



WPG Resources Ltd

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23 November 2010

Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Non-renounceable, Underwritten 1:10 Rights Issue

Further to the announcement on 22 November 2010 by WPG Resources Ltd (WPG or the Company) regarding a non-renounceable rights issue, the Company confirms that the following letter has today been dispatched to shareholders informing them of the rights issue.

Yours sincerely
WPG Resources Ltd

Larissa Brown
Company Secretary



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23 November 2010

Dear WPG Resources Ltd shareholder

Non-renounceable, Underwritten 1:10 Rights Issue

WPG Resources Ltd (WPG or the Company) is pleased to announce the terms of a non-renounceable, underwritten rights issue to shareholders of up to approximately 13,994,553 new WPG shares (New Shares) to be issued on the basis of one (1) New Share for every ten (10) shares (the Rights Issue).

The New Shares will be issued at a price of \$0.68 per New Share.

The Rights Issue is underwritten by Veritas Securities Limited and Austock Corporate Finance Pty Ltd.

All WPG shareholders whose registered addresses are within Australia, New Zealand and Singapore as at 5.00pm AEST on 30 November 2010 (the Record Date), will be entitled to participate in the Rights Issue.

The Rights Issue does not require shareholder approval and will be conducted without a prospectus in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (Act).

The funds raised by the Rights Issue, which forms part of a broader capital raising, will be used for working capital purposes and for the development of the Company's advanced stage Peculiar Knob iron ore project in South Australia; and provision for the potential requirement to contribute funding for acquisition and development of the Port Pirie ore storage facility.

Eligible shareholders will receive their copy of the Rights Issue offer document shortly and applications for New Shares can only be made on the personalised Entitlement and Acceptance Form accompanying the Rights Issue offer document. A copy of the Rights Issue offer document will be available for review on the ASX website www.asx.com.au and on the Company's website www.wpgresources.com.au.

The proposed timetable for the Rights Issue is as follows:

Event	Date
Initial announcement of Rights Issue, lodgement of Appendix 3B	22 Nov 10
Dispatch of Rights Issue offer letter to shareholders	23 Nov 10
Shares quoted on an 'ex' entitlement basis	24 Nov 10
Record date for determining rights	30 Nov 10
Rights Issue offer document lodged with ASX	1 Dec 10
Dispatch of Rights Issue offer document and entitlement and application form	1 Dec 10
Offer closing date	15 Dec 10
Company notifies ASX of under subscription	16 Dec 10
Allotment of New Shares, dispatch of holding statements	22 Dec 10
Trading on ASX of New Shares on a normal settlement basis	23 Dec 10

This timetable is indicative only. The Company reserves the right to vary the above dates subject to the ASX Listing Rules.

Following completion of the Rights Issue, the following securities will be on issue (assuming none of the Company's existing options are exercised):

Shares *	245,980,438	Fully paid ordinary shares quoted on ASX
Options **	850,000	\$0.73 unquoted options expire 5 Mar 11
	1,750,000	\$0.237 unquoted options expire 22 Nov 11
	350,000	\$1.097 unquoted options expire 4 Jul 12
	1,300,000	\$1.127 unquoted options expire 17 Sep 12
	750,000	\$1.237 unquoted options expire 12 Nov 12
	300,000	\$0.737 unquoted options expire 2 Sep 13
	500,000	\$0.387 unquoted options expire 11 May 2011
	2,258,590	Incentive rights, vesting 1 Jul 13
***	500,000	\$1.20 unquoted options expire 29 Nov 11
***	500,000	\$1.20 unquoted options, vest 29 May 11, expire 29 Nov 11
***	1,000,000	\$1.70 unquoted options, vesting conditional on performance criteria, expire 29 May 12 (as described in 2010 Notice of AGM)

* Assuming the Rights Issue and separate placements currently underway are fully subscribed and completed.

** The exercise price of WPG's existing options will be adjusted as required by the ASX Listing Rules. Optionholders will receive a letter from the Company indicating the extent to which the exercise price will be adjusted.

*** Assuming Resolution 3 to be considered at the Company's Annual General Meeting on 29 November 2010 is approved by shareholders.

WPG shareholders should consult their stockbroker, solicitor, accountant or other financial adviser if they are in any doubt as to the Rights Issue.

WPG's Board welcomes you to participate further in the continued development and growth of the Company by subscribing for New Shares. If you have any queries, please contact the Company on (02) 9251 1044 or its share registry, Registries Ltd, on (02) 9290 9600.

Yours faithfully
WPG Resources Ltd



Larissa Brown
 Company Secretary