

ASX and Media Release

Quarterly activities report December quarter 2013

HIGHLIGHTS

- ❖ Exploration: Board approves \$400,000 drilling program on nickel sulphide and DSO haematite targets in SA tenements
- ❖ New Projects Review: Intensive review activity continues across a wide range of commodities and mining sectors both in Australia and overseas, taking advantage of the depth of in-house skills and experience
- ❖ Emphasis on advanced stage exploration to PFS/BFS stage assets, where WPG can add value by completing permitting and de-risking projects prior commercial development decisions
- ❖ WPG sustains strong financial position: Cash at bank at 31 December \$9.1 million, representing cash backing of 3.5 cents per share

SOUTH AUSTRALIAN PROJECT DRILLING PROGRAM

As previously reported, the results of the completed Phase One of exploration programs across three of the Company's South Australian exploration tenements have reinforced their prospectivity for the discovery of direct shipping iron ore, gold and nickel sulphide deposits.

The Board now has approved a \$400,000 drilling program to further advance these prospects and the company has been active during the quarter acquiring all the necessary approvals to enable commencement of drilling.

31 January 2014



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It is expected that drilling for this Phase Two exploration program will start in Q2 2014 once this approval process with the regulatory authorities is concluded.

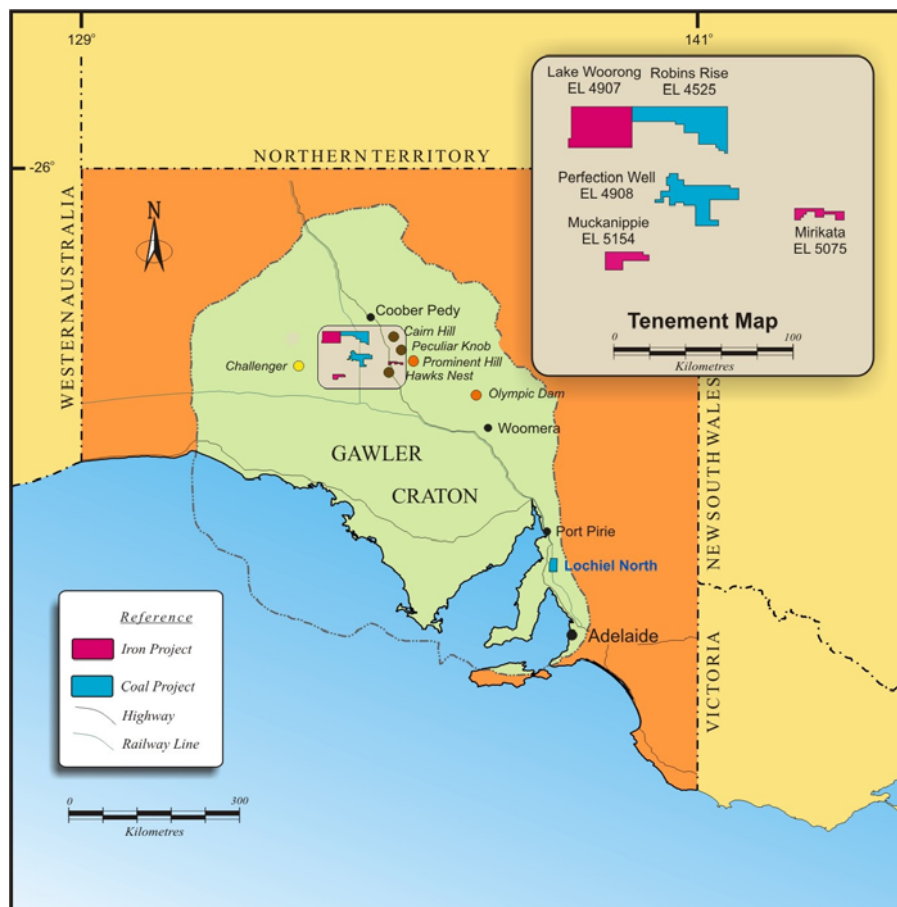
The drilling program will comprise lines of strategically sited scout air-core holes across the magnetic anomalies to test for mineralisation supporting geochemical and geological signatures. Any resulting anomalies will be followed up with more systematic grid based air-core drilling followed by deeper RC and/or diamond drilling of the highest priority targets that emerge

Modelling of the results of the recent geophysical work combined with data from previous explorers has indicated that:

- ◆ Prospect targets within the Muckanippie EL are considered to have excellent potential for discovery of a massive sulphide nickel deposit; and
- ◆ The Robins Rise and Lake Woorong tenements are highly prospective for the discovery of DSO haematite deposits akin to the Peculiar Knob and Hawks Nest deposits that were developed and sold by WPG in 2011.

SOUTH AUSTRALIAN PROJECT ASSETS

WPG has completed the program of geophysical exploration that was commenced in the last quarter on its Muckanippie, Lake Woorong and Robins Rise tenements in the Northern Gawler Craton region near Coober Pedy in South Australia. The location of these tenements is shown the figure below.

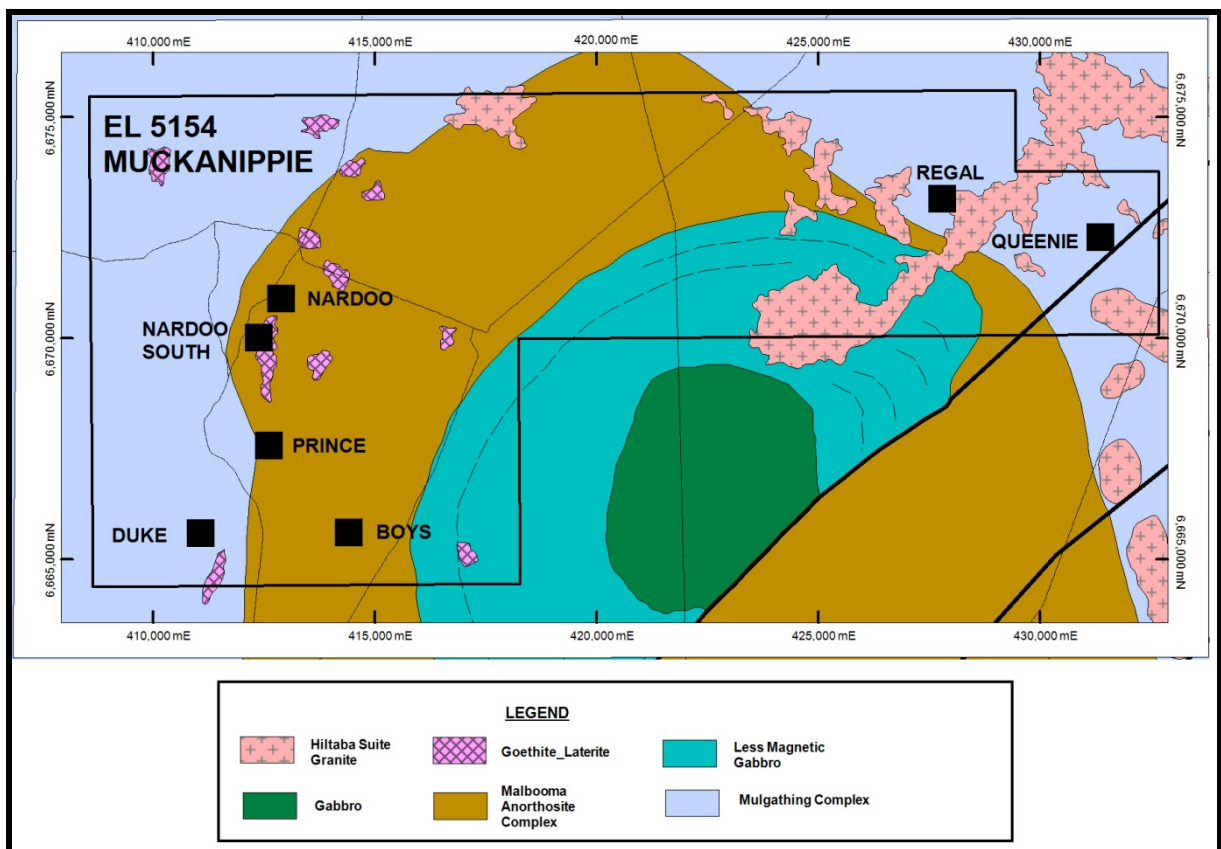


Location of WPG South Australian Tenements

Modelling of the results of the recent geophysical work combined with data from previous explorers has identified a number of prospects with the potential for significant new discovery of massive sulphide nickel deposit at Muckanippie and DSO haematite deposits akin to Peculiar Knob in the Robins Rise and Lake Woorong tenements.

Muckanippie EL 5154

The Muckanippie EL covers part of the north-western side of the large Malbooma Anorthosite Complex, a large circular intrusion that covers an area of approximately 800 square kilometres and comprises anorthosite, gabbro, diorite syenite, granodiorite and granite. Elsewhere in the world similar anorthosite complexes are host to significant nickel and copper massive sulphide deposits.

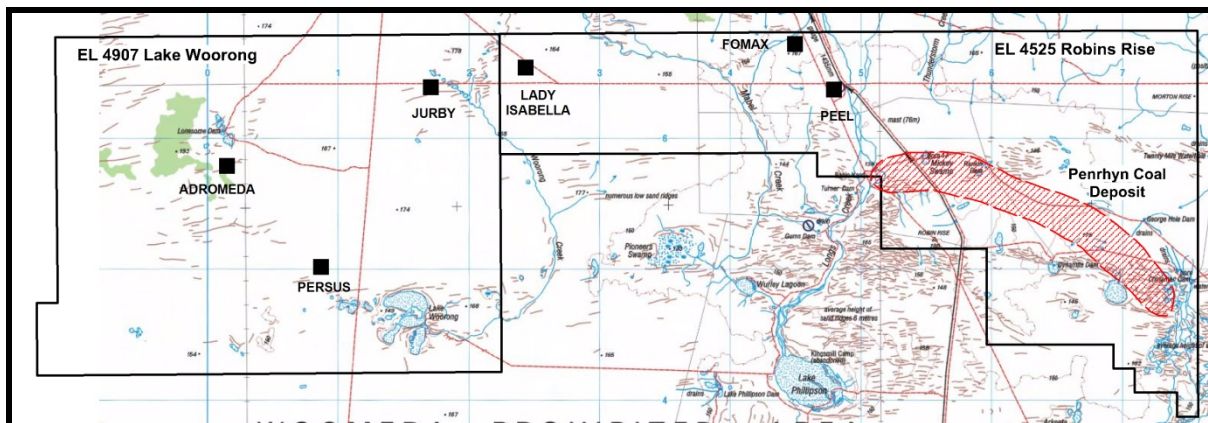


Location of EL 5154 Muckanippie Prospects

Robins Rise EL 4525 and Lake Woorong EL 4907

The Robins Rise and Lake Woorong project tenements are located on the southern side of the geological terrain known as the Coober Pedy Ridge. Basement rocks comprise a mixed suite of gneiss, schist, quartzite and BIFs of Lower Proterozoic age intruded by adamellite and granite. Several of the former sedimentary units contain high levels of magnetite. In addition to total aeromagnetic coverage, over 80 percent of the combined project area has been subjected to detailed gravity surveying by past explorers.

WPG considers the Coober Pedy Ridge is highly prospective for the discovery of DSO haematite deposits and exploration on five of the targets is being focussed on this style of mineralisation. WPG is using a target model developed from the comprehensive in-house knowledge of the ore controls of the Peculiar Knob DSO iron deposit.



Location of EL 4907 Lake Woorong & EL 4525 Robins Rise Prospects

Other Projects – Lochiel North, Perfection Well and Mirikata

No exploration work was undertaken on these project areas during the quarter.

NEW PROJECTS REVIEW

During the Quarter WPG has continued its comprehensive review of mining investment opportunities. In total during 2013 the Company has reviewed more than 50 projects and companies which were considered to meet the Company's strategic objectives and carried out in-depth value and risk assessment of those selected as having prime potential. The scope of opportunities being reviewed covers a wide range of commodities and mining sectors both in Australia and overseas. Our team has the experience in many overseas jurisdictions and across a wide range of commodities and mining to embrace such potentials.

WPG's core criteria for projects to deliver strong value for shareholders include:

- ❖ Affordability;
- ❖ Where WPG can add value, both with our financial strength, management skills and ASX listing; and
- ❖ Be capable of delivering positive outcomes in a reasonable time-frame.

The emphasis is on advanced stage exploration to PFS/BFS stage assets, where WPG can add value by completing permitting and de-risking projects prior commercial development decisions.

As at 31 December 2013 the Company had cash at bank of \$9.1 million, representing cash backing of 3.5 cents per share. This ensures WPG is extremely well placed to take advantage of the current environment in the resource sector and importantly has the ability to undertake rapid, but thorough reviews of acquisition opportunities.

Further Information

For further information please contact WPG's Executive Chairman, Bob Duffin on (02) 9247 3232 or Managing Director & CEO, Martin Jacobsen on (02) 9251 1044.