

Western Plains Gold Ltd

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26 October 2005

The Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

WPG'S QUARTERLY REPORT FOR THE PERIOD TO 30 SEPTEMBER 2005

Western Plains Gold Ltd ("WPG") is pleased to provide the following report on exploration activities conducted by the Company for the period ending 30 September 2005. Other information on the Company's projects and its previous announcements are available on WPG's website at www.westernplainsgold.com.au.

HIGHLIGHTS

- ❖ WPG completed its capital raising on 10 August and the Company's shares were listed on the ASX on 23 August 2005. The Company's IPO raised just under \$3 million before expenses.
- ❖ Field work commenced on the Lachlan Fold Belt and Broken Hill Block projects immediately following the listing.
- ❖ Results of RAB geochemical sample drilling at the Yalcowinna Creek prospect in the Euriowie Project near Broken Hill have defined a strong coherent bedrock copper anomaly that is 600 metres long and unclosed at either end along strike.
- ❖ Systematic RAB sample drilling over the mineralised zone at the Fairy Hill prospect in the Euriowie Project near Broken Hill has outlined a large coherent bedrock copper anomaly. Further sampling will be required to close this anomaly at both ends.
- ❖ A program of 90 RAB geochemical sample holes was completed at the Mordialloc Prospect in the Trundle Project in the Lachlan Fold Belt. Results show widespread copper and gold anomalism associated with monzonitic intrusive rocks similar to those at Northparkes.



- ❖ Detailed low level aeromagnetic surveys were completed over the Trundle and Peak Hill East project areas in the Lachlan Fold Belt. Results are currently being interpreted.
- ❖ Cash on hand at the quarter's end: \$2.223 million.

LACHLAN FOLD BELT PROJECTS

Trundle NSW EL 4512 - WPG 100%

A detailed low level aeromagnetic survey was completed over the Trundle project tenement. An image of the aeromagnetic data is shown in Figure 1.

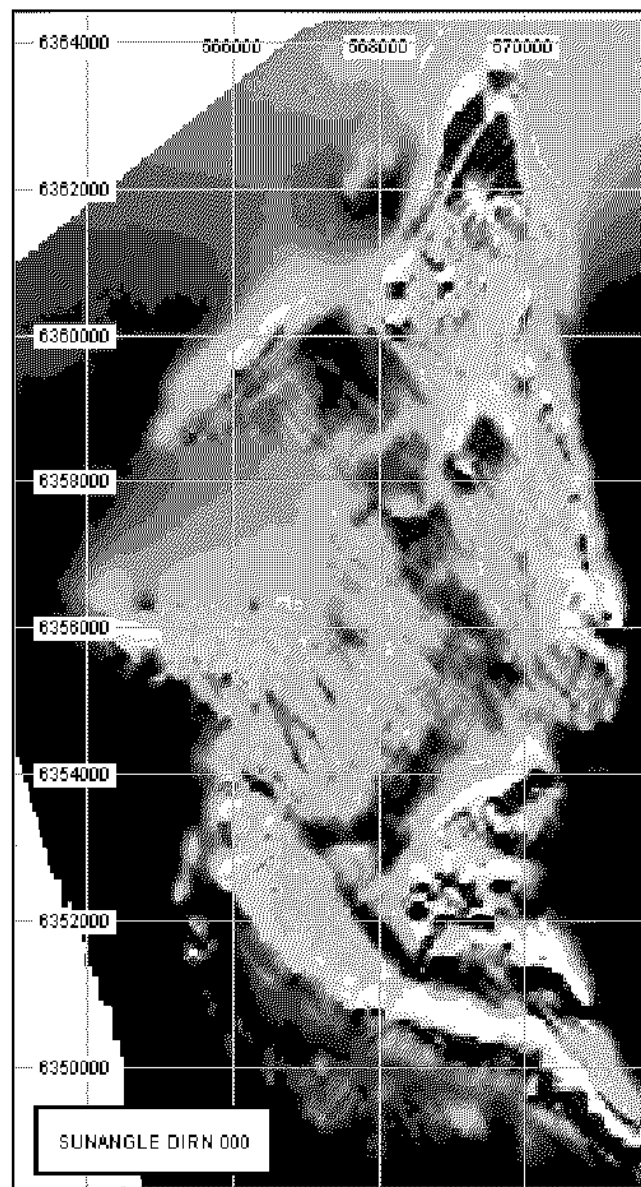


Figure 1
Trundle Aeromagnetics



Results of the survey are currently being interpreted however preliminary appraisal suggests significantly enhanced magnetic detail in comparison to that from the old previous company surveys. It is anticipated that several new target areas will be defined from the in-depth evaluation of the data.

A 90 hole program of 50 metre spaced RAB geochemical sample drill holes for a total of 419 metres was completed over an area of interest defined from results of sampling by a previous explorer at the *Mordialloc Prospect*. Most holes were less than 10 metres deep and bottomed on fractured semi-weathered bedrock comprising andesitic volcanics and monzonitic intrusions. The copper geochemistry is shown in Figure 2.

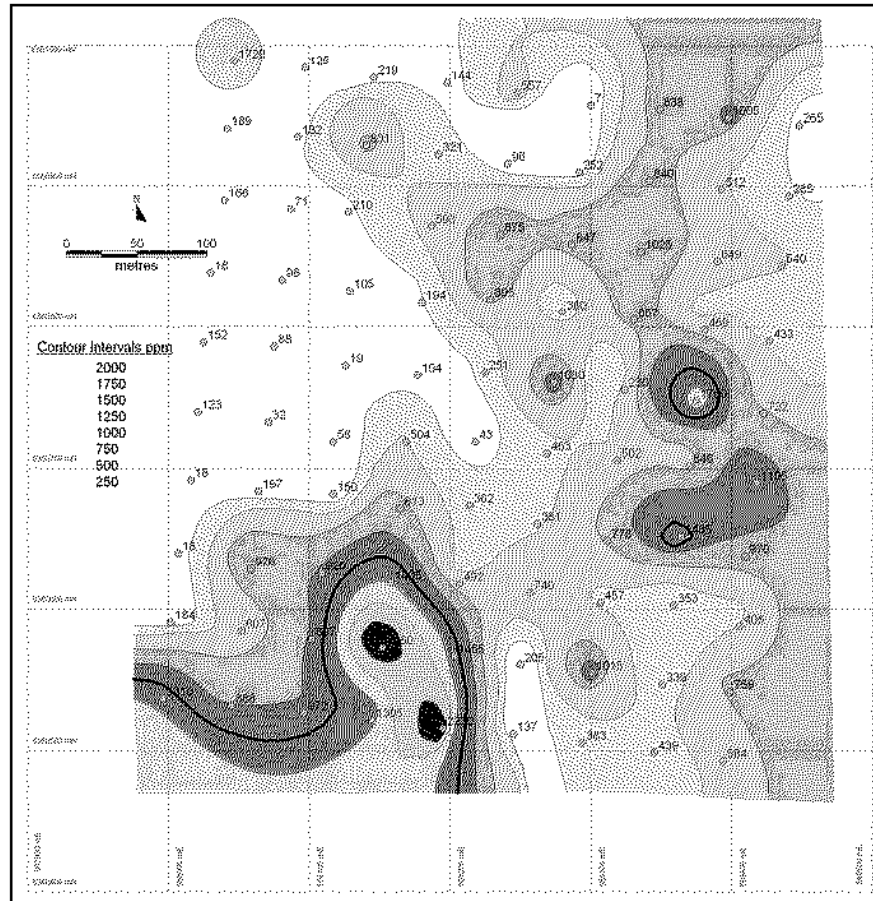


Figure 2
Mordialloc Copper Geochemistry – RAB Drilling

Geochemical results show widespread copper and gold anomalism with values up to 2,260 ppm copper and 0.29 g/t gold associated with monzonitic intrusive rocks similar to those at Northparkes. A detailed assessment of both the geochemical and geological results in conjunction with the new aeromagnetic data is in progress. It is apparent that the area sampled is part of a larger mineralized system and that further systematic RAB/aircore drilling will be required to complete the definition of the geochemical anomalies prior to testing with deeper drill holes.

Several key landowners agreed to WPG's compensation arrangements during the month.



Lake Cargelligo NSW EL 6367 - WPG 100%

Two diamond drill holes designed to test the *Achilles 1 Prospect* alteration zone and soil geochemical anomalies have been planned. Re-establishment of a previous explorers prospect grid together with site preparation is planned for October. A ground magnetic survey is also under way. Negotiations have commenced with diamond drilling contractors.

Literature research has resulted in a new area of interest being defined at the *Boorithumble Prospect* in the northern part of EL 6367. Exploration by a previous explorer intersected significant base metal mineralization in three drill holes with values up to 1.95% lead, 2.0% zinc and 1.2% copper. The initial drill target for these holes was a weak magnetic anomaly and the best sulphide mineralization showed an association with pyrrhotite. WPG plans to advance this prospect with grid based geological mapping, geochemical sampling and a ground magnetic survey. The Company has applied for an additional exploration licence at Shepherd's Hill in this area.

The landowner at Achilles 1 has given permission for the drilling program to proceed and has signed a WPG compensation agreement.

Peak Hill East NSW EL 6342 - WPG 100%

A detailed low level aeromagnetic survey was completed over the Peak Hill East project tenement. Results are currently being interpreted however the data provide excellent definition of the predominantly north-south striking interbedded Ordovician sedimentary and volcanic stratigraphy that hosts the Tomingley deposit to the north-west of EL 6342. Several prominent structures are also evident and will provide a focus for planned future exploration. WPG plans to commence reconnaissance geological mapping and sampling following the harvest of cereal crops late in the December quarter.

BROKEN HILL PROJECTS

Euriowie NSW EL 5771 and EL 6188 – WPG can earn 60%

Grid based RAB geochemical sample drilling commenced on the Euriowie project area immediately following the completion of the Company's IPO.

At the *Yalcowinna Creek Prospect* 125 holes for 595 metres were completed over the main gossan zone. Results of the RAB drilling have defined a strong, coherent copper geochemical anomaly that is coincident with the mapped mineralized zone. The anomaly is 600 metres long and open at both ends where the ferruginous outcrop disappears beneath shallow soil cover. The anomaly peaks at a value of 1.2% copper. Several weakly anomalous gold results were recorded but were not sufficiently coherent to define an anomaly of similar size to that shown by the copper results. The variation between the rock chip and RAB sample results for gold is attributed to possible heavy ancient leaching and near surface secondary enrichment in the gossans with depletion that may go back to the Tertiary.



A linear weak, but coherent, zinc anomaly is present along the footwall side of the mineralised zone possibly indicating an underlying more zinc-rich stratigraphic horizon. Previous rock chip sampling by WPG has recorded values up to 2.2 g/t gold and 6.9% copper. A geochemical contour map of this anomaly is shown in Figure 3.

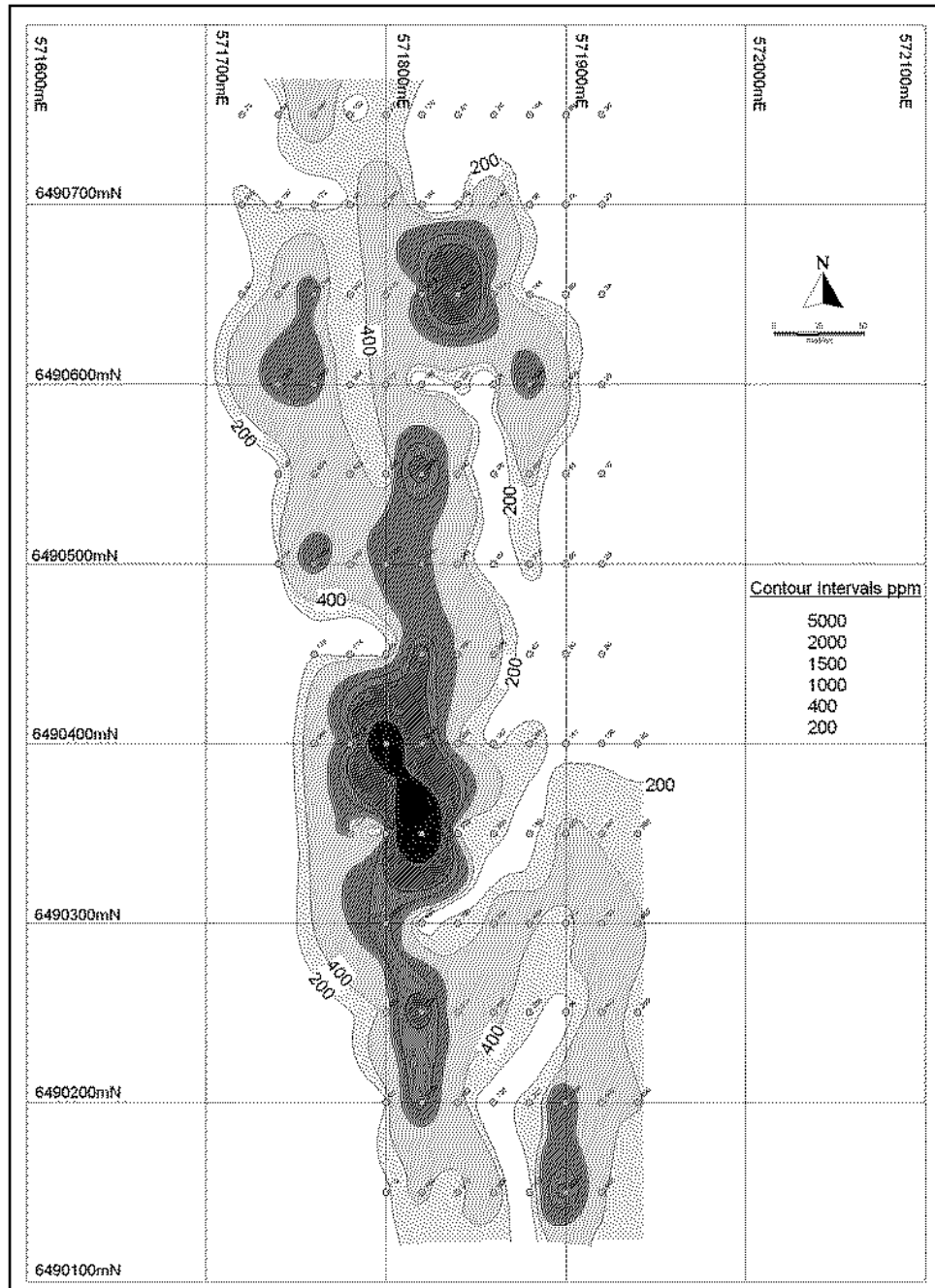


Figure 3
Yalcowinna Creek Copper Geochemistry – RAB Drilling

A systematic RAB geochemical sample drilling program was completed over the mineralised zone interpreted from previous mapping and rock chip sampling by WPG at the *Fairy Hill Prospect*. A total of 108 holes for 292 metres were drilled.



Results have defined a significant bedrock copper anomaly that is also open at both ends. Additional small areas of outcrop containing visible oxide copper mineralisation were noted in a creek bed during the course of the RAB drilling. Previous rock chip sampling by WPG has recorded values up to 1.86 g/t gold and 18.5% copper. A geochemical contour map of this anomaly is shown in Figure 4.

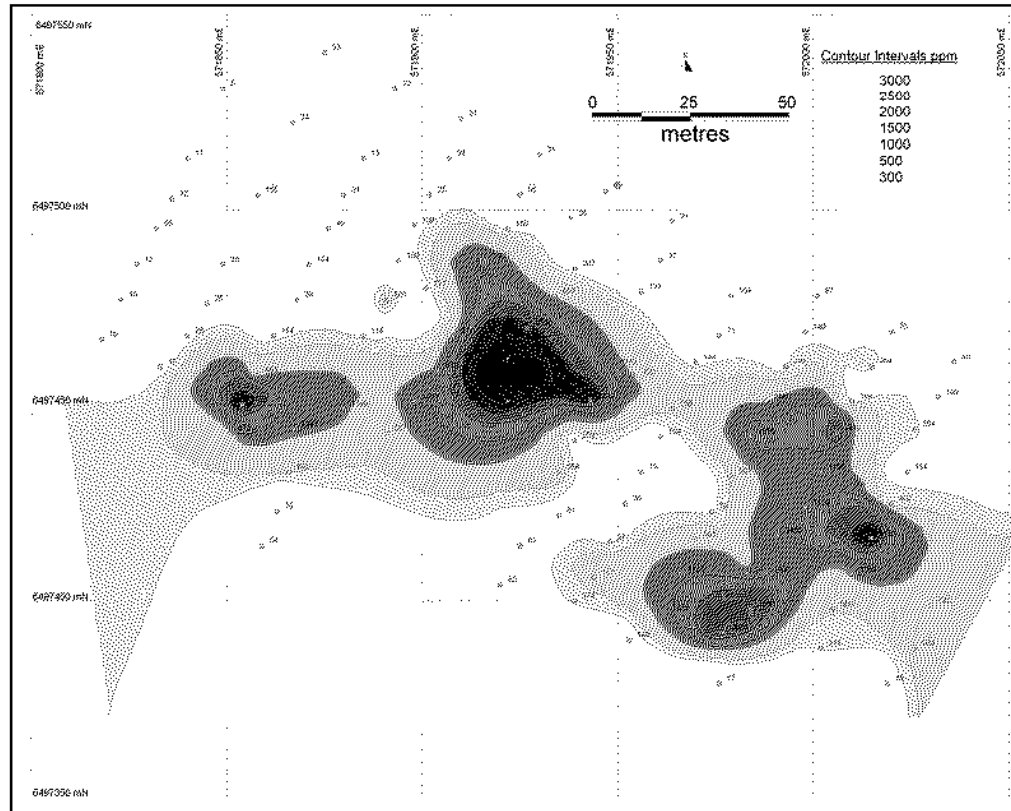


Figure 4
Fairy Hill Copper Geochemistry – RAB Drilling

WPG will test the geochemical anomalies at both the Yalcowinna Creek and Fairy Hill prospects with RC percussion drill holes as soon as a suitable drilling rig can be contracted.

A reconnaissance RAB geochemical sample drilling program comprising 186 holes for 695 metres was carried out at the *Smiths Well prospect*. The sampling was designed to assist with the definition of the poorly outcropping ferruginous gossan zone. An additional 24 RAB holes for 69 metres were drilled at 25 metre spacing on 2 lines across the Smiths Well magnetic anomaly. Results show only sporadic anomalous values for copper and gold.

Detailed geological mapping and rock chip sampling is planned for the *Son of Man Prospect* during the December quarter.



Mulyungarie NSW NSW EL 4657 and SA EL 2776 – WPG can earn 60%

A review of the geophysical modelling of both the gravity and magnetic anomalies at the **KI Prospect** was completed and has refined the targets for the proposed diamond drilling program to test these targets. WPG has received PACE funding support from the South Australian Department of Primary Industries and Resources (PIRSA) for this drilling program, which will cover about 50% of its costs. The ground position of the magnetic anomaly has been field checked with a magnetometer and site preparation for the two holes completed. Drilling is scheduled to commence in early November. The location of the two proposed holes is shown in Figure 5.

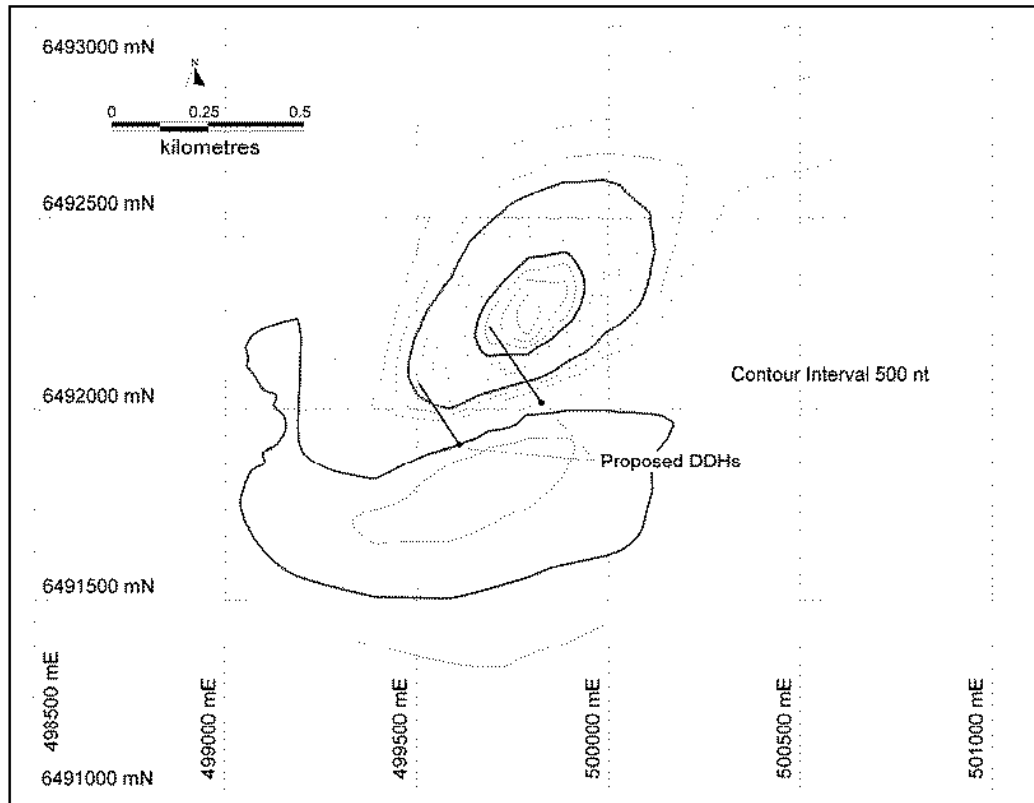


Figure 5
Location of Proposed Drill Holes at Mulyungarie

Redan NSW EL 5795 and EL 6394 - WPG 100%

A program of grid-based RAB geochemical sample drilling comprising 96 holes for 285 metres was completed at the **Chert Ridge Prospect**. This sampling was designed to accurately define zones of anomalous copper-gold intersected in RAB drilling by a previous explorer and to cover the area of known anomalous gold outcrops where earlier rock chip sampling by WPG had returned significantly anomalous gold values up to 172 g/t. Additional siliceous and mineralised outcrops were noted during the drilling and were chip sampled.

Analytical results from the RAB samples will be plotted and assessed during the December quarter.



Kalabity SA EL 3297 – WPG can earn 50%

As announced on 7 October, WPG has agreed to farm into EL 3267 at Kalabity and can earn a 50% interest in it by spending \$300,000 within two years from the date of commencement. WPG is committed to spend a minimum of \$150,000.

The Kalabity Project area is situated in the eastern Curnamona Craton and is prospective for uranium and rare earth element (REE) mineralisation, and for iron-oxide copper-gold (IOCG) deposits. The Curnamona Craton currently has one mine producing uranium at Beverley and another well-known deposit at Honeymoon. It is one of the more prospective provinces in Australia for uranium and was the site for Australia's first producing mine at Radium Hill.

Compilation of rock chip, lag and stream sediment sample data from previous explorers together with a review of previous airborne radiometric survey data have defined a significant number of geochemical anomalies and several potential uranium targets that require follow-up evaluation. A high radiometric response was also recorded over the sub-cropping Triangle Granite in the south-west corner of the exploration licence. WPG consider these results to be encouraging since large areas of the tenement have extensive shallow soil cover that would generally mask any airborne radiometric response. Several lag samples collected by a previous explorer are also anomalous in uranium and REE. The key prospects identified to date are shown in Figure 6.

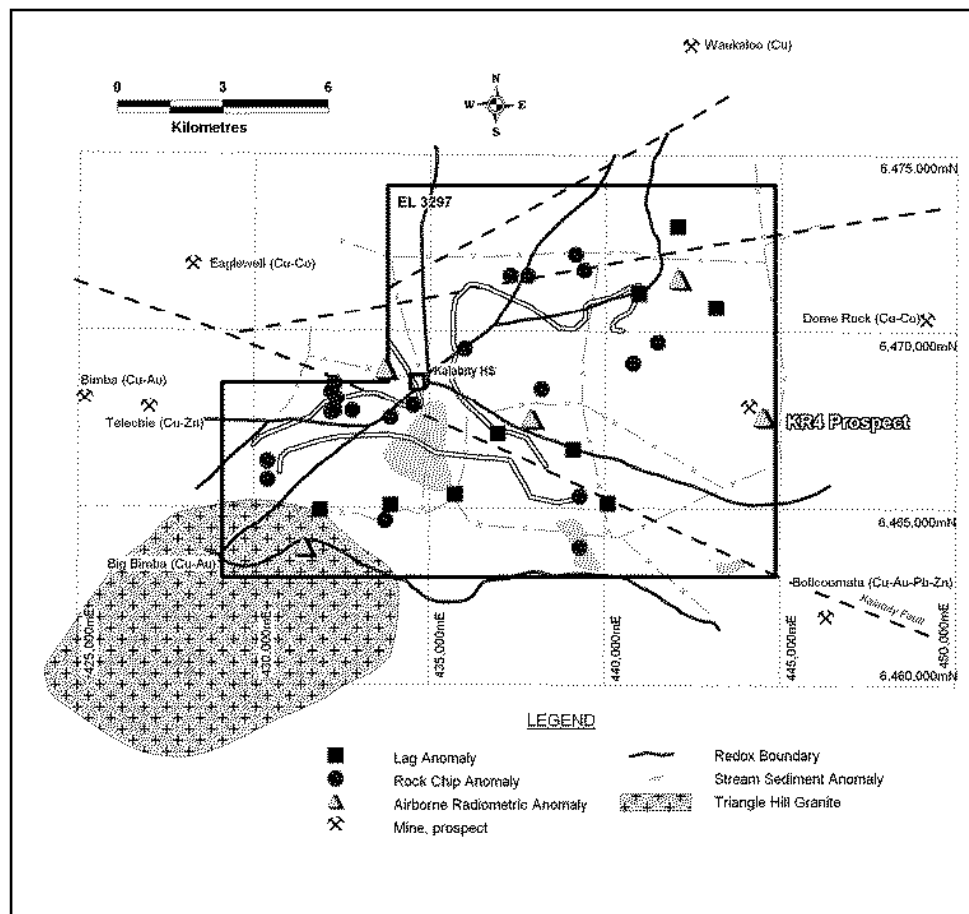


Figure 6
Kalabity Project



EL 3297 also has considerable potential for epigenetic iron oxide hosted copper-gold mineralisation similar in style to the replacement (Starra, Osborne) and breccia (Ernest Henry) deposits of the Mt Isa area.

WPG is planning an initial exploration program of systematic calcrete sampling in the areas of known but poorly defined geochemical and geophysical anomalies. Samples will be tested for their radiometric response with a hand held scintillometer and then analysed for base metals, gold, uranium and REE. Second phase exploration will comprise RAB bedrock sampling to accurately define targets for deeper drilling.

Yours faithfully

R H Duffin
Chairman

Gary J Jones
Technical Director

Competent Person

*The review of exploration activities and results contained in this report is based on information compiled by **Mr Gary Jones**, a Member of the Australasian Institute of Mining and Metallurgy. He is a director of the Company and a full time employee of Geonx Associates Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).*

Further Information

For further information please contact Bob Duffin, Chairman, on (02) 9251 1044 or 0412 234 684, or Gary Jones, Technical Director, on 0410 358 280.