

Western Plains Gold Ltd

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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 MARCH 2006

Western Plains Gold Ltd ("WPG") is pleased to provide the following report on exploration activities conducted during the three month period ending 31 March 2006. Other information on the Company's projects and its previous announcements are available on WPG's website at www.westernplainsgold.com.au.

HIGHLIGHTS

- ❖ Regional calcrete sampling in the Kalabity Project in South Australian has defined two significant uranium anomalies. A RAB drilling program to follow-up these anomalies has commenced.
- ❖ Diamond drilling at the K1 prospect within the Mulyungarie Project has intersected a large iron oxide lode zone. This massive quartz-magnetite-hematite material is similar to ironstone bodies in the Cloncurry and Tennant Creek regions of Queensland and the Northern Territory where in some instances they can host economic deposits of gold and copper.
- ❖ Systematic bedrock aircore drilling at the Mordialloc prospect within the Trundle Project has extended the strong copper and gold anomalies to the south-west. These anomalies occur over an area of 1,400 metres by 950 metres and are associated with a large irregular shaped monzonitic intrusion.
- ❖ A moving loop electromagnetic survey at the Yalcowinna Creek prospect in the Euriowie Project has defined a significant strong conductivity anomaly that could be caused by a massive sulphide body. This anomaly is located in the down-dip extension of the known mineralised horizon and is well south of the recently completed RC percussion drilling.



- ❖ Assaying of core from DDHA1-2 at the Achilles 1 prospect in the Lake Cargelligo Project has confirmed widespread copper mineralization associated with the major zone of intense hydrothermal alteration.

LACHLAN FOLD BELT PROJECTS

Trundle NSW EL 4512 - WPG 100%

The planned follow-up program of systematic aircore drilling at the *Mordialloc Prospect* was completed on schedule. A total of 149 holes were drilled for 662 metres. The program was designed to extend the sampling on unclosed copper and gold anomalies, to complete the geochemical coverage over the Mordialloc magnetic anomaly and to link the Mordialloc and Yarrabandai sample grids. Results have extended the large copper and gold bedrock geochemical anomalies to the south-west giving overall dimensions of 1,400 metres north-south by 950 metres east-west to these target zones, as shown in Figure 1. Peak values of up to 2,260 ppm copper and 1.0 g/t gold are present within the anomalies. Logging of drill cuttings has shown that the anomalous zone coincides with an area of andesitic volcanics and small skarn bodies that surround a large irregular-shaped mafic monzonite intrusion.

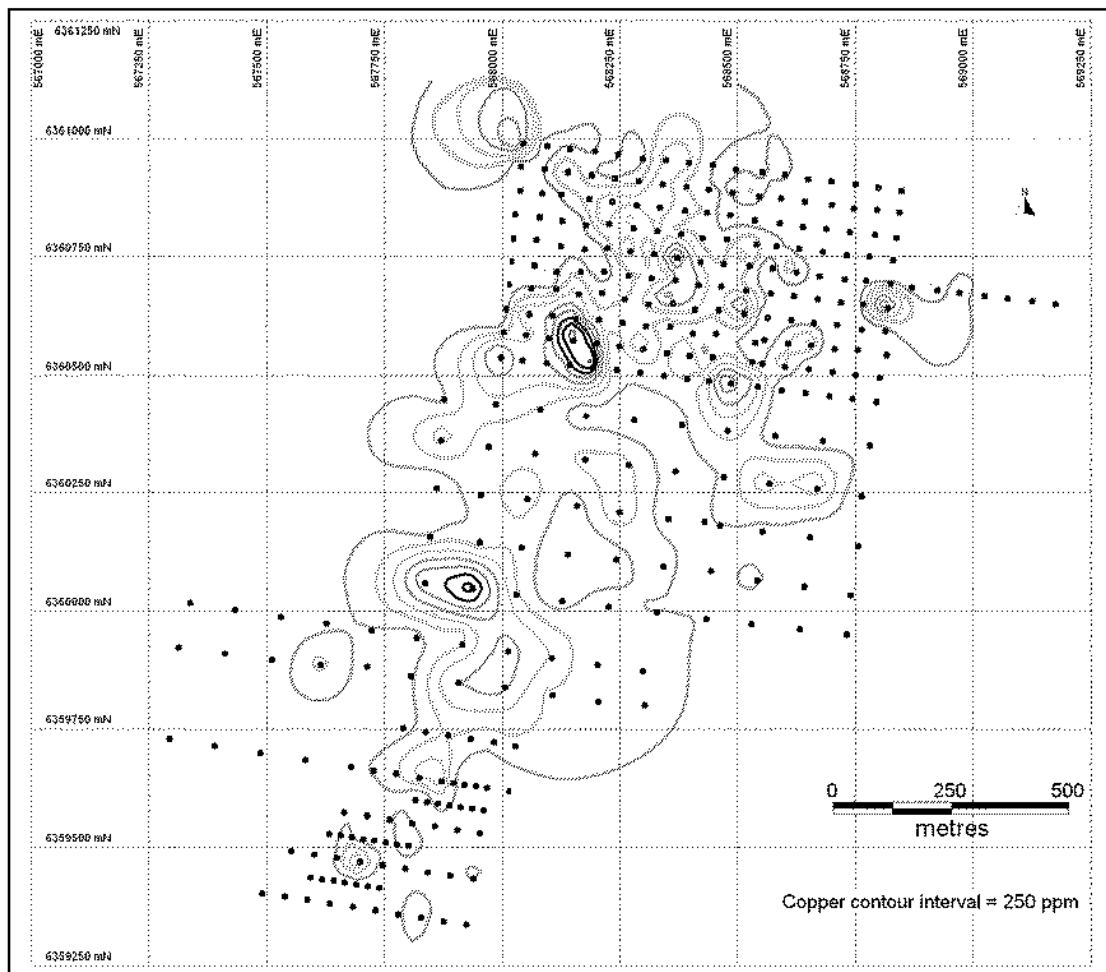


Figure 1
Mordialloc Prospect RAB Copper Contours



Reconnaissance aircore drilling was completed over two target magnetic anomalies that were selected from the results of the detailed low level aeromagnetic survey for further investigation. Fifty four holes for 368 metres were drilled on broadly spaced traverses across the Copper Hill West magnetic 'low' anomaly and sixteen holes for 152 metres were drilled across the small discrete 'doughnut' shaped magnetic anomaly feature located near the western side of the tenement. No significant results were received from either of these programs.

WPG considers that the results of the geochemical sampling programs completed at the Mordialloc prospect offer significant potential for the discovery of Northparkes style porphyry copper-gold mineralisation. The data will be used to define targets for deeper drilling during the June quarter.

Lake Cargelligo NSW EL 6367, EL 6530 - WPG 100%

Assay results from the two diamond core holes drilled on the 1.4 kilometre long *Achilles 1 Prospect* alteration zone and soil geochemical anomalies during the December quarter were received and plotted. A broad consistent low-grade copper zone is present co-incident with the logged zone of intense hydrothermal alteration in Hole DDHA1-2 with values up to 0.33 % copper over a 2 metre interval. The zone from 76 to 140 metres down hole averaged 0.10 % copper. While this mineralisation is not of economic grade it is considered significant and is potentially a halo around more massive sulphides within the large Achilles alteration zone. The geological setting continues to offer similarities to those at the Peak Mine near Cobar. No significant results were received from assaying of core samples from DDHA1-1, as shown in Figure 2.

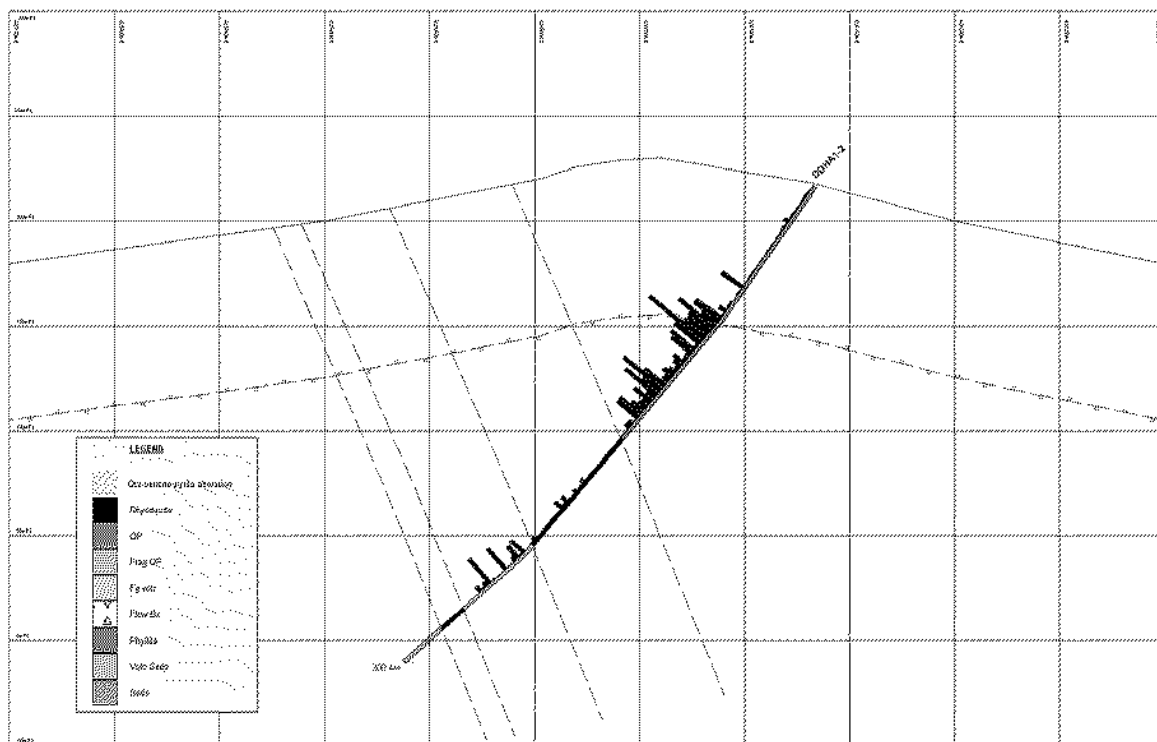


Figure 2
Achilles 1 Prospect - Drill Section 11,000N (DDHA1-2) showing Copper Histogram



A moving loop EM (“MLEM”) survey was completed over the northern section of the Achilles 1 grid during the quarter and covered a one kilometre strike length of the Achilles shear zone. No conductors of interest were recorded.

Detailed geological mapping and geochemical soil sampling were completed over a 1.2 kilometre by 800 metre grid at the *Achilles 3 Prospect*. Results of the mapping have defined the extension of the Achilles shear zone environment ten kilometres to the north of Achilles 1. Intensely foliated volcanic lithologies comprising rhyodacite flows, flow breccias and interbedded tuffs are altered in part to phyllites. Hematite, quartz and clay after sericite, together with relic pyrite textures are the dominant mineralogical features along the Achilles shear. Results of the soil sampling survey are expected early in the June quarter.

Geological reconnaissance was completed over seven discrete magnetic anomalies selected from regional aeromagnetic data as targets for volcanogenic style base-metals mineralisation associated with magnetite and/or pyrrhotite. The anomalies are situated in the northern part of EL 6367 and east of the Achilles shear zone. Two of these target zones were found to be coincident with outcrop of sheared quartz feldspar porphyry, the remainder have no outcrop. Several large quartz veins with pyrite boxworks were noted and sampled at the Anomaly 5 locality. Ground magnetic surveys were completed over six of these discrete anomalies. Interpretation of the results and geophysical modelling is planned for the June quarter. Results will be used to plan a program of reconnaissance RAB/aircore drilling for these targets.

EL application 2589 Shepherds Hill comprising 95 graticular units and covering an area of approximately 280 square kilometres was granted during the Quarter as EL 6530.

Peak Hill East NSW EL 6342 - WPG 100%

Results of the detailed geological mapping and rock chip sampling that was commenced late in the December quarter were plotted and assessed. This data will be used to plan a program of reconnaissance RAB/aircore drilling to provide a geochemical test of the bedrock over selected magnetic anomaly features and in key areas masked by soil and alluvium cover.

The gold anomalous outcrop located during the reconnaissance mapping was followed up with a line of soil samples. Only one weakly anomalous gold result was recorded from this traverse.

BROKEN HILL PROJECTS

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

Assay results were received for RC percussion holes YC-6 to YC-9 drilled as part of the nine hole program to test the strong copper geochemical anomaly at the *Yalcowinna Creek Prospect*. The mineralised zone was intersected down-dip of the gossan outcrop in all of the nine holes drilled. Results for the last four holes are consistent with holes YC-1 to YC-5 reported in WPG’s December 2005 Quarterly Report. The best result from holes YC-6 to YC-9 was 3 metres averaging 0.18 % copper in hole YC-6 between down-hole depths of 90 and 93 metres. Full results of the drilling program are listed in Table 1.



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	21	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
YC-6	72	99	27	0.10	<0.01
YC-7	15	21	6	0.09	<0.01
YC-8	15	21	6	0.12	<0.01
YC-9	33	39	6	0.12	0.025

A MLEM survey was completed over the Yalcowinna Creek prospect grid and its southern extensions during the March Quarter to search for conductive massive sulphide bodies at depth within the large mineralised zone defined by the shallow RC percussion drilling. The survey shows a well defined anomaly coincident with the zone of outcropping gossans and extending a further 500 metres to the south. This anomaly is of a type that is likely to be caused by the disseminated sulphides intersected at shallow depth beneath the gossan material. Interpretation of the results indicates that the Yalcowinna Creek mineralised zone is now likely to extend for a strike length in excess of one kilometre.

The MLEM survey has also defined a significant strong conductivity anomaly that could be caused by a massive sulphide body. This anomaly is located in the down-dip extension of the mineralised horizon and well south of the recently completed RC percussion drilling. Results of this survey for Channel 20 are shown in Figure 3. Further investigation of this target is planned.

A MLEM survey was completed over the Fairy Hill Prospect grid during the March quarter. The survey covered a 500 metre by 500 metre area with 100 metre loops. Results are similar to those obtained from the Yalcowinna Creek prospect and define an anomaly that is coincident with the drilled section of the mineralised zone and extending beyond the prospect grid on both ends. Further RAB drilling is required to test these interpreted extensions to the mineralised zone.

A two stage program of RAB sampling has been planned for the *Son of Man Prospect*. Stage 1 involves 130 holes and will cover the central copper anomalous gossan zone together with the MLEM anomaly. Stage 2 (114 holes) will extend the coverage along strike and is dependent on encouraging results being obtained from likely RC drill testing of Stage 1 anomalies and the EM targets. A drilling contractor has been engaged and this program is scheduled to commence towards the end of April 2006.

A program of reconnaissance RAB sampling comprising 98 holes has been designed for the *B40 Prospect* and a drilling contractor engaged for this work that is scheduled to commence in early May 2006. The sampling will cover the magnetic and EM anomalies and the area where minor gossan outcrops have been mapped.

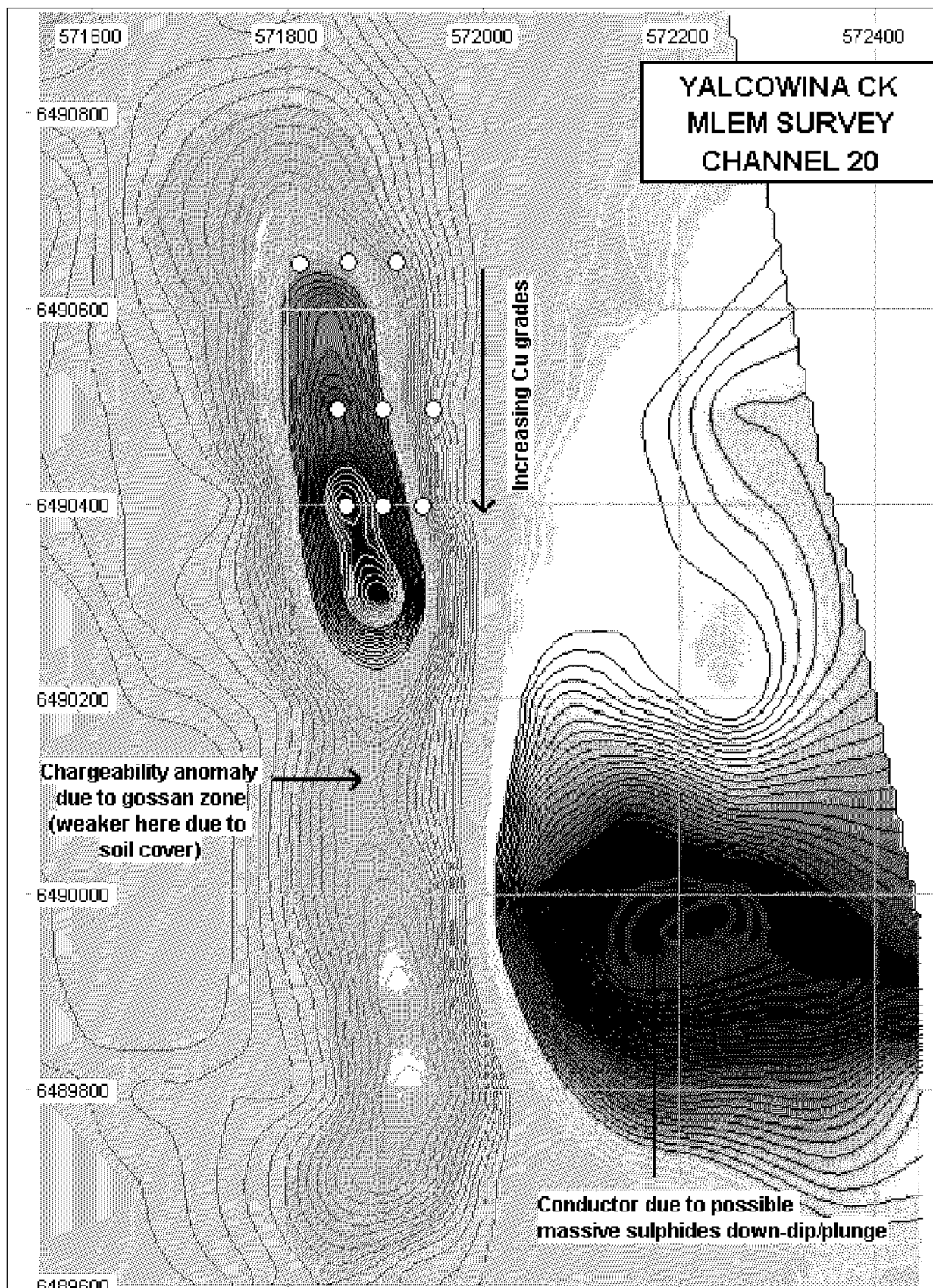


Figure 3
Yalcowinna Creek Prospect - MLEM Survey Results



Detailed follow-up of the B40 anomaly trend right through to the Strip Tank North prospect has been completed. Another two areas of sub crop/float of gossanous iron formations were located some distance to the north and south of the original B40 gossan outcrop giving an approximate strike length to the zone containing sulphide gossans of 400 metres. Another gossan was located north of Strip Tank in a new area between B40 and Strip Tank North. Outcrops at the Strip Tank North prospect where veined siliceous patchy gossans occur in very wide zone of chlorite altered garnet quartzite lodes were also sampled.

Mulyungarie SA

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

Diamond drill testing of the large gravity and magnetic anomalies at the ***K1 Prospect*** commenced late in the quarter. DDHK1-1, designed to test beneath the peak of the magnetic anomaly, intersected a large quartz-magnetite-hematite body at 163 metres depth down-hole. The hole continued in this lode material to a depth of 298.8 metres where a large cavity and broken rod string forced it to be abandoned. Sulphides within the ironstone body show a slight increase in content with depth and comprise pyrite and minor chalcopyrite as fine veinlets and fracture in-fill.

Core from the hole has been logged and split. Assay results are expected early in the June quarter.

DDHK1-2, designed to test beneath the peak of the gravity anomaly, is located 200 metres to the west of DDHK1-1. The hole is well advanced towards its planned completion depth of 450 metres. The hole intersected the siliceous ironstone body between down-hole depths of 125 and 185 metres after passing through a zone of highly weathered, leached, clay altered, ferruginous basement rocks from 112 metres. Below 185 metres, the rocks are intensely quartz-potassium feldspar-chlorite altered and contain sulphide bearing quartz-magnetite-hematite veins together with common disseminated pyrite and occasional veins of massive pyrite up to 10 centimetres thick. Narrow breccia zones are also present within the core. Magnetic susceptibility measurements will enable re-modelling of the geophysical data to more accurately define the three dimensional size and shape of the ironstone.

The composition of the iron oxide lode zone intersected in both holes shows strong similarities to ironstone bodies in the Cloncurry and Tennant Creek regions of Queensland and the Northern Territory where in some instances they can host economic deposits of gold and copper.

The full significance of these intersections will not be known until the current drilling is completed and assay results are received. Having regard to the styles of alteration observed, the large amount of iron and silica, the large overall size of the system and the degree of geological complexity, the indications from this early drilling are regarded as very encouraging.

Redan NSW

EL 5795 and EL 6394 - WPG 100%

Detailed geological reconnaissance and rock chip geochemical sampling was commenced in the northern half of EL 6394. To date a total of 18 samples, mainly of gossanous material, have been collected. Numerous small outcrops of quartz magnetite iron formation, cherty quartz veins, chlorite altered quartz veins and very small but significant exposures of siliceous ferruginous gossans were found within a very poorly outcropping soil covered area.



Zones of south-west trending vein-like massive magnetite hosted by pegmatitic gneisses and associated with chlorite alteration were also located. Some of these outcrops have old prospecting pits located on them.

To date approximately one third only of the prospective area has been covered and more work is planned to follow up on unmapped gossans in this area.

Kalabity SA EL 3297 – WPG can earn 50%

All assays from the extensive program of regional calcrete sampling in EL 3297 have been received and plotted. Evaluation of the data has defined a number of zones that are variously anomalous in uranium, gold and base metals. A RAB drilling contractor has been engaged for a program of follow-up systematic bedrock sampling on the two most significant uranium anomalies. This work is scheduled to commence in late April. One of the anomalous uranium targets is situated along strike from the KR4 prospect where davidite bearing veins occur over a strike length of two kilometres. A selected bulk sample collected from outcrop of this material assayed 3.46% uranium, 1.75% cerium and 2.75% lanthanum.

Several other significant gold and base metal anomalies defined from the regional calcrete survey will be followed up with additional in-fill calcrete sampling to better define RAB drilling targets during the June 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.