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RESULTS FOR FIRST DRILL HOLE AT MULYUNGARIE

PlatSearch is pleased to advise that joint venturer Western Plains Gold Ltd (ASX Code: WPG) has received assays for the drill core from DHH K1-1 drilled at the K1 prospect in the Mulyungarie joint venture project area of South Australia. DDH K1-1 was the first of two holes completed on the prospect that were designed to test large semi-coincident magnetic and gravity anomalies. Both holes intersected significant intervals of quartz-magnetite-hematite (ironstone) lode material that is most likely of hydrothermal origin. Hole DDH K1-1 intersected the ironstone body at a down hole depth 176.8 metres and continued in this material to a depth of 298.8 metres where a large cavity and broken rod string forced the hole to be abandoned.

Assay results show spotty, low-level gold values between down hole depths of 168 and 220 metres. The upper part of the ironstone averaged 0.53 g/t gold over the nine metre interval between 177 and 186 metres including two metres at 1.65 g/t.

Results of the drilling and magnetic susceptibility measurements on the core have been used to refine the geophysical model. Interpretation of this data indicates the drilling to date has only tested a small part of the large K1 ironstone body that could be up to one kilometre long, 150-200 metres thick and may extend to a depth probably in excess of 500 metres.

DDH K1-2 was drilled 200 metres to the southwest of DDH K1-1 as shown in Figure 1 and was completed at a depth of 462 metres. The hole intersected the ironstone body, towards what is interpreted to be its western end, from down hole depth of 125 metres to 185 metres. Below 185 metres, the rocks are intensely quartz-k-feldspar-chlorite altered and contain sulphide bearing quartz-magnetite-hematite veins together with common disseminated pyrite and occasional veins of massive pyrite up to ten centimetres thick. Narrow breccia zones are also present within the core. Assay results for DDH K1-2 are expected in approximately three to four weeks time.

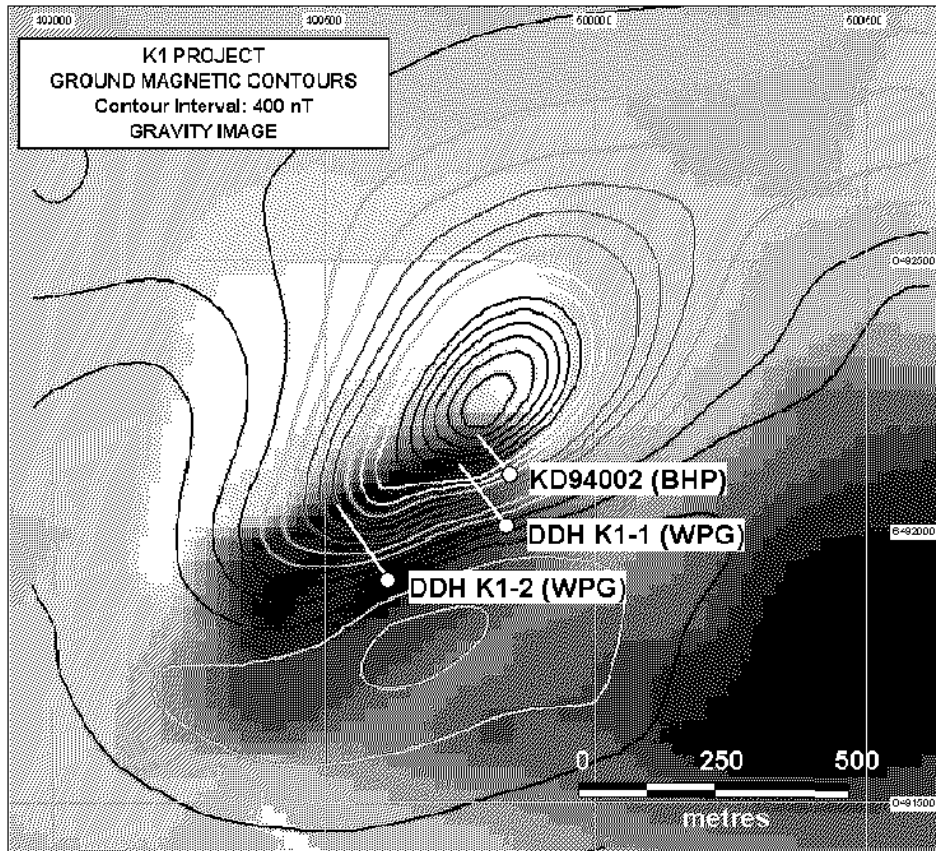


Figure1
K1 Prospect Magnetic and Gravity Anomalies Showing
the Location of Drill Holes DDH K1-1 and DDH K1-2

PlatSearch considers that results of the drilling to date offer significant encouragement in regard to the possible discovery of iron-oxide copper-gold (IOCG) mineralisation. The composition of the ironstone material intersected in both holes is similar to that which hosts IOCG mineral deposits that have been mined at Tennant Creek and Cloncurry.

Bob Richardson
Managing Director

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