

ASX and Media Release

Tarcoola gold project feasibility study nears completion

WPG Resources Ltd (ASX: WPG) is pleased to advise that the feasibility study for the development of its Tarcoola gold project in South Australia is close to being completed.

The column leach testwork for the proposed heap leach project has been extended to 70 days to better determine final leach results. Completion of the feasibility study is awaiting final post-test analysis and reporting of this testwork. These metallurgical reports are anticipated to be received in the next few weeks.

The feasibility study is being prepared by WPG with technical and engineering inputs from a number of professionally independent consulting companies, each expert in their own field. The feasibility study is considering mining production rates between 250,000 and 350,000 tonnes per annum, mining ore from a single large and a smaller satellite open pit and processing using a proven heap leach approach to the recovery of gold.

The feasibility study will detail the required supporting on-site and off-site services and infrastructure, including employment, water, power, accommodation and communications.

Consultants who are contributing to the feasibility study include:

Consultants	Contribution
H&S Consultants	Mineral Resource Estimates
PSM Consultants	Geotechnical Engineering
Australian Mine Design & Development	Mine Design and Optimisation
Kappes Cassidy & Associates	Process Engineering
Como Engineers	Process and Infrastructure Engineering
SGS Minerals Metallurgy	Metallurgical Testwork
EBS	Environmental
Rockwater and Jacobs SKM	Hydrological
Parsons Brinkerhoff	Approvals

9 July 2015



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The project is expected to produce a total of approximately 57,000 ounces of gold with some silver credits over its three to four year life. Preliminary estimates indicate initial capital expenditure of approximately A\$17 million and an average all in sustaining cost of approximately A\$1,020 per ounce of gold recovered. These cost estimates assume new equipment is purchased and that mining operations are carried out according to a conventional schedule of rates contract.

The total resource estimate at Tarcoola is 973,000 tonnes at 3.12 g/t Au containing 97,000oz Au (see the Appendix for further details).

In parallel with progressing and finalising the feasibility study, WPG continues to progress final permitting for the Tarcoola gold project. The Mineral Lease Application (MLA) is well advanced for submission with South Australian Department of State Development (DSD).

DSD and WPG will continue to work closely together throughout the Mineral Lease (ML) and Program for Environment Protection and Rehabilitation (PEPR) approval process, with mine construction and production targeted to commence in 2016.

Further work will be done to optimise the project's economics. WPG is pursuing a range of financing strategies for the project's development.

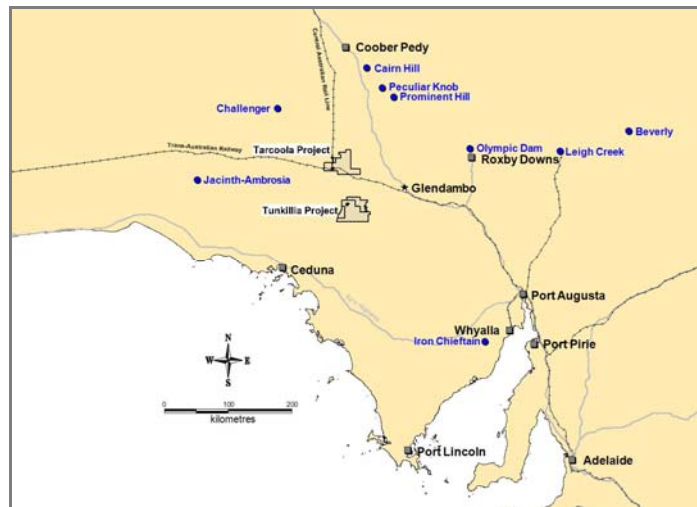


Figure 1 – Location of the Tarcoola gold project

Development timetable

The schedule to commence operations is contingent upon the timing of project approvals from DSD process and financing being secured for the project.

The timeline objectives are:

Schedule	Project task
Q3 2015	Completion of feasibility study Grant of Mineral Lease
Q4 2015	Submission of PEPR Engagement of contractors for mining, processing and infrastructure
Q1 2016	Approval of PEPR EPA approvals
Q2 2016	Commencement of operations contingent on financing

Appendix

Tarcoola resource estimate – WPG 3 April 2014 announcement

The Tarcoola gold project – The resource estimate is as follows:

Category	Tonnage (000)	Grade (g/t Au)	Gold 000 oz
Measured	-	-	-
Indicated	919	3.14	92.68
Inferred	55	2.77	4.86
Total	973	3.12	97.54

Totals are subject to rounding errors

The information in the above table is extracted from the report by Mungana Goldmines Limited (ASX:MUX) entitled “December 2012 Quarterly Report” released on 24 January 2013 and is available to view on www.asx.com.au. The information pertaining to the Tarcoola gold project resource estimate was prepared and first disclosed by Mungana under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

WPG confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements as indicated above and confirms that to the best of its knowledge and belief all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Further Information

For further information please contact WPG’s Managing Director & CEO, Martin Jacobsen or CFO Wayne Rossiter on (02) 9251 1044.