



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

17 August 2005

The Company Announcements Office
Australian Stock Exchange Limited

WESTERN PLAINS GOLD COMPLETES ITS IPO

PlatSearch is pleased to advise that the share offer by Western Plains Gold Ltd (WPG) has successfully completed its Initial Public Offering and expects to list on the Australian Stock Exchange on Tuesday 23 August 2005. On listing PlatSearch will hold a 25% interest in WPG.

The share offer by WPG was pursuant to a Prospectus dated 3 March 2005 and a Supplementary Prospectus dated 3 June 2005.

The listing by WPG will ensure that substantial work programmes will be completed on PlatSearch's Mulyungarie and Euriowie joint venture areas and the Redan and Trundle areas in which PlatSearch has a royalty interest. Further, PlatSearch will participate through its shareholding in WPG in exploration success on any WPG property including WPG's Cargelligo and Peak Hill East properties.

WPG will focus on both the Broken Hill Block and the Lachlan Fold Belt in NSW. Both provinces have previously yielded world-class ore bodies. In terms of gold production, the Lachlan Fold Belt in Central Western NSW is now the second largest gold region in Australia. The Broken Hill Block is the site of the world's largest lead-zinc-silver deposit however recent Government funded studies suggest that the region has similar potential for large copper-gold deposits to the bountiful Mt Isa-Cloncurry region, and is underexplored for copper and gold.

The management of WPG includes Robert Duffin (Chairman) and Gary Jones (Technical Director) who both have extensive experience in the mining and exploration industries. PlatSearch has a high regard for the capability and experience of WPG's management and is confident that the exploration work conducted on its areas will be executed in a competent and cost-effective manner. Gary Jones is credited with the discovery of the large Northparkes porphyry copper-gold deposits and he also contributed to the discovery of Cowal during his time as supervising geologist with Geopeko in the 1970s and 1980s. He brings valuable insights to the search process based on his previous experience in the Lachlan Fold Belt.

WPG has identified 22 promising gold and copper-gold prospects within its tenement package and eight of these prospects are 'drill-ready'.

At Mulyungarie, WPG intends to drill test a large ironstone body with potential for Olympic Dam-style copper-uranium-gold. The South Australian Department of Primary Industry and Resources has approved PACE funding for the Mulyungarie drilling.

In the Euriowie tenement, drilling will initially focus on the Fairy Hill prospect where there is outcropping altered gneiss with rock-chip copper values up to 18.5% and gold values to 1.86 g/t. At the nearby Yalcowinna Creek prospect, geological mapping and sampling has defined a wide zone of gossanous outcrop over a 700 metre strike length with values up to 11.9% copper, 2.2 g/t gold and 100 g/t silver.

A key drilling target in the Redan tenement is Chert Ridge prospect where there is an extensive strike length with strongly anomalous gold in outcrop up to 172 g/t.

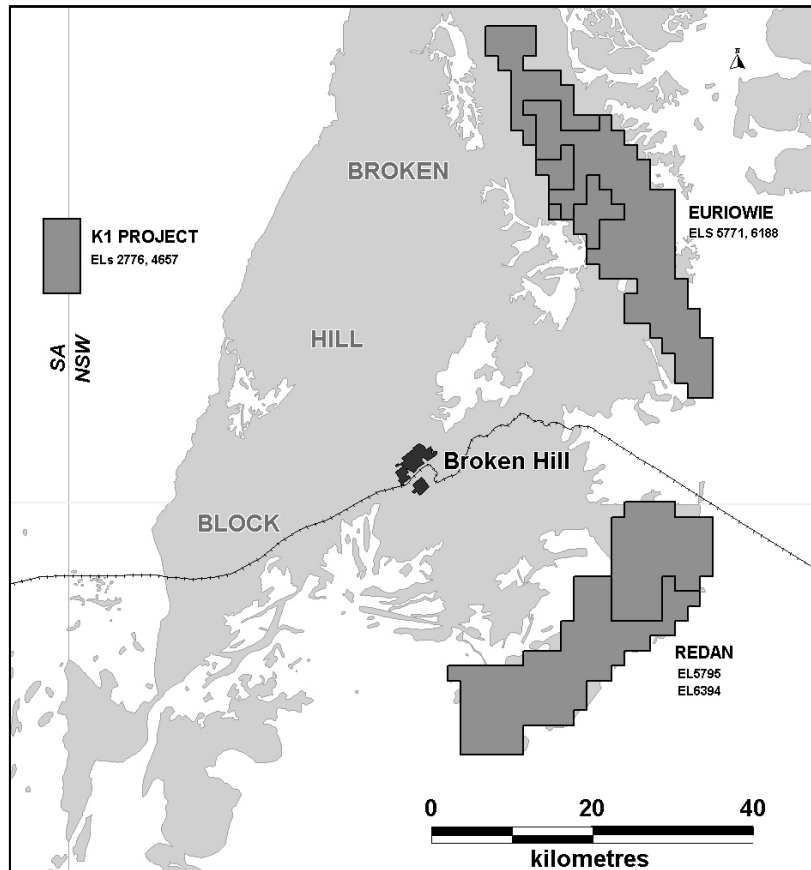
In the Trundle tenement, at the Mordialloc prospect, WPG has identified rocks that are identical to the mineralising porphyries at the nearby Northparkes deposits and are accompanied by strongly anomalous bedrock copper and gold values. This prospect will be an early drilling target for WPG, commencing with RAB drilling to complete the definition of bedrock geochemistry. An ultra-detailed aeromagnetic survey over the entire Trundle tenement is scheduled to commence on 23 August 2005.

The first drilling target in the Cargelligo project is Achilles One prospect where intensively sheared and altered sediments occur over a two kilometre strike length accompanied by strongly anomalous copper, zinc and gold in soils.

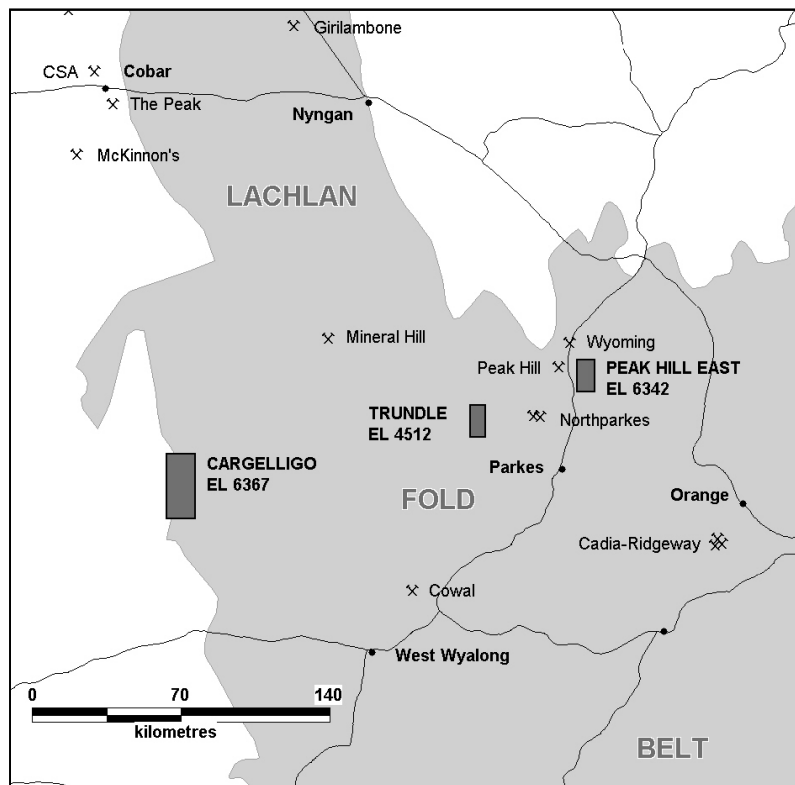
Drilling on these prospects will proceed on a staged basis commencing in late August 2005 with a programme of detailed RAB drilling at the Fairy Hill, Yalcowinna Creek, Chert Ridge and Mordialloc prospects, followed by core drilling at Mulyungarie and Cargelligo then percussion drilling on various prospects as targets are refined by RAB drilling and other prospect work.

Bob Richardson
Managing Director

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



WPG tenements in the Broken Hill region, NSW & SA



WPG tenements in the Lachlan Fold Belt, NSW