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YALCOWINNA PROSPECT, EURIOWIE PROJECT, BROKEN HILL DRILLING PROGRESS REPORT

DRILLING AT YALCOWINNA CREEK PROSPECT

Joint venturer Western Plains Gold Ltd (ASX Code: WPG) has advised that it has completed part of the first phase RC drilling programme at the Yalcowinna Creek prospect in PlatSearch's Euriowie project area near Broken Hill. The Euriowie tenement is held by PlatSearch 80% and Eaglehawk Geological Consulting 20%. WPG is earning a 60% interest in the tenement by completing expenditure of \$750,000.

The RC drilling has been targeted to test a strong bedrock copper anomaly with a strike length of at least 700 metres. The bedrock anomaly is open at both ends. Nine RC holes are being drilled on three sections and five holes have been drilled to date. Drilling of the remaining four holes commenced on 4 January 2006, following the Christmas break.

A preliminary geological report from field operations is encouraging. Each hole has intersected the mineralised gossan zone which ranges from a width of 40 metres on Section YC4-5 to a width of approximately 80 metres on Section YC1-3. Within this zone there are multiple lode bands present on each section and a total of seven individual sulphide bands has been recorded in holes YC1 and 2, the first drill section completed. The more massive lode bands contain pyrite with subordinate chalcopyrite and minor chalcocite. Preliminary logging suggests the massive lode bands have a maximum width of eight metres and a preliminary estimate of total sulphide content ranges from a few percent to 25% over a width of five metres.

Between the lode bands, fine disseminated pyrite (possibly with chalcopyrite) occurs throughout the strongly altered host metasediments. Weathering appears to be deeper than expected and deeper drilling may be required to test the unoxidised sulphides at depth.

The preliminary geological assessment of the drilling results shows that the outcropping gossanous horizons continue at depth with significant thickness. This is an encouraging sign for the potential for large tonnage at this prospect, given the width and strike extent of the gossan zone which extends for 700 metres and possibly considerably further under thin soil cover to the north and south. The full significance of these drilling results will depend on the results of detailed geological logging and analyses. A total of 537 samples have been dispatched for analysis.

OTHER EURIOWIE PROSPECTS

Other prospects in the Euriowie tenement are being prepared for percussion drilling.

Ground geophysical surveys have been completed at the *B40* and *Son of Man* prospects and the results will provide useful guidance for drilling. At B40 prospect a very strong magnetic anomaly has been defined indicating the presence of a large ironstone body. Electromagnetic surveys show the presence of several zones of high conductivity that could be due to sulphide mineralisation. The B40 area is completely soil covered except for a minor gossan outcrop that shows up to 2,540ppm copper.

At Son of Man prospect, electromagnetic surveys have defined an anomaly that coincides with the down-dip extension of one of the massive sulphide gossan outcrops. Previous rock-chip sampling of these gossans shows anomalous gold and copper over a 1,400 metre strike length.

Results from the 570 samples from drilling at *Fairy Hill* prospect in early December are expected to be received in mid January.

Bob Richardson
 Managing Director

Please direct any questions to Bob Richardson on (02) 9906 5220 or 0414 592 080.

