

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity



ABN

51 109 426 502

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter 30 September 2007 \$A'000	Year to date (3 months) 30 September 2007 \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for		
(a) exploration and evaluation	(650)	(650)
(b) development	0	0
(c) production	0	0
(d) administration	(326)	(326)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	119	119
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	0	0
1.7 Other – tenement and rental security deposits	(73)	(73)
Net Operating Cash Flows	(931)	(931)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	(13)	(13)
1.9 Proceeds from sale of:		
(a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other	0	0
Net investing cash flows	(13)	(13)
1.13 Total operating and investing cash flows (carried forward)	(944)	(944)

	Current quarter \$A'000	Year to date \$A'000
1.13 Total operating and investing cash flows (brought forward)	(944)	(944)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	7,826	7,826
1.15 Proceeds from sale of forfeited shares	0	0
1.16 Proceeds from borrowings	0	0
1.17 Repayment of borrowings	0	0
1.18 Dividends paid	0	0
1.19 Other - share issue costs	(52)	(52)
Net financing cash flows	7,774	7,774
Net increase (decrease) in cash held	6,830	6,830
1.20 Cash at beginning of quarter/year to date	3,690	3,690
1.21 Exchange rate adjustments to item 1.20	0	0
1.22 Cash at end of quarter	10,520	10,520

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	135
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and consultancy fees at normal commercial rates

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities*	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

On 4 July 2007, the Company announced a binding agreement with Focus Investment Limited and Tangshan Xingye Industry and Trade Group Co., Ltd whereby Focus will provide the Company, on certain conditions being met, loan funding of up to \$70 million for development of the Peculiar Knob iron project. The rights and obligations of Focus have been novated in favour of a related company of Focus called Xin Sheng International Private Limited.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	0
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	370	243
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other - bills receivable, bank accepted and short term bank deposits	10,150	3,447
Total: cash at end of quarter (item 1.22)	10,520	3,690

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Shepherd Hill EL 6530	EL relinquished	100%	0%
	Johns Outstation ELA 2007/149	Tender unsuccessful	100%	0%
	Giffin Well ELA 2007/150	Tender unsuccessful	100%	0%
	Bulgunnia ELA 2007/162	Tender unsuccessful	100%	0%
6.2 Interests in mining tenements acquired or increased				

6.3 The full Western Plains Resources schedule of tenements is included as an attachment to this report.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total Number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities	Nil			
7.2 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities - fully paid WPG	77,394,855 *	66,394,855		
7.4 Changes during quarter				
(a) Increases through issues	7,093,133 **			
(b) Decreases through return of capital, buy-backs	Nil			
7.5 Convertible debt securities	Nil			
7.6 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
WPG 25 cents	3,037,500	0	25	28 Sep 2009
WPG 35 cents	3,475,000	0	35	28 Sep 2009
WPG 30 cents	1,750,000	0	30	16 Sep 2008
WPG 25 cents #	3,750,000	0	25	22 Nov 2011
WPG \$1.11	350,000	0	111	4 Jul 2012
WPG \$1.14	1,300,000	0	114	17 Sep 2012
7.8 Issued during quarter	1,650,000			
7.9 Exercised during quarter	1,279,180			
7.10 Expired during quarter	Nil			
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			

* 11,000,000 ASX escrowed to 23 November 2007;

** 2,325,581 shares were issued on 4 July 2007 and 3,488,372 shares were issued on 8 August 2007 at \$1.29 each to raise \$7.5 million in working capital; 529,180 shares were issued through exercise of 25 cent options and 750,000 shares were issued through exercise of 30 cent options.

2,000,000 of these options have an attached 1:1 40 cent option which may be issued if the underlying 25 cent option is exercised.

Since the end of the quarter a further 662,500 shares have been issued – 162,500 shares issued through exercise of 25 cent options and 500,000 shares issued through exercise of 30 cent options.

Tenement	Tenement Number	Interest	Joint Venture Details
SOUTH AUSTRALIA			
Peculiar Knob	RL 103	100%	Interest held by wholly owned subsidiary Southern Iron Pty Ltd
	MLA	100%	Interest held by wholly owned subsidiary Southern Iron Pty Ltd
Hawks Nest	EL 3196	100%	Interest held by wholly owned subsidiary Southern Iron Pty Ltd
Kestral	MC 3809	100%	Interest held by wholly owned subsidiary Southern Iron Pty Ltd
Buzzard	MC 3810	100%	Interest held by wholly owned subsidiary Southern Iron Pty Ltd
NEW SOUTH WALES			
Broken Hill			
Mundi Mundi	EL 4657	0%	WPG can earn 60%, PlatSearch 100%
Euriowie	EL 5771	0%	WPG can earn 60%, PlatSearch 80%, Eaglehawk 20%
Para Bore	EL 6188	0%	WPG can earn 60%, PlatSearch 80%, Eaglehawk 20%
Lachlan Fold Belt			
Trundle	EL 4512	100%	Combined 2% NSRR to PlatSearch and Nosebi
Peak Hill East	EL 6342	100%	-
Peak Hill North	EL 6675	100%	-
Lake Cargelligo	EL 6367	100%	-
Yarrabandai	EL 6655	100%	-

EL = Exploration Licence
 ELA = Exploration Licence Application
 RL = Retention Lease
 MC = Mineral Claim
 MLA = Mining Lease Application