



ASX and Media Release

WPG books a profit of \$171.8 million for the half year

WPG Resources Ltd (ASX:WPG) is pleased to advise that it has recorded a net profit from operations after income tax for the half year to 31 December 2011 of \$171.8 million.

A full copy of WPG's financial report for the half was released earlier today.

The profit was generated following the sale in October 2011 of the Company's then iron ore assets to OneSteel Limited for approximately \$320 million. A distribution totalling \$1.05 per share, comprising a fully franked dividend of \$0.63 per share and a return of capital of \$0.42 per share, was paid to shareholders in November 2011.

Since then, WPG has re-entered the iron ore sector at Giffen Well south of Coober Pedy in South Australia. Virtually all of the conditions required in order to commence drilling at Giffen Well have been satisfied. A heritage clearance survey will be carried out later this week.

Separately, a heritage clearance survey will be scheduled for the Company's Pidinga potash project area north west of Ceduna as soon as logistics arrangements permit.

These heritage clearance surveys will pave the way for the commencement of drilling programs to test targets that have been identified by WPG's review of existing exploration data.

Subject to firming up contracts, WPG expects to be drilling at both Giffen Well and Pidinga later this month.

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Further Information

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



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