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DRILLING AT MULYUNGARIE INTERSECTS LARGE IRONSTONE BODY

Joint venturer Western Plains Gold Ltd (ASX Code: WPG) has advised that the first of two drill holes planned to test the semi-coincident gravity and magnetic anomaly at the K1 prospect in the Mulyungarie project area in South Australia has intersected a very large quartz-magnetite-haematite ironstone body. DDHK1-1 entered ironstone at 163 metres depth downhole and is continuing currently in this material at a depth of 282 metres. The planned final depth for the hole is 400 metres.

Sulphide content is showing a trend to increase with depth down hole and comprises pyrite and minor chalcopyrite as fine veinlets and fracture in-fill. The composition and texture of the iron-oxide shows strong similarities to ironstone bodies in the Cloncurry and Tennant Creek regions of Queensland and the Northern Territory where in some instances these host economic deposits of gold and copper. Magnetic and gravity geophysical data indicate that the ironstone body is very large.

A second diamond drill hole will be sited 200 metres to the west of DDHK1-1 beneath the centre of the semi-coincident gravity anomaly.

The full significance of the current intersection will not be known until the hole is completed and assay results are received towards the end of April or early May.

Bob Richardson
Managing Director

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

