



Western Plains Gold Ltd

ABN 51 109 426 502

PO Box N239, Grosvenor Place NSW 1220, Australia

Level 11, Kyle House, 27-31 Macquarie Place, Sydney, NSW Australia

Telephone (+612) 9247 3232

Facsimile (+612) 9247 3434

Email info@westernplainsgold.com.au

8 November 2006

Company Announcements Office
Australian Stock Exchange Ltd

ISSUE OF SHARES FOLLOWING SHARE PURCHASE PLAN (SPP) AND NOTICE UNDER SECTION 708A(5)(e)

On 12 September 2006 Western Plains Gold announced an issue of ordinary shares under its Share Purchase Plan (SPP). The Plan entitled shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of shares in Western Plains Gold at 20 cents per share. At the closing date of 30 October 2006 applications had been received from 65 shareholders for 1,290,000 shares at the issue price of 20 cents, amounting to \$258,000. The shares were allotted today.

The Company has advised the Underwriter to the SPP, Veritas Securities Limited (Veritas) of the results of the SPP in accordance with the underwriting agreement whereby an amount of up to \$2 million of the SPP was underwritten. The Company will announce the issue of the finalisation of the underwritten portion of the SPP (\$1,742,000) in due course.

The funds raised from the SPP are part of a larger fundraising as set out in the Company's announcement of 12 September 2006, totalling approximately \$2.75 million, will augment the Company's existing funds and will be used to:

- Expedite resource development of the Peculiar Knob Project, a significant iron ore resource located in South Australia which the Company intends to develop as a DSO mine.
- Carry out a detailed assessment of the Hawks Nest project area, which is located nearby to the south-west of Peculiar Knob, as both a source of additional DSO material and larger volume, lower grade magnetite mineralisation.
- Further exploration of high priority targets within the Company's existing gold and copper portfolio will also be undertaken.

A copy of Appendix 3B as required by Listing Rule 3.10.3 is attached.

Issue of Western Plains Gold Shares – Secondary Trading Notice Pursuant to Section 708A(5)(e) of the Corporations Act 2001 (“Act”)

On 8 November 2006, Western Plains Gold issued 1,290,000 fully paid ordinary shares (“Securities”) to its shareholders under the abovementioned SPP.

Secondary Trading Exemption

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, a sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 8 November 2006 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at 8 November 2006 there is no information:
 - i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B) the rights and liabilities attaching to the Securities.

WESTERN PLAINS GOLD LTD

Heath Roberts
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B***New issue announcement,
application for quotation of additional securities
and agreement**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

WESTERN PLAINS GOLD LTD

ABN

51 109 426 502

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Fully paid ordinary shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

1,290,000 fully paid ordinary shares

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

All shares to rank equally with the Company's quoted fully paid ordinary shares coded WPG and the issue price under the Company's Share Purchase Plan was 20 cents.

| <p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes, rank equally in all respects from date of allotment</p> | | | | | | | | | | | | |
|---|---|--|--------------------|------------|--|-----------|----------------------------------|-----------|----------------------------------|---------|----------------------------------|-----------|----------------------------------|
| <p>5 Issue price or consideration</p> | <p>20 cents per share</p> | | | | | | | | | | | | |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>The purpose of the issue under the Share Purchase Plan is to raise working capital to be used as set out in the attached letter.</p> | | | | | | | | | | | | |
| <p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p> | <p>8 November 2006</p> | | | | | | | | | | | | |
| <p>8 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th data-bbox="667 1256 970 1301">Number</th> <th data-bbox="970 1256 1412 1301">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="667 1301 970 1413">21,732,025</td> <td data-bbox="970 1301 1412 1413">Fully paid ordinary shares</td> </tr> </tbody> </table> | Number | ⁺ Class | 21,732,025 | Fully paid ordinary shares | | | | | | | | |
| | Number | ⁺ Class | | | | | | | | | | | |
| 21,732,025 | Fully paid ordinary shares | | | | | | | | | | | | |
| <p>9 Number and ⁺class of all ⁺securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p> | <table border="1"> <thead> <tr> <th data-bbox="667 1480 970 1525">Number</th> <th data-bbox="970 1480 1412 1525">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="667 1525 970 1659">8,949,975</td> <td data-bbox="970 1525 1412 1659">Fully paid ordinary shares restricted securities until 23 Aug 07</td> </tr> <tr> <td data-bbox="667 1659 970 1704">3,475,000</td> <td data-bbox="970 1659 1412 1704">25 cent options expire 28 Sep 09</td> </tr> <tr> <td data-bbox="667 1704 970 1749">3,475,000</td> <td data-bbox="970 1704 1412 1749">35 cent options expire 28 Sep 09</td> </tr> <tr> <td data-bbox="667 1749 970 1794">279,180</td> <td data-bbox="970 1749 1412 1794">25 cent options expire 23 Aug 08</td> </tr> <tr> <td data-bbox="667 1794 970 1816">2,500,000</td> <td data-bbox="970 1794 1412 1816">30 cent options expire 16 Sep 08</td> </tr> </tbody> </table> | Number | ⁺ Class | 8,949,975 | Fully paid ordinary shares restricted securities until 23 Aug 07 | 3,475,000 | 25 cent options expire 28 Sep 09 | 3,475,000 | 35 cent options expire 28 Sep 09 | 279,180 | 25 cent options expire 23 Aug 08 | 2,500,000 | 30 cent options expire 16 Sep 08 |
| | Number | ⁺ Class | | | | | | | | | | | |
| | 8,949,975 | Fully paid ordinary shares restricted securities until 23 Aug 07 | | | | | | | | | | | |
| | 3,475,000 | 25 cent options expire 28 Sep 09 | | | | | | | | | | | |
| | 3,475,000 | 35 cent options expire 28 Sep 09 | | | | | | | | | | | |
| 279,180 | 25 cent options expire 23 Aug 08 | | | | | | | | | | | | |
| 2,500,000 | 30 cent options expire 16 Sep 08 | | | | | | | | | | | | |
| <p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p> | <p>Full participation in any future dividends</p> | | | | | | | | | | | | |

Part 2 - Bonus issue or pro rata issue - Not applicable

Questions 11 to 33

Not applicable

Part 3 - Quotation of securities*You need only complete this section if you are applying for quotation of securities*34 Type of securities
(tick one)(a) Securities described in Part 1(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)**Additional securities forming a new class of securities NOT APPLICABLE***Tick to indicate you are providing the information or documents*35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over37 A copy of any trust deed for the additional +securities**Entities that have ticked box 34(b) – Not Applicable**

Questions 38 to 42

Not applicable

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: **Heath L Roberts** Date: 8 November 2006
 (Company Secretary)

Print name: Heath L Roberts

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