

Western Plains Gold Ltd

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30 January 2006

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 31 DECEMBER 2005

Western Plains Gold Ltd ("WPG") is pleased to provide the following report on exploration activities conducted by the Company for the period ending 31 December 2005. Other information on the Company's projects and its previous announcements are available on WPG's website at www.westernplainsgold.com.au.

HIGHLIGHTS

- ❖ A program of fifteen shallow RC percussion holes was completed on the Fairy Hill and Yalcowinna Creek prospects in the Euriowie Project near Broken Hill.
- ❖ Significant broad zones of copper mineralisation were intersected in fourteen of the fifteen holes drilled at Fairy Hill and Yalcowinna Creek. At Yalcowinna Creek the mineralised zone ranges in down-hole widths from 40 to 90 metres and contains several concordant and more siliceous massive sulphide (pyrite-chalcopyrite) lode horizons.
- ❖ Two diamond drill holes were completed at the Achilles I prospect in the Lake Cargelligo Project in the Lachlan Fold Belt. A major zone of intense hydrothermal alteration was intersected in hole DDH-A1-2. Variable amounts of copper sulphides occur in the primary zone of the strongly altered rocks.
- ❖ Geological mapping and outcrop sampling at the Son of Man prospect in the Euriowie Project have defined a gossanous zone that is in excess of 1.4 kilometres long. Significantly anomalous values for copper (up to 2.8%) and gold (up to 2.97 g/t) have been received from rock chip samples.
- ❖ Strong electromagnetic and ground magnetic anomalies have been defined from geophysical surveys carried out at the Son of Man and B40 prospects in the Euriowie Project.



- ❖ Detailed geological mapping and sampling was commenced on the Peak Hill East Project area in the Lachlan Fold Belt.
- ❖ A large program of systematic calcrete sampling comprising 930 sample sites was completed in the Kalabity Project area. This sampling covered the entire area of the exploration licence.
- ❖ New RAB drilling programs are planned for the Mordialloc, Son of Man and B40 prospects during the March quarter.

LACHLAN FOLD BELT PROJECTS

Trundle NSW EL 4512 - WPG 100%

Two target anomalies have been selected from the results of the detailed low level aeromagnetic survey for reconnaissance aircore geochemical sample drilling. The Copper Hill West magnetic 'low' anomaly lies adjacent to the large copper and gold anomalous mafic monzonite intrusion in the southern part of EL 4512. The planned sampling will also cover the zone surrounding hole TD46 drilled by a previous explorer that intersected 10 metres averaging 0.6 g/t gold and finished in mineralisation at the bottom of the hole. The second anomaly selected for aircore drilling is a small discreet 'doughnut' shaped feature located near the western side of the tenement.

Further systematic RAB/aircore drilling is planned to commence in early February to complete the definition of the partially defined RAB copper and gold geochemical anomalies at the ***Mordialloc Prospect***. Results of sampling conducted by WPG in the previous quarter 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 akin to those at Northparkes. Planned extensions will cover the zone between the Mordialloc Prospect and the Yarrabandai Prospect to the south where RAB drilling by a previous explorer outlined bedrock copper and gold anomalies that were never tested by deeper drilling.

Lake Cargelligo NSW EL 6367, ELA 2589 - WPG 100%

Two diamond drill holes designed to provide an initial test of the 1.4 kilometre long ***Achilles I Prospect*** alteration zone and soil geochemical anomalies were completed during the December quarter.

DDH-A1-2 was drilled on Section 11,000 North to a depth of 300 metres and intersected a major zone of intense hydrothermal alteration associated with sheared and foliated interbedded volcanics and sediments. The strongest alteration is present in the core from the surface to a depth of 160 metres down hole and comprises pervasive sericite-hematite in the oxide zone to a down-hole depth of 80 metres and sericite-pyrite in the primary zone. Variable amounts of copper sulphides, mostly blebs of disseminated chalcopyrite with minor chalcocite occur in the strongly altered rocks. Fine disseminated pyrite together with irregular cross-cutting veinlets of pyrite and occasional chalcopyrite, along with fabric-parallel bands of pyrite are present to a depth of 260 metres in both the fine and coarser grained lithologies.



The second hole, DDH-A1-1, was designed to test coincident copper and gold geochemical anomalies on Section 10,000 North. The planned depth of this hole was 250 metres. The hole was terminated at 183 metres after encountering large open fractures that could not be sealed. Rock types intersected in DDH-A1-1 comprise phyllites and phyllo-mylonites and have relic quartz porphyry and fine to coarse grained sedimentary textures. Dynamic metamorphism, probably related to major shearing, has caused extensive recrystallisation and silicification of original lithologies. The oxidised zone extends to a down-hole depth of 38 metres and is comparable to DDH-A1-2 in mineral composition although the relic pyrite is finer grained and in lesser quantities. In the primary zone only traces of fine disseminated pyrite occur to a depth of 155 metres. No quartz veining or fine sulphide veins with chalcopyrite were intersected.

Detailed logging and sampling of the core from both holes is well advanced and assay results will be available early in the March quarter.

Re-establishment of the Achilles 1 grid and the pegging of a grid over the Achilles 3 prospect were completed. Systematic ground magnetic surveys were conducted over both grids, however no significant anomalies were defined.

An application for an adjoining exploration licence to cover the northern extensions of prospective structures and magnetic features was lodged. ELA 2589 Shepherds Hill comprises 95 graticular units and covers an area of approximately 280 square kilometres.

Peak Hill East NSW EL 6342 - WPG 100%

Detailed geological mapping and rock chip sampling was commenced late in the quarter following the harvesting of cereal crops. Results of the WPG low level aeromagnetic survey are being used as a guide to potential areas of alteration/mineralisation for this program. Eighteen of the twenty three anomalies selected for follow-up were examined in the field. All of these occur in areas covered by soil and alluvium. As a consequence the more prospective anomalies will require RAB/aircore drilling to determine their source and to geochemically sample the bedrock. Outcrop of Ordovician Volcanics comprises mostly andesitic volcanic breccia and minor lava and neither of these rock types is noticeably magnetic. A rock chip sample of quartz veined andesitic tuff assayed 1.82 g/t gold and 1,265ppm arsenic.

BROKEN HILL PROJECTS

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

A significant program of exploration was completed on the Euriowie project area during the December quarter.



At the *Yalcowinna Creek Prospect* nine RC percussion holes were drilled on three section traverses for a total of 1,017 metres. These holes were designed to provide a preliminary test of the strong, coherent RAB copper geochemical anomaly that was outlined during the previous quarter. This 600 metre long anomaly is coincident with the mapped mineralised zone and is open at both ends where the ferruginous outcrop disappears beneath shallow soil cover. The anomaly peaks at a value of 1.2% copper at AMG grid location 6490350 N 517820 E.

All holes on each of the sections intersected the mineralised zone down dip from the mapped surface gossan zone. Mineralised intervals range in down-hole widths from 40 metres to 90 metres and comprise several concordant and more siliceous massive sulphide (pyrite-chalcopyrite) lode horizons that are up to 8 metres thick and hosted in biotite-chlorite altered metasediments containing fine disseminated pyrite. Assay results have been received for holes YC-1 to YC-5 and confirm the presence of broad consistent intersections of low-grade copper mineralisation. Summary results are listed in Table 1. Figure 1 shows the drill results for section 6490400N.

Table 1
Assay Summary – Yalcowinna Creek RC Percussion Holes

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Copper (%)	Gold (g/t)
YC-1	18	39	24	0.35	<0.01
YC-2	42	66	24	0.35	0.03
YC-3	66	90	24	0.16	0.02
YC-4	12	45	33	0.17	<0.01
YC-5	39	63	24	0.11	<0.01

Assaying of samples from the remaining four holes completed late in the quarter is in progress along with detailed logging and interpretation of the geology from all holes.

An RC percussion drilling program comprising six holes on two sections for a total of 570 metres was completed at the *Fairy Hill Prospect*. The holes were designed to provide a preliminary shallow test of the surface mineralised zone outlined by earlier mapping, rock chip sampling and RAB geochemical sampling by WPG.

Five of the six holes drilled intersected broad intervals containing consistent low-grade copper mineralisation. Summary results are listed in Table 2.

Table 2
Assay Summary - Fairy Hill RC Percussion Holes

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Copper (%)	Gold (g/t)
FH-1	0	24	24	0.47	0.02
FH-2	0	36	36	0.22	0.01
FH-3	No significant mineralisation				
FH-4	6	30	24	0.37	<0.01
FH-5	27	45	18	0.17	<0.01
FH-6	39	57	18	0.09	0.01

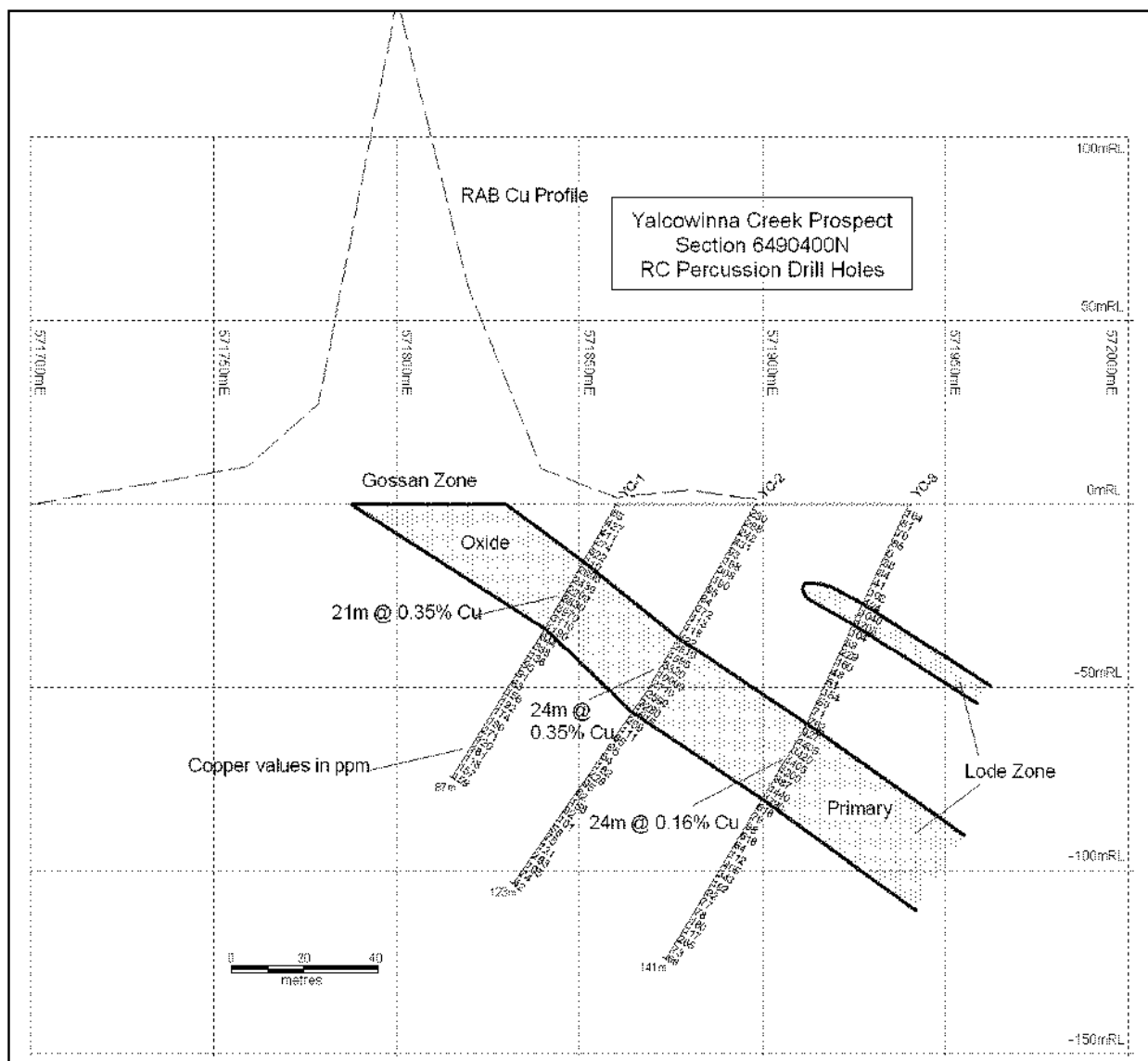


Figure 1
Yalcowinna Creek Assay Section 6490400N

Detailed logging and evaluation is in progress. However preliminary interpretation indicates that the mineralised zone dips at approximately 45 degrees to the north-east and, with the exception of hole FH-3, shows good hole-to-hole correlation both down dip and along strike. The absence of mineralisation in this hole is likely due to faulting. The copper mineralisation intersected in this round of drilling is of sub-economic grade but the continuity suggests that it may represent part of a low-grade halo surrounding a more significant body at depth.

Figures 2 and 3 show the drill results for Fairy Hill sections 571962E and 571870E respectively.

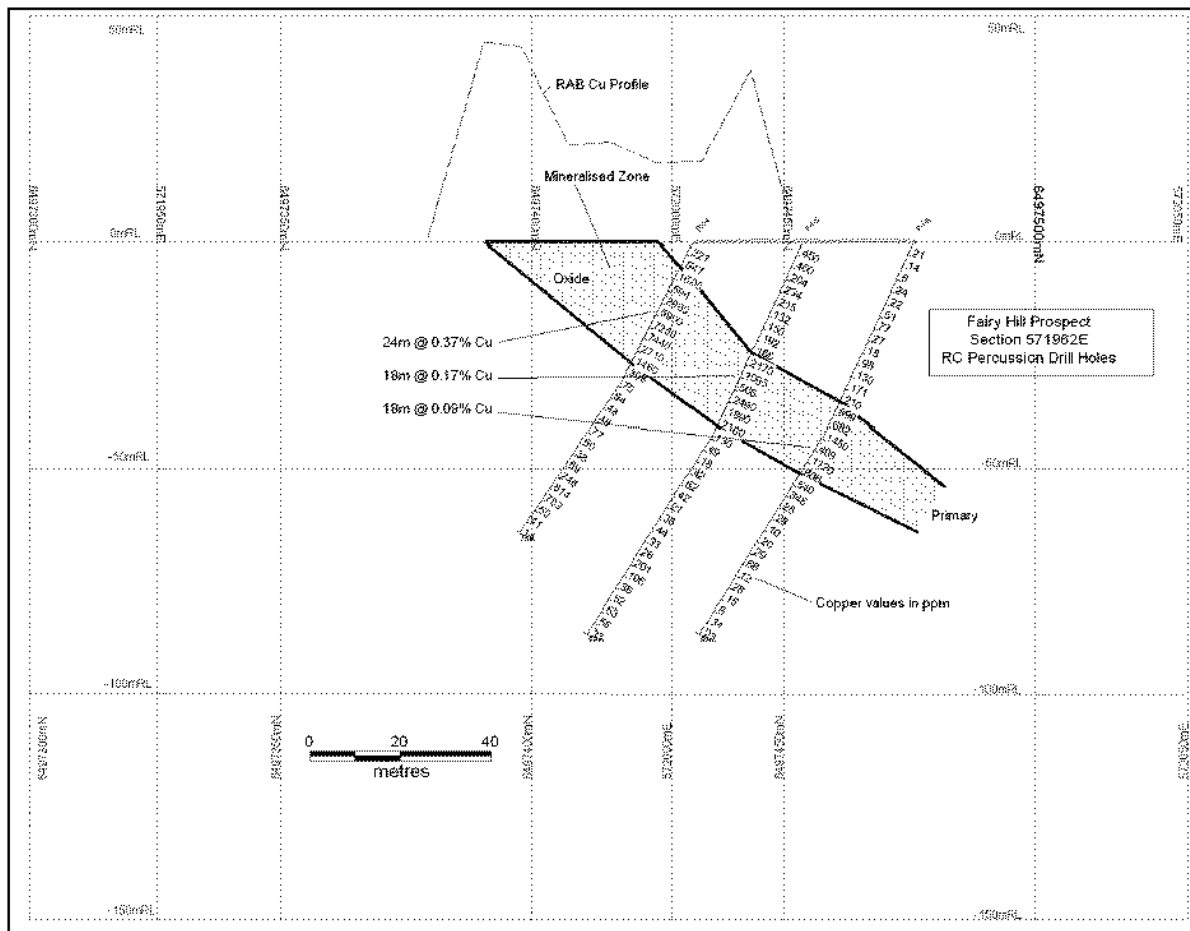


Figure 2
Fairy Hill Assay Section 571962E

Detailed geological mapping and rock chip sampling together with ground magnetic and moving loop electromagnetic (“MLEM”) surveys were completed at the *Son of Man Prospect*.

Geological mapping and outcrop sampling has defined a gossanous zone that is in excess of 1,400 metres long. Some of the 102 rock chip samples collected have recorded significantly anomalous values for copper and gold with 36 samples returning more than 1,000 ppm copper with a maximum value of 2.81%, and less consistent gold values up to a maximum of 2.97 g/t. Figure 4 shows the key results of this sampling program.

A MLEM survey was completed over the central part of the prospect. Results show a strong negative response over and slightly to the north of the mapped gossan suggesting that there is a wide zone of disseminated sulphides down-dip of the mineralised outcrop. The position of this anomaly provides a good fit with the mapped and interpreted geology with the mineralised zone dipping at approximately 50 degrees to the north.

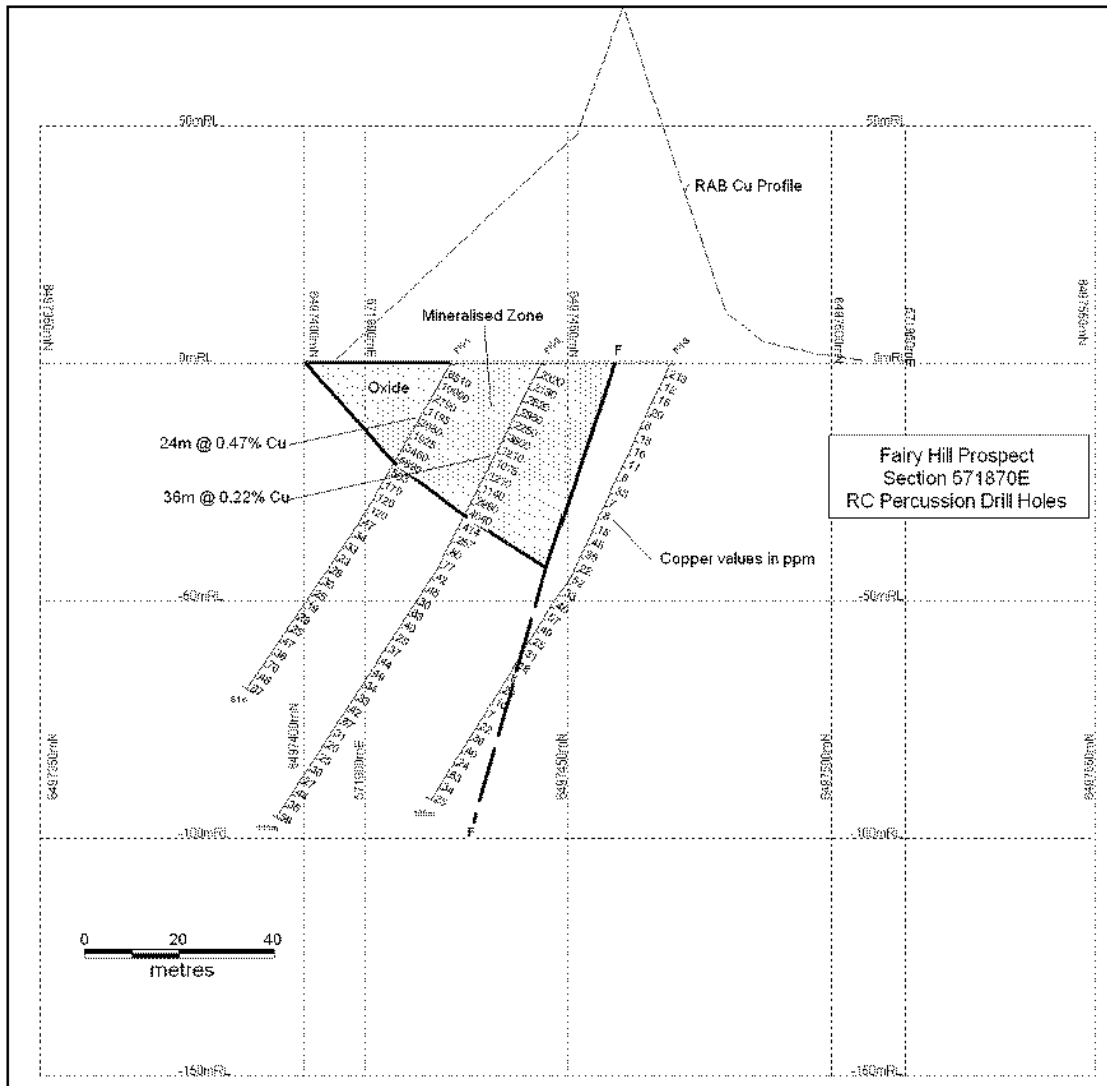


Figure 3
Fairy Hill Assay Section 571870E

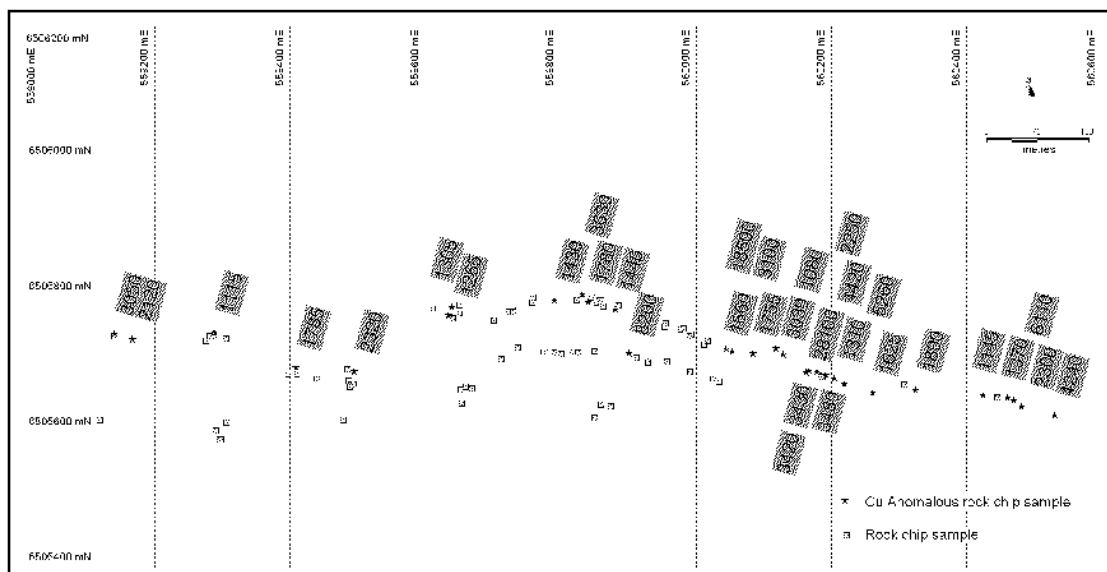


Figure 4
Son of Man Rock Chip Sample Results for Copper in parts per million



A ground magnetic survey was conducted over the same section of the Son of Man grid as the MLEM. The linear aeromagnetic anomaly in this area shows up as a noisy, weak, linear anomaly in the ground magnetics. Processing of the data has defined a residual anomaly that trends parallel and lies to the north of both the gossan zone and the MLEM anomaly. Results of preliminary geophysical modelling and interpretation indicate that the magnetic anomaly and the MLEM anomaly have the same source and that this source is potentially a pyrrhotite rich unit that intersects the surface at the position of the mapped gossan zone. Detailed RAB geochemical sampling is planned to follow up the significant results achieved to date and to assist with target definition for deeper drill testing at Son of Man.

Ground magnetic and electromagnetic geophysical surveys were completed at the **B40 Prospect**. Contouring of the ground magnetic data has defined a 3,000 nT anomaly that is very similar to the aeromagnetic anomaly in shape and magnitude. A series of lesser magnitude anomalies extending over a total strike length of 4.5 kilometres occur throughout the remainder of the area surveyed. Geophysical modelling indicates the main anomaly is probably due to a magnetite rich body that extends over a 600 metre strike length and is likely to be very large in size. The body has a complex shape and may be fault controlled on the western side.

A moving loop Sirotem electromagnetic survey using 100 metre loops was conducted over selected areas of the B40 prospect grid. Results indicate the presence of several weak conductors that may represent sulphides at depth and are considered worthy of further investigation. A program of RAB geochemical sampling is being planned to follow up the more significant results of these geophysical surveys.

Figure 5 shows the results of the Son of Man Sirotem survey superimposed on the magnetics.

Mulyungarie NSW NSW EL 4657 and SA EL 3478 – WPG can earn 60%

The scheduled diamond drill testing of the large gravity and magnetic anomalies at the **KI Prospect** was delayed due to the unavailability of the drill rig. This program is now planned to commence in early February.

Redan NSW EL 5795 and EL 6394 - WPG 100%

Results of RAB drilling designed to accurately define zones of anomalous copper-gold intersected in RAB drilling at the **Chert Ridge Prospect** by a previous explorer and to cover the area of known anomalous gold outcrops were plotted and evaluated. Anomalous values for gold and copper are spotty but compare reasonably well with the previous sampling. No significant anomalies were defined.

One anomalous value of 1.58 g/t gold was recorded from the six rock chip samples collected from the small siliceous outcrops located during the RAB drilling program.

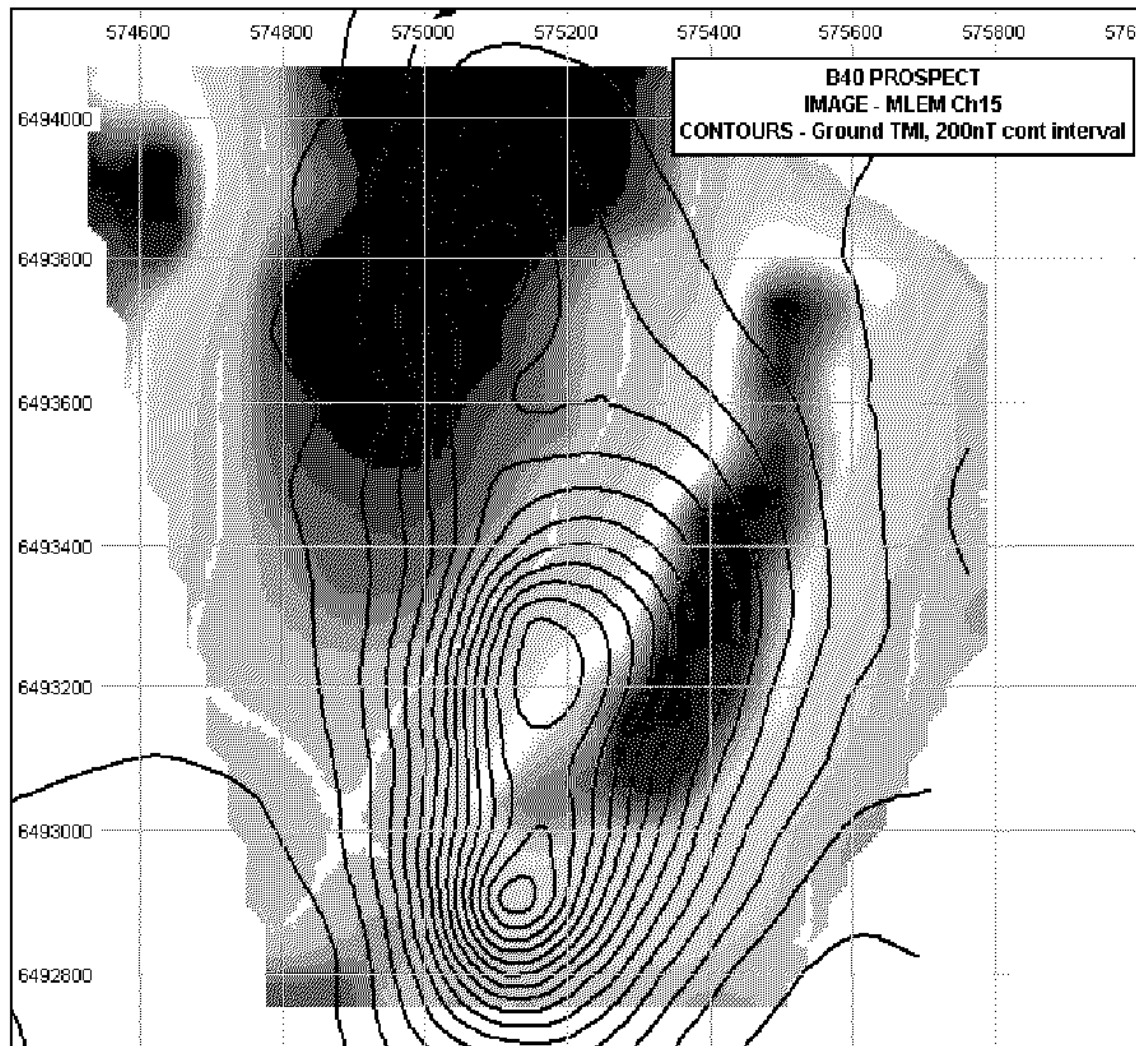


Figure 5
B40 Prospect Moving Loop EM Image with Magnetic Contours

Kalabity SA EL 3297 – WPG can earn 50%

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.

WPG completed a program of systematic calcrete sampling in the areas of known but poorly defined geochemical and geophysical anomalies. The sampling pattern was designed to provide regional coverage on an optimal 500 metre spacing together with small 100 metre spaced sample grids to follow up known lag and rock chip geochemical anomalies from previous explorers as well as the known airborne radiometric anomalies. A number of traverses were designed to cross the prospective Redox boundary, fold hinge zones and the major Kalabity Fault structure and were also sampled at 100 metre intervals. Samples were collected from a total of 930 sites. A small number of sites were not sampled due to outcrop or access difficulties.



Evaluation and interpretation of results will follow receipt of assays expected early in the March quarter.

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 Geonz 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). Gary Jones has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

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.