



PLATSEARCH NL

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Company Announcements Office
Australian Securities Exchange

EASTERN IRON LIMITED LODGES ITS PROSPECTUS

PlatSearch NL (ASX Code: PTS) is pleased to announce that its wholly owned subsidiary Eastern Iron Limited (Proposed ASX Code: EFE) has lodged its Initial Public Offering (IPO) Prospectus dated 11 March 2008 with the Australian Securities and Investment Commission (ASIC). The Prospectus is subject to a seven day exposure period and the Offer Opening Date is 19 March 2008. Eligible PlatSearch Shareholders (i.e. those holding a minimum of 8,000 PlatSearch shares on 11 March 2008 and still holding at least 8,000 shares on the Offer Opening Date of 19 March 2008) 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.

Eastern Iron hopes to list on the Australian Securities Exchange (ASX) on 21 May 2008. If EFE is successful in its plan to raise \$5 million, it is anticipated that PlatSearch will hold approximately 45% of the shares in EFE.

The Eastern Iron Prospectus can now be viewed at **www.easterniron.com.au**.

Eastern Iron Background

Eastern Iron was formed in July 2007 by PlatSearch to explore for bulk tonnage iron ore in infrastructure rich, eastern Australia. Glenn Goodacre, the Chairman of EFE, has a background as an investor in resources and private equities. His experience encompasses the pre-float stages of mineral explorers through to management roles in established mining and exploration companies in Australia and the Pacific. Eastern Iron's Managing Director is Peter Buckley who together with PlatSearch Managing Director Bob Richardson has figured largely in the exploration concepts that led the Company to acquire its initial tenements. Director Wendy Corbett brings extensive experience in mineral exploration administration with a large network of contacts within government and industry. 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.

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 will be completed on these project areas aimed at discovering an economically viable iron ore resource. 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.

Investors who are considering an investment in Eastern Iron must refer to the Prospectus and in accordance with the Corporation 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.

The application form will be available on the Eastern Iron website on the Offer Opening Date of 19 March 2008 following the end of the exposure period.

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Bob Richardson
Managing Director

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