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Company Announcements Office
Australian Securities Exchange

PLATSEARCH TO COMMENCE WORK ON IRON ORE TARGETS AT WYNBRING IN SOUTH AUSTRALIA

PlatSearch NL has identified a possible iron ore opportunity on its Wynbring tenement EL 3234 in South Australia and will commence ground magnetic and gravity surveys in mid October 2008 to define targets for possible drilling. This tenement also has potential for heavy minerals and uranium.

Iron ore prospects. Banded ironstone formation with anomalous gold (approximately 1 g/t in rock-chip samples) outcrops at the Defender prospect, located approximately 110 kilometres west of Tarcoola and 600 kilometres by rail from Whyalla. The prospect lies only 2.5 kilometres south of the main Trans-Australian railway line.

Aeromagnetic data shows a strong anomaly due to the ironstone and indicating an ironstone strike extent of at least 1,500 metres and significant thickness and depth extent. Surface sampling by a previous copper-gold explorer shows iron values generally in the range 45 to 55%, up to 70%. Limited previous drilling has intersected significant intervals (18-20 metres thick) averaging approximately 37% iron.

Three other magnetic anomaly targets, Protector, Sentinel and Guardian, will also be investigated in the upcoming programme. These targets are all within one and seven kilometres from the Trans-Australian railway line. See Figures 2 and 3.

Heavy Minerals potential. The Wynbring licence is located within the Eucla Basin that is an important exploration focus for heavy mineral (HM) sands. Since 2004, exploration of Tertiary shorelines in the Eucla Basin has discovered high grade heavy minerals deposits at Jacinth, Ambrosia and Tripikata (Iluka) with seven further significant prospects under investigation. Recent studies of the geomorphology of the region by CRCLeme and the department of Primary Industries and Resources South Australia (PIRSA) show the interpreted locations of coastal barriers, palaeochannels and strand lines some of which extend into PlatSearch's Wynbring licence. The presence of coastal barriers and strand lines in the southwest part of the Wynbring tenement suggests that this area may be prospective for HM deposits. Discussions are being held with potential joint venturers to investigate the HM potential in PlatSearch's licence.

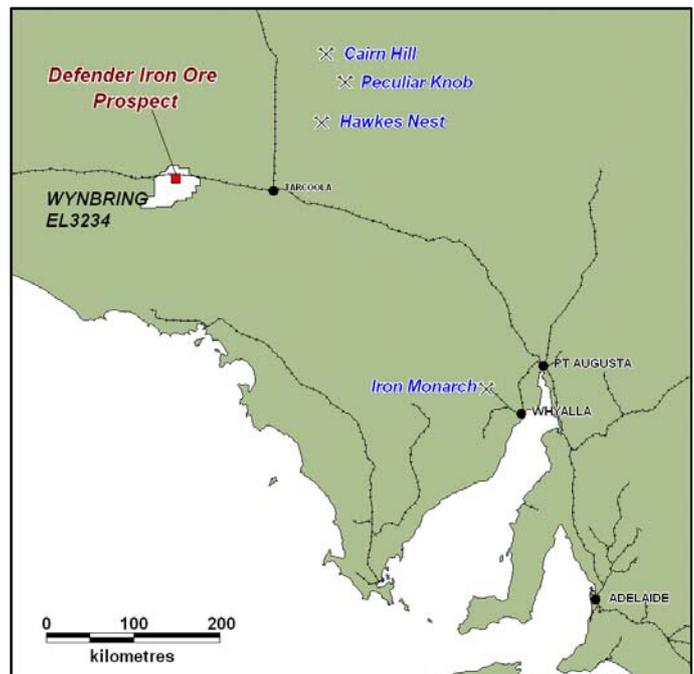


Figure 1 - shows location of Wynbring licence and significant iron ore mines or advanced projects in SA.

Uranium potential. PNC Exploration (Australia) Pty Ltd (PNC) explored to the northeast of the tenement area from 1979 to 1983, searching for sedimentary uranium. PNC identified and tested the Tertiary Wynbring Palaeochannel, where it found significant radiometric anomalies and identified conditions suitable for possible roll front uranium deposits. PNC’s shallow drilling encountered up to 0.1% U₃O₈ over 0.4 metres (based on downhole radiometric logging). See Figure 3.

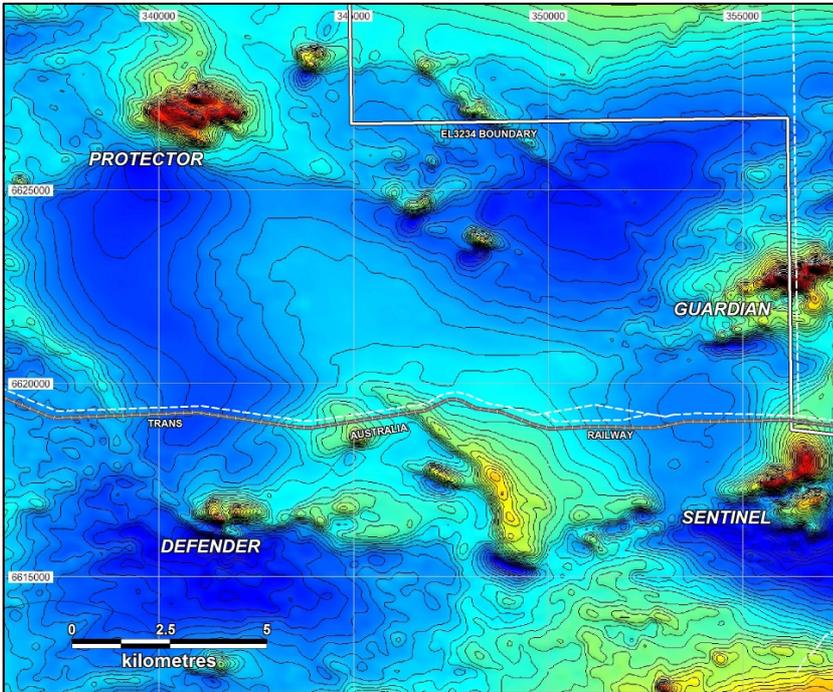


Figure 2 – aeromagnetic image over the northern part of the Wynbring licence shows location of prospects for iron ore with associated strong magnetic anomalies.

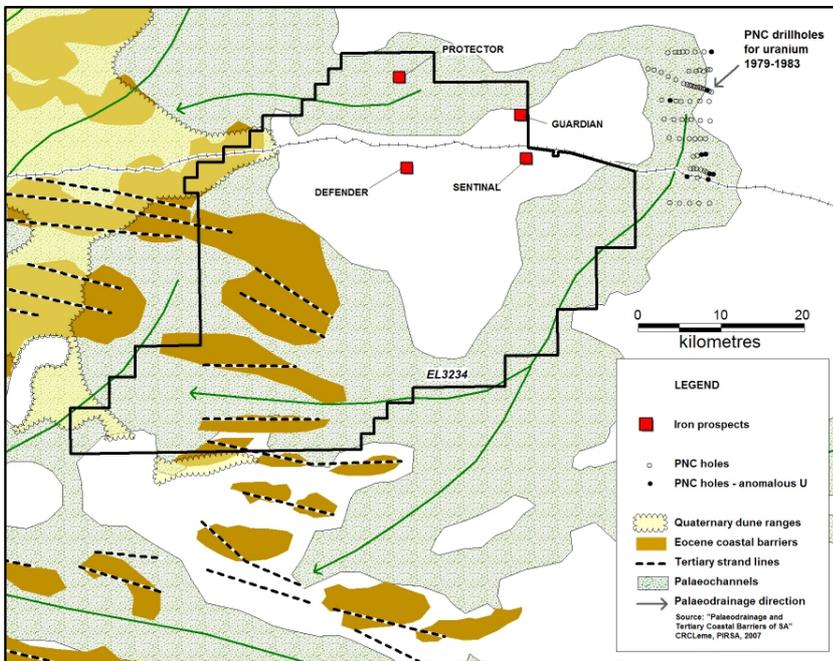


Figure 3 – shows the Wynbring region with geomorphological features that may be controls on the deposition and concentration of HM sands, locations of palaeochannels that may be prospective for uranium and locations of iron ore prospect currently under investigation.

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