



PLATSEARCH NL

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10 October 2007

Company Announcements Office
Australian Securities Exchange

PLATSEARCH PROJECT UPDATE

Please find attached an update on PlatSearch's projects. This information will be used in upcoming broker and other presentations.

Bob Richardson
Managing Director

Please direct any questions to Robert Waring on (02) 9906 5220 or 0418 440 838.

EXPANDING HORIZONS

2007-2008

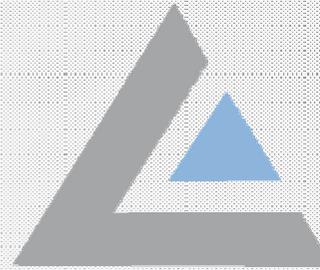


A BRIGHT AND EXPANSIVE HORIZON

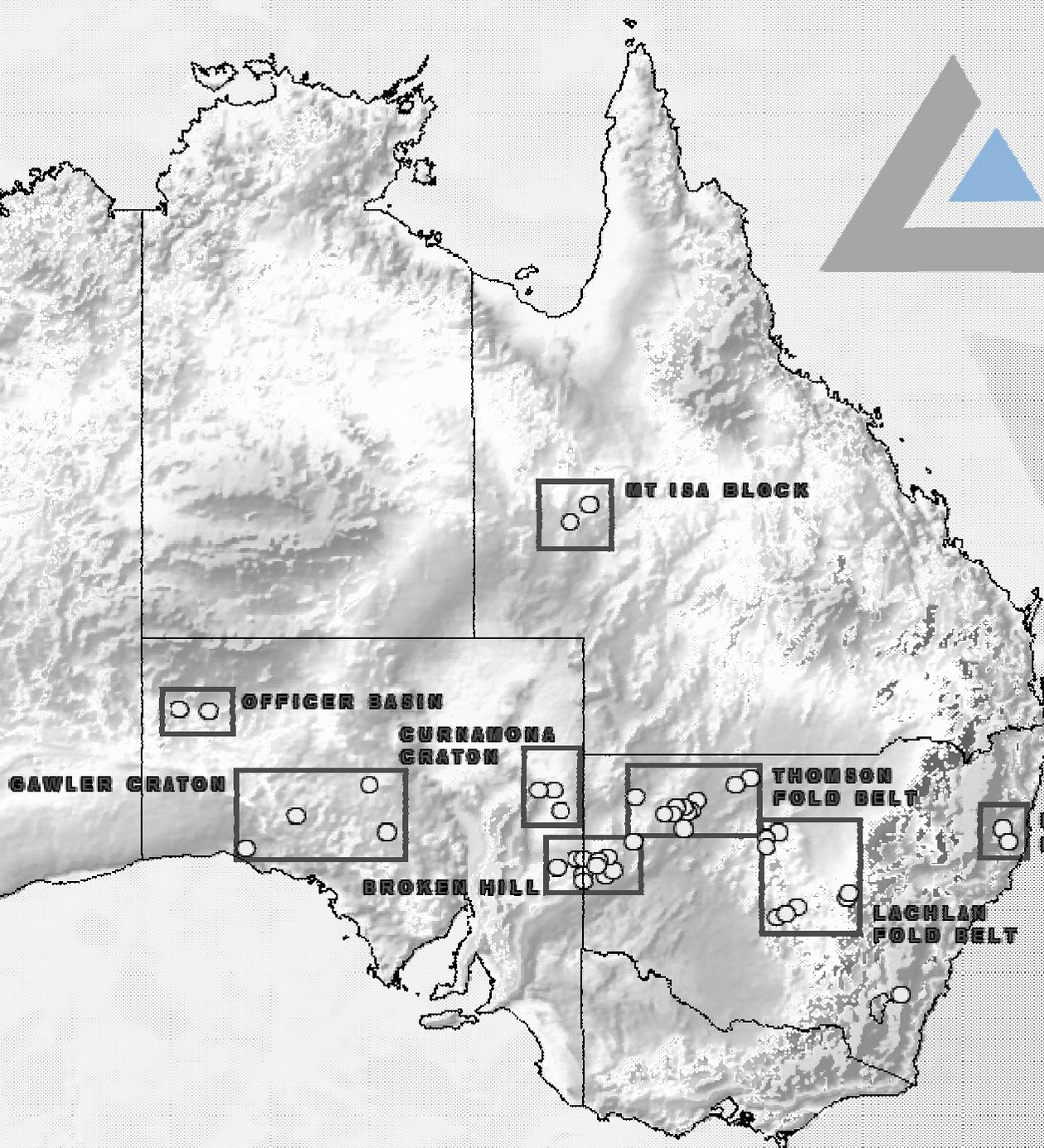
for

PLATSEARCH 2007-2008

- **Valuable investment in Western Plains Resources enhances PlatSearch's balance sheet and will underpin planned expansion of company's activities**
- **Eastern Iron – PlatSearch's new iron-ore project in NSW has potential to be eastern Australia's first large iron-ore project**
- **Joint venturers currently funding 20 projects with potential for lead, zinc, silver, copper, gold, nickel and uranium. Substantial drilling in progress.**
- **More “hands on deck” to pursue our objectives**



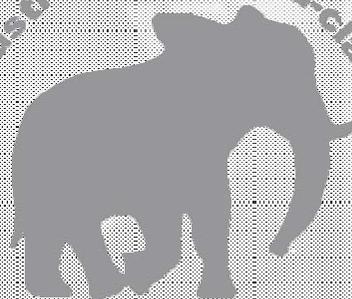
PLATSEARCH NL
...exploring innovation



TARGETING

- Iron ore
- Base metals
- Precious metals
- Uranium

exploring australia for world-class deposits



www.platsearch.com.au

CORPORATE INFORMATION

MARKET CAP - \$19 million

LARGEST SHAREHOLDERS

- Todd Corporation 10%
- Minotaur 8.75 million partly-paid shares

ISSUED SHARES – 79 million (fully paid)

CASH - \$1,190,000 (at 30 June 2007)

BOARD

Ray Soper – Chairman

Bob Richardson – Managing Director

Robert Waring – Finance Director

MANAGEMENT

Peter Buckley – Exploration Manager

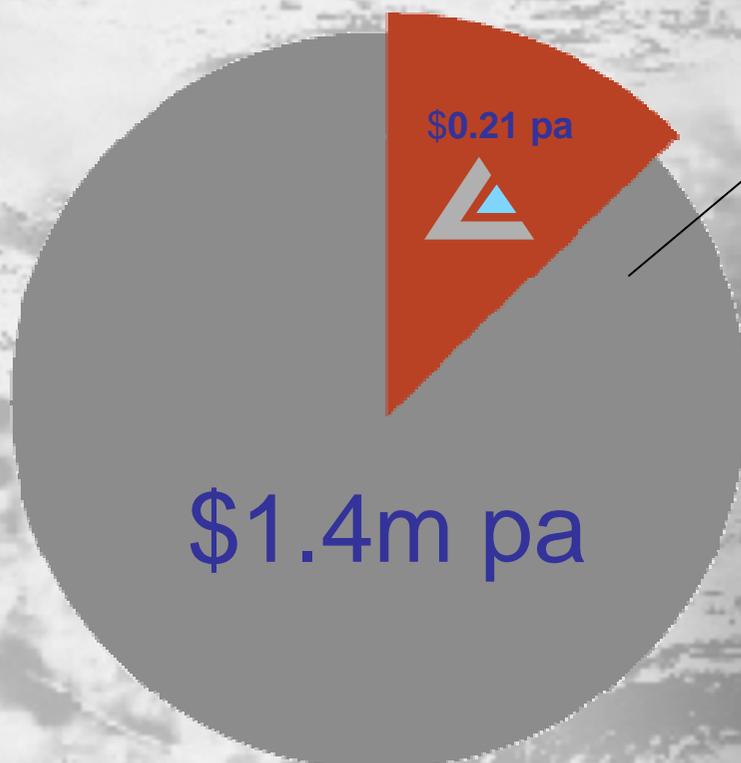
Wendy Corbett – Managing Geologist

INVESTMENT IN WESTERN PLAINS RESOURCES

- PlatSearch now holds 6.35 million ordinary shares and 4.85 million options in Western Plains Resources (WPG). WPG share price \$1.62 at 9 October.
- WPG completed a feasibility study for commencement of mining and production of iron-ore at its Peculiar knob project in SA in September 2007. The mineral resource estimate for WPG's Peculiar Knob project now totals 19 million tonnes at an average grade of 63.7% Fe.
- WPG has secured a \$77.5 million funding package for the development of this mine.
- At Hawks Nest the Buzzard mineral resource estimate has been increased to 9.1 million tonnes at an average grade of 60.1% Fe and there is considerable scope for further magnetite and haematite resource at Hawks Nest.

EXPLORATION STRATEGY

- PLATSEARCH FOCUSES ON NEW PROJECT GENERATION
- HIGH COST STAGES ARE FUNDED BY JOINT VENTURE PARTNERS
- JOINT VENTURERS CURRENTLY FUNDING 20 JOINT VENTURES



**Average annual
exploration spend
over last 10 years**

CURRENT JOINT VENTURES

PROJECT

- THOMSON FOLD BELT, NSW (4)
- KALABITY, SA
- ZINCSEARCH, NSW
- DUNMORE/TOMINGLEY, NSW
- CYMBRIC VALE, NSW
- HILLSTON, NSW
- HOLLIS TANK, NSW
- EURIOWIE, NSW
- MUNDI PLAINS, NSW
- LILLEYVALE, QLD
- MIRIKATA, SA
- BENAGERIE, SA
- WYNBRING, SA
- COONDAMBO, SA
- CALLABONNA, SA
- QUINYAMBIE, SA

FUNDING PARTNER

Minotaur
Crossland Uranium Mines
CBH Resources
Bondi Mining
Bondi Mining
Perilya
Minotaur
Western Plains Resources
Teck Cominco
WCP Resources
Newcrest
Newcrest
Chesser
Marathon
Red Metal
Red Metal

ALLIANCE WITH MINOTAUR

- **Minotaur – a “model” for PlatSearch**
- **Minotaur injecting \$1.05m over 3 years at 12c share price**
- **Minotaur gains access to PlatSearch’s widely acknowledged project generation capability**
- **Minotaur has “first look” at all new PlatSearch exploration opportunities in NSW, QLD, VIC and TAS**
- **For base and precious metals only**
- **Minotaur farmed into five JVs during 2007**

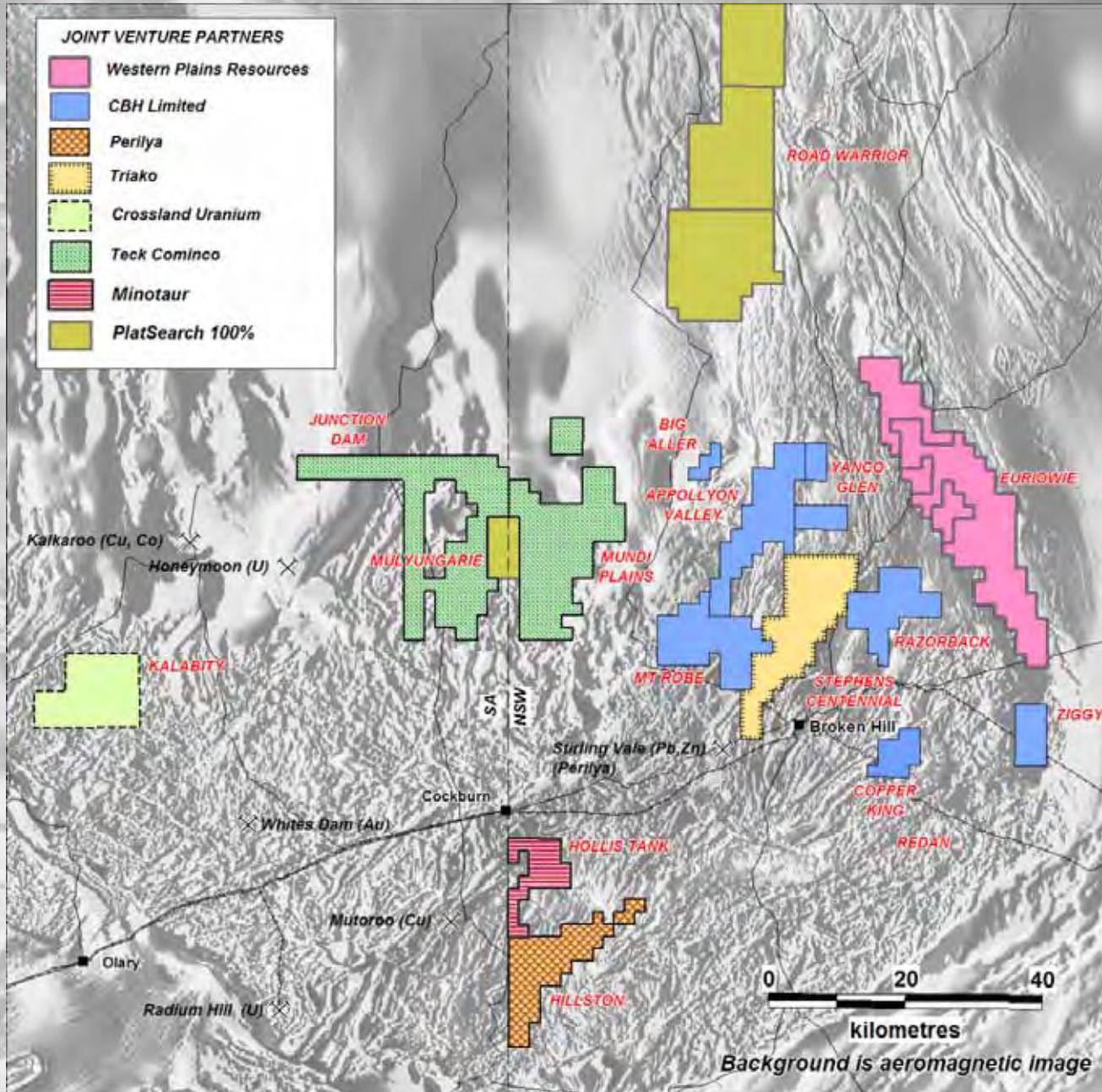
BROKEN HILL REGION, NSW-SA

Home of the world's largest lead-zinc-silver deposit



<u>PROJECT</u>	<u>TARGETS</u>	<u>FUNDING PARTY</u>	<u>2007 PROGRAMME</u>
ZincSearch	Pb-Zn-Ag	CBH Resources	Further Niton soil geochem to firm up drilling targets
Mundi Plains	Pb-Zn-Ag	Teck Cominco	Detailed gravity survey, deep drilling
Hillston	Cu-Au Pb-Zn-Ag	Perilya	RAB drilling
Cymbric Vale	Ni, Cu-Au	Bondi Mining	Aircore drilling
Euriowie	Cu-Au	Western Plains	RAB and RC drilling
Kalabity	U	Crossland Uranium	Airborne radiometrics, auger and RC drilling
Stephens-Centennial	Pb-Zn-Ag	Triako	Review of Niton geochem, then drilling
Road Warrior	Pb-Zn-Ag	PlatSearch	Interpretation, geochem sampling, JV negotiations

BROKEN HILL PROJECTS



Mundi Plains/Junction Dam – Teck completes two deep holes at Dome 5 and discovered high-grade MVT Pb-Zn. Further drilling planned in late 2007.

Cymbric Vale – Bondi completed aircore drilling on four prospects. Anomalous copper intersected at Cymbric Vale prospect.

Hollis Tank – Minotaur enters JV. Will conduct drilltest at Great Goulburn prospect for Co-Au.

Kalabity – Crossland uranium completes detailed aeroradiometric survey. Soil geochem programme commenced

ZincSearch JV – CBH completing extensive soil sampling programme using Niton analyser. Major review in late 2007 to determine drill targets.

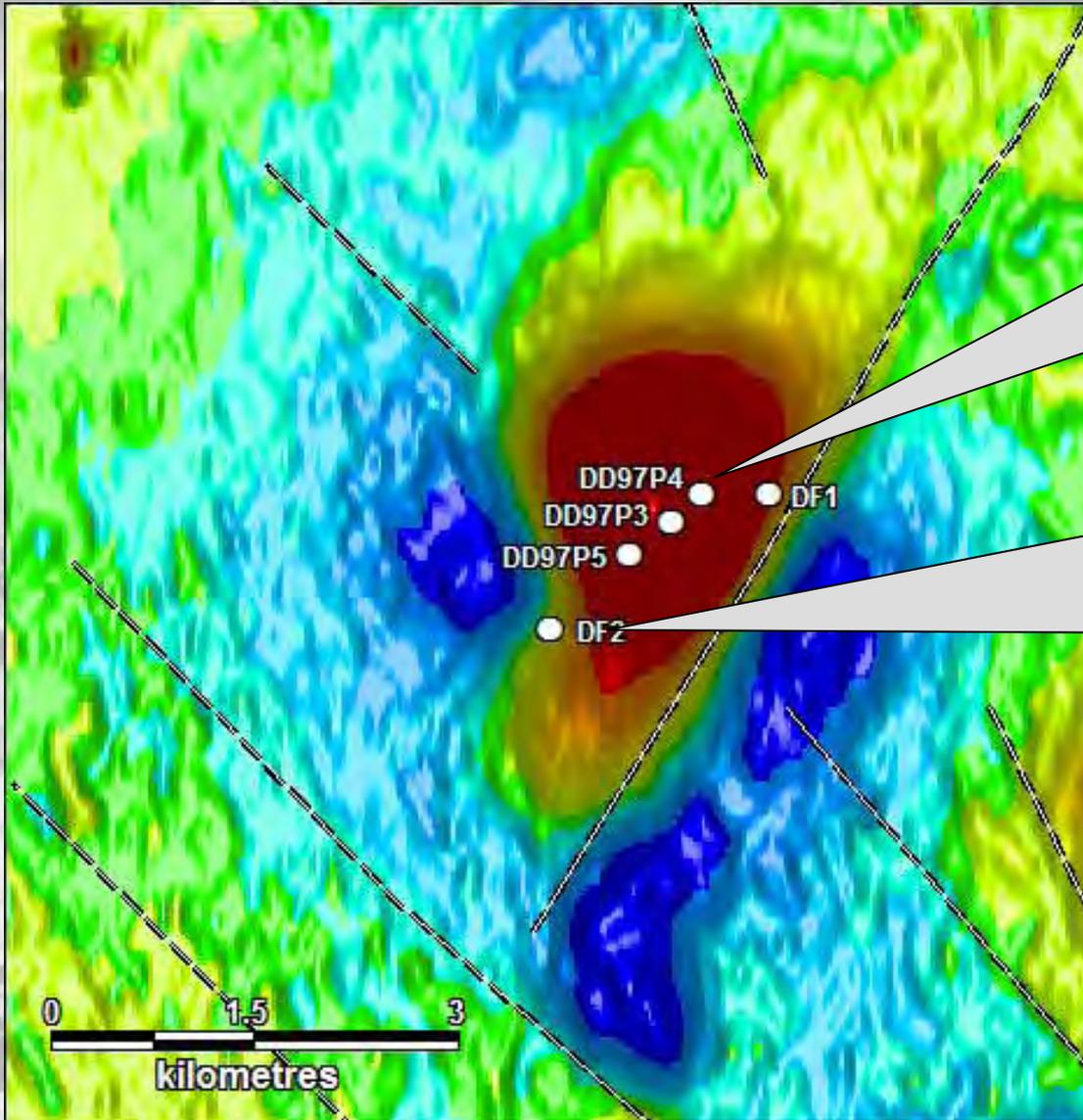
Mulyungarie – Large ironstone body with anomalous Au discovered by Western Plains Resources (WPG). Pattern of holes to bedrock to map geochemistry waiting on drill availability.

Euriowie – RC drilling by WPG discovers extensive copper-rich horizon at Yalcowinna prospect.

Hillston – Perilya conducting extensive soil sampling using Niton analyser

Road Warrior – conceptual play by PlatSearch targeting MVT and SEDEX style Pb-Zn

DOME 5 PROSPECT MUNDI PLAINS



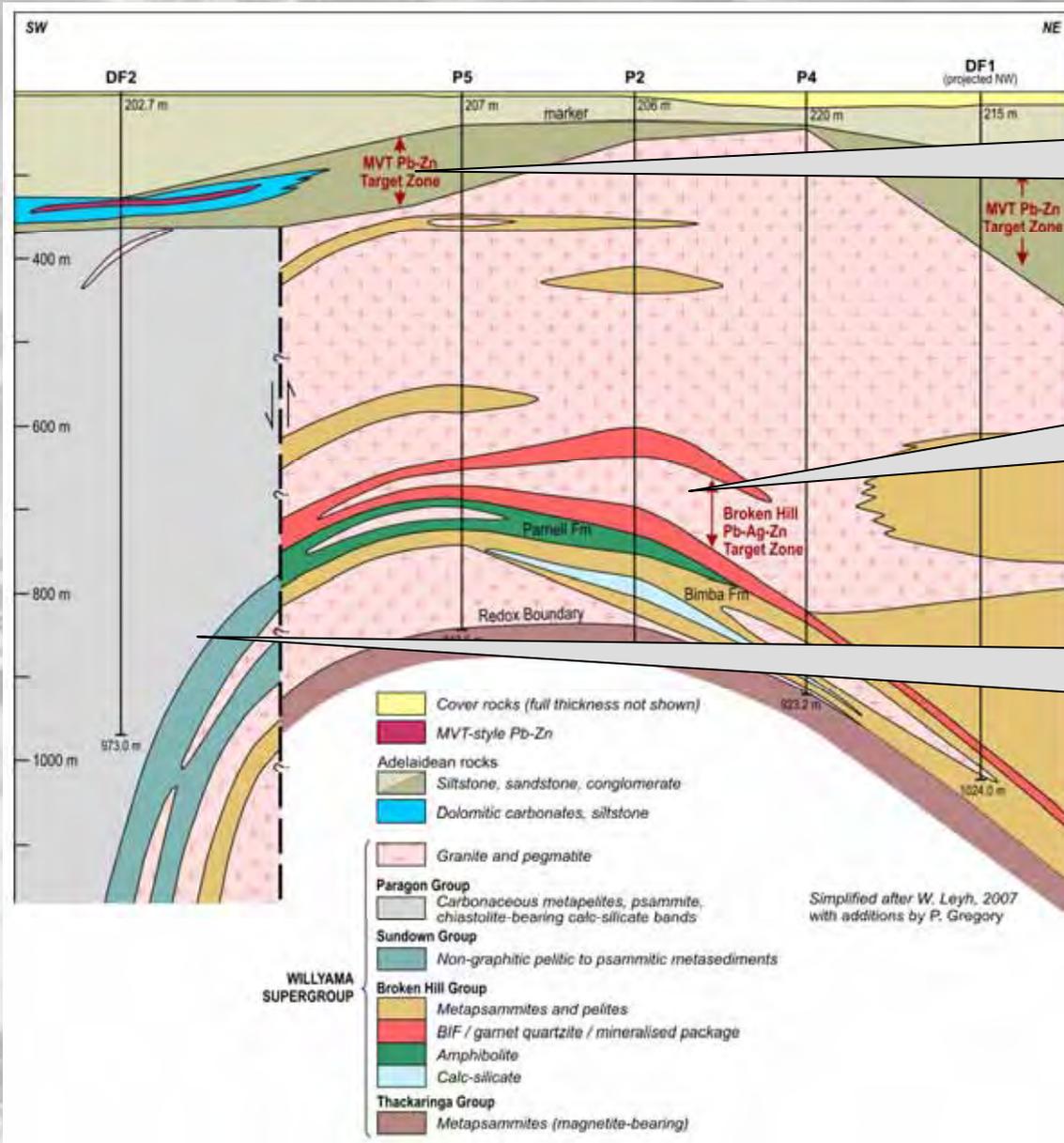
Broken Hill Type Ag Pb Zn

Holes DD97P2, P4 and P5 intersected a classic BHT style lode sequence with garnet sandstone, BIF and sulphide zones at 650m to 850m depth

Mississippi Valley Type Pb and Zn

Teck hole Hole DF1 intersected MVT style mineralisation in Adelaidean carbonates at 327m to 340.7m. Includes 1m at 8.3% Pb, 13.88% Zn and 74.85g/t Ag and 3.06m at 0.17% Pb, 6.95% Zn and 3.9g/t Ag. Followed by approx 600m thickness of pyrite/pyrrhotite rich Paragon Group sequence.

DOME 5 LONG SECTION



Mississippi Valley Type Pb Zn Ag in Adelaidean rocks

Mineralised BIF in Broken Hill Group sequence. Very similar environment to the Broken Hill Line of Lode rocks

600m thickness of highly pyritic Paragon Group sequence. Potential for SEDEX Pb-Zn in these rocks

TECK COMINCO TO DRILL 3 MORE DEEP HOLES 2007

DOME 5 DRILL CORE HOLE DF2

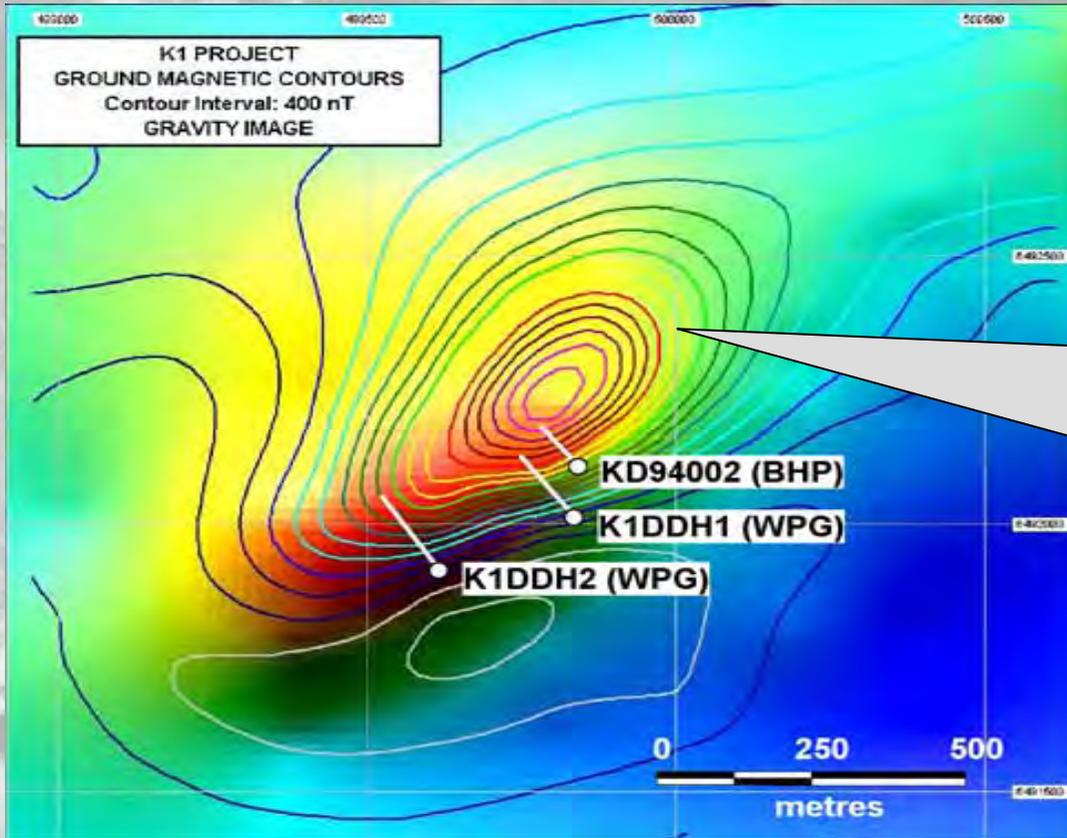


Core from Hole DF2 shows spectacular “textbook” Mississippi Valley style mineralisation

Massive, high grade sphalerite, fluorite and galena

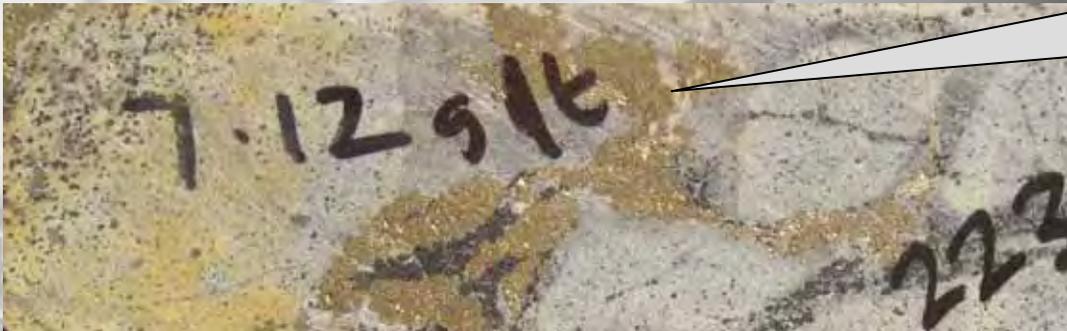
**TECK COMINCO TO
DRILL 3 MORE DEEP
HOLES 2007**

MULYUNGARIE PROJECT, K1 PROSPECT

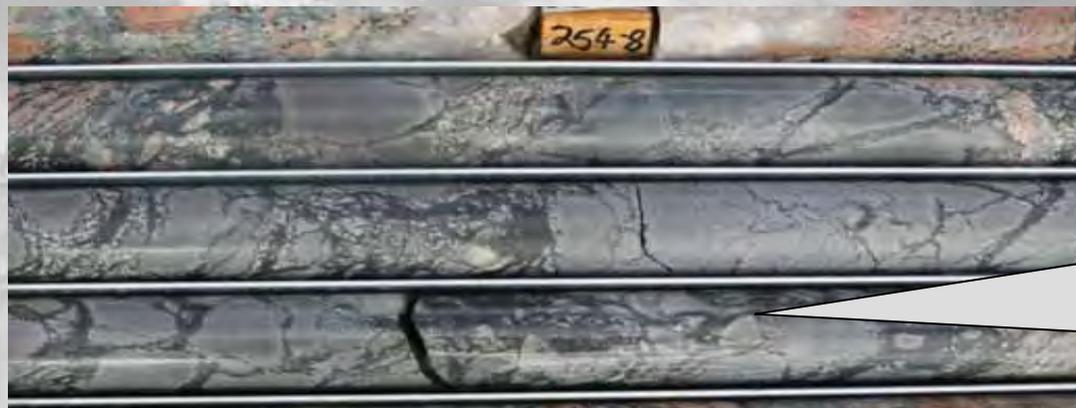


K1 ANOMALY
Recent drilling by WPG encounters anomalous Au in both holes up to 2m @ 1.65g/t (DDH1) and 1m @ 4.46g/t (DDH2) in a large, altered ironstone body. Drilling programme of 30 vertical holes to bedrock planned

K1 ANOMALY
High grade gold occurs within the broader intersections of brecciated ironstone



MULYUNGARIE PROJECT, K1 PROSPECT



K1DDH2 - brecciated, K-feldspar altered siliceous albitite with abundant coarser massive magnetite and some pyrite disseminations and veinlets



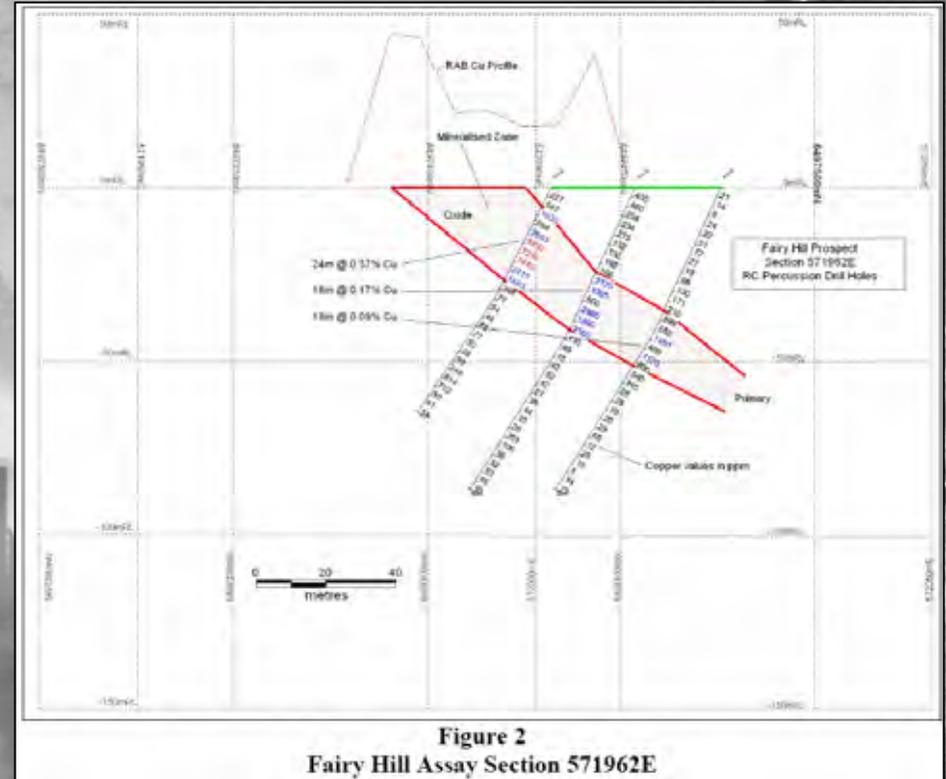
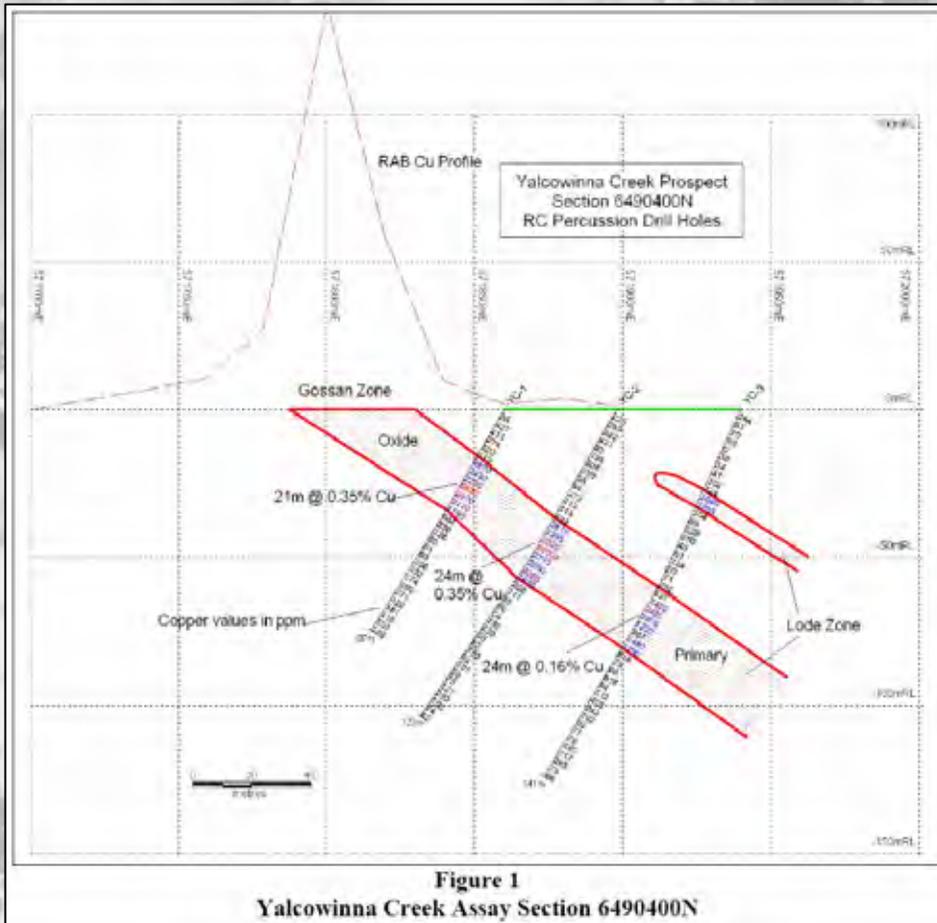
K1DDH2 - quartz-haematite-magnetite breccia



K1DDH2 – massive sulphides (pyrite)

EURIOWIE PROJECT

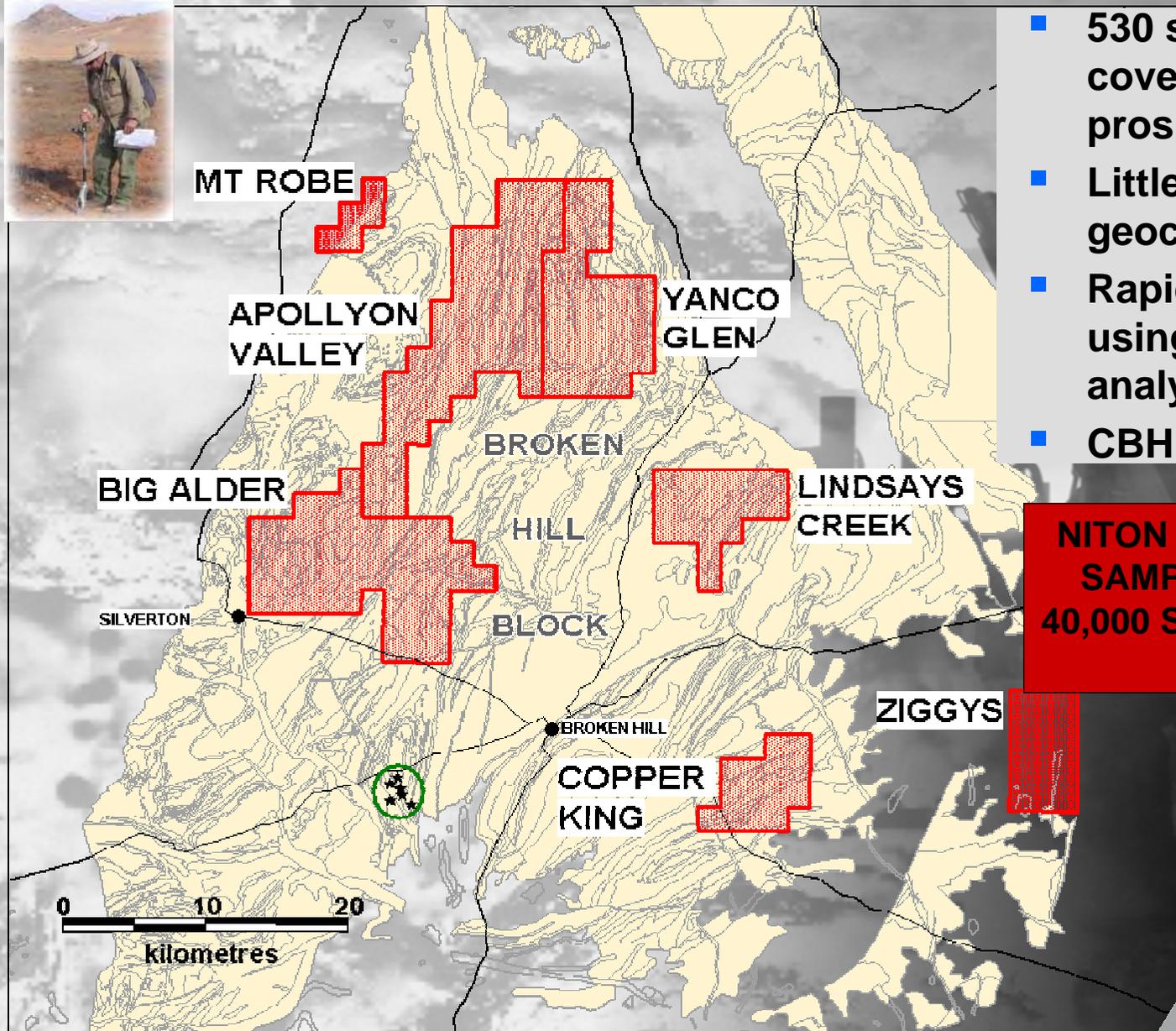
Yalcowinna Prospect. RC drilling shows persistent and thick copper rich horizon with likely strike extent at least 1 km. Open along strike and at depth.



Fairy Hill Prospect. Thick copper rich horizon. Open along strike and at depth.

PLATSEARCH-CBH "ZINCSEARCH" JV

Introduces new technology to Broken Hill exploration



- 530 sq km tenement package covering many kms of prospective BH Group rocks
- Little previous RAB or soil geochem
- Rapid, detailed soil sampling using NITON portable XRF analyser
- CBH funding

NITON SURVEYS COMPLETED SAMPLING ON MORE THAN 40,000 SITES DURING THE LAST 18 MONTHS

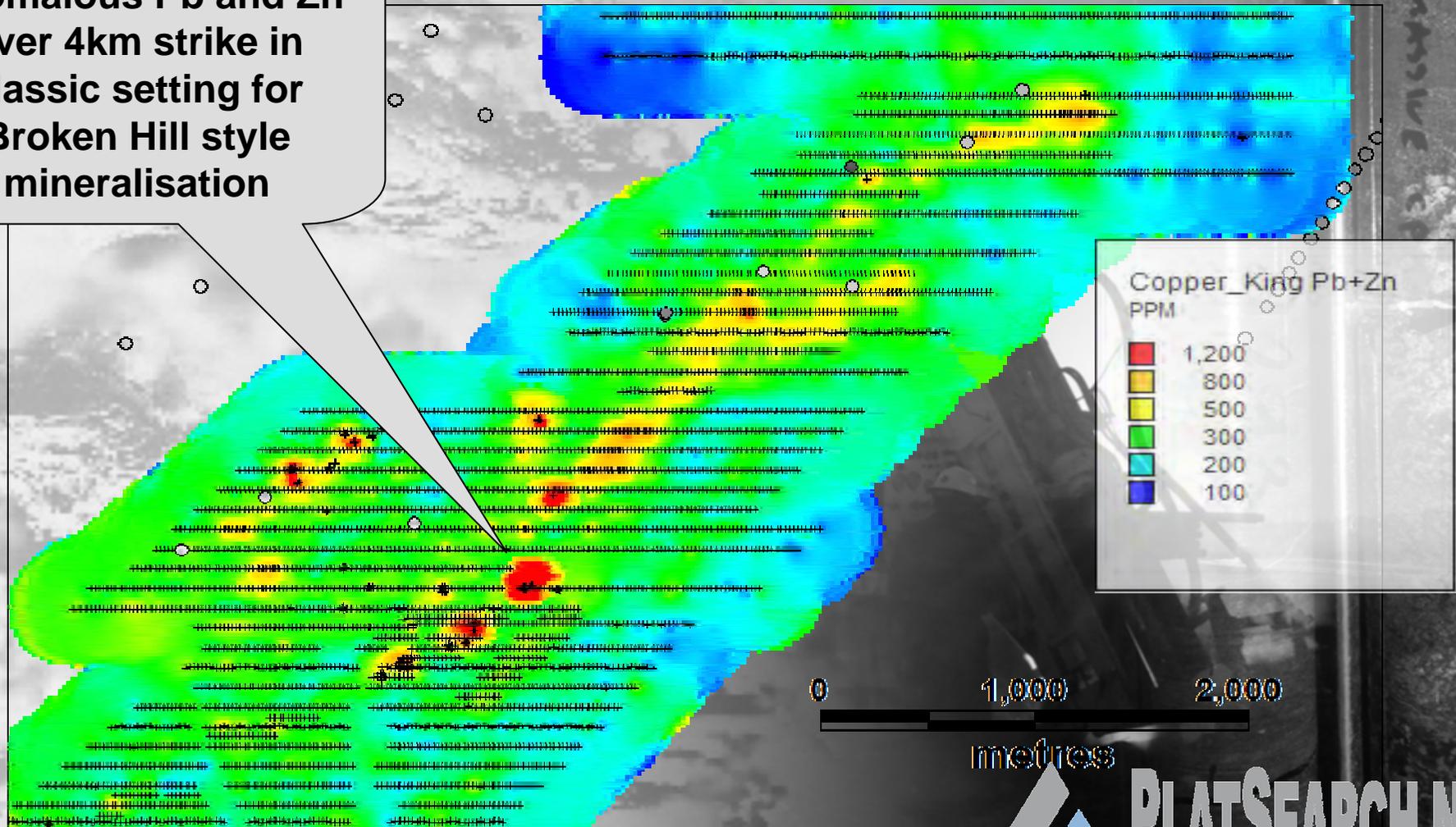


EXAMPLE OF NITON SAMPLING

Native Dog Prospect



Anomalous Pb and Zn
over 4km strike in
classic setting for
Broken Hill style
mineralisation



metres

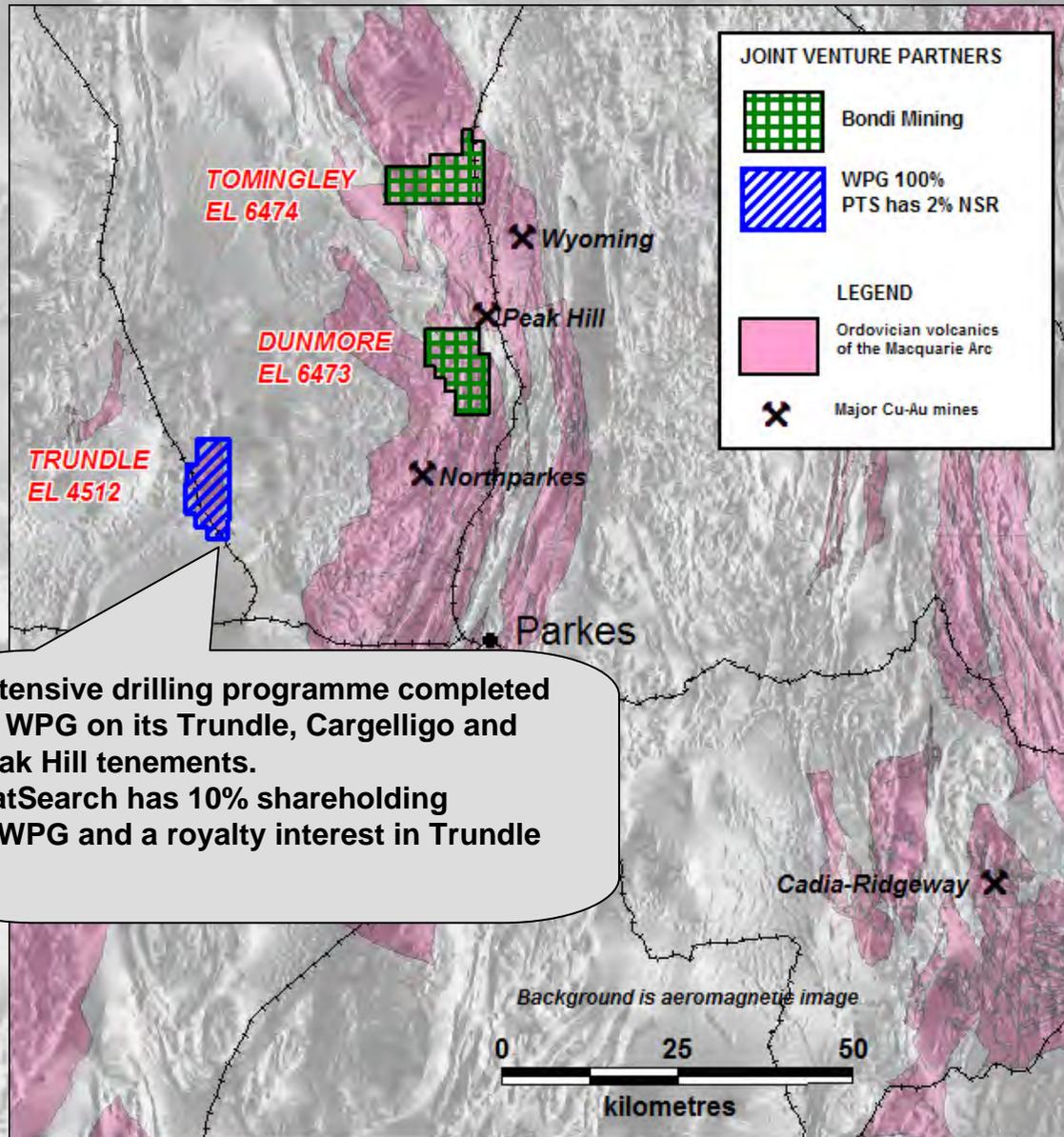
LACHLAN FOLD BELT, NSW

Contains the three largest porphyry style copper-gold deposits in Australia



PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Dunmore-Tomingley	Cu-Au	Bondi Mining	Airborne survey, RAB drilling
Woodlawn South	Limestone	Tri Origin	RC and core drilling
Eastern Iron	Iron ore	PlatSearch	Aircore drilling, metallurgical work

LACHLAN FOLD BELT, NSW



Extensive drilling programme completed by WPG on its Trundle, Cargelligo and Peak Hill tenements. PlatSearch has 10% shareholding in WPG and a royalty interest in Trundle

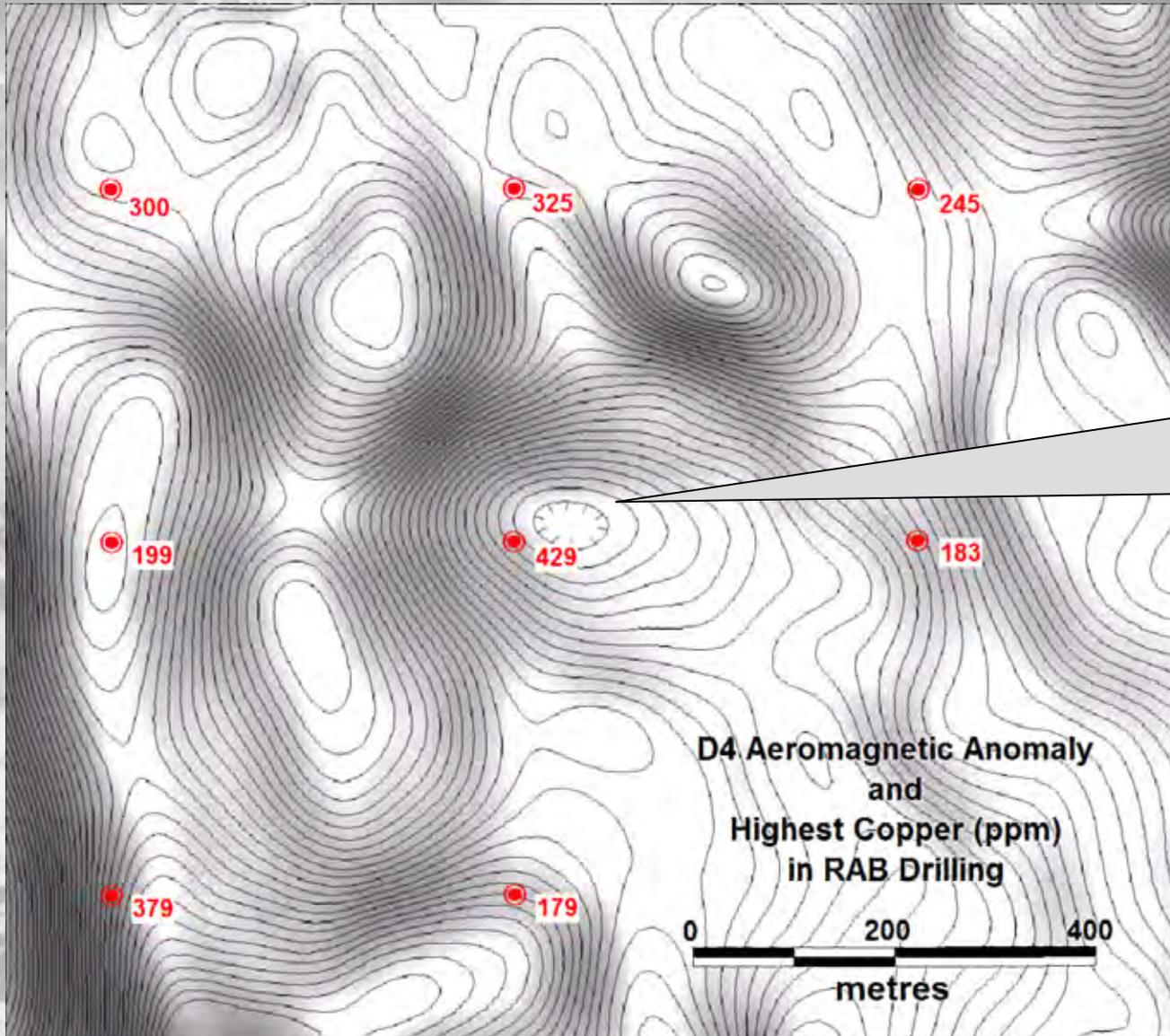
Dunmore and Tomingley.

Bondi completed detailed aeromagnetic survey and commenced RAB drilling programme in Sept to follow up a series of targets for porphyry style Cu-Au.

Trundle

PlatSearch has a 2% NSR royalty interest. WPG completed two RC holes on Mordialloc Prospect intersecting wide intervals of low-grade Cu and Au. Further work planned pending new funding arrangements.

DUNMORE PROJECT

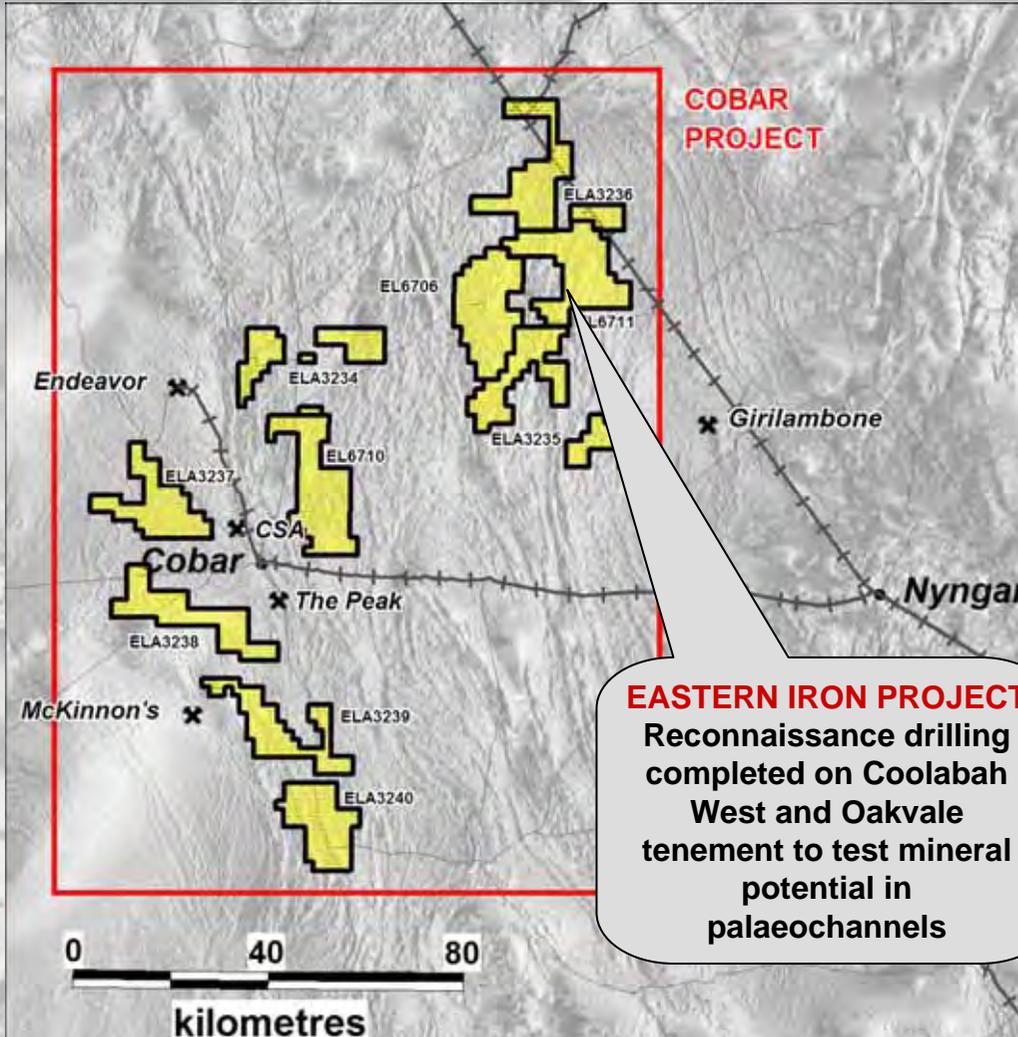


D4 prospect. One of many prospects for detailed RAB follow-up. Shows classic magnetic “low” with anomalous copper from previous RAB

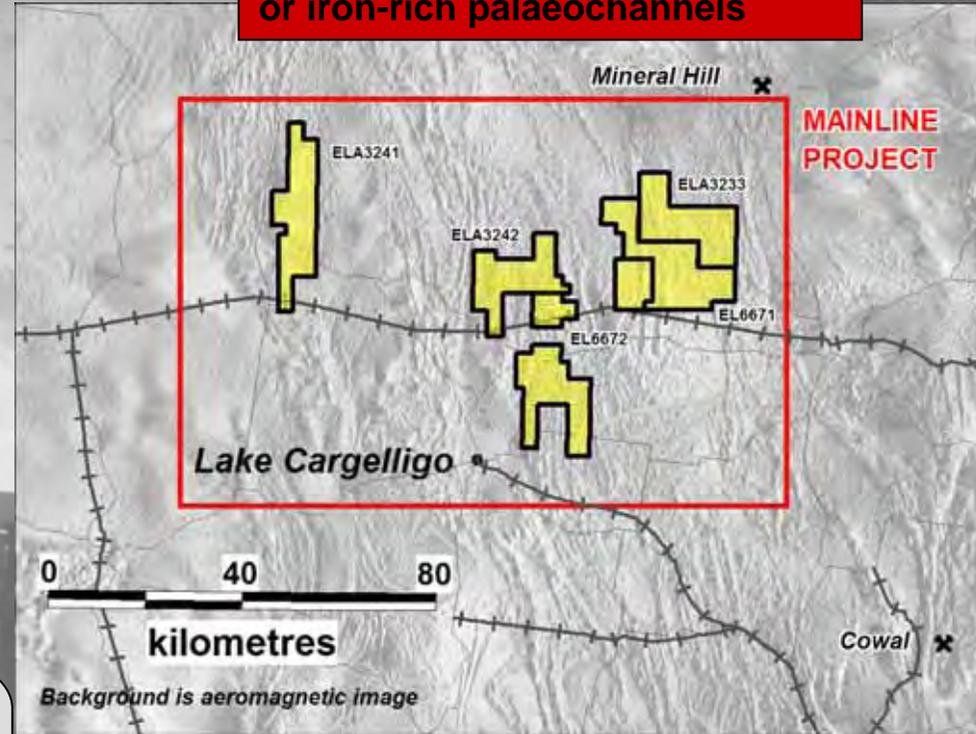
EASTERN IRON PROJECT

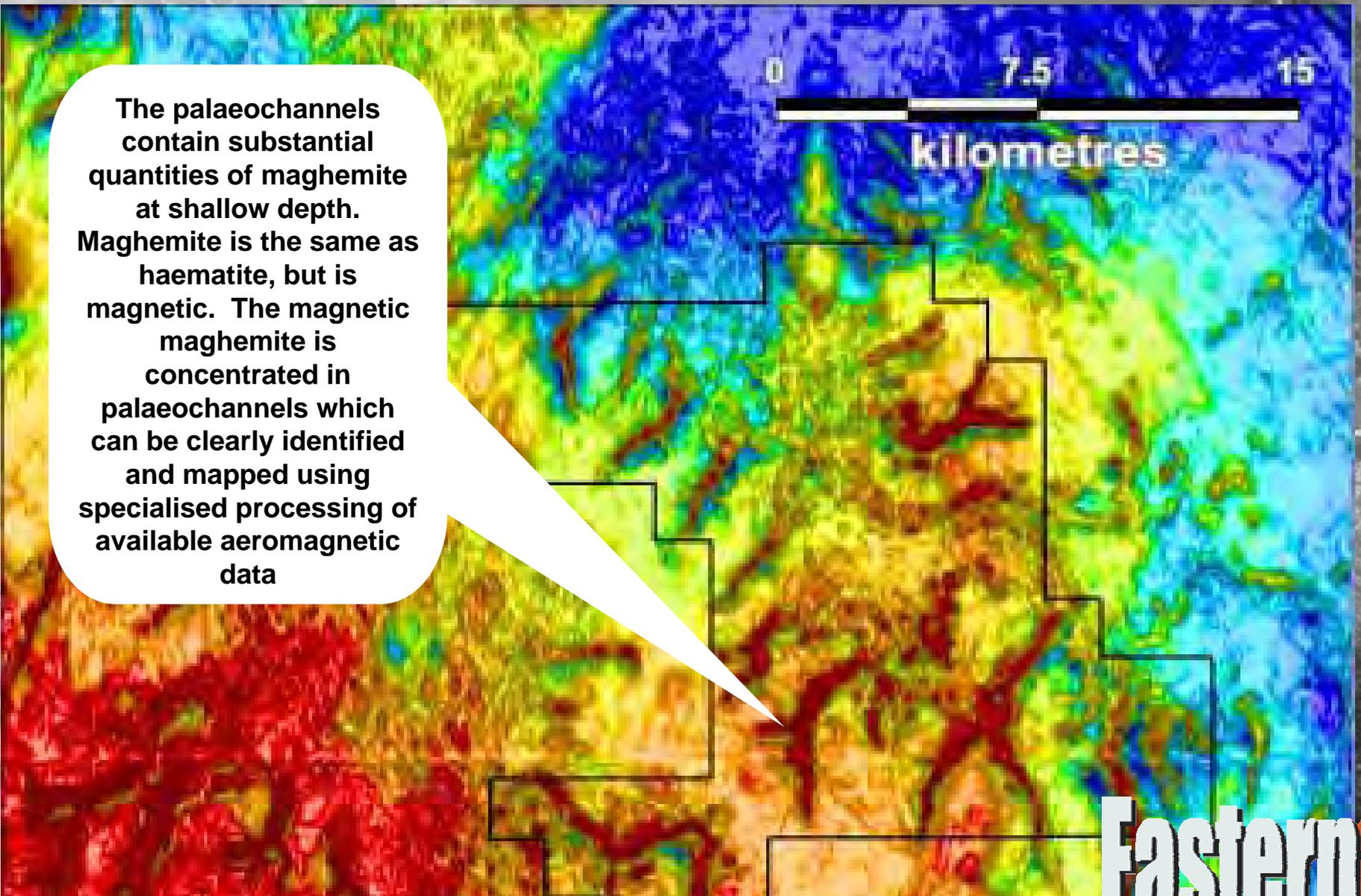
...iron's new horizon

PlatSearch has 15 tenements covering approx 4,300 sq kms of ground in western NSW, covering an extensive network or iron-rich palaeochannels



EASTERN IRON PROJECT
Reconnaissance drilling completed on Coolabah West and Oakvale tenement to test mineral potential in palaeochannels





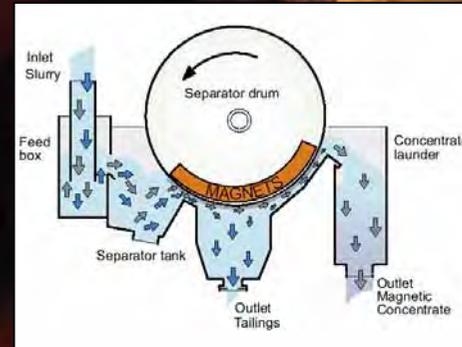
The palaeochannels contain substantial quantities of maghemite at shallow depth. Maghemite is the same as haematite, but is magnetic. The magnetic maghemite is concentrated in palaeochannels which can be clearly identified and mapped using specialised processing of available aeromagnetic data

0 7.5 15
kilometres

FROM THIS
15-20% Fe

TO THIS
>50% Fe

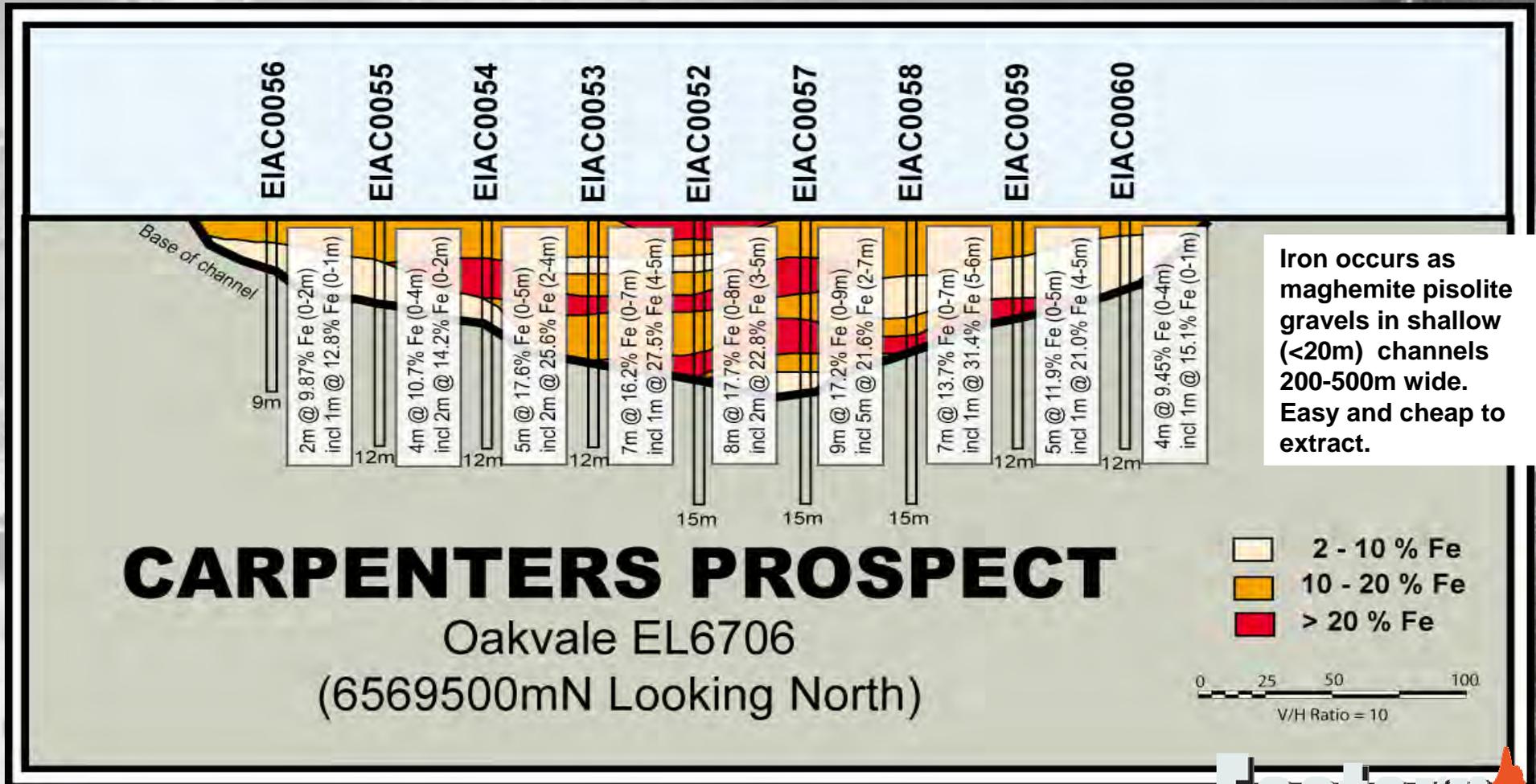
**BECAUSE
MAGHEMITE IS
MAGNETIC IT CAN BE
UPGRADED ON-SITE
USING MAGNETIC
BENEFICIATION**



**Eastern
Iron Limited**

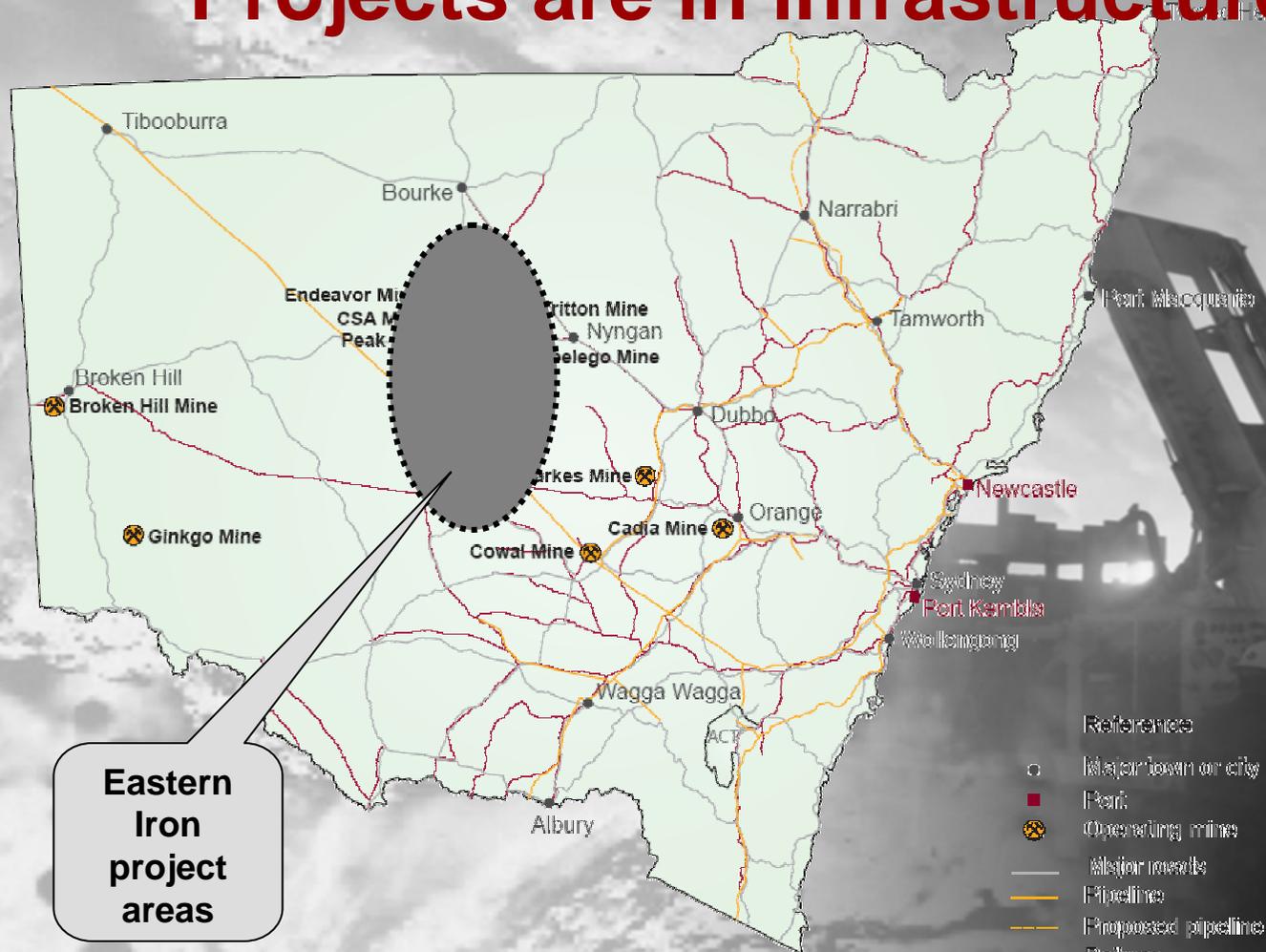
TYPICAL AIRCORE DRILL SECTION

ACROSS PALAEOCHANNEL



EASTERN IRON

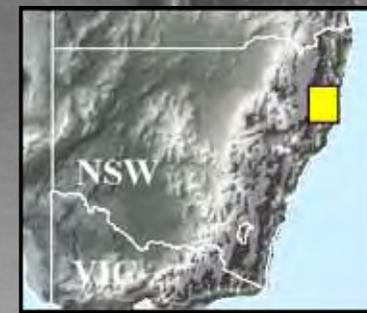
Projects are in infrastructure-rich NSW



- Extensive road network
- Rail to Cobar, heavy rail to Main Line
- Multiple branch lines, others easily refurbished
- Flat topography, no drill and blast, no stripping
- Supportive mining economy and workforce
- Existing port facilities and ship loader
- East Coast steel industry
- Access to coal, gas, rail and “Cape Sized” ports

NEW ENGLAND FOLD BELT, NSW

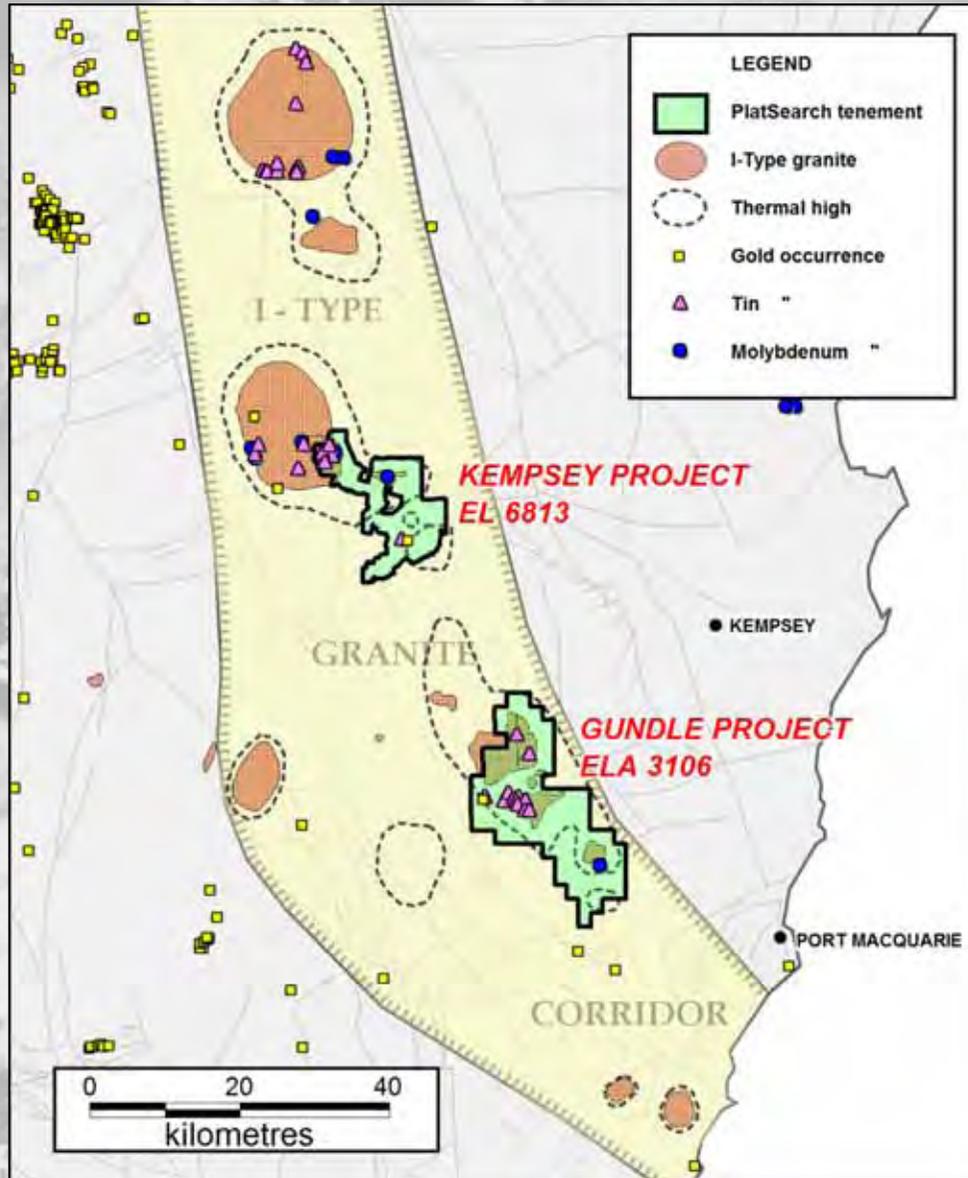
A very mineral rich but under-explored province



PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Kempsey	Sn, Au, Mo	PlatSearch	Niton soil geochem, drilling
Gundle	Sn, Au, Mo	PlatSearch	Niton soil geochem, drilling



NEW ENGLAND FOLD BELT



PlatSearch holds two large tenements prospective for copper-gold, tin and molybdenum.

Kempsey project Drilling by previous explorers has discovered significant shallow tin mineralisation. PlatSearch is currently calculating a resource figure for this deposit. The area is also prospective for intrusive-hosted gold and copper mineralisation.

Gundle This area has numerous tin occurrences and historic production but has had little previous systematic exploration.

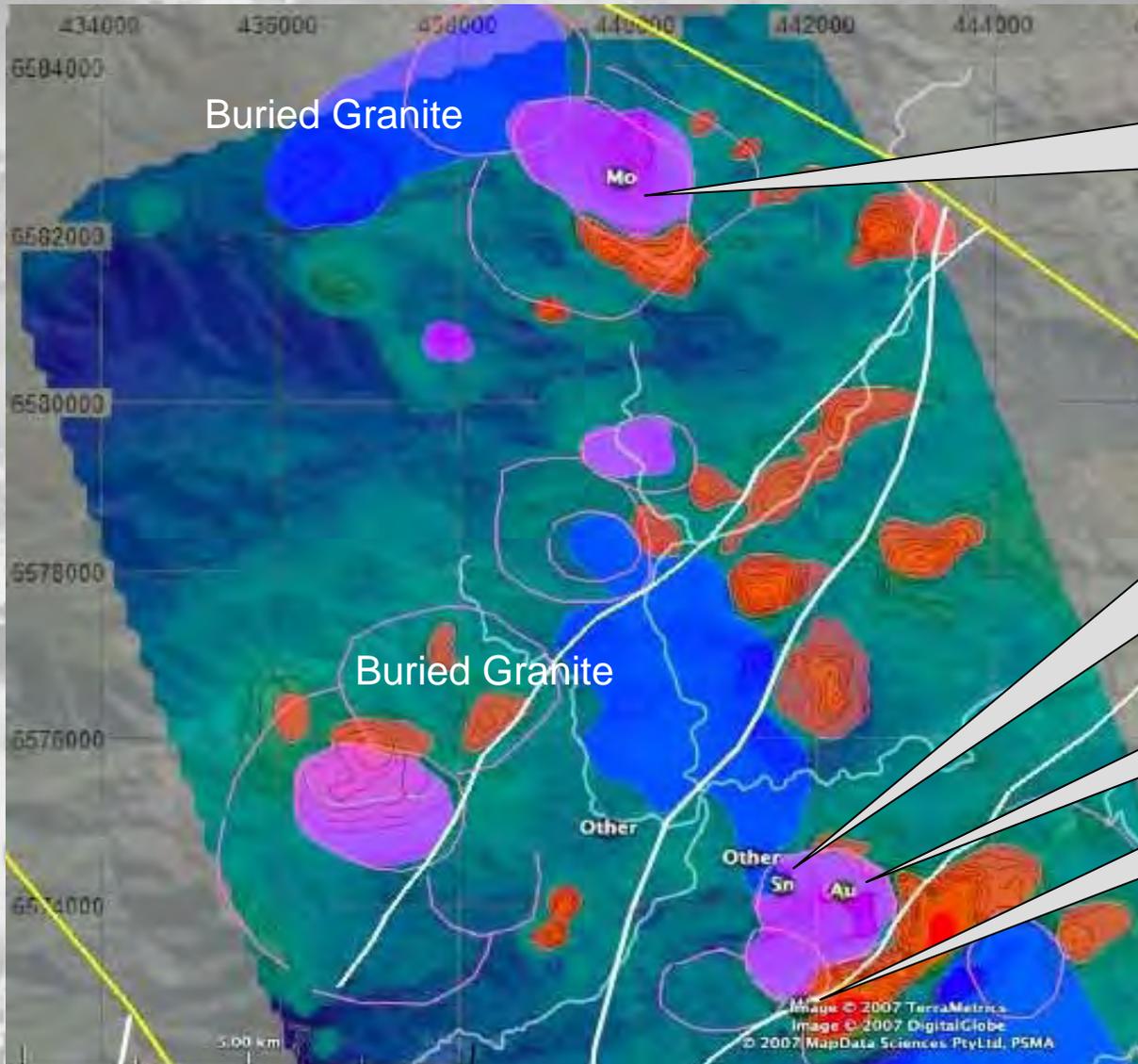


KEMPSEY PROJECT

- Previous exploration by CRA (RTZ) & BHP
- Early focus on “Renison Style” replacement tin
- Tonalite and Monzonite intrude Permian sediments
- Existing tin mineralisation, quoted by CRAE as about 5Mt @ 0.17% Sn
- Similar body occurs at Fifes Knob where anomalous Au and W are recorded as well as at Gundle
- Potential for porphyry Cu-Au systems, epithermal Au-Ag-Zn, and expansion of existing tin resource
- Numerous holes ended in mineralisation and limited gold assays were undertaken pre-1990



KEMPSEY PORPHYRY



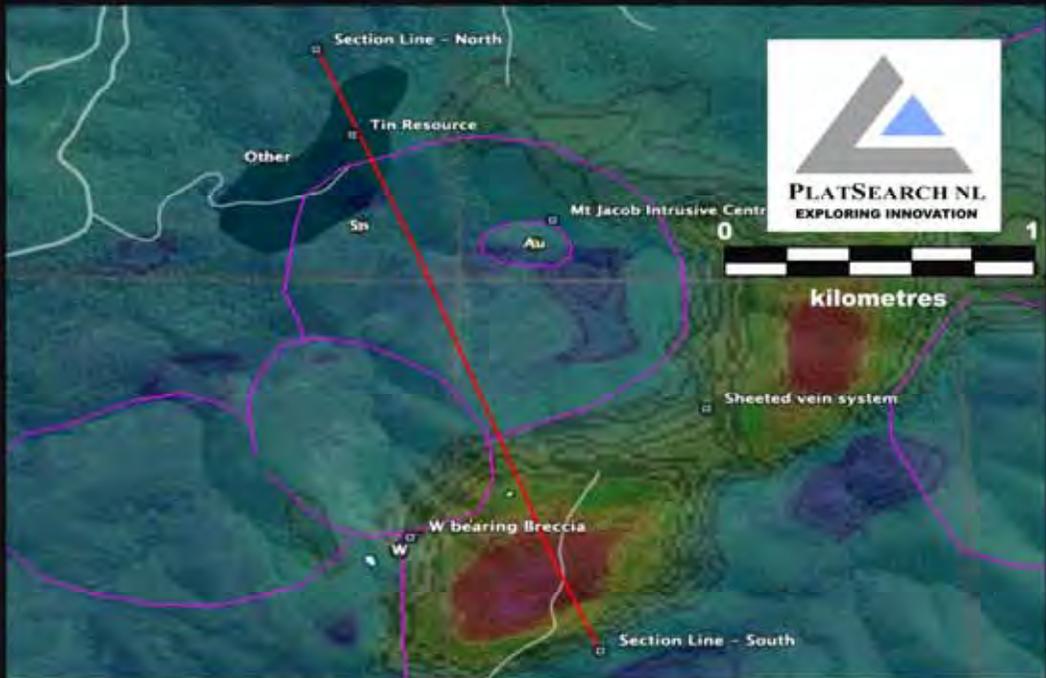
Limited rock chip results to 0.39 g/t Au, Panned Cons to 21.1 g/t Au & 1.15% Sn. Anomalous Au, Mo & W in soil anomaly

Tin in skarn body very limited Au assays but anomalous Cu, Zn, Ag. Most holes are shallow percussion

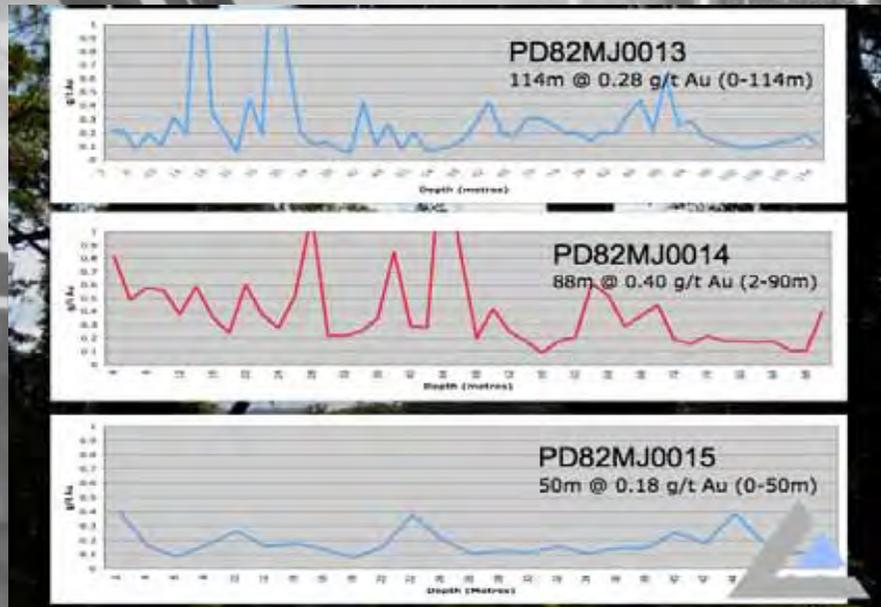
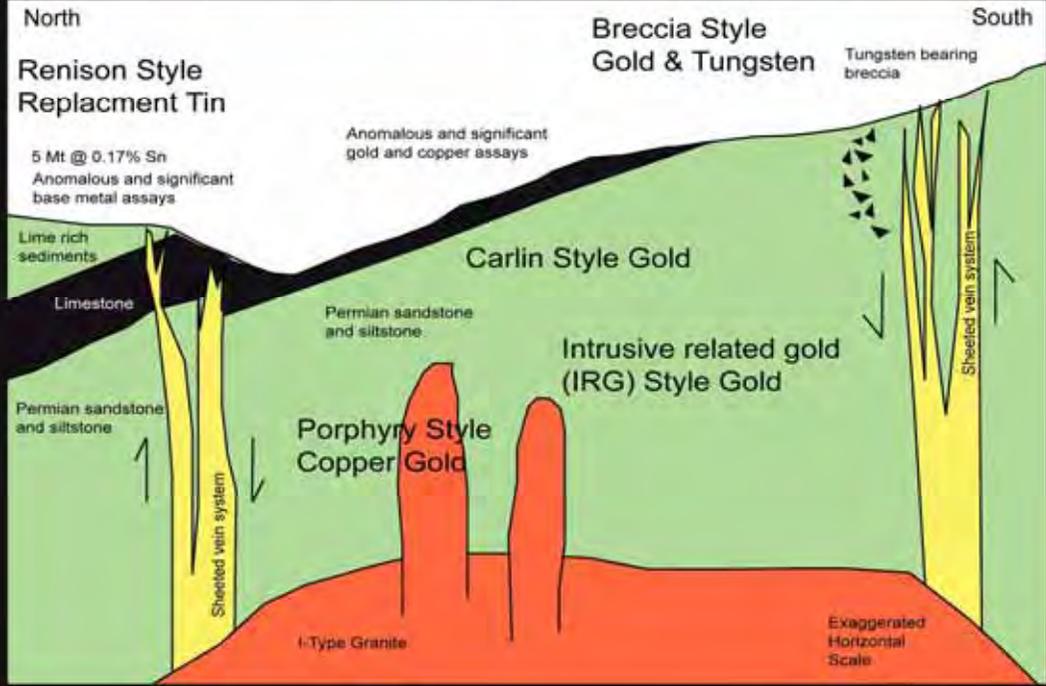
1000m x 700m >0.10 g/t Au in soil anomaly. Concentric zone of Cu anomalism (>500ppm)

Tungsten-rich breccia body associated with a stockwork vein system at margins of anomaly

KEMPSEY PROJECT



Previous shallow drilling intersected wide intervals of low-grade gold. Most holes were still in mineralisation at end-of-hole. Potential at depth for large intrusive-hosted gold deposit.



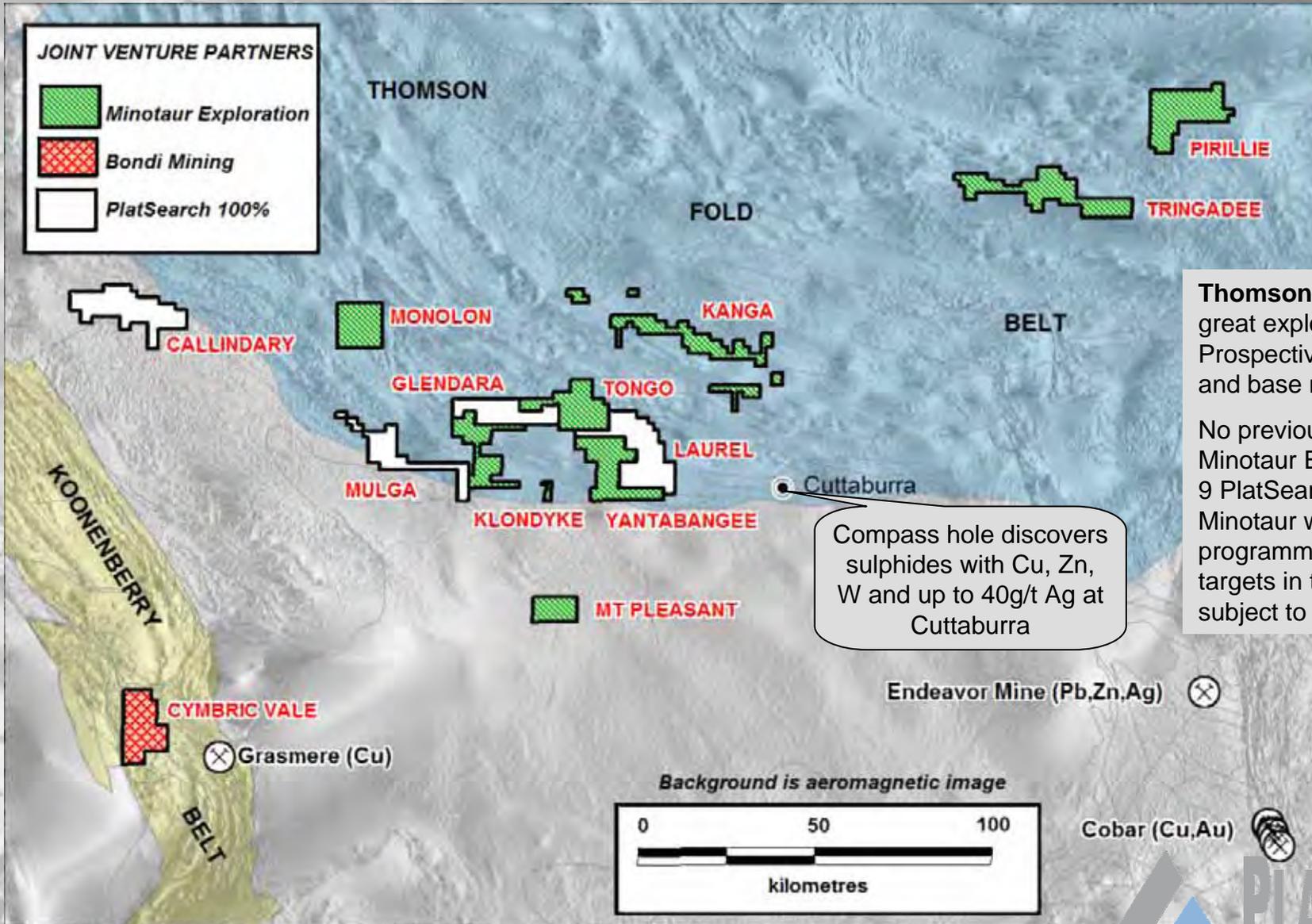
THOMSON FOLD BELT, NSW

NSW's most exciting new exploration frontier



PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Klongobangee	Cu-Au Pb-Zn-Ag Diamonds	Minotaur Exploration	Ground magnetics, 3 RC holes
Mt Pleasant	Cu-Au Pb-Zn-Ag	Minotaur Exploration	Ground magnetics, 1 RC hole
Monolon	Cu-Au Pb-Zn-Ag	Minotaur Exploration	Ground magnetics, 1 RC hole
Kanga	Cu-Au Pb-Zn-Ag Diamonds	Minotaur Exploration	Ground magnetics, 1 RC hole
Tringadee	Cu-Au Pb-Zn-Ag	Minotaur Exploration	Ground magnetics, 1 RC hole
Pirillie	“	Minotaur Exploration	Ground magnetics, 1 RC hole
Laurel, Glendara, Callindary, Mulga	“	PlatSearch	Ground magnetics

THOMSON FOLD BELT, NSW



Thomson Fold Belt – the last great exploration frontier in NSW. Prospective for precious metal and base metals deposits.

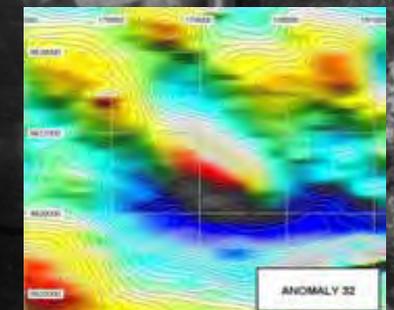
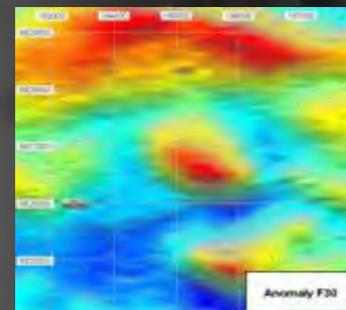
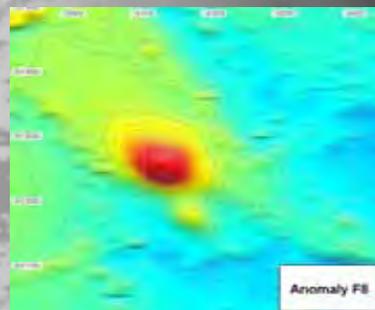
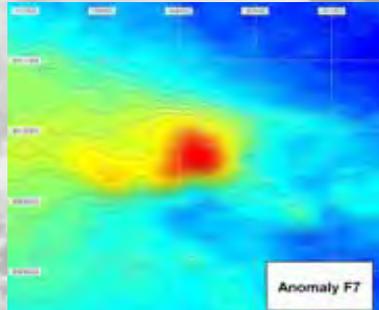
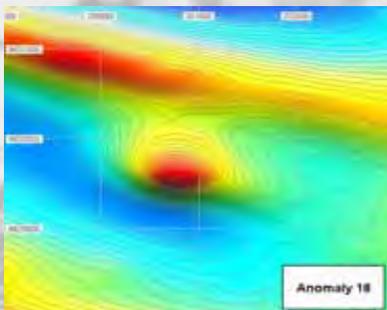
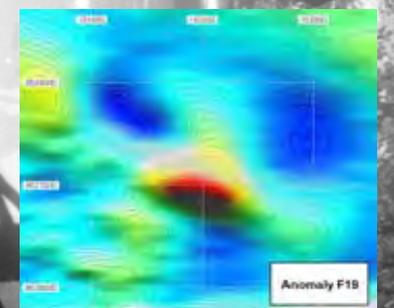
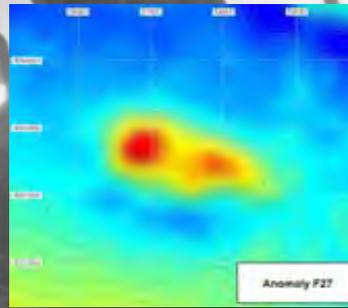
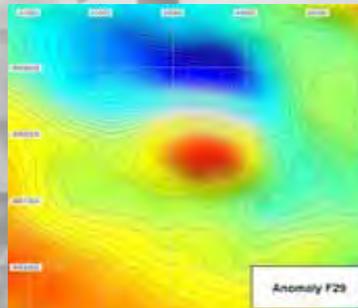
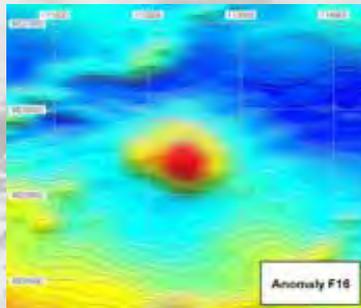
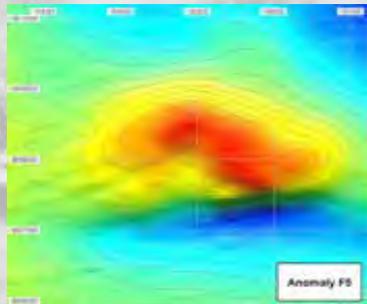
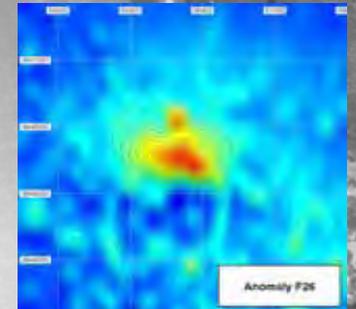
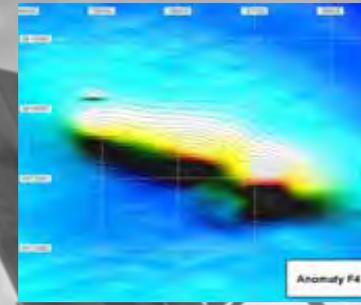
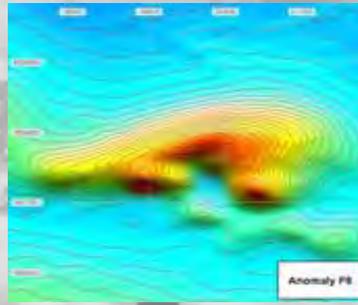
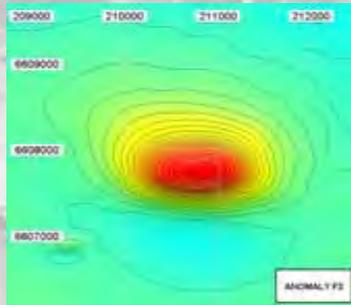
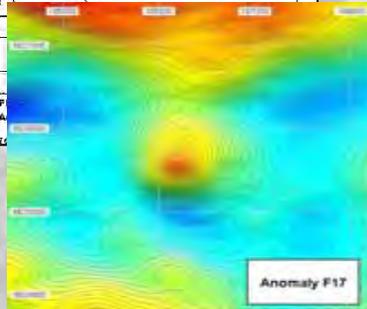
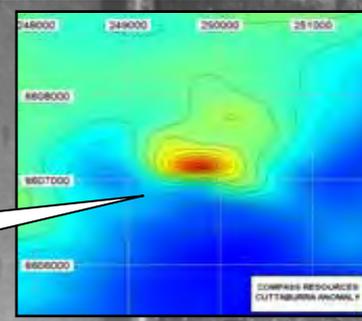
No previous exploration. Minotaur Exploration farming into 9 PlatSearch tenements. Minotaur will commence a drilling programme on eight selected targets in the Dec 07 quarter, subject to drill availability.

Compass hole discovers sulphides with Cu, Zn, W and up to 40g/t Ag at Cuttaburra

THOMSON FOLD BELT ANOMALY TARGETS

Endeavor Mine airborne
magnetic anomaly

Compass Cuttaburra
airborne magnetic anomaly



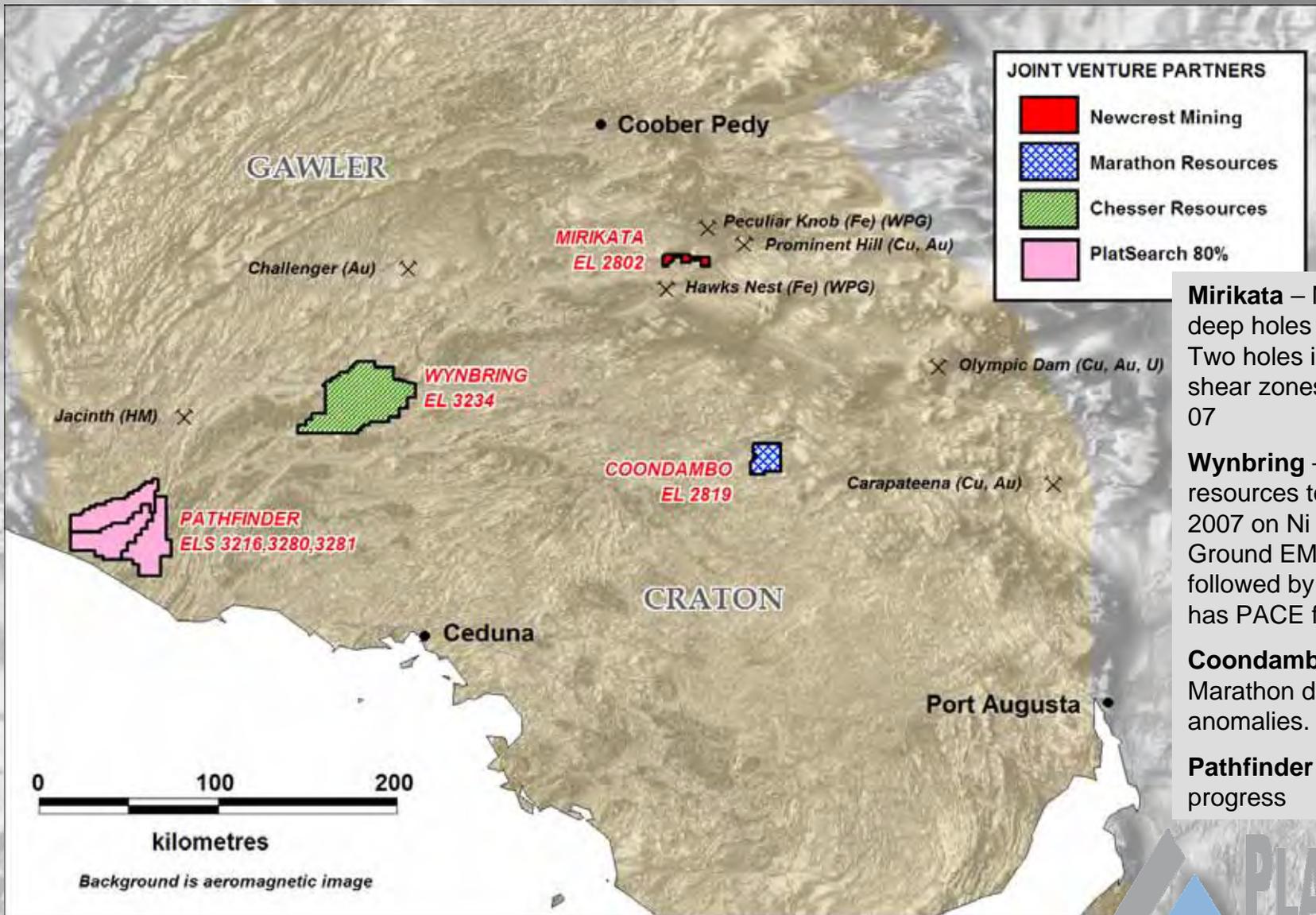
GAWLER CRATON, SA

Contains the world's largest uranium-copper-gold deposit



PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Mirikata	Cu-Au	Newcrest Mining	Four deep rotary/core holes completed , waiting on assays
Wynbring	Ni, U	Chesser Resources	Ground EM, Aircore drilling
Pathfinder	Ni, HM	PlatSearch	Native title negotiations, farm-out
Coondambo	Cu-Au	Marathon	Geochemistry

GAWLER CRATON, SA



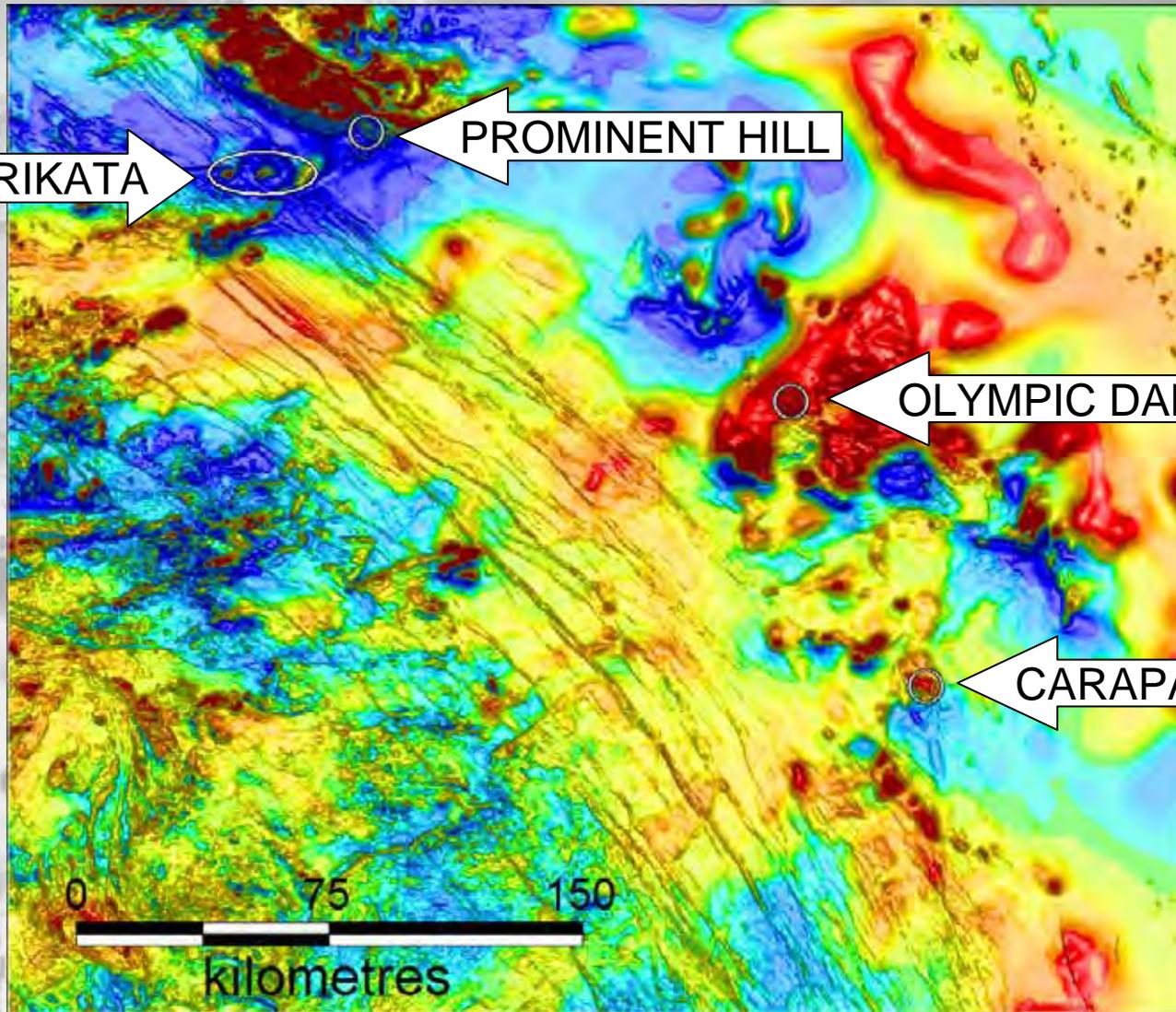
Mirikata – Newcrest completed four deep holes on gravity/mag targets. Two holes intersected mineralised shear zones. Assays expected Oct 07

Wynbring – JV Partner Chesser resources to spend \$225,000 in 2007 on Ni and Cu-Au targets. Ground EM to commence Oct 07 followed by aircore drilling. Drilling has PACE funding to \$75,000.

Coondambo – Geochem by Marathon defines gold and uranium anomalies.

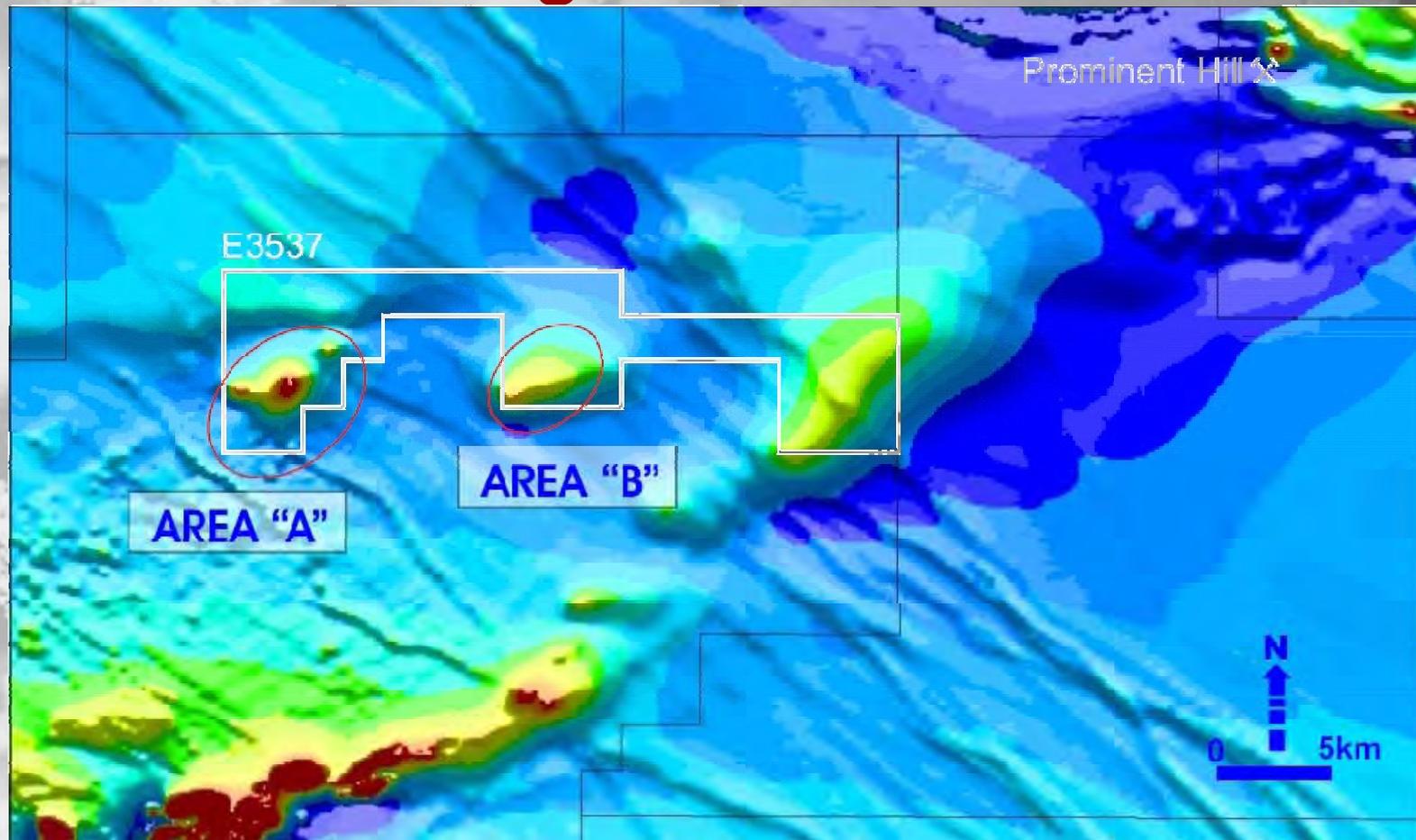
Pathfinder – JV negotiations in progress

MIRIKATA PROJECT



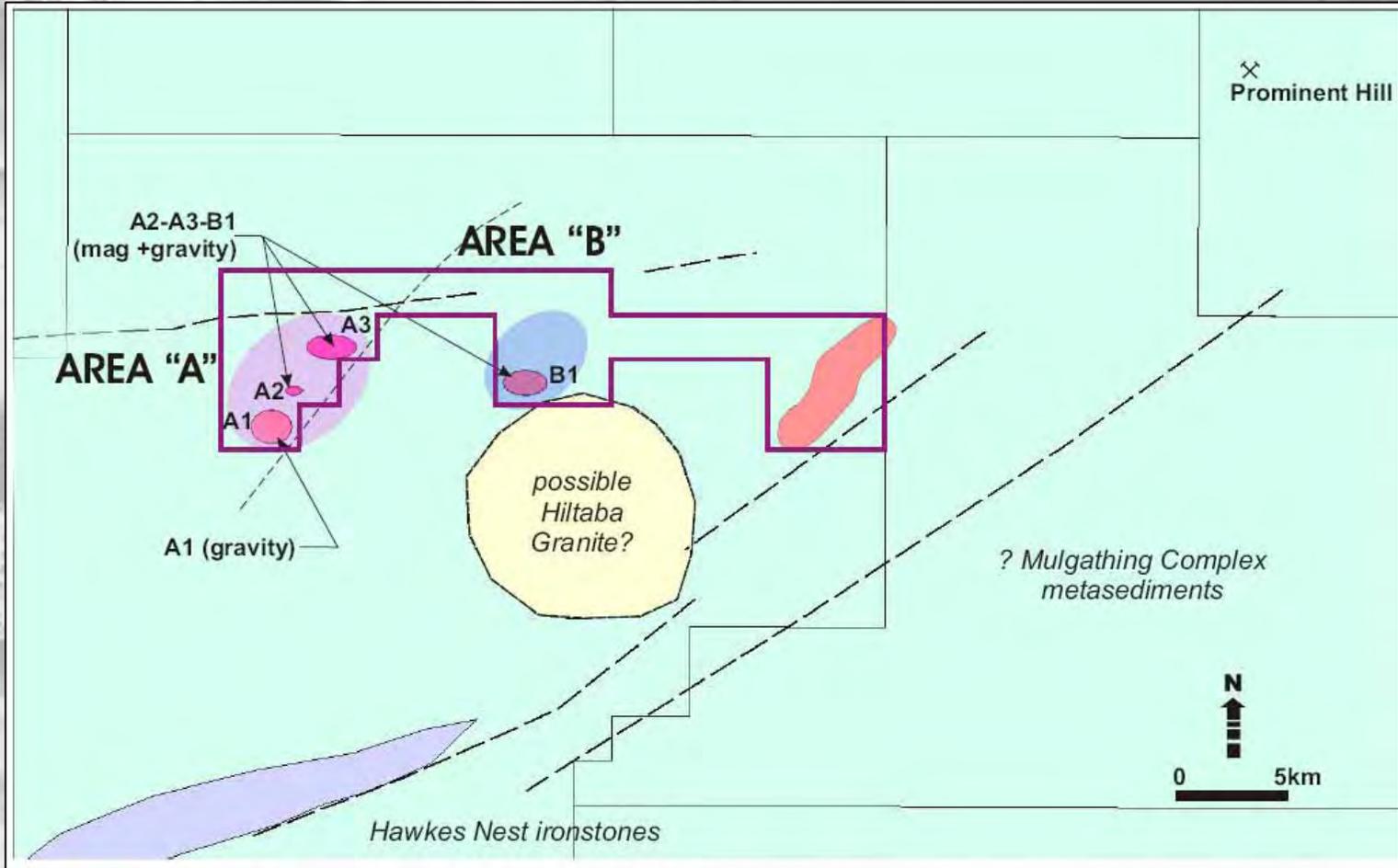
MIRIKATA PROJECT

Aeromagnetic Anomalies

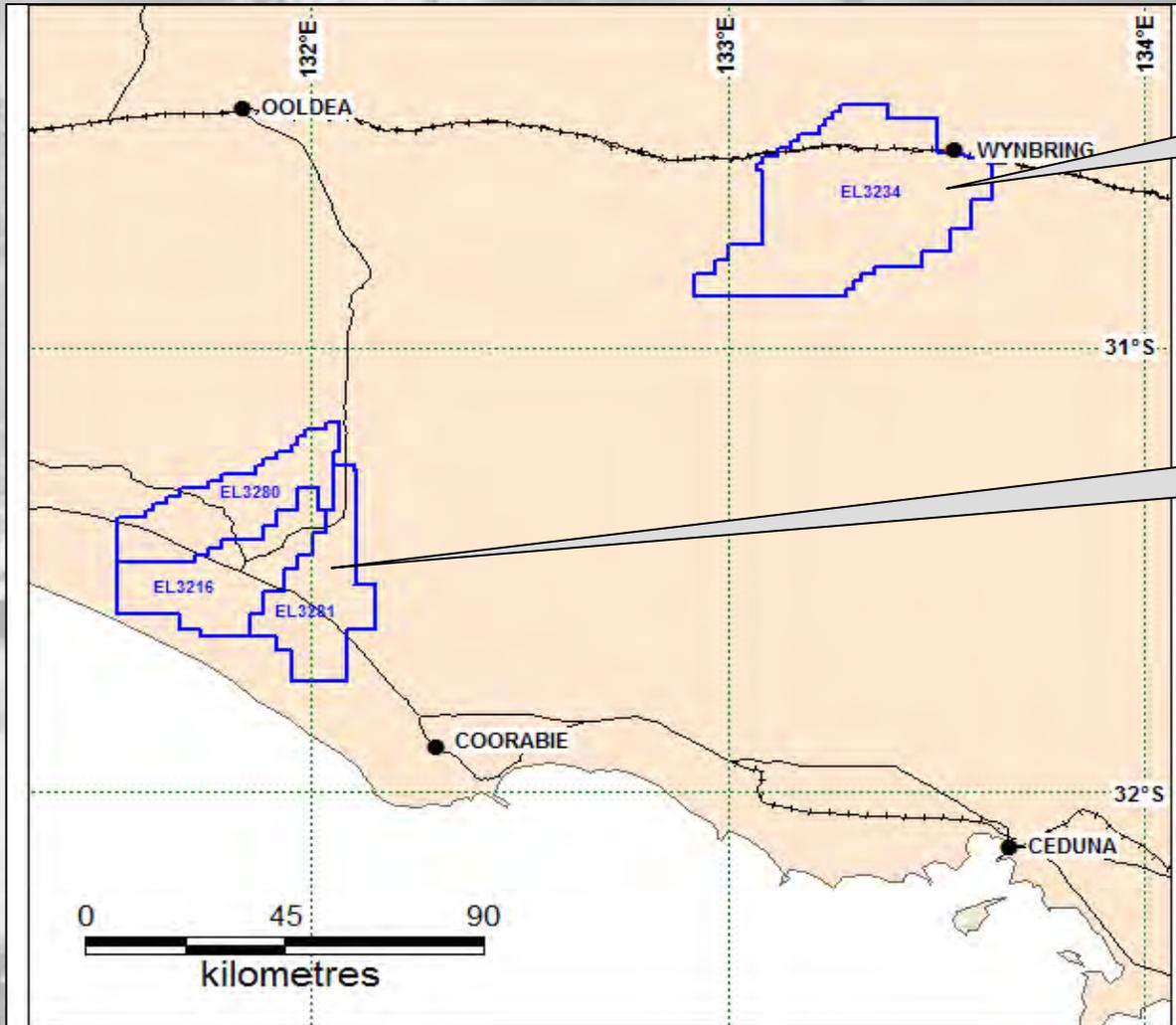


MIRIKATA PROJECT

2007 Drill Targets



FOWLER BELT GAWLER CRATON, SA



WYNBRING
PlatSearch 100%
Chesser earning 60%

PATHFINDER PROJECT
PlatSearch 80%,
Bohoun 20%

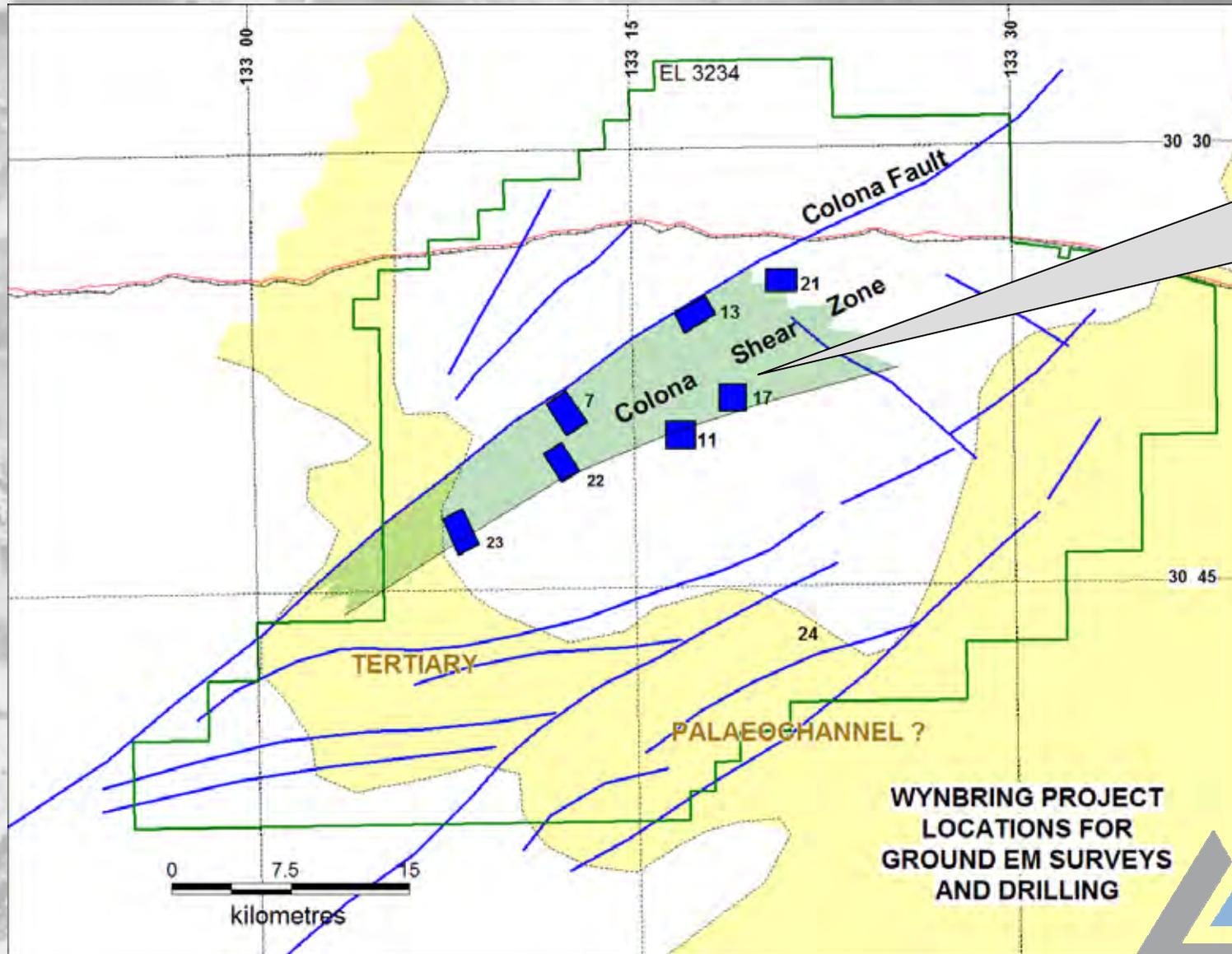
FOWLER BELT, SA

A tectonic “look alike” to the famous Thomson Nickel Belt in Canada ?

“In the western Gawler Craton, dense, magnetic, highly deformed, intermediate to ultramafic intrusives occur overlain by thin, early Tertiary sands and recent dune fields (Daly et al., 1994; Morris et al., 1994; Ferris, 2000). These rocks vary from peridotite, troctolite, olivine gabbro and norite to diorite in composition, and were emplaced in crust undergoing intense shortening as well as significant strike-slip shearing, thus producing pathways for voluminous, mantle-derived intrusions. **They have potential for nickel sulphides, chromite and platinoids.** Individual plutons (e.g. Yumbarra and Kalanbi) to the east of the ductile Fowler Domain are least deformed and are clearly compositionally zoned. **Very little exploration has been undertaken in this region.** Continent to continent plate collision occurred at ~1750–1700 Ma (Daly et al., 1995, 1998) between the Mawson Continent (Fanning et al., 1996) to the southeast and the proto-Yilgarn to the northwest, with contemporaneous sedimentation (BIF and aluminous metasediments) and mantle-derived intrusion. An appropriate analogue for the western Gawler Craton may be the ***Thompson Nickel Belt (Canada)***. This province occurs on the margin of the Trans-Hudson Orogen where Palaeoproterozoic cover rocks collided with the Archaean Superior Craton gneisses. Nickel sulphides occur where sea-floor ultramafic sills intrude sulphur-bearing, predominantly BIF-rich sediments (Cranstone, 1996). Seventeen deposits contain a total resource of **89 Mt at 2.5% Ni and 1.03% Cu (Naldrett, 1994).**”

Extract from PIRSA report “SA Mineral Explorers Guide,
South Australian exploration analogues and key exploration targets”

WYNBRING PROJECT



Chesser funding ground EM programme commencing Oct 2007 to be followed by drilling

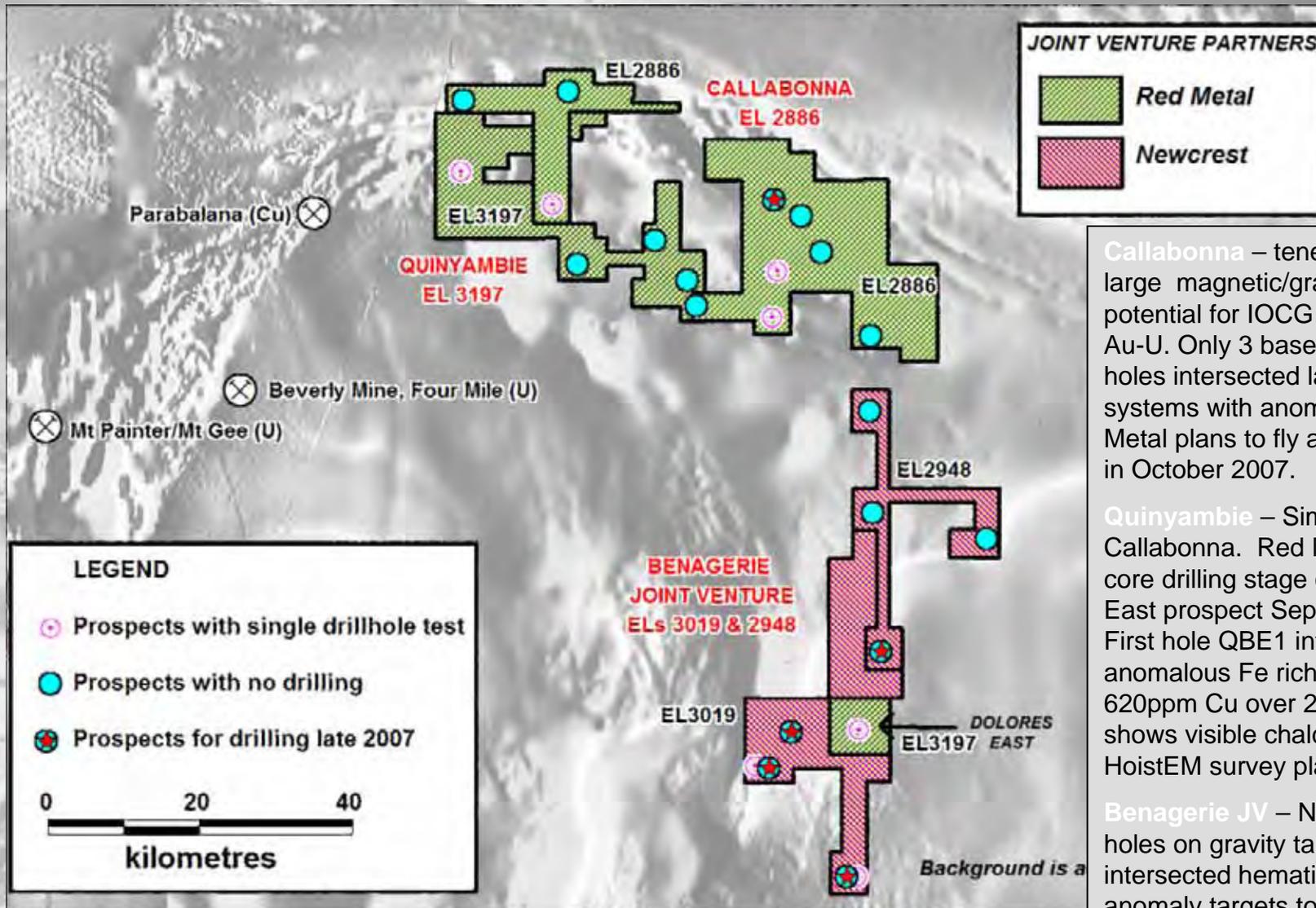
NORTH CURNAMONA CRATON, SA

Same geology as the Gawler Craton, with potential for similar IOCG style large uranium-copper-gold deposits (Olympic Dam style)



PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Benagerie	Cu-Au	Newcrest Mining	Eight deep rotary/core holes completed. Four further holes late 2007
Callabonna	Cu-Au, U	Red Metal	Airborne EM, one deep rotary/core hole
Quinyambie	Cu-Au, U	Red Metal	One deep core hole completed. Waiting on assays.

CURNAMONA CRATON, SA



Callabonna – tenement embraces numerous large magnetic/gravity anomalies with potential for IOCG (Olympic Dam) style Cu-Au-U. Only 3 basement holes to date. Two holes intersected large, altered iron rich systems with anomalous base metals. Red Metal plans to fly an airborne HoistEM survey in October 2007.

Quinyambie – Similar potential to Callabonna. Red Metal completed completed core drilling stage on Hole QBE2 at Dolores East prospect Sept quarter – assays awaited. First hole QBE1 intersected copper anomalous Fe rich breccia system averaging 620ppm Cu over 200m. QBE2 pre-collar shows visible chalcopyrite in basement. HoistEM survey planned for October 2007.

Benagerie JV – Newcrest completed seven holes on gravity targets. One hole intersected hematite breccia. Four magnetic anomaly targets to be drilled.

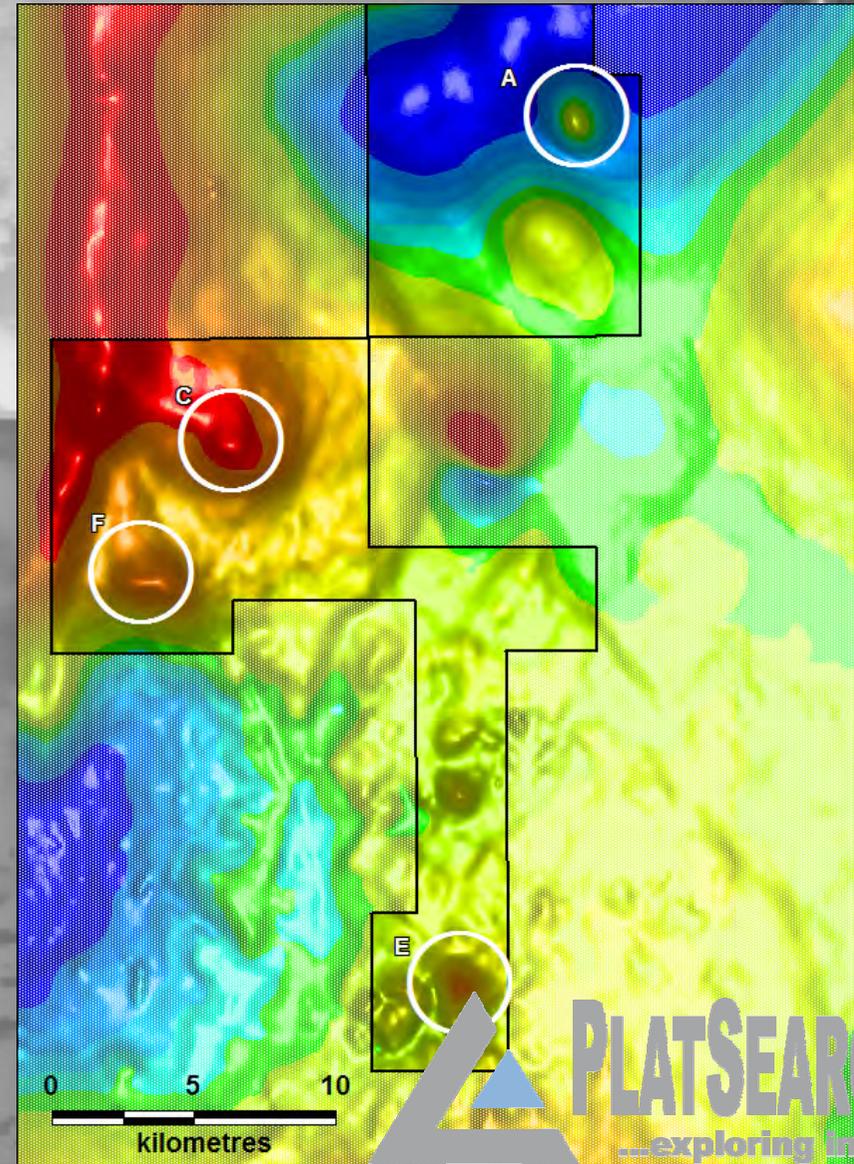
BENAGERIE JV

Northern Curnamona Craton, SA

- Newcrest completed seven deep rotary-core holes in early 2007 on six gravity targets and one magnetic target Anomaly “C”
- Hole BEN007 intersected pyritic, haematitic breccia on magnetic anomaly “C”

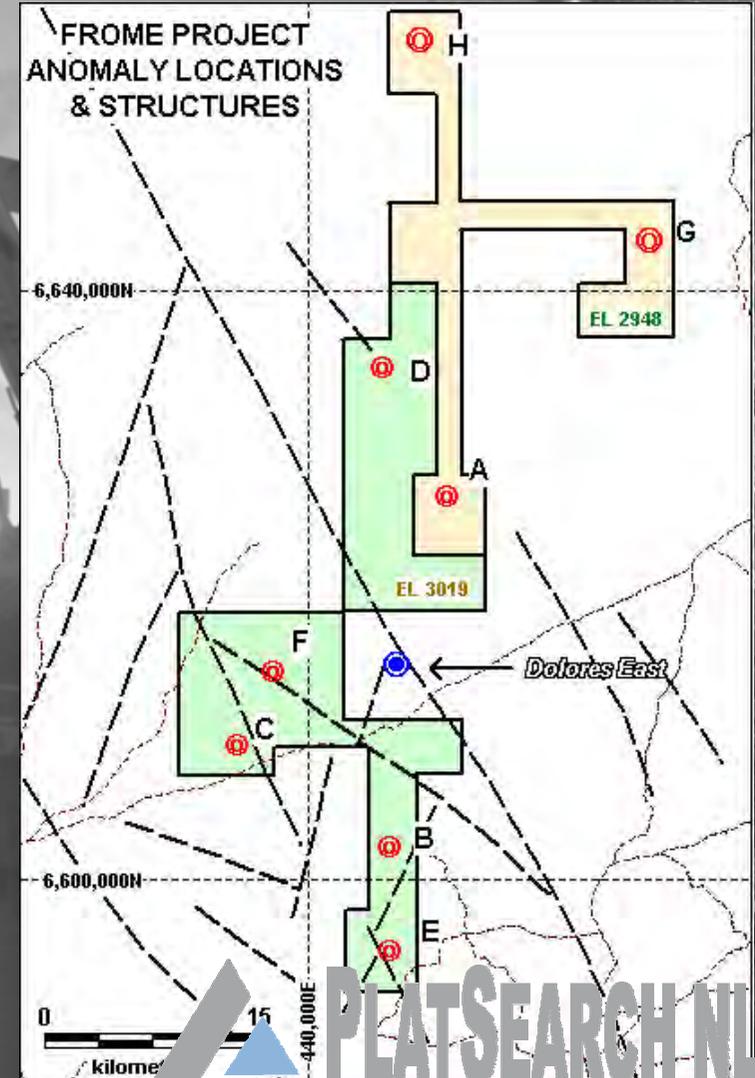
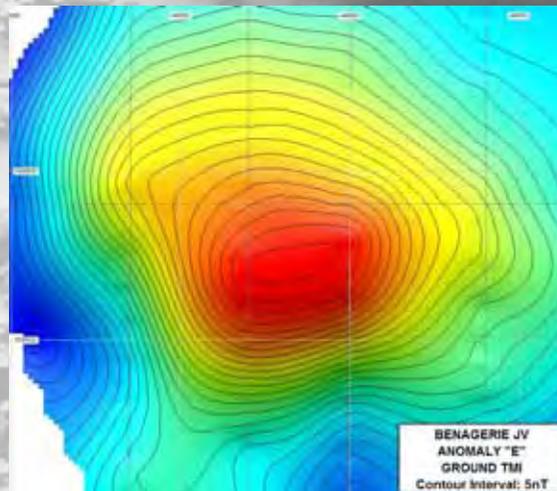
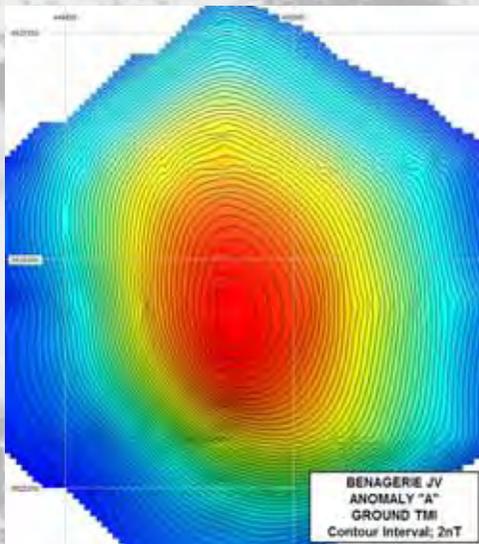
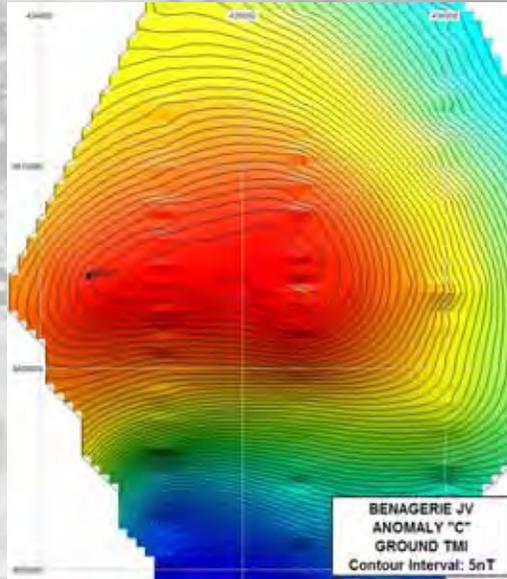
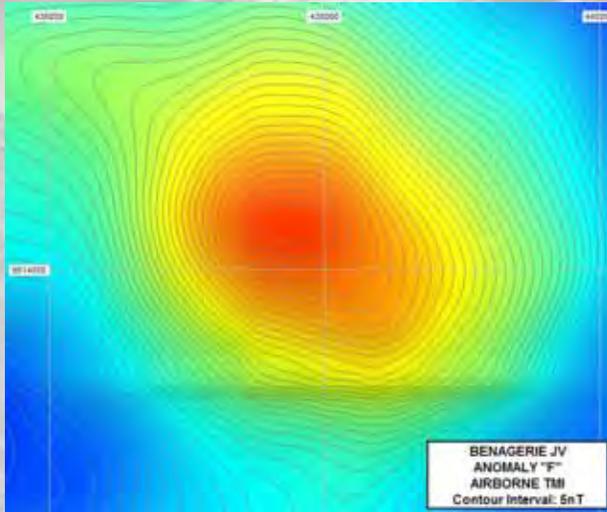


- Newcrest will drill a further four holes on magnetic anomalies “A”, “C”, “E” and “F” late 2007



BENAGERIE JV

Magnetic Anomalies for Drilling in late 2007

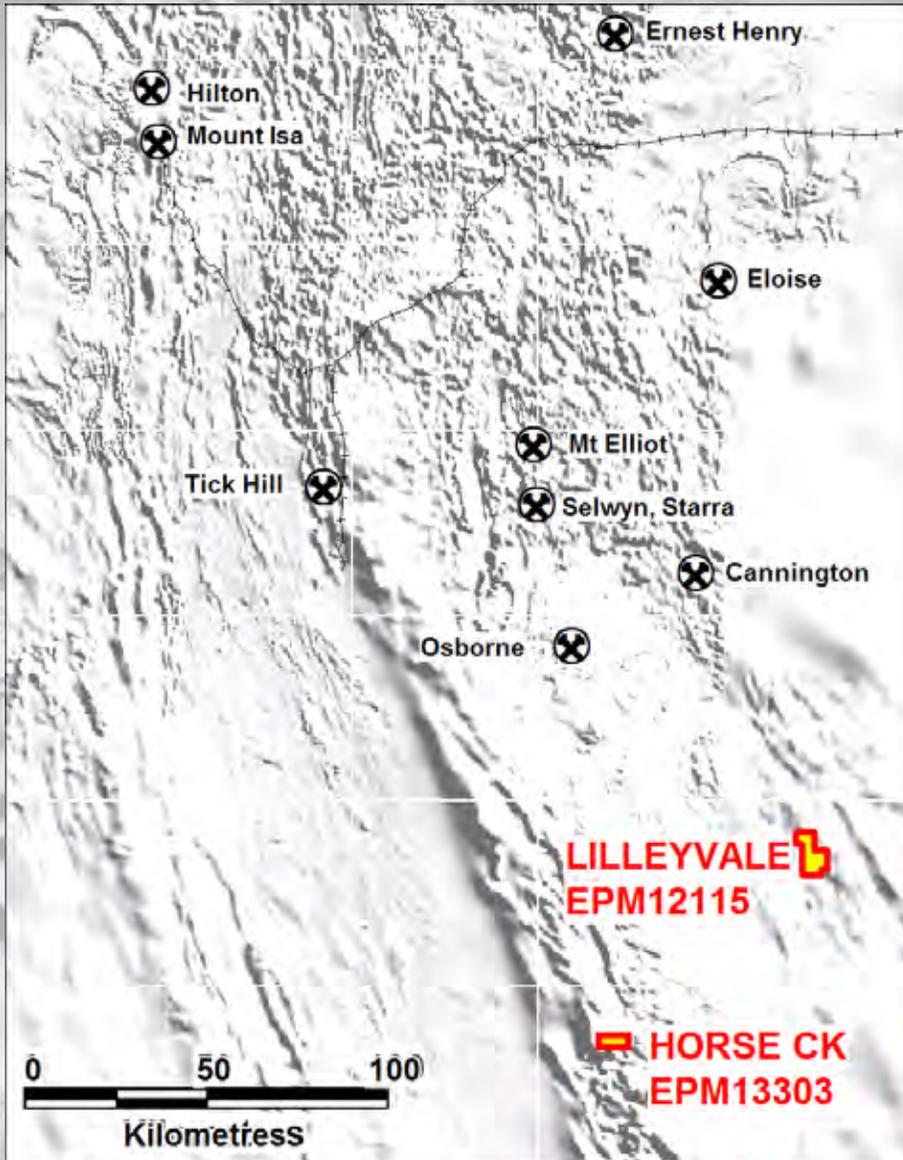


MT ISA BLOCK, QLD



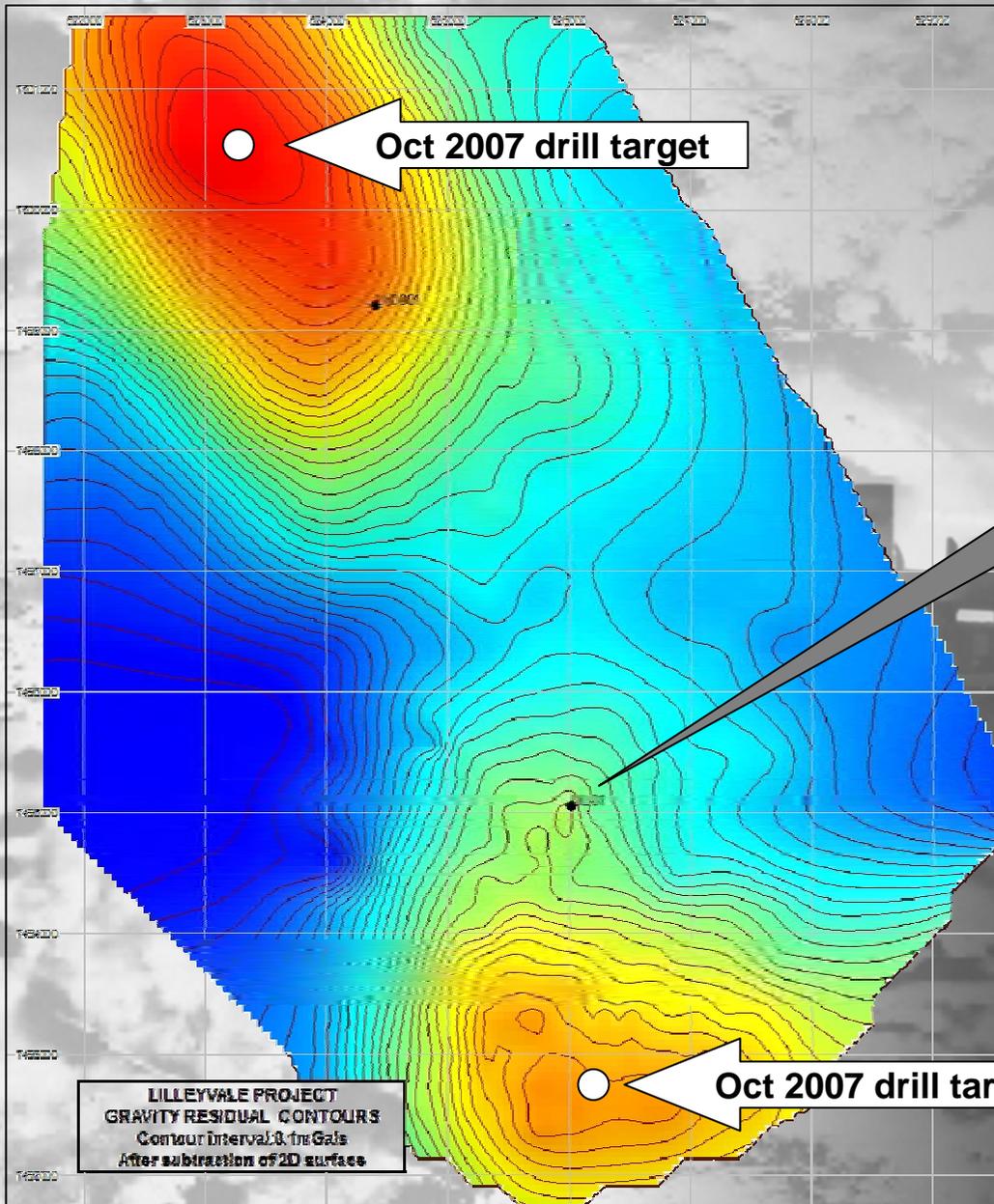
PROJECT	TARGETS	FUNDING PARTY	2007 WORK PROGRAMME
Lilleyvale	Cu-Au Pb-Zn-Ag	WCP Resources	Further gravity surveys, two deep core drillholes in October 2007
Horse Ck	Cu-Au	PlatSearch	Joint venture negotiations

MT ISA BLOCK, QLD



Lilleyvale – WCP Resources to drill two 700 metre holes October 2007. Previous hole by PlatSearch/ Inco discovered a very large, IOCG system with anomalous copper and gold.

LILLEYVALE GRAVITY ANOMALIES



Oct 2007 drill target

Oct 2007 drill target

Hole LVL-1 intersected a large, mineralised iron-oxide breccia system with strongly anomalous gold and copper

WCP Resources will complete two 800 metre holes on strong gravity anomalies in October 2007

**BOOTS AND HAMMER GEOLOGY
CUTTING EDGE TECHNOLOGY
GEOPHYSICAL EXPERTISE
ENVIABLE GROUND**

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