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Company Announcements Office
Australian Securities Exchange

HORSE CREEK PROJECT MT ISA BLOCK, QLD

JV HEADS OF AGREEMENT WITH RED METAL

PlatSearch is pleased to advise the signing of a Heads of Agreement with Red Metal Limited (ASX Code: RDM) (Red Metal) regarding the Horse Creek Project (EPM 13304). This tenement is held currently by PlatSearch 100% and is located 270 kilometres south of Cloncurry, QLD. It is considered to be prospective for IOCG style copper-gold mineralisation such as at the Ernest Henry, Osborne and Eloise deposits that exist in similar geological settings to the north.

The terms for the agreement are as follows:

- Red Metal must complete a ground magnetic survey within the first three months of the agreement before it can withdraw and then complete one basement test drillhole by 31 December 2008 or withdraw from the agreement;
- Red Metal can earn a 70% interest in the tenement by completing expenditure of \$2.5 million within the first five years;
- If Red Metal earns a 70% interest, then a joint venture will be formed and the parties shall contribute towards ongoing expenditure in the proportions Red Metal 70% and PlatSearch 30%;
- At the commencement of the joint venture, Red Metal can elect to increase its interest to 85% by sole funding the project to completion of a bankable feasibility study and a decision to mine; and
- At decision to mine stage, PlatSearch can elect to participate in the project with its 15% interest or convert to a 1.5% Net Smelter Royalty.

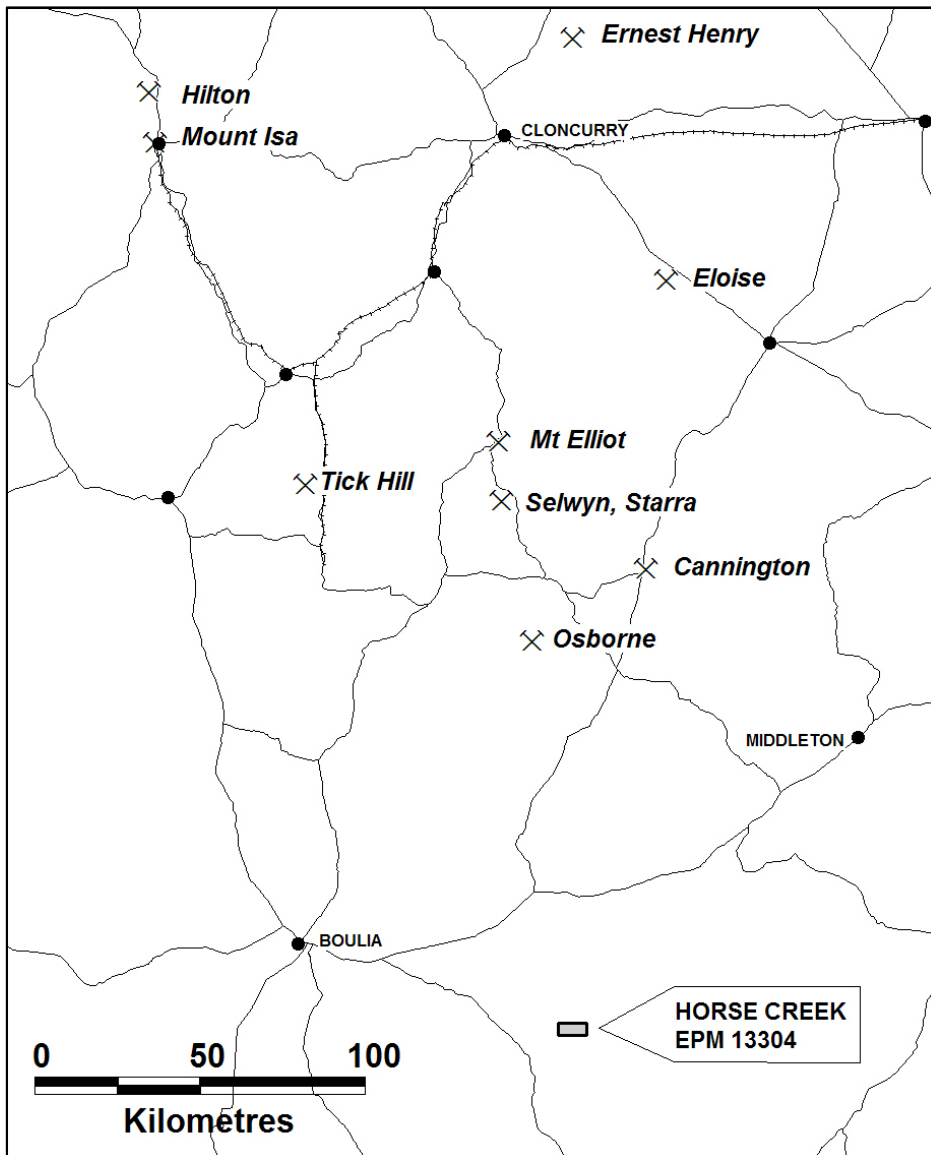
The Horse Creek tenement has an area of 32 square kilometres and covers Proterozoic rocks of the Mt Isa Block, concealed by recent sediments. Red Metal holds the adjacent tenements to the south (EPMs 13318 and 13321) where their drilling intersected low grade copper mineralisation associated with a large altered system that has strong expression in magnetic and gravity data at their Elizabeth Springs prospect (Red Metal Sept 2004 Quarterly Report). Red Metal noted that "Selective sampling of anomalous intervals returned 46 metres at 0.11% copper from 446 metres with very anomalous values of nickel, cobalt, vanadium and

phosphorous as trace elements. The high potassic alteration, abundant sulphides and trace element association is typical of alteration halos found around IOCG deposits.”

The gravity and magnetic anomalies associated with this system extend into PlatSearch’s tenement to the north. Ground magnetic surveys are expected to commence in April 2008.

Bob Richardson
 Managing Director

Please direct any questions to Bob Richardson on (02) 9906 5220 or 0414 592 080.



Location of PlatSearch’s Horse Creek tenement