

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

WPG Resources Ltd

ABN

51 109 426 502

Quarter ended ("current quarter")

31 March 2012

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter 31 March 2012 \$A'000	Year to date (9 months) 31 March 2012 \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(1,040)	(1,887)
(b) development	213	(3,100)
(c) production		
(d) administration	(1,092)	(3,412)
1.3 Dividends received		
1.4 Interest, rent and grants received	443	3,097
1.5 Interest and other costs of finance paid	-	(84)
1.6 Income taxes paid		
1.7 Other - tenement deposits paid		0
Other - GST paid not yet refunded		0
<b>Net Operating Cash Flows</b>	<b>(1,476)</b>	<b>(5,386)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments Deposit	0	289,704
(c) other fixed assets	358	7,521
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other -Purchase Land	0	(1,179)
<b>Net investing cash flows</b>	<b>358</b>	<b>296,046</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,118)</b>	<b>290,660</b>

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1.13	Total operating and investing cash flows (brought forward)	(1,118)	290,660
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	4,200
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid	(463)	(162,257)
	Return of Capital paid	(308)	(108,171)
1.19	Other – Financing Charges paid	0	(5,000)
	<b>Net financing cash flows</b>	<b>(771)</b>	<b>(271,228)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(1,889)</b>	<b>19,432</b>
1.20	Cash at beginning of quarter/year to date	87,735	66,414
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	85,846	85,846

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	339
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and Consultancy fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,130
4.2 Development	-
4.3 Dividends and Return of Capital unrepresented in previous quarter	330
4.4 Administration Taxation payment	1,100 69,700
<b>Total</b>	<b>73,260</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	147	912
5.2 Deposits at call	3,078	2,472
5.3 Bank overdraft		
5.4 Other – fixed term bank deposits	82,621	84,351
<b>Total: cash at end of quarter (item 1.22)</b>	<b>85,846</b>	<b>87,735</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	EL 3945	Tenements held by Maosen Australia Pty Ltd. WPG's wholly owned subsidiary Giffen Iron Pty Ltd entered into a Heads of Agreement with Maosen to earn up to an 82% joint venture interest.	0%	0%

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**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b>	Nil			
7.2 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	260,947,378	260,947,378		
7.4 Changes during quarter				
(a) Increases through issues	3,082,960	3,082,960 *		
(b) Decreases through returns of capital, buy-backs	Nil			
7.5 <b>+Convertible debt securities</b>	Nil			
7.6 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through securities matured, converted	Nil			
7.7 <b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
	1,000,000	0	\$	
	209,000	0	\$1.27	29 May 2012
			\$0.807	12 Nov 2012
7.8 Rights issued during quarter	Nil			
7.9 Options exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 <b>Debentures (totals only)</b>	Nil			
7.12 <b>Unsecured notes (totals only)</b>	Nil			

\* The shares are subject to voluntary escrow for 12 months from 27 March 2012.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: *Larissa Brown*  
(Company Secretary)

Date: 30 April 2012

Print name: Larissa Brown

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**Schedule of tenements as at 18 April 2012**

Tenement	Tenement Number	Interest	Holder / Joint Venture Details
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**SOUTH AUSTRALIA – IRON ORE TENEMENTS**

Giffen Well	EL 3945	0%	Wholly owned subsidiary Giffen Iron Pty Ltd can earn up to an 82% joint venture interest.
Mirikata	ELA 2011/00256	100%	Interest held by WPG Resources Ltd.

**SOUTH AUSTRALIA – COAL TENEMENTS**

Penrhyn	EL 4525 ELA 339/09	100%	Interest held by wholly owned subsidiary Southern Coal Holdings Pty Ltd. WPG entitled to nominate holder on grant of tenement
Perfection Well	ELA 97/10	100%	Interest held by wholly owned subsidiary Southern Coal Holdings Pty Ltd.
Lochiel North	EL 4670	100%	Interest held by wholly owned subsidiary Southern Coal Holdings Pty Ltd.

**SOUTH AUSTRALIA – POTASH TENEMENTS**

Pidinga	EL 4631	100%	Interest held by wholly owned subsidiary Southern Potash Pty Ltd.
Talacootra	EL 4671	100%	Interest held by wholly owned subsidiary Southern Potash Pty Ltd.

EL = Exploration Licence  
 ELA = Exploration Licence Application

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