



# Western Plains Petroleum Ltd.

## Western Plains Announces Private Placement and Files 3rd Quarter Financial Results

For Immediate Release

November 30, 2009

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (formerly Saha Petroleum Ltd. (“**Western Plains**” or the “**Corporation**”)) announces it has filed its Unaudited Financial Statements and Management’s Discussion and Analysis (MD&A) for the third quarter ended September 30, 2009 on SEDAR. The documents can be accessed through SEDAR’s website at [www.sedar.com](http://www.sedar.com), or on the Corporation’s website at [www.westernplainspetroleum.com](http://www.westernplainspetroleum.com).

### *Selected Quarterly Information*

The following table provides a summary of key financial results for the three and nine month periods ended September 30, 2009.

	Three months ended September 30, 2009 <i>(unaudited)</i>	Three months ended September 30, 2008 <i>(unaudited)</i>	Nine months ended September 30, 2009 <i>(unaudited)</i>	Nine months ended September 30, 2008 <i>(unaudited)</i>
<b>Financial \$</b>				
Total revenue	<b>276,890</b>	1,109,835	<b>1,458,257</b>	2,274,715
Net income (loss) for the period	<b>(210,215)</b>	48,891	<b>(797,884)</b>	(115,153)
Per share, basic and diluted	<b>(0.008)</b>	0.003	<b>(0.034)</b>	(0.008)
Property, plant and equipment	<b>1,745,008</b>	3,424,460	<b>1,745,008</b>	3,424,460
Net debt	<b>(404,961)</b>	(1,897,599)	<b>(404,961)</b>	(1,897,599)
Total assets	<b>1,896,699</b>	4,419,027	<b>1,896,699</b>	4,419,027
Total shares outstanding	<b>26,906,836</b>	15,949,057	<b>26,906,836</b>	15,949,057
<b>Production</b>				
Heavy Oil (bbl/d)	<b>50</b>	131	<b>121</b>	89
<b>Product Prices</b>				
Heavy Oil (\$/bbl)	<b>60</b>	92	<b>44</b>	94
Operating Netback (\$/bbl)	<b>17</b>	55	<b>19</b>	52

### ***3rd Quarter Financial Highlights***

After a significant property divestment in the 2<sup>nd</sup> quarter (as summarized below) for the purposes of eliminating debt, the 3<sup>rd</sup> quarter proved transitional for Western Plains. During the 3<sup>rd</sup> quarter, Western Plains made strategic asset acquisitions including 7 non-producing wells that have since been reactivated or are in the process of being reactivated. The higher production will benefit primarily the 4<sup>th</sup> quarter as the wells were producing for only part of the 3<sup>rd</sup> quarter.

Effective May 1, 2009, the Corporation sold all producing wells in the Golden Lake area and applied the proceeds to retire all of its bank debt and \$1.5 million of the note payable. On July 2, 2009 the Corporation issued 5,680,000 Common Shares at a price of \$0.05 per share to completely eliminate the remaining \$284,000 of indebtedness.

During the three months ended September 30, 2009, the Corporation received petroleum sales revenue of \$277,000 (\$59.88 per bbl) which was reduced by \$50,000 (\$10.79 per bbl) in royalty payments and production expenses of \$148,000 (\$32.02 per bbl) for operating net back of \$79,000 (\$17.07 per bbl).

At September 30, 2009, the Corporation had a working capital deficiency of \$405,000 (working capital deficiency of \$873,000 - at December 31, 2008) and total assets of \$1,897,000 (\$4,820,000 - at December 31, 2008). The improvement in working capital between December 31, 2008 and September 30, 2009 was mainly due to funds generated from the sale of wells in the Golden Lake area.

Net loss for the three months ended September 30, 2009 was \$210,000 (\$0.008 per share) compared to net income of \$49,000 (\$0.003 per share) for the three months ended September 30, 2008. The third quarter of 2008 saw record high oil prices which then deteriorated rapidly in the fourth quarter of 2008 and the first quarter of 2009. Western Plains' production is much lower in the second and third quarter of 2009 following the sale of the Golden Lake property effective May 1, 2009. The lower production volume explains the loss as certain production costs are fixed and all general administrative costs are relatively fixed. Subsequent quarters will benefit from lower costs per bbl and higher profitability as production increases from reactivated wells.

### ***Outlook***

Western Plains is currently producing approximately 100 bbls per day from nine heavy oil wells all in the Lloydminster area of eastern Alberta.

The Corporation announced on November 20, 2009 that it has reserved up to 3,352,941 units at a price of \$0.085 per Unit pursuant to a private placement for gross proceeds of up to \$285,000. Each unit will be comprised of one common share issued on a flow through basis under applicable tax law, and one common share purchase warrant, each warrant exercisable into one common share. The warrant has a term of 12 months from the date of issuance at an exercise price of \$0.15 per share. A finder's fee of 8.5% will be paid on up to \$275,000 of the gross proceeds to an arms length party.

On November 20, 2009 Western Plains also announced the reservation of up to 5,000,000 common shares at a price of \$0.08 per share in respect of second proposed private placement, for gross proceeds of up to \$400,000. Western Plain's agreed to pay a finder's fee to an arm's length party of 10% of the gross proceeds of the share offering on up to \$200,000 placed, with no finder's fee payable on the remaining \$200,000 placed.

These equity issues further strengthen the strong balance sheet with virtually no debt and strategically positions Western Plains to take advantage of relatively cheaper oil producing properties currently on the market.

### **About Western Plains Petroleum Ltd.**

Western Plains is a Lloydminster based junior heavy oil producer with interests located in the Lloydminster area in both Saskatchewan and Alberta. The Common Shares of the Corporation trade on the Exchange under the symbol WPP.

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This news release includes management's assessment of future plans and operations, wells to be drilled, timing of drilling of wells, production estimates and planned capital expenditures, which may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas development, production, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, and inability to fund required capital expenditures. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which Western Plains may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Western Plains undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.