



WPG Resources Ltd

ABN 51 109 426 502

NOTICE OF 2010 ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM (*SEPARATE*)

Date of Meeting

29 November 2010

Time of Meeting

11am Sydney time

Place of Meeting

Dorothea Mackellar Room
Sydney Harbour Marriot Hotel
30 Pitt Street
SYDNEY NSW 2000



WPG Resources Ltd

ABN 51 109 426 502

WPG RESOURCES LTD
ABN 51 109 426 502
(the Company)

NOTICE OF 2010 ANNUAL GENERAL MEETING

The 2010 Annual General Meeting of WPG Resources Ltd (formerly Western Plains Resources Ltd) ABN 51 109 426 502 will be held at 11am (Sydney time) on 29 November 2010 at Dorothea Mackellar Room, Sydney Harbour Marriot Hotel, Sydney, 30 Pitt Street, Sydney NSW 2000.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement, which contains information in relation to each of the following resolutions. A Proxy Form also accompanies this Notice of Meeting.

BUSINESS

Resolution 1 – Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2010.

(Note: this is an advisory resolution only and does not bind the Directors of the Company).

Resolution 2 – To Elect a Director – Mr Bob Duffin

Mr Bob Duffin retires as a Director in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Resolution 3 – To Elect a Director – Mr Bob Richardson

Mr Bob Richardson retires as a Director in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Resolution 4: Approval of an Issue of Options – Placement to Insync Equity Services Pty Ltd

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rules 7.1 and 7.3 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 1,000,000 options with an exercise price of \$1.20 per option and 1,000,000 options with an exercise price of \$1.70 per option and otherwise on the terms set out in the Explanatory Statement to Insync Equity Services Pty Ltd.”

The Company will disregard any votes cast on Resolution 4 by Insync Equity Services Pty Ltd and any associates of that Company.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

By order of the Board

Larissa Brown
Company Secretary
29 October 2010

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations*, all shares of the Company will be taken, for the purposes of the Annual General Meeting, to be held by the persons who hold them at 5pm Sydney time on 26 November 2010. Only those persons will be entitled to vote at the Annual General Meeting on 29 November 2010.

PROXIES

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.
- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Law.
- The proxy form (and any power of attorney under which it is signed) must be received by the Company's share registry, Registries Limited, by facsimile on +61 2 9290 9655, by mail to GPO Box 3993, Sydney NSW 2001 or delivery to the office of Registries Limited being Level 7, 207 Kent Street, Sydney, NSW, 2000 **no later than 48 hours before the commencement of the Annual General Meeting** that is, by no later than 11am on 27 November 2010. Any proxy form received after that time will not be valid for the scheduled meeting.



WPG Resources Ltd

ABN 51 109 426 502

WPG RESOURCES LTD
ABN 51 109 426 502

ANNUAL GENERAL MEETING 2010

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of WPG Resources Ltd (formerly Western Plains Resources Ltd) ABN 51 109 426 502 (WPG or the Company) in connection with the business to be transacted at the 2010 Annual General Meeting of members of the Company to be held at 11am on 29 November 2010 at Dorothea Mackellar Room, Sydney Harbour Marriot Hotel, 30 Pitt Street, Sydney NSW 2000.

The Directors recommend members read this Explanatory Statement in full before making any decision in relation to the resolutions to be considered at the Annual General Meeting.

Resolution 1 – Adoption of Remuneration Report

The Corporate Law Economic Reform Programme (Audit Reform and Corporate Disclosure Act 2004 (Cth)) (CLERP 9) requires that a resolution be put to members to adopt the Remuneration Report as disclosed in the Directors' Report (which together form part of the Company's 2010 Annual Report). Members' vote on this resolution is advisory and non binding. The resolution gives members the opportunity to ask questions or make comments regarding the Remuneration Report during the meeting.

Resolution 2 – Re-election of a Director Mr Bob Duffin

Mr Bob Duffin retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election. Mr Duffin has been a Director of the Company since inception and Executive Chairman since late 2006. Mr Duffin is a company director and consultant to the mining industry, specialising in mining investment analysis, valuations and the provision of mining sector investment advice. Mr Duffin has over 35 years experience in resource exploration and project assessment, including over 20 years experience in mining investment analysis, project valuations and assessments of fair value of securities. Mr Duffin retires by rotation and the Board (with Mr Duffin abstaining) strongly recommend that members resolve his re-election.

Resolution 3 – Re-election of a Director Mr Bob Richardson

Mr Bob Richardson retires as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election. Mr Richardson has over 40 years experience in mineral exploration management, geophysics and exploration technology. He has been at the forefront of mineral exploration in many parts of Australia for his entire career and has provided essential input into a number of important mineral discoveries. Mr Richardson retires by rotation and the Board (with Mr Richardson abstaining) strongly recommend that members resolve his re-election.

Resolution 4 – Approval of an issue of Options – Placement to Insync Equity Services Pty Ltd

WPG has executed a service agreement with Insync Equity Services Pty Ltd (Insync), for the provision of consulting services. This is an arms-length transaction. Insync and its Directors are not related to WPG or its Directors. The transaction includes, subject to shareholder approval, the issue of 2,000,000 WPG options to Insync as outlined in the table below:

	No. Options	Exercise price	Expiry date	Special conditions
Tranche 1	500,000	\$1.20	29/11/2011	None
	500,000	\$1.20	29/11/2011	Options vest 29 May 2011
Tranche 2	1,000,000	\$1.70	29/05/2012	Vesting conditional upon performance criteria (refer below)

By this resolution, the Company seeks shareholder approval of this proposed option issue.

The following information is provided for member's consideration of Resolution 4:

- The options will be issued to or as directed by Insync.
- Insync or any nominee is responsible for its own tax liability (if any) in relation to the option issue and the issue of any shares as a result of exercise of the options.
- The options will be issued within one month of the date of the meeting or at such time as deemed appropriate by an ASX waiver (if applicable).
- The options will be granted for nil monetary consideration and therefore no funds will be raised from the issue of the options.
- In order for the Tranche 2 options to vest the following performance criteria must be met:
 - WPG's share price must exceed \$1.00 (calculated on the volume weighted average price for the Company's shares trading on the ASX for the previous 15 days) at some point during the period from 29 November 2010 to 28 February 2011, in which case WPG will renew Insync's retainer for a further period of 3 months, or
 - If for any other reason WPG renews Insync's retainer three months after the date of the Annual General Meeting.
- Any funds raised from the exercise of options will be used for general working capital and for the development of the Company's flagship Peculiar Knob DSO iron ore project.
- The options carry no voting rights until such time as they are exercised and converted into fully paid ordinary shares.
- In accordance with the ASX Listing Rules, the options carry no rights to participate in new issues of securities to holders of shares except to the extent the options have been exercised, if that is permitted by the option terms, and the shares are allotted in respect of the options exercised before the record date for determining entitlements to the issue.
- In the event of reorganisation of capital, the rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In particular, in the case of a pro rata offer of securities, the number of options will be adjusted in accordance with ASX Listing Rule 6.22.2.

If shareholders of the Company ratify the issue of the options to Insync, the options issued pursuant to this resolution will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under ASX Listing Rule 7.1. In the event that the performance criteria are not met, then the relevant options would not vest.



Name and Address

ALL CORRESPONDENCE TO:
 Registries Limited
 GPO Box 3993
 Sydney NSW 2001
 Australia



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11AM SATURDAY 27 NOVEMBER 2010

TO VOTE ONLINE

Reference Number: <HIN/SRN>



STEP 1 : VISIT www.registries.com.au/vote/wpgresourcesagm2010

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
 If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be in accordance with the company's constitution and the Corporations Act. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11am on Saturday, 27 November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.registries.com.au/vote/wppresourcesagm2010
 or turnover to complete the Form ➔

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

WPG Resources Ltd

<Co Name>
 <Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>

<BARCODE>#

STEP 1 - Appointment of Proxy

I/We being a member/s of **WPG Resources Ltd** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of WPG Resources Ltd to be held at the Dorothea Mackellar Room, Sydney Harbour Marriott, 30 Pitt Street, Sydney, NSW 2000 on Monday, 29 November 2010 at 11am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. The Chair intends to vote all undirected proxies in favour of the resolution.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Resolution	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To elect a Director – Mr Bob Duffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect a Director – Mr Bob Richardson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of an issue of Options – Placement to Insync Equity Services Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.
 *If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / / 2010