



# ASX and Media Release

## Completion of sale of iron ore assets to OneSteel Limited

WPG Resources Ltd (ASX:WPG) is pleased to advise that the sale of its iron ore assets to OneSteel Limited completed this morning.

The amount paid was approximately \$320 million, which is less than the previous estimate of approximately \$346 million. This is because the expenditure in the last quarter was lower than previously estimated. This has no effect on the distribution to be paid by WPG to shareholders, or the Company's cash balance post sale.

WPG will now proceed to distribute the amount of \$1.05 per share to WPG's shareholders as previously advised. The distribution consists of a return of capital of \$0.42 per share that was approved by WPG's shareholders at the general meeting held on 4 October 2011 and the payment of a fully franked dividend that was announced on 5 October 2011. The timetable for the distribution is as follows:

Event	Date
Completion of the sale of assets and payment of purchase proceeds to WPG	6 October 2011
Trading in shares on an 'ex return of capital basis' and 'ex dividend basis' (ex date)	10 October 2011
Record date for payment of return of capital and dividend	14 October 2011
Effective date of the return of capital and dividend	1 November 2011
Anticipated date of distribution of funds to shareholders	2 November 2011

WPG's main assets now include its 50% shareholding in Southern Coal Holdings Pty Ltd which owns the significant Penrhyn and Lochiel North coal projects and the exclusive right to use Evergreen Energy Inc's coal upgrading process for the first 15 mtpa of product coal produced anywhere in Australia, along with WPG's land in Port Pirie and its ability to develop a bulk commodities export facility there. WPG's cash balance post distribution will be approximately \$87 million but there will be a tax liability of approximately \$71 million to pay in April 2012.

WPG has commenced a program to review new project investment opportunities.

**6 October 2011**

**Further Information**

For further information please contact Bob Duffin, WPG's Executive Chairman on 02 9247 3232 or 0412 234 684.



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