



# ASX and Media Release

## Commitment from Deutsche Bank for US\$120m facility for Peculiar Knob

WPG Resources Ltd (ASX:WPG) refers to its ASX announcement of 25 October 2010 and is pleased to advise that Deutsche Bank and the Company have signed a commitment letter in respect of the US\$120 million funding facilities for which Deutsche Bank was mandated.

In doing so Deutsche Bank has confirmed that it has received credit approval to progress with the transaction. There are however still a number of conditions precedent to be satisfied before the funding can be drawn down, as referred to in the 25 October 2010 announcement.

WPG lodged the development application (DA) for its proposed capital works at Port Pirie on 5 November, and lodged the project's mining and rehabilitation program (MARP) on 16 November. Both of these documents are now being assessed by State Government agencies. Approval of the DA and MARP are the last major permits required before the project can be brought into production.

To the best of WPG's knowledge, Peculiar Knob is the highest grade undeveloped DSO iron ore project in Australia, with the lowest level of the key impurities alumina and phosphorus.

WPG intends to take the decision to put the project into production this year, with operations to commence before the end of 2011. Sales totalling 3.3 million tonnes per annum of high grade iron ore fines will begin soon after mining of ore begins. The product will be exported through Port Pirie.

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### *Further Information*

*For further information please contact Bob Duffin, WPG's Executive Chairman on 02 9247 3232 or 0412 234 684 or Heath Roberts, Executive Director and General Counsel on 02 9247 7359 or 0419 473 925.*

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