



PLATSEARCH NL

ACN 003 254 395

Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)
Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233
Email: pts@platsearch.com.au Website: www.platsearch.com.au

15 May 2008

Company Announcements Office
Australian Securities Exchange

EASTERN IRON TO COMMENCE TRADING ON ASX ON 16 MAY 2008

The Board of PlatSearch NL is pleased to advise that Eastern Iron Limited (ASX Code: EFE) has been admitted to the Official List of the ASX and trading in its shares are scheduled to commence at 11:00am Sydney time on Friday 16 May 2008.

The IPO offering closed oversubscribed on 30 April, having raised the maximum \$5 million set out in the Prospectus. PlatSearch is very pleased with the response from its shareholders to the Priority Offer. It is also very pleased with the response from the wider community of investors and appreciates the strong support of the brokers who assisted with the fund raising. 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 also holds 5,000,000 EFE shares. Together these holdings represent a total of approximately 45% of Eastern Iron.

In addition to its shareholding in Eastern Iron, PlatSearch holds a 20% joint venture interest in the 15 tenements that Eastern Iron will explore for iron ore. At the completion of a favourable feasibility study PlatSearch will contribute its share of ongoing expenditure or may convert to a 2% NSR royalty interest. Eastern Iron has advised that it will soon implement the aggressive exploration and metallurgical test work programme foreshadowed in its Prospectus. Wide ranging "scout drilling" along palaeochannel systems will commence on or about 26 May 2008 providing further material for an expanded programme of beneficiation test work.

The Company's interest in Eastern Iron will considerably increase PlatSearch's exposure to iron ore opportunities in Australia. PlatSearch holds 6.375 million ordinary shares in Western Plains Resources (ASX Code: WPG), as well as 1.375 million options exercisable at \$0.25 and 3.475 million options exercisable at \$0.35. WPG has completed a feasibility study for the development of a substantial high grade haematite resource at Peculiar Knob, South Australia.

As well as iron ore, the PlatSearch is maintaining a very active exploration programme for other commodities including base and precious metals, nickel and uranium and several important drilling programmes funded by joint venturers are in progress on its tenements in the Broken Hill, Thomson Fold Belt and Curnamona Craton regions of New South Wales.

Bob Richardson
Managing Director

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