

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WPG Resources Ltd

ABN

51 109 426 502

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(820)	(1,169)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	40	89
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(968)	(1,911)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(15)	(29)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	0	6
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (project asset acquisition)	(40)	(40)
Net investing cash flows	(55)	(63)
1.13 Total operating and investing cash flows (carried forward)	(1,023)	(1,974)

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1.13	Total operating and investing cash flows (brought forward)	(1,023)	(1,974)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid	(6)	(6)
	Return of Capital paid	(4)	(4)
1.19	Other (provide details if material)		
	Net financing cash flows	(10)	(10)
	Net increase (decrease) in cash held	(1,033)	(1,984)
1.20	Cash at beginning of quarter/year to date	4,512	5,463
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,479	3,479

Payments to directors of the entity, associates of the directors, 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	264
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	

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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+ See chapter 19 for defined terms.

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	582
4.2 Development	0
4.3 Dividends and Return of Capital unrepresented in previous quarter	118
4.4 Administration	598
4.5 Asset acquisition	565
Total	1,863

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	45	21
5.2 Deposits at call	233	214
5.3 Bank overdraft	0	0
5.4 Other – fixed term bank deposits	3,201	4,277
Total: cash at end of quarter (item 1.22)	3,479	4,512

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EL5075 Mirikata	Interest held by WPG Resources Ltd	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased				

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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 Preference +securities (description)	Nil			
7.2 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities *	268,994,920	268,994,920		
7.4 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs	Nil			
7.5 +Convertible debt securities (description)	Nil			
7.6 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through securities matured, converted	Nil			
7.7 Rights				
	5,307,301			Vesting date 1 July 2017
	5,511,083	0		Vesting date 1 July 2016
	3,536,907	0		Vesting date 1 July 2015
7.8 Rights granted during quarter	2,447,317	0		
7.9 Rights vested during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			

- * 7,500,000 fully paid ordinary shares issued as part of the acquisition of Tunkillia Gold Pty Ltd and its interest in the Tunkillia and Tarcoola gold projects and subject to voluntary escrow for 12 months from 29 May 2014.
- * A further 7,500,000 shares will be issued and allotted to Mungana Goldmines on development of the gold projects at Tunkillia or Tarcoola
- * A further 10,000,000 shares will be issued and allotted to Helix Resources on completion of transfer of the Tunkillia tenements
- * A further 10,000,000 shares will be issued and allotted to Helix Resources on development of the Tunkillia gold project

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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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: *Larissa Brown* Date: 30 January 2015
(Company secretary)

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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 30 January 2015

Tenement	Tenement Number	Interest	Holder / Joint Venture Details
SOUTH AUSTRALIA			
Lake Woorong	EL 4907	100%	Interest held by wholly owned subsidiary Southern Coal Holdings Pty Ltd.
Muckanippie	EL 5154	100%	Interest held by WPG Resources Ltd.
Penrhyn	EL 4525	100%	Interest held by wholly owned subsidiary Southern Coal Holdings Pty Ltd.
Perfection Well	EL 4908	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.
Cooritta Hill at Tunkillia	EL 4969	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tunkillia	EL 4495	70%, moving to 100%	Ministerial approval received for transfer of tenement to wholly owned subsidiary Tunkillia Gold Pty Ltd. Tenement held by Helix Resources Limited pending registration of SPA and Instrument of Transfer in Mining Register.
Tunkillia	EL 4812	70%, moving to 100%	Ministerial approval received for transfer of tenement to wholly owned subsidiary Tunkillia Gold Pty Ltd. Tenement held by Helix Resources Limited pending registration of SPA and Instrument of Transfer in Mining Register.
Tarcoola	EL 5355	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd. Tenement held by Tarcoola Iron Pty Ltd, a subsidiary of Stellar Resources Limited (ASX: SRZ)
Tarcoola	EL 5254	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tarcoola	ML 4650	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tarcoola	ML 4667	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tarcoola	ML 5179	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tarcoola	ML 5300	100%	Interest held by wholly owned subsidiary Tunkillia Gold Pty Ltd.
Tarcoola	MCA	100%	Interest held by wholly owned subsidiary Tarcoola Gold Pty Ltd.

EL = Exploration Licence
ML = Mineral Lease
MCA = Mineral Claim Application

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