON	PERILYA	Pb,Zn,Ag,Cu,Au	RAB drilling	25,000
MULYUNGARIE	WESTERN PLAINS	Cu,Au	Rotary drilling	150,000
EURIOWIE	WESTERN PLAINS	Cu,Au	RAB/RC drilling	100,000
CYMBRIC VALE	BONDI	Ni,Cu,Au	RAB drilling	75,000
Curnamona Craton, SA				
BENAGERIE	NEWCREST	Cu,Au	Rotary/core drilling	300,000
CALLABONNA	RED METAL	Cu,Au,U	Rotary/core drilling	100,000
QUINYAMBIE	RED METAL	Cu,Au,U	Rotary/core drilling	100,000
KALABITY	CROSSLAND	U	Auger/RC drilling	150,000
Gawler Craton, SA				
MIRIKATA	NEWCREST	Cu,Au	Rotary/core drilling	100,000
WYNBRING	CHESSER	Ni,Cu,Au,U	EM, RAB/Aircore drilling	220,000
COONDAMBO	MARATHON	Cu,Au,U	Geophysics/RC drilling	25,000
Lachlan Fold Belt, NSW				
DUNMORE-TOMINGLEY	BONDI	Cu,Au	Aeromag, RAB drilling	100,000
Mt Isa Block, QLD				
LILLEYVALE	WCP RESOURCES	Cu,Au	Rotary/core drilling	300,000

HOW MANY TARGETS WILL BE TESTED ON PLATSEARCH TENEMENTS IN 2007?

This is difficult to estimate in advance because it depends on results as the work progresses. However, based on current joint venture agreements and commitments by joint venturers, PlatSearch estimates that drilling will occur on at least 20 prospects during the remainder of 2007. The more targets tested, the higher the likelihood of success. PlatSearch anticipates that joint venturers will spend approximately \$2.8 million on its tenements during 2007. This is substantially higher than in any other previous year.

HOW WILL PLATSEARCH SHAREHOLDERS BENEFIT FOLLOWING A DISCOVERY?

If a joint venturer earns a controlling interest, most of PlatSearch’s joint venture agreements provide for PlatSearch to maintain a significant interest, usually 20% free-carried to completion of a bankable feasibility study. In the event of a world-class discovery such an interest would be extremely valuable and would result in very substantial capital gain for shareholders.



Quinyambie, QBE-1, 320m



Mulyungarie, K1-DDH1, 347m



Mulyungarie, K1-DDH2, 223m



Mundi, Polygonum, DDHIN2B, 824m

WHERE WILL PLATSEARCH HAVE MOST ACTIVITY THROUGH 2007?

Kalabity, SA. *Crosslands Uranium Mines* will undertake further geochemical sampling followed by RAB drilling with particular attention focused on the KR4 prospect where uranium occurs as davidite in veins over a 1.5 kilometre strike length. A very detailed airborne radiometric survey is scheduled to commence in April/May.

Mundi Plains/Junction Dam, NSW/SA. *Teck Cominco* has completed three deep diamond drillholes seeking Broken Hill style zinc-lead-silver at the Dome 3 and Dome 5 prospects. No significant mineralisation was encountered in drillhole DT1 at Dome 3, but at Dome 5 drillhole DF1 intersected a thin BIF package at 980 metres with minor lead-zinc sulphides and DF2 intersected minor massive carbonate-hosted Mississippi Valley style lead-zinc sulphides within the Neoproterozoic cover sequence. Assay results are awaited. Further drilling is planned later in the year at the Polygonum prospect and to test some geophysical anomalies across the border in SA.

Cymbric Vale, NSW. *Bondi Mining* has commenced field work to investigate nickel and copper prospects. Rock-chip sampling at the Cymbric Vale prospect encountered anomalous copper up to 5.6% in old workings and gossan outcrops that occur intermittently over a one kilometre strike length. A programme of moving loop EM and RAB drilling will commence on Cymbric Vale, Rawlins Tank and Horseshoe Hills prospects before May 2007.

Dunmore/Tomingley, NSW. An ultra-detailed aeromagnetic survey over both tenements will commence in April 2007. Following processing and interpretation of the results *Bondi Mining* will commence RAB drilling seeking porphyry copper-gold and sheeted quartz vein associated gold targets.

Lilleyvale, QLD. *WCP Resources* is required to drill two deep rotary/core holes, seeking copper-gold mineralisation and commencing as soon as a drill is available and weather permits. Previous drilling here (LIL-01) intersected a deep-seated IOCG system with significantly anomalous copper and gold. Gravity and magnetic data indicates that this system is very large.

Mirikata, SA. *Newcrest Operations* will complete a \$100,000 programme before 30 June 2007, including drilling to test magnetic/gravity targets located approximately 25 kilometres west of Oxiana's Prominent Hill project in the Gawler Craton. Two previous drillholes intersected wide thicknesses of BIF and one hole, MRK-2, intersected anomalous gold and base metals in a hanging wall situation adjacent to the BIF.

Klongobangee, Monolon, Kanga and Mt Pleasant, Thomson Fold Belt, NSW. *Minotaur Exploration* will complete one RC drillhole on each of six prospects, a programme estimated to cost \$500,000 and scheduled to start as soon as a drill contractor can be engaged. Exploration is targeting base and precious metals deposits of the Endeavor/Cobar type. Recent drilling by another explorer in a nearby area intersected strongly anomalous base metals and silver associated with pyrite and pyrrhotite sulphides.

Wynbring, SA. *Chesser Resources* must complete a programme of ground geophysical surveys and RAB/Aircore drilling costing \$225,000 searching for sulphide nickel, copper-gold and uranium mineralisation within the next 12 months. A PACE grant has been obtained for this drilling. The agreement is conditional upon Chesser becoming listed on the ASX by 30 June 2007.

ZincSearch JV, Broken Hill, NSW. Funded by *CBH Resources*, an extensive programme of soil geochemical sampling on five joint venture tenements using the Niton XRF Analyser has identified a large number of strong lead-zinc and copper anomalies. Many of these anomalies are untested by drilling. Field investigation to evaluate these anomalies for possible drilling will commence in April 2007.

Stephens-Centennial, Broken Hill, NSW. *Teck Cominco* has completed an extensive programme of soil geochemical sampling using the Niton XRF Analyser and has identified several extensive zones of strong lead-zinc values. Teck is undertaking field investigations and considering ground geophysics on one of these zones.

Benagerie JV, SA. *Newcrest Operations* completed six rotary/core holes on a series of gravity and magnetic anomaly targets. One of these holes, BRD007, intersected two zones of fracture fill specular haematite-sericite-quartz-carbonate-pyrite (297 – 327 metres and 373 – 400 metres depth). Both these intervals contain narrow (<1 metre) strongly brecciated zones (refer photo) with anomalous gold (max 51ppb), molybdenum (max 167ppm), bismuth (max 6.9ppm) and cerium and lanthanum (max 1644ppm). Follow-up drilling is planned for later in 2007.

Callabonna, SA. Joint venturer *Red Metal* was awarded a PACE grant for a deep drillhole to test one of several localised gravity anomaly targets in the eastern part of the Callabonna tenement. Gravity and magnetic data show clear evidence for many large, discrete ironstone systems. Also, Red Metal plans to undertake airborne EM surveys seeking palaeochannel hosted uranium.

Quinyambie, SA. *Red Metal* completed the pre-collar phase of the second drillhole at Dolores East prospect. Core drilling is expected to commence during the June quarter. The first hole on this prospect, QBE-1, intersected 200 metres of haematite altered volcanic breccia averaging over 600ppm copper. Red Metal will also conduct airborne EM surveys seeking palaeochannel hosted uranium along the western margin of this tenement.



Euriowie, YC-DDH12, 292m



Benagerie, BRD007, 384m



Mundi Plains DHDF2, 339m



Lilleyvale, LIL-01, 690m

NEW FRONTIERS – WHERE NEXT?

PlatSearch is actively researching other areas for new opportunities. Three new regions of current interest where PlatSearch already has a strong tenement foothold are the Thomson Fold Belt, parts of the New England Fold Belt and the Cobar Region in western NSW.

Thomson Fold Belt, NSW. PlatSearch now holds 12 tenements in the Thomson Fold Belt covering a total area of approximately 2,500 square kilometres. New detailed aeromagnetic data made available by the NSW Department of Primary Industry is providing the impetus and guidance for area selection. The Company's tenements embrace at least 30 discrete magnetic anomalies that are potential targets for sediment hosted, massive/disseminated silver-lead-zinc deposits (Endeavor style).

The potential in this region has been highlighted by the recent discovery by Compass Resources of sulphide mineralisation with strongly anomalous silver, zinc and copper at their Cuttaburra prospect located approximately 35 kilometres along-strike from PlatSearch's Yantabangee tenement (Compass Announcement 1 November 2006). Apart from Compass' recent drilling there has been no previous exploration for base and precious metals in this region.

Kempsey, NSW. Near Kempsey in the New England Fold Belt, PlatSearch has applied for an exploration licence application (ELA 3043) covering an area of extensive previous exploration by both BHP and CRA. Previous work in the area focused on tin mineralisation with CRA reporting a non JORC resource of 5 million tonnes at 0.17% tin within the area. PlatSearch believes that the existing "Renison style, replacement" tin resource is related to porphyry copper-gold mineralisation. Previous exploration in the mid 1990s uncovered intrusive rocks within the licence area and the PlatSearch data compilation reveals a semi-circular complex of gold, copper, tin and zinc mineralisation within Permian sediments, volcanics and high level intrusive rocks. Existing drillholes that targeted tin have not been assayed for gold and those that have been assayed for gold are strongly anomalous with many holes ending in metal anomalism.

Intersections in holes targeting tin without gold assays include 16 metres at 0.40% Cu, 0.41% Pb, 0.26% Zn, 53.3 g/t Ag and 0.31% Sn (4 – 20 metres) in hole PD79WW7 and 4 metres at 1.77% Cu, 0.87% Pb, 12.4% Zn, 217.5 g/t Ag and 0.14% Sn (14 – 18 metres) in hole PD79WW9. Intersections in holes targeting gold include 114 metres at 0.28 g/t Au (0 – 114 metres) in hole PD82MJ0013 and 88 metres at 0.40 g/t Au (4 – 88 metres) in hole PD82MJ0014. All of these holes ended in mineralisation.

PlatSearch intends to undertake intensive soil geochemistry utilising the NITON portable XRF instrument to help target drilling to further explore the project and surrounding areas. A systematic evaluation of previous exploration will also be undertaken with a focus on the porphyry copper gold potential of the project.

Cobar Region, NSW. PlatSearch has five large tenements in the Cobar - Lake Cargelligo region in western NSW. These tenements cover extensive networks of palaeodrainage channels that are being investigated for their potential for iron and other minerals. A programme of shallow drilling to test these palaeochannels at several locations is in progress.

Shareholders are encouraged to visit the Company's website www.platsearch.com.au where full and up-to-date information on PlatSearch's activities can be obtained, including quarterly reports and announcements.

FINANCIAL

Cash expenditure by PlatSearch on exploration for the six months to 31 December 2006 was \$304,000. Expenditure by joint venturers on the Company's projects was \$1,261,000 for the same period. Cash funds available at 31 March 2007 were \$978,000. The Company has no borrowings. On 7 February 2007 the Company issued 5 million shares following a placement at 12 cents per share which raised \$600,000. On 13 March 2007 the Company issued 3,333,333 shares to shareholders through a Share Purchase Plan which raised \$400,000.

PlatSearch NL

Bob Richardson
Managing Director

The information on mineralisation contained in this announcement accurately reflects information compiled by R L Richardson, BSc, BE (Hons), MAusIMM, MASEG, Managing Director and a part-time employee 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 announcement.