



Western Plains Petroleum Ltd.

Western Plains Petroleum Files 2011 Year-end Results

For Immediate Release

April 30, 2012

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) announces the filing of its audited financial statements for the year ended December 31, 2011, together with the accompanying management’s discussion and analysis, and its annual reserves information as mandated by National Instrument 51-101 *Standards Of Disclosure For Oil & Gas Activities*, such filings available on SEDAR on the Company’s profile at www.sedar.com.

2011 Financial and Operational Highlights and Outlook

The Company has developed a concentrated asset base in close proximity to its operational and corporate offices in Lloydminster, Alberta. The Company’s key heavy oil properties are located in the Maidstone and Landrose areas of Saskatchewan and in the Lloydminster, Alberta area.

The Company’s revenues of \$3,632,000 in 2011 were over double to 2010 revenues of \$1,634,000, with the increase driven primarily by higher sales volumes, particularly in Q4 2011. The Company’s sales volumes of heavy oil in 2011 averaged 151 bbls per day compared to 72 bbls per day for 2010. Q4 11 sales volumes averaged 178 bbls per day with revenues of \$1,196,000, as compared to 135 bbls per day and \$756,000 of revenues in Q4 10. The Company participated in the drilling of 8 (4.15 net) wells in 2011, with one (0.5 net) of the new wells being sold effective November 1, 2011, for cash proceeds of \$400,000.00.

All of Western Plains’ crude oil consists of heavy oil produced in Saskatchewan and Alberta that is marketed based on refiners’ posted prices for heavy oil, adjusted for the quality (primarily density) of the crude oil on a well by well basis. Average realized oil prices per bbl were comparable between the years ended December 31, 2011 and 2010. The 2011 average realized price per bbl of heavy oil was \$65.70 compared to \$61.80 in 2010, boosted by the higher benchmark prices in Q4 2011. The average price differential between light oil and the Company’s heavy oil was \$26.47 per bbl for 2011 compared to \$15.51 per bbl for 2010. The price differential was also unfavorable in Q4 11 averaging \$20.04 per bbl compared to \$18.41 per bbl in Q4 10.

Western Plains has maintained its 2011 production profile into 2012 and it has participated in the drilling of one (0.5 net) well in March 2012, which was placed on production late that month. This new well had initial flush production in excess of 100 (50 net) bbls per day of heavy oil and is expected to increase the Company’s overall production going forward.

As at December 31, 2011, the Company had a net debt of \$1.9 million compared to working capital of \$0.2 million at December 31, 2010, primarily as the result of the Company’s aggressive drilling and development program in 2011.

As at December 31, 2011, the Company's credit facility agreement with a Canadian chartered bank consisted of two facilities:

- a revolving operating facility limit of \$1,000,000 (increased from \$800,000 in September 2011) with interest at bank prime plus 1.5%, and
- a development facility limit of \$300,000 with interest at bank prime plus 2.0%.

The Company drew on the revolving operating facility intermittently throughout 2011 with a draw at December 31, 2011 of \$125,000. The Company was in breach of the bank's working capital covenant at December 31, 2011 which was subsequently waived by the bank as the bank increased the revolving operating facility to \$2,200,000 in February 2012 in light of the increased production, reserves and cash flows.

The Company announced in February 2012 that the Board of Directors had appointed a special committee of independent Board members with a mandate to undertake a process to evaluate the various strategic alternatives available to Western Plains with the goal of maximizing shareholder value. These alternatives may include, but are not limited to, the spinout of certain properties of Western Plains or other business combinations. In April 2012 the Company announced the engagement of Sayer Energy Advisors, as exclusive financial advisor and agent, to assist in identifying and evaluating possible liquidity events aimed at enhancing shareholder value.

Western Plains has identified other potential drilling locations for 2012 and beyond in its core operating areas. Capital costs are budgeted to be approximately \$425,000 gross for each well, including drilling, completion and equipping. The Company is able to finance its 2011 development program from its working capital, cash flows and credit facilities with a Canadian chartered bank.

2011 Acquisitions and Dispositions

In March 2011, the Company acquired, from an arm's length party, a 100% working interest and operatorship in oil and natural gas assets located near Maidstone, Saskatchewan. The purchase price was \$750,000, subject to normal industry adjustments to the effective date of December 1, 2010. Consideration consisted of cash, assumption of certain trade payables of the vendor and the assumption of the related decommissioning obligations. The Company subsequently sold a 36% working interest in this property for cash proceeds of \$450,000, effective December 31, 2011. Western Plains remains as operator of this asset.

Financial and Operational Summary

The following table provides a comparative summary of selected operational and financial highlights of the Company for the three months and the years ended December 31, 2011 and 2010. The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). See the Reader Advisory for discussion of non-GAAP measures used in this news release.

**Operating results for the three months
and years ended
December 31, 2011 and 2010**

\$000's except for Production and per share	Q4 2011	Q4 2010	YEAR 2011	YEAR 2010
Sales volume - total barrels	16,363	12,446	55,278	26,444
Sales volume - bbls/ day	178	135	151	72
Heavy oil revenue	1,196	756	3,632	1,634
Royalties	(263)	(146)	(696)	(280)
Production & transportation	(554)	(296)	(1,579)	(743)
Operating net back	379	314	1,357	611
General, administrative & transaction	(232)	(219)	(807)	(771)
Bank interest & loan fees	(3)	-	(16)	-
Corporate net back (loss)	144	96	534	(160)
Depletion	(233)	(176)	(846)	(282)
Other non-cash income (expenses)	(68)	270	300	(447)
Income (loss) for the period	(158)	(351)	(12)	(889)
Basic and diluted income (loss) per share	(.00)	(.01)	(0.000)	(0.023)

Per bbl analysis	Per bbl	Per bbl	Per bbl	Per bbl
Heavy oil revenue	73.09	60.73	65.70	61.80
Royalties	(16.10)	(11.76)	(12.57)	(10.58)
Production and transportation	(33.97)	(23.86)	(28.56)	(28.11)
Operating net back	23.11	25.11	24.57	23.11

**Statement of Financial Position \$000's
As at December 31, 2011 and 2010**

	2011	2010
Net working capital (debt)	(1,947)	204
Total assets	9,534	7,287
Total liabilities	4,602	2,418
Shareholders equity	4,932	4,869
SHARES 000's		
Basic outstanding	55,101	55,101

The Company does not record deferred income tax assets due to the uncertainty of the Company's ability to utilize the available income tax pools against its future income.

2011 Summary of Reserves

As a follow-up to the Company's press release of February 17, 2012, announcing the results of an independent reserve evaluation of the company's reserves by Deloitte & Touche LLP ("AJM Deloitte") effective December 31, 2011 in a report prepared by AJM Deloitte (the "AJM Report"), in compliance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook, the Company confirms that the AJM Report has been revised to reflect the Company's disposition of a 36% interest in petroleum and natural gas properties located in the Maidstone area of Saskatchewan in April 2012 for cash proceeds of \$450,000 such transaction having an effective date of December 31, 2011. The disclosure provided in the Company's press release of February 17, 2012 in respect of the summary of the oil and gas reserves from AJM Report should not be relied upon.

The following tables provide summary information presented in the revised AJM Report effective December 31, 2011 and based on its December 31, 2011 price forecast. The revised AJM Report was prepared by AJM Deloitte utilizing the methodology and definitions as set out under NI 51-101.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. **The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the AJM Report will be attained and variances could be material. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated. The totals in the following tables may not add due to rounding.**

The summary of reserves data provided in this news release presents only a portion of the disclosure required under NI 51-101. The summary tables below should be read in conjunction with the NI 51-101 F1, F2 and F3 forms of Western Plains available on its SEDAR profile at www.sedar.com.

All properties evaluated are located in the Provinces of Alberta and Saskatchewan, Canada. All monetary values are expressed in Canadian dollars unless otherwise stated.

Summary of Oil and Gas Reserves
Based on Forecast Prices and Costs as at December 31, 2011

Reserves Category	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross Mbbbl	Net Mbbbl	Gross Mbbbl	Net Mbbbl	Gross MMscf	Net MMscf	Gross Mbbbl	Net Mbbbl
PROVED								
Developed Producing	0	0	219.1	194.4	0	0	0	0
Developed Non-Producing	0	0	6.9	6.5	0	0	0	0
Undeveloped	0	0	66.9	59.6	0	0	0	0
TOTAL PROVED	0	0	292.9	260.5	0	0	0	0
TOTAL PROBABLE	0	0	418.2	357.6	0	0	0	0
TOTAL PROVED + PROBABLE	0	0	711.1	618.1	0	0	0	0

Summary of Net Present Values of Future Net Revenue
Based on Forecast Prices and Costs as at December 31, 2011

Reserves Category	Net Present Values of Future Net Revenue									
	Before Income Tax					After Income Tax				
	Discounted at					Discounted at				
0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	
\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
PROVED										
Developed Producing	7,597.4	7,101.7	6,669.5	6,292.5	5,962.3	6,758.5	6,328.3	5,952.8	5,625.0	5,337.9
Developed Non-Producing	153.3	144.9	137.5	130.9	125.0	113.8	107.6	102.1	97.1	92.7
Undeveloped	1,487.8	1,305.0	1,150.2	1,018.1	904.3	1,039.1	891.1	766.2	659.9	568.6
TOTAL PROVED	9,238.5	8,551.6	7,957.3	7,441.5	6,991.6	7,911.4	7,327.0	6,821.1	6,382.0	5,999.2
TOTAL PROBABLE	12,629.0	10,508.3	8,872.9	7,592.5	6,574.5	9,432.4	7,771.9	6,495.2	5,499.7	4,711.6
TOTAL PROVED + PROBABLE	21,867.5	19,059.9	16,830.2	15,034.0	13,566.1	17,343.8	15,098.9	13,316.3	11,881.6	10,710.7

Total Future Net Revenue
(Undiscounted) Based on Forecast Prices and Costs as at December 31, 2011

Reserves Category	Net Present Values of Future Net Revenue							
	Revenue M\$	Royalties M\$	Operating Costs M\$	Investment Costs M\$	Well Abandonment Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Taxes M\$	Future Net Revenue After Income Taxes M\$
PROVED								
Developed Producing	17,513.4	1,763.5	6,535.4	0.0	1,617.1	7,597.4	839.0	6,758.5
Developed Non- Producing	497.9	34.3	310.4	0.0	0.0	153.3	39.4	113.8
Undeveloped	4,712.7	509.7	1,522.9	1,050.0	142.3	1,487.8	448.7	1,039.1
TOTAL PROVED	22,724.1	2,307.5	8,368.7	1,050.0	1,759.4	9,238.5	1,327.1	7,911.4
TOTAL PROBABLE	30,941.9	4,522.3	11,398.6	2,038.0	353.9	12,629.0	3,196.6	9,432.4
TOTAL PROVED + PROBABLE	53,666.0	6,830.0	19,767.3	3,088.0	2,113.2	21,867.5	4,523.7	17,343.8

About Western Plains Petroleum Ltd.

Western Plains is a Lloydminster, Alberta, based junior heavy oil producer with interests located in the Lloydminster area in both Saskatchewan and Alberta. The common shares of the Company trade on the TSX Venture Exchange under the symbol WPP.

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Reader Advisory

Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 - *Continuous Disclosure Obligations*. The use of the words "intended", "outlook", "expected", "potential", "will" and "planned" identify these forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding anticipated capital expenditures, production forecasts and expected timing of the drilling and completion of new wells.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Western Plains including, without limitation, assumptions relating to the ability of Western Plains will continue to fund or conduct its operations in a manner consistent with past operations, the ability of any working interest partners to participate in drilling operations and the general continuance of current or, where applicable, assumed operational and industry conditions. Western Plains believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. Readers should also refer to "Industry Conditions and Risks" in our annual MD&A for the year ended December 31, 2011, available at www.sedar.com

By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. 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 the Company may not be able to control. The risk factors and uncertainties that could cause our actual results to differ materially, include: volatility of and assumptions regarding oil and gas prices; accuracy of cost estimates; fluctuations in commodity prices, currency and interest rates; fluctuations in product supply and demand; market competition, including from alternative energy sources; ability to access various sources of debt and equity capital; accuracy of our reserves, resources and future production estimates; the ability of the Company to replace and expand oil and gas reserves; the expected impact and timing of various accounting pronouncements, rule changes and standards on the business of the Company, the financial results of the Company and its financial statements; changes in the general economic, market and business conditions. 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 the Company 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.

Non-GAAP Measures

This news release may refer to measures not prescribed by International Financial Reporting Standards (referred to as “non-GAAP measures”) in the evaluation of operating and financial performance. Operating netback, which is calculated as average unit sales prices less unit royalties and operating expenses, and corporate netback, which further deducts unit administrative and interest expense, represent net cash margin calculations for every barrel of oil equivalent sold. Net debt, which is current assets less current and other financial liabilities, is used to assess efficiency and financial strength. Operating netback, corporate netback and net debt do not have any standardized meanings prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculation of a similar measure for other companies. The Company uses these terms as an indicator of financial performance because such terms are often utilized by investors to evaluate junior producers in the oil and natural gas sector.