

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity



ABN

16 003 254 395

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 31 Dec 2008 \$A'000	Year to date (6 months) 30 Dec 2008 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(157)	(236)
(b) development	0	0
(c) production	0	0
(d) administration	(152)	(268)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	9	19
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other - tenement security deposits	3	(22)
- consulting fees and rental income	99	235
Net Operating Cash Flows	(198)	(272)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	(47)
(c) other fixed assets	0	(12)
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other - exploration on behalf of joint venturers	0	0
- joint venture cash calls received	0	0
Net investing cash flows	0	(59)
1.13 Total operating and investing cash flows (carried forward)	(198)	(331)

	Current quarter \$A'000	Year to date \$A'000
1.13 Total operating and investing cash flows (brought forward)	(198)	(331)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	1,001	1,001
1.15 Proceeds from sale of forfeited shares	0	0
1.16 Proceeds from borrowings	0	0
1.17 Repayment of borrowings	0	0
1.18 Dividends paid	0	0
1.19 Other - Share issue costs	0	0
Net financing cash flows	1,001	1,001
Net increase (decrease) in cash held	803	670
1.20 Cash at beginning of quarter/year to date	611	744
1.21 Exchange rate adjustments to item 1.20	0	0
1.22 Cash at end of quarter	1,414	1,414

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	104
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Salaries, directors' fees and consultancy fees at normal commercial rates

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure by joint venture partners on exploration tenements in which PlatSearch has an interest amounted to \$459,000.

Financing facilities available*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	169
4.2 Development	0
4.3 Production	0
4.4 Administration	113
Total	282

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	207	103
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other - bills receivable, bank accepted and short term bank deposits	1,207	508
Total: cash at end of quarter (item 1.22)	1,414	611

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Cymbric Vale West EL 6834	EL dropped	50%	0%
6.2 Interests in mining tenements acquired or increased	Cathedral EL 7265	EL granted	0%	100%

6.3 The full PlatSearch schedule of tenements is included as an attachment to this report.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total Number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities	Nil			
7.2	Changes during quarter	Nil			
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	Ordinary securities				
	- fully paid PTS	95,611,392	95,611,392		
	- paid to 1 cent PTSAI *	450,000	Nil	25	1
7.4	Changes during quarter				
	(a) Increases through issues	7,700,000	7,700,000	13	13
	(b) Decreases through return of capital, buy-backs	Nil			
7.5	Convertible debt securities	Nil			
7.6	Changes during quarter	Nil			
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				
7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
	PTSAY *	3,380,000	Nil	25	24 Nov 2009
	PTSAZ **	2,280,000	Nil	14	27 Nov 2011
	PTSAA **	300,000	Nil	18	28 May 2012
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

* Issued under superceded Share Incentive Plan and superceded Employee Share Option Scheme.

** Issued under PlatSearch Employee Share Option Plan. Plan approved by shareholders at the Company's Annual General Meeting held on 21 November 2006.

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here: **Robert J Waring** Date: 29 January 2009
(Director / Company Secretary)

Print name: Robert J Waring

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenements, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Tenement	Tenement Number	Interest	Joint Venture Details
NEW SOUTH WALES			
Broken Hill			
Mundi Mundi	EL 4657	0%	Note 5
Mundi Plains	EL 6404	41%	Teck 51%, can earn 80%
Euriowie	EL 5771 and ELA 3622	0%	Note 5
Stephens-Centennial	EL 6132	48%	Note 1
Hollis Tank	EL 5765	80%	Eaglehawk 20%
Hillston	EL 6363	80%	Perilya can earn 80%, Eaglehawk 20%
Yanco Glen, Copper King and Ziggys	ELs 5764, 5919 and 6036	16%	BH Operations 80%, Eaglehawk 4%
Apollyon Valley, Big Aller and Mt Robe	ELs 6475, 6147 and 5646	20%	BH Operations 80%
Cymbric Vale	ELs 6403	50%	Paradigm Mexico 50%
Tongo, Yantabangee and Klondyke	ELs 6630, 6631 and 6664	100%	Minotaur can earn 80%
Mt Pleasant, Monolon and Kanga	ELs 6668, 6646 and 6909	100%	Minotaur can earn 80%
Tringadee, Pirillie, Laurel and Glendara	ELs 6850, 6851, 6721 and 6720	100%	Minotaur can earn 80%
Callindary, Mulga and Cathedral	ELs 6723, 6766 and 7265	100%	-
Interceptor and Humungus	ELs 6863 and 6864	0%	Note 5
Zetta, Iron Bar and Nightrider	ELs 7181, 7203 and 7228	0%	Note 5
Cobar			
Eastern Iron Projects	ELs 6706, 6710-6711, 6952-6954 and 6956-6962	20%	Note 4
Lachlan Fold Belt			
Bimbella and Euabalong	ELs 6671 and 6672	20%	Eastern Iron 80%
Woodlawn South	ELs 5652, 6611 and 6551	0%	Royalty interest only
Trundle	EL 4512	0%	Royalty interest only
Dunmore and Tomingley	ELs 6473 and 6474	90%	RobertsConsulting 10%
Tinman	EL 7076	100%	-
New England			
Kempsey Porphyry	EL 6813	100%	-
Gundle	EL 6932	100%	-
QUEENSLAND			
Horse Creek	EPM 13304	100%	Red Metal can earn 70%
Lilleyvale	EPM 12115	100%	-
SOUTH AUSTRALIA			
Mirikata	EL 3537	100%	-
Callabonna	EL 3695	100%	Red Metal can earn 70%
Kalabity	EL 3297	80%	Crossland can earn 60%, Eaglehawk 20%
Mulyungarie	EL 3478	0%	Note 5
Junction Dam	EL 3328	39.2%	Teck 51%, Eaglehawk 9.8%
Quinyambie	EL 3197	52.6%	Red Metal can earn 70%, Note 2
Coondambo	EL 3593	50%	Marathon Resources 50%
Poverty Lake (Benagerie JV)	EL 3831	10%	Newcrest 80%, Allender 5% and Hosking 5%
Frome (Benagerie JV)	EL 3952	10%	Newcrest 80%, Allender 10%
Wynbring	EL 3234	100%	-
Toolgerie, Black Hill and Yalata (Pathfinder JV)	ELs 3216, 3281 and 3280	80%	Newport can earn 60%, Bohuon Resources 20%
Officer Basin Project	ELAs 2007/246-247 and 2007/286-287	50%	Crossland 50%

EL = Exploration Licence

ELA = Exploration Licence Application

EPM = Exploration Permit for Minerals

Note 1: Triako 40%, Eaglehawk 12%, Endeavour Minerals 1.5% NSR in 4 units of EL.

Note 2: Dolores Group 47.4% (Allender, Kennedy, Aurelius Resources, Hosking and Houldsworth).

Note 3: In addition to the interests above, PlatSearch owns 8.26% of Western Plains Resources Ltd (WPG) and PlatSearch also holds 4.85 million options in WPG.

Note 4: Eastern Iron Limited (EFE) is currently owned 45.65% by PlatSearch and PlatSearch holds options in EFE.

Note 5: These tenements are subject to a Sale Agreement with Silver City Mining Limited whereby Silver City must meet expenditure commitments and list on the ASX prior to 30 June 2010.