



PLATSEARCH NL

ACN 003 254 395

Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)
Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233
Email: pts@platsearch.com.au Website: www.platsearch.com.au

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The Company Announcements Office
Australian Stock Exchange Limited

WESTERN PLAINS GOLD LTD (WPG) IPO OFFER OPEN

The Board of Directors is pleased to advise that the opening date for the Western Plains Gold Ltd initial public offering (IPO) and the record date for the PlatSearch priority right was Friday 11 March 2005. WPG's IPO Prospectus, for an offer of 24 million shares at an issue price of 20 cents to raise \$4,800,000 (with oversubscriptions up to \$1 million) was lodged with ASIC on 3 March 2005. Funds raised through the IPO will be used to explore the Company's copper and gold prospects located in central and western New South Wales.

Each PlatSearch shareholder has a priority right to apply for up to 50,000 shares in the IPO. The PlatSearch shareholder priority application form and a copy of the Prospectus will be forwarded to PlatSearch shareholders on 29 March 2005.

In the announcement of 18 October 2004 and its December 2004 Quarterly Report, PlatSearch advised that it has acquired a 58% shareholding in WPG. This shareholding has been achieved by the sale to WPG of PlatSearch's 80% interests in the Trundle and Redan tenements with PlatSearch retaining a royalty interest, the provision of certain commercial and technical services and investment by PlatSearch in WPG of \$80,000 as seed capital.

Following WPG's IPO, and assuming the IPO is fully subscribed, PlatSearch expects to hold approximately 19% of WPG which, at the IPO share issue price of \$0.20, represents a value of \$1.35 million. A significant part of this shareholding is anticipated to be escrowed for two years.

WPG's exploration strategy has two main thrusts, focussed on the highly prospective Lachlan Fold Belt (Trundle, Lake Cargelligo and Peak Hill East projects) and the Broken Hill Block (Euriowie, Redan and Mulyungarie projects). Joint venture agreements were signed with WPG on the Mulyungarie and Euriowie projects at Broken Hill, with details announced to the ASX on 23 September 2004. During the first year following its listing, WPG will complete exploration expenditure totalling at least \$785,000 on the Euriowie, Mulyungarie, Trundle and Redan projects.

A copy of the WPG press release concerning the share offer is attached.

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Bob Richardson
Managing Director

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



Western Plains Gold Ltd

ABN 51 109 426 502

PO Box N239, Grosvenor Place NSW 1220, Australia

Level 11, Kyle House, 27-31 Macquarie Place, Sydney, NSW Australia

Telephone (+612) 9247 3232

Facsimile (+612) 9247 3434

Email info@westernplainsgold.com.au

PRESS RELEASE

WESTERN PLAINS GOLD LTD'S SHARE OFFER OPENS

The Chairman of Western Plains Gold Ltd, Bob Duffin, announced today that the company's share offer was now open.

Mr Duffin said that the offer would raise \$4.8 million if fully subscribed, with the ability to accept up to \$1 million in oversubscriptions. He said that the minimum subscription of \$2.3 million was underwritten by Terrain Capital Markets Limited.

"Our company has excellent people, excellent prospects, and a favourable capital structure for incoming shareholders", he said.

The company is focussed on gold and copper exploration in Eastern Australia. Mr Duffin said that Western Plains Gold has six exploration projects in the Lachlan Fold Belt and at Broken Hill.

"The company's project areas contain 22 prospects where further field work will be conducted, and of these, eight are at the stage where drilling can commence with limited additional work", he said. He went on to say that drilling contractors had been secured and that drilling would start soon after the offer closes.

Mr Duffin is a director of Centennial Coal and a former director of a number of other companies including Burmine and Midwest Corporation. Western Plains Gold's other directors are Bob Richardson, managing director of PlatSearch and a former director of Lachlan Resources, and Gary Jones. Gary is credited with the discovery of the Northparkes mine near Parkes and had a major role in the identification of the very large gold deposit near Lake Cowal, which is now being developed.

Western Plains Gold's printed prospectus is expected to be available on 24 March 2005. A copy of it, including application forms, can be downloaded now from the company's website, www.westernplainsgold.com.au. The share offer closes on 10 May 2005. Shares are expected to list on the ASX on 27 May 2005.

PlatSearch shareholders have a priority right to apply for Western Plains Gold shares and a prospectus will be sent to PlatSearch shareholders on 29 March 2005.

To request a printed copy of the prospectus, or to obtain further information, contact Bob Duffin on (02) 9247 3232.

Bob Duffin

Chairman

14 March 2005