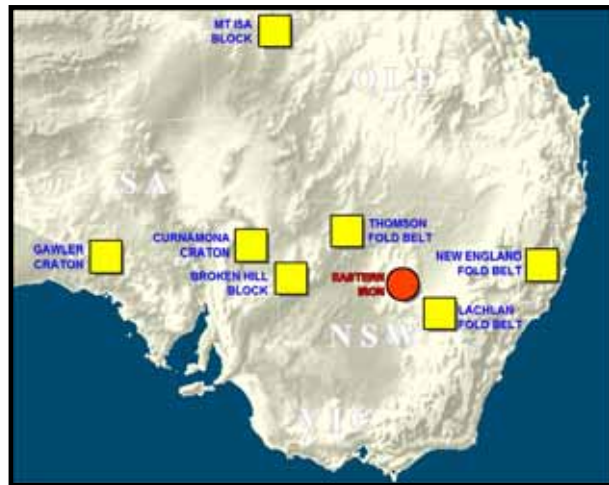




Half Yearly Update April 2008

PlatSearch is pleased to provide an update on its activities since the 2007 Annual Report. Building on its technical and commercial capabilities the Company is now better resourced and funded to support its exploration endeavours and is extending to pursue some exciting new initiatives. Significant progress has been maintained during the last six months and planned work programmes for the remainder of 2008 will see a number of key projects advanced to an important stage of determination. PlatSearch's exploration strategy embraces targets of nickel, copper, gold, cobalt, tin, tungsten, uranium, silver, lead, zinc and more recently iron ore, on 45 tenements across three states. Much of this exploration is funded by its joint venturers Eastern Iron, Teck Cominco, Newcrest Mining, Minotaur Exploration, Red Metal, Western Plains Resources, Bondi Mining, Crossland Uranium Mines, WCP Resources, CBH Resources, Marathon Resources, Perilya Mining, Chesser Resources and Newport Mining. Attention is drawn to the following important recent developments:



- PlatSearch's subsidiary **EASTERN IRON LIMITED** (Proposed ASX Code: EFE) lodged its Prospectus for an IPO to raise funds to explore for iron ore in the Cobar-Cargelligo region of NSW.

The IPO offers investors the opportunity to participate in the exploration for and possible development of a large scale iron ore resource in eastern Australia.* The IPO offer opened on 19 March and EFE is seeking to raise a minimum of \$2.5 million up to a maximum of \$5 million. If EFE raises the maximum of \$5 million then PlatSearch will hold 45% of the shares in EFE. Eligible PlatSearch shareholders will have priority to subscribe for up to a total of 10,000,000 Eastern Iron shares ahead of the public as set out in the IPO Prospectus. PlatSearch shareholders who wish to accept the Priority Offer should ensure that their application is mailed by 16 April 2008. The Prospectus and recent reports by EFE are available on the EFE website www.easterniron.com.au.

- **WESTERN PLAINS RESOURCES** (ASX Code: WPG) completed a bankable feasibility study for the Peculiar Knob direct shipping iron ore project in South Australia in September 2007. Since then fine tuning of the proposed operating plan has commenced and engineering design work for the mine site, haul road, crusher and rail loadout facility is well underway. As the Port of Whyalla will not be available in the short term (see ASX announcement by WPG dated 30 January 2008), alternative port option solutions are now under consideration. The drilling programme that began at Hawks Nest in October 2007 is continuing, with encouraging early results. PlatSearch holds 6.375 million WPG ordinary shares, 1.375 million options exercisable at \$0.25 and 3.475 million options exercisable at \$0.35. At 1 April 2008 WPG shares were trading at \$1.01.
- The Strategic Alliance agreement with **MINOTAUR EXPLORATION** that commenced in September 2006 is proceeding well, with Minotaur now funding exploration work for seven joint ventures in the Thomson Fold Belt and Broken Hill regions in NSW. In addition, 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.

EASTERN IRON ... IRON'S NEW HORIZON

Eastern Iron was formed in July 2007 by PlatSearch to explore for bulk tonnage iron ore in infrastructure rich, eastern Australia. PlatSearch considers that Eastern Iron has gained a valuable advantage by moving quickly to acquire exploration rights to much of the area prospective for iron in New South Wales.

During the last nine months Eastern Iron has completed an intensive programme of geophysical interpretation to identify and map the locations of prospective iron-bearing palaeochannels, followed by tenement applications then limited sampling of six palaeochannels using shallow aircore drilling to obtain samples for preliminary testwork and assaying. All 15 of the Eastern Iron project tenements have been granted and cover extensive networks of palaeochannels with a combined length of more than 1,100 kilometres.

On 7 February 2008 PlatSearch announced the sale to EFE of 80% of its interests in 15 tenements prospective for iron ore in the Cobar and Main Line areas. PlatSearch retains a 20% free-carried interest in the tenements until the completion of a favourable feasibility study and then it will contribute or may convert to a 2% NSR royalty interest. PlatSearch will hold 21,000,000 ordinary EFE shares and 5,000,000 EFE options.

Eastern Iron has grouped the 15 licences into two projects, the Cobar and Main Line Projects. The Cobar Project is centered on rail infrastructure that currently transports mineral concentrates to the port of Newcastle. The Main Line project is centered on Australia's main transcontinental rail line, which runs to Port Kembla, home to bulk tonnage coal exports and iron and steel manufacturing.

Providing Eastern Iron achieves its planned IPO fundraising, substantial work programmes of further drilling, sampling, metallurgical testwork and beneficiation studies and economic evaluation will be undertaken. Furthermore, given the high calibre and experience of Eastern Iron management and the exploration focus of the new company, PlatSearch is confident that the exploration task ahead will be executed in a competent and expeditious manner.

Although exploration and testwork conducted to date is at a very early stage, the initial results have been encouraging:

- Mineralogical studies confirm that the iron-bearing mineral contained within pisolites from project areas is maghemite (Fe_2O_3), a mineral with the same formula as hematite (Fe_2O_3), a desirable feed for blast furnaces and steel production;
- All exploration drilling conducted to date has intersected pisolitic iron-rich gravels;
- Results received from Gadsbys Channel confirm that lump sized pisolitic material can be produced from simple "on-site" magnetic separation. Best result: 50.8% Fe (**52.48% Calcinated Fe** or 72.6% Fe_2O_3); and
- Results received from initial beneficiation tests involving crushing and further magnetic separation, increase iron grade and reduce contaminants in fine sized material. Best result: 55.7% Fe (**56.8% Calcinated Fe** or 79.7% Fe_2O_3).

If the planned further exploration, metallurgical test work and economic evaluation programme confirms that a commercially acceptable iron ore product can be produced then the size potential of the project could be very large.

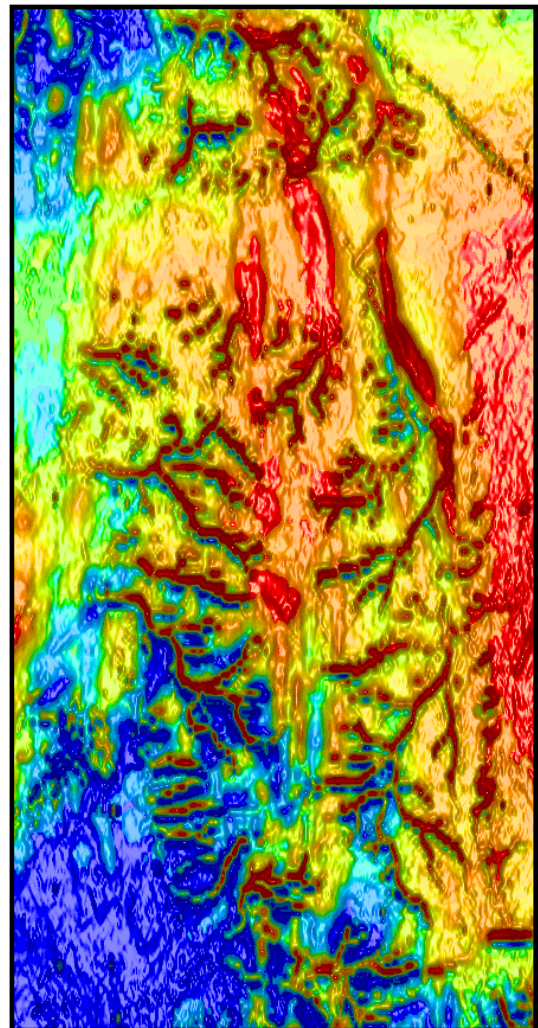


Image of regional aeromagnetic data shows clear expression of maghemite-rich palaeochannels in the Coolabah East tenement

* *Investors who are considering an investment in Eastern Iron must refer to the Prospectus dated 11 March 2008 and in accordance with the Corporations Act:*

(a) the offers of the securities will be made in, or accompanied by, a copy of the Prospectus; and

(b) anyone wishing to acquire the securities will need to complete the application form that will accompany the Prospectus.

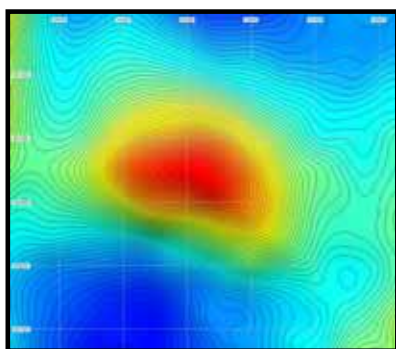
HIGH ACTIVITY ON PLATSEARCH'S OTHER PROJECTS

Teck Cominco is scheduled to commence a programme of five further drillholes at the **MUNDI PLAINS** project in April 2008. Teck has completed three deep drillholes on the Dome 5 prospect so far. One of these holes DF2 intersected high-grade MVT style lead-zinc 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. A pattern of four holes will be drilled to a depth of approximately 400 metres around DF2 to test the potential for a large MVT system. 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. In addition to the Dome 5 programme, Teck also plans to drill on other prospects in the Mundi Plains and Junction Dam tenements during 2008.



Massive sphalerite mineralisation in DF2

The Niton XRF geochemical sampling programme on the **ZINCSEARCH** tenements was completed by CBH Resources. More than 100,000 sites have been sampled since the programme commenced. Seven key target zones showing strongly anomalous lead-zinc values have been selected for further work and possible drill testing. Of particular interest is a 22 kilometre long zone of strong zinc and lead values following the Apollyon Valley shear zone. CBH is currently using conventional soil geochemical sampling and analyses to refine the delineation and categorisation of anomalies prior to drilling.



*Frome project – Anomaly C.
Shows residual aeromagnetic
contours*

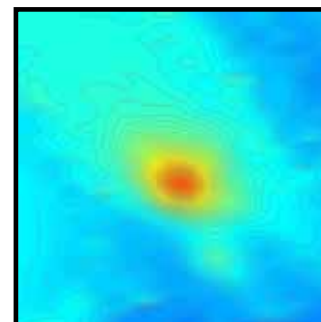
Newcrest commenced a programme of seven rotary/core holes at the **BENAGERIE** project in mid February 2008. At 23 March four pre-collar stages of the seven planned holes had been completed and core drilling is expected to commence in April. The drilling is targeting discrete magnetic anomalies considered to be prospective for Olympic Dam-style copper-gold-uranium mineralisation. In the current programme four holes will be drilled on Anomaly C where a previous hole BRD007 intersected two 30 metre zones of fracture fill specular haematite-sericite-quartz-carbonate-pyrite, containing narrow strongly brecciated zones with anomalous gold (max 51ppb), molybdenum (max 167ppm) and cerium and lanthanum (max 1,644ppm).

Minotaur defined drill targets at the Singha and Great Goulburn prospects in the **HOLLIS TANK** tenement. 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.

Auger sampling by Crossland Uranium Mines at the **KALABITY** project identified a substantial area of elevated uranium in values at the Tabita prospect. Crossland commenced further auger drilling and sampling at Tabita prospect in February 2008.

A new joint venture was signed with Newport Mining on the **PATHFINDER** project in the western Gawler Craton. The Pathfinder tenements cover a large, layered ultramafic complex. Newport will undertake a substantial exploration programme for Sudbury-style nickel sulphide deposits and iron-oxide associated copper-gold deposits.

In the **THOMSON FOLD BELT** Minotaur added two further joint ventures to their programme in this region – the Pirillie and Tringadee projects. Minotaur is now committed to drill test eight prospects with potential for base and precious metals and diamonds. The drilling programme commenced in late 2007 but was aborted due to contractor difficulties and is now scheduled to restart in April 2008.



*F8 magnetic anomaly –
one of eight targets to be
drilled by Minotaur in the
Thomson Fold Belt*

Ground electromagnetic surveys by joint venturer Chesser Resources have been completed at the **WYNBRING** project, SA. Useful results were obtained at two prospects, Grid 1 and Grid 2. At Grid 1 prospect previous drilling encountered ultramafic rocks and strongly anomalous chromium. At Grid 2 prospect two conductors have been defined close to an area where minor outcrop shows anomalous gold values up to 1.2 g/t. In PlatSearch's opinion, drilling is warranted at both prospects to follow up these results.

WCP Resources completed two deep core holes to depths of 778 and 860 metres at the **LILLEYVALE** project near Cloncurry, intersecting intensely skarn altered rocks. Both holes intersected wide intervals of weakly to moderately anomalous copper and gold 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.

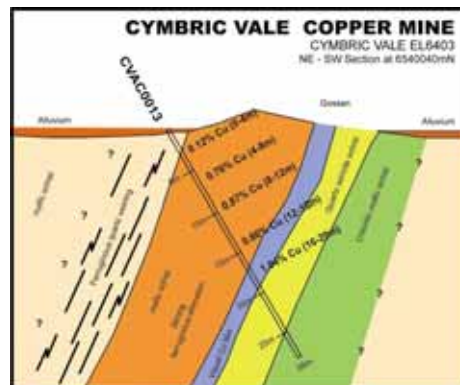
Perilya completed further geochemical sampling and intends to commence a 13 hole, deep RC percussion drilling programme in the **HILLSTON** tenement in April 2008.

At the **CALLABONNA** and **QUINYAMBIE** tenements in the Curnamona Craton, SA, Red Metal completed an airborne electromagnetic survey over the western portions of ELs 3695 and 3197 in November 2007 at 500 metre and 2,000 metre line spacing. The objective of the survey was to map possible conductive sand bodies within the Namba Formation which may be prospective host rocks for palaeochannel uranium mineralisation. Processing of the survey data is continuing. In the Callabonna tenement gravity drill target BG1 was scheduled for drilling during the current quarter but has been postponed due to delays by the drilling contractor. Following native title clearances this drilling should commence during the June 2008 quarter. A deep IP survey is planned over the area of the QBE2 drillhole at the Dolores East prospect.

Newcrest completed four rotary/core holes at the **MIRIKATA** project. Hole MRK 5 returned strongly anomalous metal values from quartz-carbonate-sulphide veinlets hosted in a broad clay-chlorite-sericite altered fault zone. Newcrest has withdrawn from the joint venture and PlatSearch is seeking a new partner.

Bondi Mining completed 20 aircore holes to test a series of nickel, copper and gold targets at the **CYMBRIC VALE** project in the Koonenberry Belt, NSW. Each of the two holes at Cymbric Vale copper prospect intersected wide, anomalous copper intervals, the best interval being 20 metres at 0.73% copper, including one metre at 2.01%. The copper mineralisation remains open along strike, to the west and at depth. Elevated nickel values were intersected in serpentinised ultramafic intrusives at the Horseshoe Hill prospect including one metre at 4,770ppm.

Bondi Mining is exploring the **DUNMORE** and **TOMINGLEY** project areas near Peak Hill, NSW for Cadia/Ridgeway/Cowal/Northparkes-style gold-copper mineralisation and completed 88 aircore holes on the areas. A number of encouraging assay results have been returned from both the Dunmore and Tomingley programmes, including halo-style intersections on new targets which have never before been drilled.



Drill section on Cymbric Vale Copper prospect. One metre splits show copper values up to 2.01%

WHY DOES PLATSEARCH FARM OUT ITS PROJECTS?

By introducing joint venture partners PlatSearch maintains a constant flow of drilling on quality targets but conserves its shareholder's funds and share capital. PlatSearch anticipates that joint venturers will spend at least **\$4.5 million** on its tenements during 2008, substantially higher than in any other previous year. 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. In some joint ventures PlatSearch has been able to negotiate an equity position in the joint venturer's shares, in addition to the retained interest in the tenement. Through the Wynbring joint venture PlatSearch now holds 500,000 shares and 2,000,000 options in Chesser Resources and through the Pathfinder joint venture 500,000 shares and 1,000,000 options in Newport Mining Limited. PlatSearch will continue to seek ways of maximising the benefit to its shareholders though appropriate funding arrangements for its projects, whether through standard joint venture arrangements, listed shares or, as in the case of Western Plains Resources and Eastern Iron, specific IPOs in which PlatSearch maintains a significant investment and involvement.

FINANCIAL

Cash expenditure by PlatSearch on exploration for the six months to 31 December 2007 was \$265,000. Expenditure by joint venturers on the Company's projects was \$2,195,000 for the same period. Cash funds available at 31 December 2007 were \$563,000. The Company has no borrowings.

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.