



PLATSEARCH NL

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30 April 2008

QUARTERLY REPORT FOR PERIOD ENDED 31 MARCH 2008

HIGHLIGHTS

- The Maximum Subscription of \$5 million for the Eastern Iron IPO (Proposed ASX Code: EFE) and the required number of shareholders for Australian Securities Exchange (ASX) spread have been achieved. PlatSearch is very pleased with the response from its shareholders to the Priority Offer. Eastern Iron is scheduled to commence trading on ASX on 21 May 2008. PlatSearch holds 16,000,000 ordinary Eastern Iron shares and 5,000,000 Eastern Iron options (exercise price 35 cents and expiry date of 19 December 2012). PlatSearch's wholly owned subsidiary Bluestone 23 Limited holds 5,000,000 shares. Together this represents a total of approximately 45% of Eastern Iron.
- Teck Cominco has completed a detailed study of the lithogeochemical alteration trends at the Dome 5 prospect in the Mundi Plains project at Broken Hill. This is a proprietary technique that indicates proximity to significant Broken Hill Type (BHT) lead-zinc-silver systems. The study confirms that the Dome 5 system is highly prospective for BHT deposits and is worthy of "aggressive testing". Teck is scheduled to commence a seven hole drilling programme in May 2008. This will include five further rotary/core drillholes at the Dome 5 prospect to follow up encouraging results from three drillholes completed in 2007. Teck has also completed detailed gravity surveys over the Dome 5 prospect and the Yambarra, K16 and K17 prospects in the adjoining Junction Dam tenement in SA and will test Yambarra and K16 with percussion drilling during the upcoming drilling programme.
- Newcrest has completed four precollar holes to basement at 220-250 metres and is scheduled to commence a further three precollar holes in April 2008 under the Benagerie joint venture. The drilling is targeting a series of discrete magnetic anomalies considered to be prospective for possible Olympic Dam-style copper-gold-uranium mineralisation. A core drilling contractor will mobilise on site to commence a programme of 1,500 metres to extend these precollar holes into the basement rocks on these prospects.
- Joint venturer Minotaur has received assay results for samples from drilling completed in late 2007 in the Thomson Fold Belt. Hole F16RMD07 was completed to 308 metres and hole F8RMD07 was partially completed to 162 metres before the programme was abandoned due to drill problems. Hole F16RMD07 intersected one metre at 70.5 g/t silver and 390ppm tungsten in basement rocks. Hole F8RMD07 did not reach basement but intersected one metre at 0.895 g/t gold in the overlying sandstone sequence. These early results are regarded as highly encouraging. The drilling programme to complete the remaining seven holes is now scheduled to re-commence in May 2008.
- A new joint venture was signed with Red Metal for the Horse Creek project in Queensland. Red Metal is undertaking ground magnetic surveys currently and must complete one basement test hole by 31 December 2008 to stay in the joint venture.

CURNAMONA PROVINCE/BROKEN HILL, NSW AND SA

Mundi Plains, NSW – EL 6404, PlatSearch 100%, Teck Cominco can earn 80%

Junction Dam, SA – EL 3328, PlatSearch 80%, Eaglehawk 20%, Teck Cominco can earn 80%

Teck Cominco completed a detailed study of the lithogeochemical alteration halos at the Dome 5 prospect in the Mundi Plains project at Broken Hill. BHT alteration halos represent a visually subtle but lithogeochemically distinctive feature that can provide clear indications of proximity to significant BHT systems.

Previous deep drilling at Dome 5 by the PlatSearch/Plutonic joint venture in 1997 intersected a sequence that showed very clear geological evidence of proximity to a major BHT system. That geological evidence has now been confirmed geochemically by the Teck Cominco lithogeochemical alteration study. In addition to the confirmatory result of this study, this is a very important result because the prospective sequence is at considerable depth (800-1,000 metres) and beyond the range of geophysical targeting from the surface. This technique of measuring lithological and lithogeochemical alteration signatures provides vectors that can be used to guide an ongoing exploration drilling programme. The Teck Cominco study at Dome 5 concludes that “..the occurrence of coherent high intensity signatures indicate these are part of a highly significant BHT system worthy of aggressive testing” and “..the associated high BHT Alteration Index zones rate a very high priority for BHT exploration”.

Teck is scheduled to commence a seven hole drilling programme in May 2008. This will include five further rotary/core drillholes at the Dome 5 prospect to follow up encouraging results from three deep drillholes completed in 2007. One of these holes DF2 intersected high-grade Mississippi Valley type lead-zinc-silver mineralisation in the Adelaidean cover sequence, including 1.0 metre at 8.03% lead, 13.88% zinc and 74.85 g/t silver and 3.06 metres at 0.17% lead, 6.95% zinc and 4 g/t silver. Also, Teck has completed detailed gravity surveys over the Dome 5 prospect and the Yambarra, K16 and K17 prospects in the adjoining Junction Dam tenement in SA. The Yambarra and K16 gravity anomalies will each be tested by a single percussion drillhole during the upcoming drilling programme. Funding assistance has been obtained for these two holes from the SA Government under the PACE scheme.

Assay results from an auger geochemistry orientation line in the Mundi Plains tenement show a significant silver response over the Broken Hill Group stratigraphy which is the target horizon for BHT style lead-zinc-silver deposits. This has provided some encouragement for the use of the technique to assist in defining further drilling targets.

Hollis Tank, NSW – EL 5765, PlatSearch 80%, Eaglehawk 20%, Minotaur can earn 80%

Joint venturer Minotaur has defined drill targets at the Singha and Great Goulburn prospects to test geophysical/geochemical anomalies defined by PlatSearch. A ground magnetic survey has been completed at Singha prospect to better define a magnetic unit associated with anomalous Pb-Zn mineralisation recorded in historical drillholes and to assist drillhole targeting. At least one RC percussion hole to 200 metres will be drilled on each prospect. Drilling will commence when a suitable drill contractor is engaged.

ZINCSEARCH JOINT VENTURE – Razorback, Yanco Glen, Ziggys and Copper King, NSW
– ELs 6600, 5764, 6036 and 5919, PlatSearch 16%, CBH Resources 80%, Eaglehawk 4%

Apollyon Valley, Big Aller and Mt Robe, NSW – ELs 6475, 6147 and 5646, PlatSearch 20%, CBH Resources 80%

CBH is currently using conventional soil geochemical sampling and analyses on anomalies defined by the Niton XRF geochemical sampling programme to refine the delineation and categorisation of anomalies prior to drilling. Drill testing of these anomalies is expected to commence in the third quarter of 2008.

Hillston, NSW – EL 6363, PlatSearch 80%, Eaglehawk 20%, Perilya can earn 80%

Perilya completed further gridding and reconnaissance mapping in preparation for a diamond drilling programme, which it is currently evaluating as an alternative to the RC drilling planned earlier in the year. The proposed programme includes four diamond drillholes totalling 1,200 metres to test targets based on recent reviews of historical geophysical data on the property.

Frome and Poverty Lake (Benagerie Joint Venture), SA – ELs 3952 and 3831, PlatSearch 50%, AH Syndicate 50%, Newcrest can earn 70%

Newcrest completed four precollar holes to basement at 220-250 metres and is scheduled to commence a further three precollar holes in April 2008. A core drilling contractor is to complete a programme of 1,500 metres of core drilling to extend the precollar holes on these prospects into the basement rocks. The drilling is targeting a series of discrete magnetic anomalies considered to be prospective for possible IOCG style copper-gold-uranium mineralisation.

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

Following completion of an extensive auger drilling programme, Crossland Uranium has forwarded 636 auger samples and 14 rock-chip samples for analysis. Results will be available in the June quarter.

THOMSON FOLD BELT, NSW**Tongo, Yantabangee, Kanga, Mt Pleasant, Klondyke, Monolon, Tringadee and Pirillie, NSW – ELs 6630, 6631, 6909, 6668, 6664, 6646, 6850 and 6851, PlatSearch 100%, Minotaur can earn 80%**

Joint venturer Minotaur has received assay results for samples from drilling completed in late 2007 in the Thomson Fold Belt. Hole F16RMD07 was completed to 308 metres and hole F8RMD07 was partially completed to 162 metres before the programme was abandoned due to drill problems. Both holes were sited on discrete magnetic anomalies. Hole F16RMD07 in the Klondyke tenement cored 27 metres of the basement rocks consisting of medium to coarse-grained, massive sandstone with quartz and limonite veining (probably after sulphides) interlayered with finely laminated, sheared and brecciated siltstone with possible tuffaceous horizons, within which it intersected a one metre interval assaying 70.5 g/t silver and 390ppm tungsten.

Hole F8RMD07 in the Mt Pleasant tenement did not reach basement but intersected one metre assaying 0.895 g/t gold in the overlying sandstone sequence. Only sporadic intervals have been assayed so far. Extension of this hole to basement will be completed during the forthcoming programme.

These early results are regarded as highly encouraging and will require follow-up drilling. The drilling programme to complete the remaining seven holes is now scheduled to re-commence in May 2008.

MT ISA BLOCK, QLD**Lilleyvale Project, QLD – EPM 12115, PlatSearch 100%, WCP can earn 60%**

Assay results were received for two deep core holes to depths of 778 and 860 metres completed by joint venturer WCP Resources at the Lilleyvale project near Cloncurry. Both holes intersected wide intervals of weakly to moderately anomalous copper and gold in intensely skarn altered rocks including one metre intervals of 0.45 g/t gold in DDH2 and 3,850ppm copper in DDH3. WCP intends to conduct down-hole EM surveys to test for off-hole conductive sulphide bodies.

EASTERN IRON PROJECT

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%*

Having now reached its maximum subscription of \$5 million and achieved the required number of shareholders for ASX spread the Eastern Iron IPO subscription offer is now closed. Eastern Iron is scheduled to commence trading on ASX on 21 May 2008. PlatSearch holds 16,000,000 ordinary Eastern Iron shares and 5,000,000 Eastern Iron options (exercise price 35 cents and expiry date of 19 December 2012). PlatSearch's wholly owned subsidiary Bluestone 23 Limited holds 5,000,000 shares. Together this represents a total of approximately 45% of Eastern Iron.

In addition to its shareholding in Eastern Iron, PlatSearch holds 20% of the 15 tenements that Eastern Iron will explore for iron ore, until the completion of a favourable feasibility study and then PlatSearch will contribute or may convert to a 2% NSR royalty interest. The tenements are grouped into two projects, the Cobar and Main Line Projects. The Cobar Project is centred on rail infrastructure that currently transports mineral concentrates to the Port of Newcastle. The Main Line project is centred on Australia's main transcontinental rail line, which runs to Port Kembla, home to bulk tonnage coal exports and iron and steel manufacturing. Substantial work programmes will be completed on these project areas aimed at discovering an economically viable iron ore resource.

There has been no physical work conducted on the Eastern Iron tenements while the Eastern Iron IPO has been in progress. Eastern Iron management has advised that it intends to commence drilling on a series of selected palaeochannel targets in mid May 2008 by which time it expects to have finalised a contract for drilling services and access agreements with relevant landholders.

NEW ENGLAND FOLD BELT, NSW

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

Discussions and field visits with potential joint venturers are in progress.

WESTERN PLAINS RESOURCES PROJECTS

The PlatSearch Group holds 6.375 million Western Plains Resources (WPG) ordinary shares, 1.375 million options exercisable at \$0.25 and 3.475 million options exercisable at \$0.35. At 28 April 2008 WPG shares were trading at \$0.90.

SA Iron Ore Projects

Peculiar Knob and Hawks Nest, SA – *RL 103 and EL 3196, WPG 100%*

Several important announcements were made by WPG during the quarter:

- The total resource estimate for the Buzzard DSO deposit at Hawks Nest has increased to 14.1 million tonnes at 62.0% Fe, as a result of the drilling programme that began in October 2007 and was completed in March 2008. The total DSO inventory at Peculiar Knob and Buzzard now estimated to be 33.1 million tonnes at an average grade of 62.9% Fe.
- The offer of the Peculiar Knob mining lease is expected in early May.
- Requests for expressions of interest for the construction of an iron ore export facility at Port Bonython will be initiated and advertised by the SA Government in early May.
- A scoping study for development of the Kestrel magnetite deposit at Hawks Nest was completed during the quarter. The results are very positive and suggest the Hawks Nest magnetite deposits could be amongst the best in Australia.

CHESSEY RESOURCES PROJECTS

The PlatSearch Group holds 500,000 Chesser Resources (CHZ) ordinary shares and 2 million options exercisable at \$0.35. At 28 April 2008 CHZ shares were trading at \$0.285.

Chesser listed on 29 May 2007, appointed Dr Rick Valenta MD in July 2007 and acquired an option on the Sisorta Gold Project, Turkey from Eurasian Minerals Limited in August of the same year. The highly prospective Sisorta Gold Project has rapidly become CHZ's main focus with the initial drill programme intersecting a new high grade oxide gold zone.

Sisorta, Turkey – CHZ earning up to 70%, TSX-V, EMX 100%

Four drill rigs are scheduled for the 2008 drill programme, which is planned to comprise at least 8,000 metres of drilling with the objective of defining a substantial JORC resource. Sisorta is a prospective bulk tonnage gold project with road access falling within a favourable economic and legal jurisdiction. CHZ has formed a 99% owned Turkish subsidiary, Chesser Arama ve Madencilik Limited Sirketi.

CHZ continues to look for further advanced gold opportunities and to date has reviewed a large number of opportunities in Turkey, Brazil and Australia.

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 \$96,000. Expenditure by joint venturers on the Company's projects was \$943,000 for the quarter. The Company has no borrowings. Cash funds available at the end of the quarter were \$501,000.

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 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.