

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To Company Name/Scheme**      **WESTERN PLAINS RESOURCES LIMITED**

ACN/ARSN                      109 426 502

**Details of substantial holder**

Name                              Contango Asset Management Limited

ACN/ARSN (if applicable)      085 487 421

The holder became a substantial holder on 08/11/2006

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

<b>Class of Securities</b>	<b>Number of Securities</b>	<b>Person's Votes</b>	<b>Voting Power</b>
Ordinary Shares	3,992,000	3,992,000	6.3%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<b>Holder of Relevant Interest</b>	<b>Nature of Relevant Interest</b>	<b>Class and Number of Securities</b>	<b>Person's votes Affected</b>
Contango Asset Management Limited	Contango Asset Management Limited, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities.	3,992,000 ord shares	3,992,000

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<b>Holder of Relevant Interest</b>	<b>Registered Holder of Securities</b>	<b>Person entitled to be registered holder</b>	<b>Class and Number of Securities</b>	<b>Person's votes affected</b>
Contango Asset Management Limited	RBC Dexia Investor Services Australia Nominees Pty Ltd	Contango MicroCap Limited	3,992,000 ord shares	3,992,000

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and Number of Securities
Contango MicroCap Limited	06/09/2006	\$450,000.00	2,250,000 ord shares
Contango MicroCap Limited	08/11/2006	\$348,400.00	1,742,000 ord shares

## 6. Associates

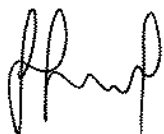
Not applicable

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Contango Asset Management Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango MicroCap Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
RBC Dexia IS Australia Nominees Pty Ltd	GPO Box 5430, Sydney, NSW,2000

Signature



Print name GLENN FOWLES

capacity COMPANY SECRETARY

Date 04/12/06