



Western Plains Resources Ltd

ABN 51 109 426 502

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23 November 2006

Company Announcements Office
Australian Stock Exchange Ltd

Completion of SPP Underwriting, Acquisition of Southern Iron Pty Ltd and Change of Name

On 12 September 2006 the Company announced a proposed issue of ordinary shares under its Share Purchase Plan (SPP), which entitled eligible shareholders to purchase up to \$5,000 worth of the Company's shares at 20 cents per share. The SPP offer was capped at a maximum raising of \$2 million and was underwritten by Veritas Securities Ltd.

The Board is now pleased to advise that the underwriting of the shortfall of the SPP has been completed, with the Company receiving the additional \$1,742,000 to bring the total raising to \$2 million. These new shares have been issued and allotted and the Board expresses its appreciation to Veritas for support in carrying out this capital raising.

Consequent on completion of this capital raising, the Company has now also finalised the acquisition of Southern Iron Pty Ltd. This acquisition was considered and approved by shareholders at a general meeting on 26 October 2006. As a result, the Company has become the owner of the Peculiar Knob and Hawkes Nest iron projects located in South Australia.

As also considered and approved at the Company's general meeting held on 26 October 2006, Western Plains Gold Ltd has now changed its name to Western Plains Resources Ltd.

An Appendix 3B referable to the share issues described above, and the issue of options to directors and staff/contractors, is attached.

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

On 23 November 2006, the Company issued 32,932,222 fully paid ordinary shares (“Securities”) through underwriting of the Company's SPP offer and to acquire Southern Iron Pty Ltd.

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 23 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 23 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 RESOURCES LTD

Heath Roberts

Managing Director / 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 RESOURCES LTD (previously 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
25 cent options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 32,932,222 fully paid ordinary shares
3,750,000 25 cent options |
| 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.

The options have a 25 cent exercise price and a term to 22 November 2011. They have been issued to Directors (1.75 million) subsequent to shareholder approval and staff/contractors (2 million). |

<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>The fully paid ordinary shares rank equally in all respects from date of allotment.</p> <p>The options are a separate class of options.</p>						
<p>5 Issue price or consideration</p>	<p>24,222,222 fully paid ordinary shares – to acquire Southern Iron Pty Ltd</p> <p>8,710,000 fully paid ordinary shares – underwriting of the Company’s \$2 million Share Purchase Plan (20 cents per share)</p> <p>3,750,000 options – as part of agreed remuneration arrangements.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Refer 5 above.</p>						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>23 November 2006</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="662 1467 965 1512">Number</th> <th data-bbox="965 1467 1407 1512">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="662 1512 965 1556">32,864,247</td> <td data-bbox="965 1512 1407 1556">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="662 1556 965 1639">10,800,000</td> <td data-bbox="965 1556 1407 1639">Fully paid ordinary shares voluntary escrowed to 23 May 2007</td> </tr> </tbody> </table>	Number	⁺ Class	32,864,247	Fully paid ordinary shares	10,800,000	Fully paid ordinary shares voluntary escrowed to 23 May 2007
Number	⁺ Class						
32,864,247	Fully paid ordinary shares						
10,800,000	Fully paid ordinary shares voluntary escrowed to 23 May 2007						

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	8,949,975	Fully paid ordinary shares restricted securities until 23 Aug 07
		11,000,000	Fully paid ordinary shares restricted securities until 23 Nov 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
		3,750,000	25 cent options expire 22 Nov 11
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Full participation in any future dividends	

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 holders

36 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 over

37 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: 23 November 2006
(Director/Company Secretary)

Print name: Heath L Roberts

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