

# ASX and Media Release

## Resource estimates for the Tui iron ore deposits at Hawks Nest

Western Plains Resources Ltd (ASX:WPG) has completed resource estimates for the Tui iron ore deposits at Hawks Nest. This area contains a high grade DSO zone and a lower grade but potentially upgradeable zone. The total mineral resource estimate for the high grade DSO zone is 4.3 million tonnes at an average grade of 60.2% Fe. The total resource estimate for the Company's three DSO deposits (Peculiar Knob, Buzzard and Tui) is 37.4 million tonnes at an average grade of 62.6% Fe. The total resource estimate for the hematite BIF deposit at Tui is 26.6 million tonnes at an average grade of 38.8% Fe.

WPG has completed resource estimates for the recently discovered significant iron ore deposits at the Tui prospect within the Company's EL 3196 at Hawks Nest, 115 kilometres south of Coober Pedy in South Australia. The deposit comprises a broad northeast trending zone of hematite BIF that has a strike length in excess of 660 metres, widths up to 145 metres and a known depth extent of at least 140 metres.

The Tui area consists of a high grade zone of massive DSO hematite mineralisation, and a larger body of hematite banded iron formation. The high grade zone is located along a section of the southern contact zone of the larger body and has been intersected over a strike length of 300 metres.

The resource estimate for the high grade DSO zone is set out in Table 1.

**Table 1  
Mineral Resource Estimate, Tui DSO Deposit**

Resource Category	Tonnes (million)	Grade				
		Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Measured	-	-	-	-	-	-
Indicated	3.7	60.2	11.5	0.6	0.08	0.8
Inferred	0.6	59.9	11.9	0.7	0.08	0.6
<b>TOTAL</b>	<b>4.3</b>	<b>60.2</b>	<b>11.5</b>	<b>0.6</b>	<b>0.08</b>	<b>0.8</b>

6 May 2008



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As with the Company's Peculiar Knob and Buzzard DSO deposits, the resource estimate shown in Table 1 has been prepared using a 55% Fe cut-off grade.

The combined resource estimate for the Peculiar Knob, Buzzard and Tui DSO deposits is set out in Table 2.

**Table 2**  
**Total Mineral Resource Estimates, Peculiar Knob, Buzzard and Tui DSO Deposits**

Resource Category	Tonnes (million)	Grade				
		Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Measured	25.5	62.9	7.7	0.8	0.03	0.7
Indicated	9.3	61.6	9.5	0.7	0.05	0.8
Inferred	2.6	63.0	7.8	0.5	0.04	0.5
<b>TOTAL</b>	<b>37.4</b>	<b>62.6</b>	<b>8.2</b>	<b>0.8</b>	<b>0.03</b>	<b>0.7</b>

The iron grade of the hematite BIF zone is much higher than typical BIFs, in which magnetite, not hematite, is the usual iron oxide mineral species. Although not of shipping grade, it is possible that the hematite BIF zone could be upgraded to shipping grade using a relatively simple processing circuit. Three bulk samples of percussion drill chips have been collected and will be sent for metallurgical testwork.

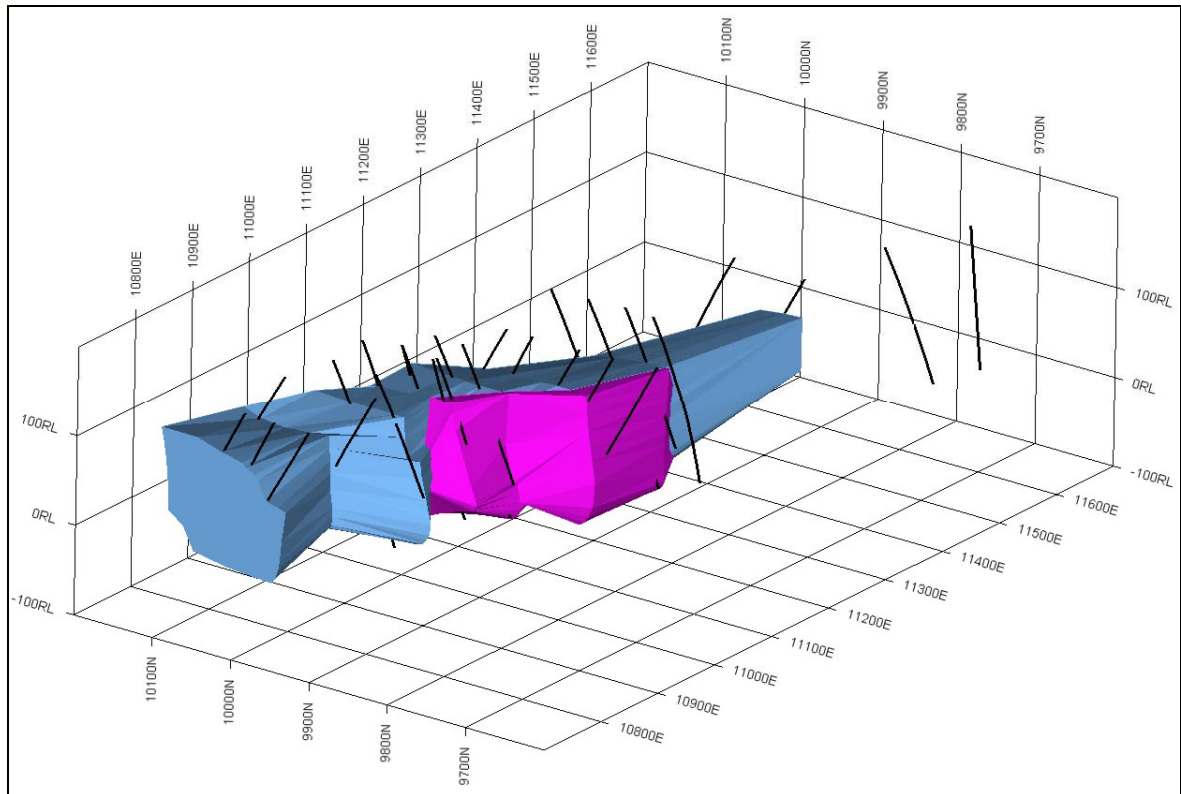
At a 30% Fe cut-off grade, the resource estimate for the hematite BIF zone at Tui is as set out in Table 3.

**Table 3**  
**Mineral Resource Estimate, Hematite BIF at Tui**

Resource Category	Tonnes (million)	Grade				
		Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
Measured	-	-	-	-	-	-
Indicated	23.9	38.2	43.5	0.7	0.03	0.5
Inferred	2.8	36.7	45.2	0.9	0.02	0.6
<b>TOTAL</b>	<b>26.6</b>	<b>38.0</b>	<b>43.6</b>	<b>0.7</b>	<b>0.03</b>	<b>0.5</b>

The Tui resource estimates shown above have been made using data from 1,093 multi-element assays from 27 drill holes. The block model has been constructed using SGs of 4.57 t/m<sup>3</sup> for the massive hematite and 3.55 t/m<sup>3</sup> for the hematite BIF. Grades have been estimated using inverse distance squared interpolation.

The relationship between the massive DSO zone and the hematite BIF at Tui is indicated in the wireframe model of the deposit shown in Table 1.

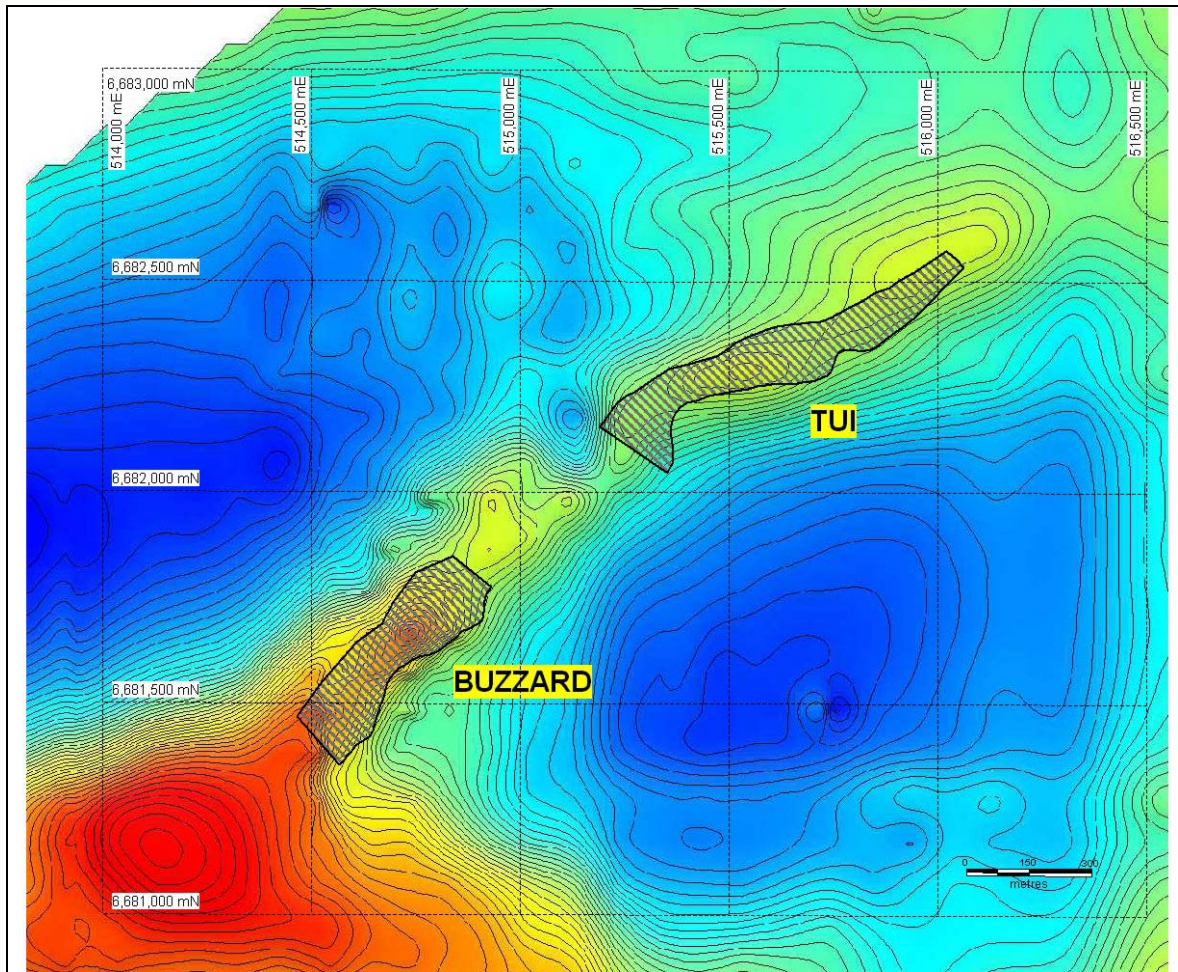


**Figure 1**  
**Wireframe Model of the Tui Deposit**  
High grade shown in pink, hematite BIF in blue

The Tui hematite BIF mineralisation is open along strike at both ends. WPG considers that there is excellent potential to extend this mineralised zone and that it is most likely a continuous body with the lower grade host hematite BIF at the Buzzard DSO deposit some 540 metres along strike to the southwest. Strong support for this interpretation is provided by the results of a detailed geophysical gravity survey as shown in Figure 2 and the intersection of 144 metres of hematite BIF with an average grade of 37.1% Fe in the recently completed WPG hole HNWPR-43 on the easternmost section drilled at Buzzard.

#### **Competent Person**

*The review of exploration activities and results and the mineral resource estimates for the Buzzard, Peculiar Knob and Tui deposits contained in this report are based on information compiled by Mr Gary Jones, a Member of the Australasian Institute of Mining and Metallurgy. He is Technical Director of Western Plains Resources Limited 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 in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.*



**Figure 2**  
**Residual Gravity Image, Tui and Buzzard Deposits**

**Further Information**

For further information please contact WPG's Executive Chairman Bob Duffin, on (02) 9251 1044 or 0412 234 684, or Heath Roberts, Executive Director and Company Secretary on (02) 9247 7359 or 0419 473 925.