

# ASX and Media Release

## WPG to proceed to acquire strategic gold projects in South Australia

WPG Resources (ASX:WPG) has completed due diligence on the strategic Tunkillia and Tarcoola gold projects in the Gawler Craton in South Australia and is pleased to announce it will proceed to sign a formal purchase agreement by mid-next week.

On 3 April 2014 WPG announced that it had entered into a Term Sheet with Mungana Goldmines Limited (ASX:MUX) for the purchase of Mungana's Tunkillia and Tarcoola gold projects which are located around 450 kilometres north-west of Port Augusta in South Australia.

Under the Term Sheet there was a period of up to 4 weeks for WPG to undertake due diligence on Tunkillia Gold Pty Ltd (which holds Mungana's interests in the projects) and the Tarcoola and Tunkillia gold projects, before completing the acquisition. An extension was granted for an additional two weeks at WPG's request.

"We have now completed this final due diligence and are moving quickly to complete the acquisition next week," WPG Executive Chairman Bob Duffin said today.

"After many months assessing a wide ranging number and diversity of projects requiring intensive and patient activity of review and valuation our team is looking forward once again to the challenge of now progressing our new projects to their full potential.

"These projects are in a region and jurisdiction where we have high experience and previous success. They are already quite advanced and well fit the high benchmarks we set for any acquisition. In excess of \$20 million has been spent by other parties in exploration and permitting activities to this stage.

"In addition, a Mining Lease Application (MLA) in relation to the Tunkillia project, which is the larger and more advanced of the two projects, was lodged with DMITRE by Mungana on 23 April, continuing the process of moving the projects forward from the exploration stage to potential mining projects," Mr Duffin said.

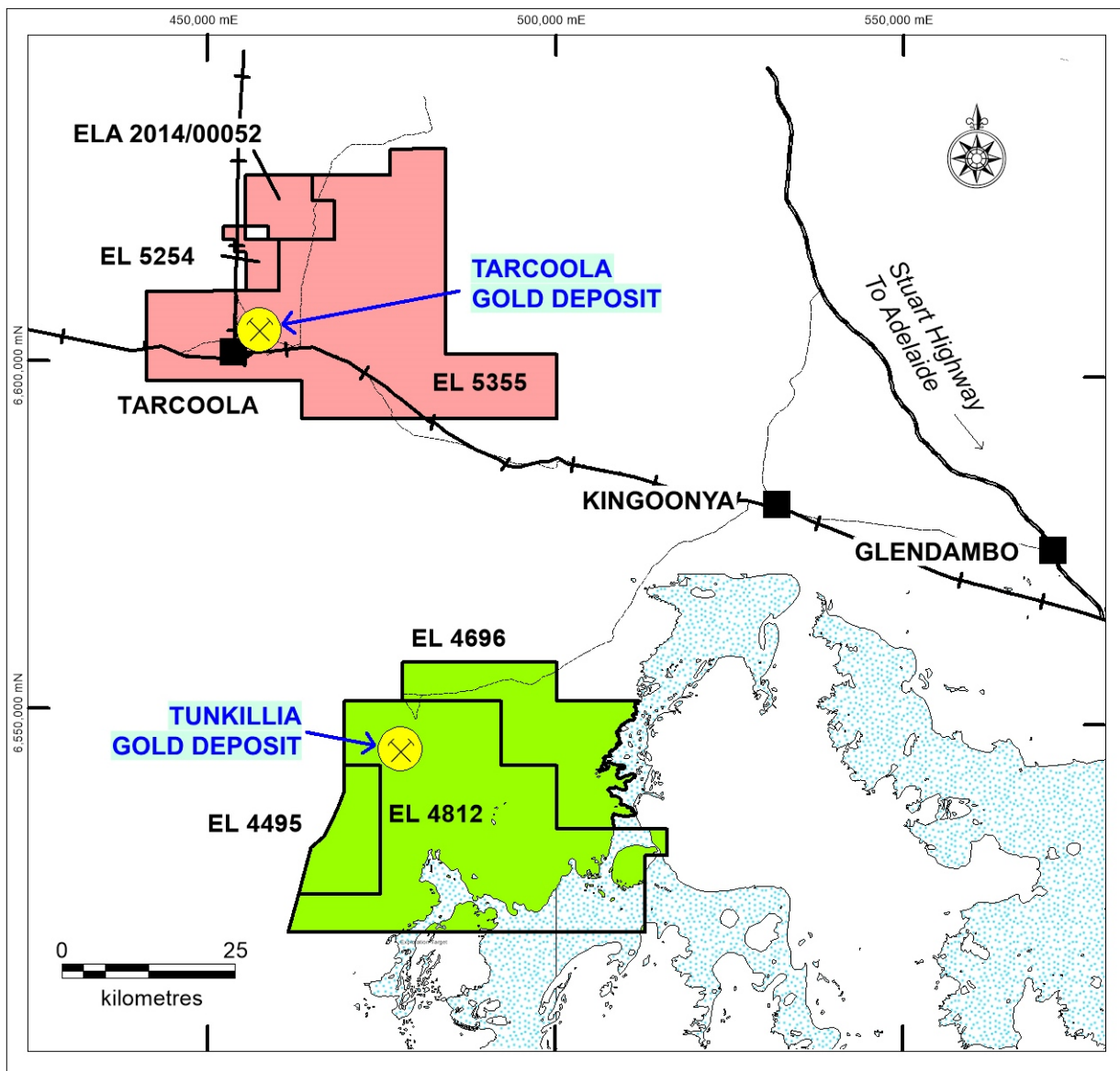
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Feasibility and scoping studies have been carried out by Tunkillia Gold Pty Ltd on the projects during the past two years which have resulted in the identification at Tunkillia of a total resource estimate of 26.3 million tonnes averaging 1.04g/t Au containing 878,000 ounces of gold and 2.5 million ounces of silver at the 100% level. The details of this estimate are set out in WPG's 3 April 2014 ASX announcement.

The locations of the two projects are shown on the map below.



## 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.