

WPG Resources Ltd

ABN 51 109 426 502

PROSPECTUS

For the one for three non-renounceable Entitlements Offer to Eligible Shareholders of 93,754,625 New Shares at a price of \$0.022 per New Share to raise \$2,062,602 if fully subscribed, together with a free \$0.04 exercise price New Option for each New Share acquired. The New Options expire on 31 December 2016 unless previously exercised.

This Prospectus is dated 2 November 2015

The Closing Date for the Issue is 5.00pm Sydney time on 27 November 2015

IMPORTANT INFORMATION

Investment in the New Shares and New Options should be regarded as speculative.

This document is important and requires your immediate attention. It should be read in its entirety.

If you are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

Directors of the Company have confirmed that, to the extent that they are Eligible Shareholders, they have the present intention of taking up their full Entitlement in the Entitlements Offer.

The Entitlements Offer is partially underwritten by the Partial Underwriter. The Partial Underwriter is an entity controlled by Mr Bob Duffin, the Company's Chairman and largest Shareholder.

CORPORATE DIRECTORY

WPG Resources Ltd

ABN 51 109 426 502

Directors

Robert H Duffin Executive Chairman
Martin C Jacobsen Managing Director
Gary J Jones Technical Director (Executive)
Leonard A Dean Non-executive Director
Lim See Yong Non-executive Director
Dennis R Mutton Non-executive Director

Secretary

Larissa Brown

Registered and Administration Office

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Solicitors to the Offer

Gadens

Auditor

Grant Thornton Audit Pty Ltd

Securities Exchange Listing

Listed on Australian Securities Exchange Limited
ASX Code: WPG

CHAIRMAN'S LETTER



Dear Fellow Shareholder

It is my pleasure to invite you to participate in a capital raising which is the subject of this Prospectus. Full details of the capital raising are set out in more detail elsewhere but in brief the capital raising comprises a non-renounceable Entitlements Offer of New Shares on a 1 for 3 basis at \$0.022 per New Share to raise approximately \$2.06 million if fully subscribed. In addition, each New Share has an attached free New Option with an exercise price of \$0.04. The New Options expire on 31 December 2016 unless previously exercised.

The Entitlements Offer is being made to all Shareholders on the Company's register on the Record Date in Australia, New Zealand and Singapore. The Entitlements Offer is the subject of this Prospectus.

This is the first capital raising by your Company in almost five years.

Since WPG retired from the iron ore industry in 2012, your Company, after a world-wide search for new project assets, acquired a 100% interest in two pre-development gold projects in South Australia, a mining-friendly jurisdiction with which we are intimately familiar. More recently we have entered into an option agreement to acquire the Challenger gold mine and other associated assets also in that same region. This is part of our strategy to develop a regional gold play in the Gawler Craton, which is a well mineralised region and which hosts a number of gold, base metal and other mines. Challenger, which is just 80 kilometres from Tarcoola, produced its millionth ounce of gold earlier this year.

Over \$20 million had been spent by previous owners of Tarcoola and Tunkillia when we acquired these assets. Much of this expenditure was incurred on drilling and mineral resource estimates had been established in both project areas.

Tarcoola is a much smaller gold deposit than Tunkillia, but the gold grade is higher. Our principal focus over the last year or so has been directed at establishing the potential for early development at Tarcoola. Since we acquired it, we have completed a feasibility study for an open pit mine to recover gold using a heap leach process that leads to the production and sale of gold dore bars. Ore reserve estimates have been established, capital and operating costs have been estimated, and production schedules have been prepared. We have lodged a proposal for the grant of a mineral lease at Tarcoola with South Australia's Department of State Development, and we are well advanced with the preparation of documentation for the lodgement of our program for environmental protection and rehabilitation. Subject to there being no unforeseen roadblocks, we expect that Tarcoola will be fully permitted for project development in the first half of 2016.

Tunkillia is a larger deposit than Tarcoola, but is a little further back in the development pipeline. Although prior drilling has allowed the preparation of mineral resource estimates, only preliminary feasibility studies for project development have been prepared to date. Bedrock in the Tunkillia area is largely obscured by sand cover and the 223 deposit there was discovered mainly by drill testing calcrete geochemical anomalies, the same exploration technique that led to the discovery of Challenger. WPG has reviewed past data and has identified a total of 33 additional calcrete anomalies worthy of further testing at Tunkillia, including 14 which we regard as having high priority. We have developed an exploration program and are part of the way through testing these high priority targets in a systematic way. The Tunkillia area remains highly prospective for the discovery of additional gold deposits as only preliminary work has been done away from the main 223 deposit in the past.

Turning now to Challenger, if we exercise our option to acquire the mine and associated assets we have agreed to enter into a 50/50 joint venture with Diversified Minerals Pty Ltd (**DMPL**), an entity within the PYBAR Group, to re-open and operate the mine. PYBAR Mining Services Pty Ltd, a well-known

specialist in underground mining, is the preferred mining contractor. Subject to exercising the option, a company related to DMPL has agreed to subscribe between \$800,000 and \$1,200,000 to acquire new shares in WPG at a price of 3.1 cents per share. This is a premium of 0.9 cents per share or 41% higher than the price at which New Shares are being offered to existing WPG Eligible Shareholders pursuant to the Entitlements Offer which is the subject of this Prospectus.

In addition to Tarcoola and Tunkillia and our option to acquire Challenger, we also own a number of other project assets elsewhere in the Gawler Craton. We have not done a lot of work on them in the last year or so, preferring instead to focus on our newly acquired assets that have near term development potential. Our other project assets still have exploration appeal, and we will do further work on them when funding permits.

After we sold our iron ore assets in 2011 for approximately \$320 million we retained ownership of a large and strategically located block of land in Port Pirie on which we intended to build an iron ore receival, storage and load-out facility. This land became a non-core asset once our iron ore assets were sold, and we have recently sold it and a number of additional redundant assets too.

The proceeds of the sale of our iron ore assets allowed us to make a distribution to Shareholders totalling \$267 million, or \$1.05 per share, as a combination of a fully franked dividend and a return of capital. Pursuant to the current Offer, your Company is now inviting Eligible Shareholders to return to the Company a total amount of up to approximately \$2.062 million, less than 1% of the amount paid out by WPG to Shareholders in 2011, to allow WPG to pursue its next growth phase.

The funds raised by the Issue will be used principally to advance the Tarcoola gold project towards completion of all necessary approvals and permits preparatory to bringing the project into production, to test exploration targets at Tunkillia, and for working capital (including Challenger due diligence).

Eligible Shareholders have the ability to apply for more New Shares than their Entitlement under a Top-up Offer, but there is no guarantee how many New Shares will be available (See Section 1.15 of this Prospectus). In the event that the Issue is less than fully subscribed, your Company's Directors will seek to place the shortfall within the next three months (See Section 1.17 of this Prospectus).

I encourage you to read the Prospectus closely and seek professional advice if in doubt as to what you should do.

WPG is determined to create further value for Shareholders with its gold projects. We thank Shareholders for their continued support and I thank the Board for its support which has enabled the Company to forge ahead and hopefully to deliver a very favourable outcome for Shareholders.

The Directors of WPG (or the companies with which they are associated that hold Shares) all intend to subscribe for their full Entitlement, and in addition I have agreed to underwrite part of any shortfall. Your Directors hope that you will recognise, based on our past performance, that we remain focussed on delivering value to Shareholders, the owners of the Company. We hope you share our vision, and also that you participate in the Entitlements Offer in order to support in the Company's future growth.



R H Duffin
Chairman

2 November 2015

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IMPORTANT INFORMATION

Date and Lodgement of Prospectus

This Prospectus is dated 2 November 2015 and was lodged at ASIC and ASX on that date.

Nature of Prospectus

In compliance with section 713 of the Corporations Act, this Prospectus contains all the information which shareholders, investors and their licenced professional advisers would reasonably require and would reasonably expect to find in the Prospectus for the purpose of making an informed assessment of:

- a) the effect of the Issue on WPG; and
- b) the rights and liabilities attaching to the New Shares and New Options,

as well as such other information as is required by the Corporations Act.

This Prospectus is for an offer of continuously quoted securities and options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No Responsibility by ASIC and ASX

The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Allotments After 13 Months

No Securities will be allotted, issued or sold on the basis of this Prospectus from 2 December 2016, being the date 13 months after the date of this Prospectus.

Eligibility

Applications for New Shares and New Options by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form accompanying this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Offering Restrictions

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and Singapore may be restricted by law and, therefore, persons who come into possession of this Prospectus should seek advice on and observe such restrictions. Failure to comply with these restrictions may violate applicable securities laws. Further information regarding the distribution of this Prospectus is contained in Sections 1.6 and 1.7 of this Prospectus. This Offer is made to any persons who are Eligible Shareholders at the Record Date. This Prospectus does not constitute an Offer or invitation in any place outside Australia, New Zealand or Singapore in which, or to any person to whom, it would not be lawful to make such an Offer or invitation.

a) Investors in New Zealand

New Shares and New Options being offered under this Prospectus are also being offered to Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013*. This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

b) Investors in Singapore

This Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (**MAS**). This Prospectus is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore (**SFA**). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

This Prospectus and any other document or material in connection with the offer or sale of the New Shares or New Options may not be circulated or distributed, nor may the New Shares or New Options be offered or sold, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the SFA (Institutional Investor)) pursuant to section 274 of the SFA;
- (b) to a relevant person (as defined in section 275(2) of the SFA) (Singapore Relevant Person) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA,

unless otherwise permitted under the SFA, where the New Shares or New Options are subscribed for by a person pursuant to section 274 or 275 of the SFA, such New Shares or New Options shall not be transferable for six months after that person has subscribed for the New Shares or New Options, except:

- (a) to another person who is an Institutional Investor or a Singapore Relevant Person; or
- (b) pursuant to section 275(1A) of the SFA.

Unless otherwise permitted under the SFA, where the New Shares or New Options are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 275 of the SFA by:

- (a) a corporation referred to in section 276(3) of the SFA (a Relevant Corporation), the securities of the Relevant Corporation shall not be transferred within six months after the Relevant Corporation has acquired any New Shares or New Options unless the transfer is in accordance with the conditions of section 276(3) of the SFA; and
- (b) a trust referred to in section 276(4) of the SFA (a Relevant Trust), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within six months after any New Shares or New Options have been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of section 276(4) of the SFA.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Directors or any other person in connection with the Offer.

Forward-Looking Statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions many of which are outside the control of the Company and that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

In particular, this Prospectus details some important factors and risks that could cause the Company's actual results to differ from the forward-looking statements in this Prospectus (details of which are outlined in Section 5 of this Prospectus).

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition and/or performance.

Neither the Company nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past performance of the Company provides no guidance to its future performance.

Definitions and Abbreviations

Capitalised words or terms used in this Prospectus have defined meanings, which are explained in the Glossary in Section 7 of this Prospectus.

A reference to time in this Prospectus is to Sydney time, unless otherwise stated. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Risk Factors

This Prospectus does not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these factors in the light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest. A number of key risk factors that you should consider are outlined in Section 5 of this Prospectus.

Governing Law

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

Enquiries

If you have any questions in relation to the Entitlements Offer, please contact your stockbroker, solicitor, accountant or financial adviser.

If you have questions in relation to how to complete the Entitlement and Acceptance Form, please call Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (for overseas callers).

KEY OFFER INFORMATION AND KEY DATES

Capital Structure

Eligible Shareholders Entitlement	1 New Share for every 3 Shares held by Eligible Shareholders, together with 1 free New Option for every New Share subscribed
Offer price of New Shares	\$0.022
Maximum amount to be raised under the Offer before costs	\$2,062,602
Maximum number of New Shares to be issued	93,754,625
Maximum number of New Options to be issued	93,754,625
Shares on issue at date of the Prospectus	281,263,876
Total Shares on issue after the completion of the Entitlements Offer (maximum)	375,018,501

Indicative Timetable and Important Dates*

Event	Date
Initial announcement of Entitlements Offer, lodgement of Appendix 3B	2 November 2015
Entitlements Offer Prospectus lodged with ASX and ASIC	2 November 2015
Despatch of Entitlements Offer Letter to Shareholders	4 November 2015
New Shares quoted on an 'ex' entitlement basis	5 November 2015
Record Date for determining rights	9 November 2015
Opening Date and Despatch of Entitlements Offer Prospectus and Entitlement and Acceptance Form	11 November 2015
Offer Closing Date	27 November 2015
New Shares quoted on a deferred settlement basis	30 November 2015
Company notifies ASX of Shortfall	2 December 2015
Allotment of New Shares and New Options, despatch of holding statements	4 December 2015
Trading on ASX of New Shares and New Options on a normal settlement basis	5 December 2015

*The above dates (other than the date of the announcement of the Entitlements Offer and the date of lodgement of the Prospectus with ASX) are indicative only and may change without notice. Subject to the Listing Rules, the Company reserves the right to extend the Closing Date or close the Entitlements Offer without further notice. A change to the Closing Date may cause other dates to change.

The Directors also reserve the right not to proceed with the whole or part of the Entitlements Offer at any time prior to the allotment, in which case, the relevant Application Monies will be returned without interest.

SUMMARY OF THE ISSUE

WPG is undertaking a non-renounceable Entitlements Offer to Eligible Shareholders on the basis of one New Share for every three Shares held on the Record Date at an issue price of \$0.022 per Share. The Issue will result in 93,754,625 New Shares being issued to raise \$2,062,602 if fully subscribed.

Each New Share acquired will have a free \$0.04 exercise price New Option which will expire on 31 December 2016 unless previously exercised.

The funds raised by the Issue will be used principally to advance the Tarcoola gold project towards completion of all necessary approvals and permits preparatory to bringing the project into production, to test exploration targets at Tunkillia, and for working capital including Challenger due diligence.

An investment in WPG should be considered a speculative investment.

For further information see the Risk Factors in Section 5 of this Prospectus.

1. DETAILS OF THE ENTITLEMENTS OFFER

1.1 The Offer

Under this Prospectus, the Company is offering by way of a pro-rata non-renounceable Entitlements Offer, 93,754,625 New Shares (subject to rounding of Entitlements) in the Company to Eligible Shareholders on the basis of one New Share for every three existing Shares held on the Record Date at an issue price of \$0.022 per New Share, to raise approximately \$2,062,602.

Each New Share acquired will have a free attaching \$0.04 exercise price New Option which will expire on 31 December 2016 unless previously exercised.

There are currently 18,136,939[†] incentive rights (which convert into Shares upon vesting) that have been granted to key employees and key consultants. None of the incentive rights vest before the Closing Date of the Offer, and therefore the incentive rights holders are not eligible to participate in the Offer by virtue of their incentive rights holdings.

The Entitlements Offer is made on a non-renounceable basis. This means that your Entitlements under this Prospectus is not transferable and you may not renounce (sell) your Entitlements, which you do not wish to accept. Any portion of your Entitlements that you decide not to accept by the Closing Date will lapse and the New Shares the subject of that Entitlement may be taken up by other Eligible Shareholders under the Top-up Offer, taken up by the Partial Underwriter, or placed in the Shortfall Offer.

* 3,559,733 of these incentive rights are granted to executive Directors and are subject to shareholder approval at the 25 November 2015 Annual General Meeting.

1.2 Closing Date

The Closing Date for the Entitlements Offer is 5.00pm (Sydney time) on 27 November 2015. No Applications for New Shares and New Options pursuant to the Entitlements Offer received after this time will be accepted. The Directors reserve the right to extend the Closing Date where permitted by the Listing Rules.

1.3 Indicative Timetable and Important Dates

The Key Dates (other than the date of the announcement of the Offer and the date of lodgement of the Prospectus with ASX) are indicative only and may change without notice. Subject to the Listing Rules, the Company reserves the right to extend the Closing Date or close the Offer without further notice. A change to the Closing Date may cause other dates to change.

The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to the allotment, in which case, the relevant Application Monies will be returned without interest.

1.4 Underwriting

The offer is partially underwritten by the Partial Underwriter, REC Investment Management Pty Ltd ACN 087 571 319, a company controlled by WPG's Executive Chairman, Mr Bob Duffin. The Partial Underwriter has agreed to partially underwrite the Offer in the amount of \$100,000.00. Further details in relation to the underwriting are set out in Section 6.10 of this Prospectus. A summary of the effect of the Entitlements Offer on the Company is set out in Section 2.3 of this Prospectus.

1.5 Price

The New Shares offered pursuant to the Entitlements Offer will be issued at a price of \$0.022 per New Share. Each New Share acquired will have a free attaching \$0.04 exercise price New Option which will expire on 31 December 2016 unless previously exercised.

1.6 Eligibility and Entitlement

All Shareholders as at the Record Date whose registered addresses are within Australia, New Zealand or Singapore will be eligible to participate in the Entitlements Offer (**Eligible Shareholders**).

The Company has decided that the Entitlements Offer will not be extended to Shareholders with registered addresses outside Australia, New Zealand or Singapore as the Company has formed the view that it would be unreasonable to extend the Offer in such a way having regard to:

- (a) the small number of Shareholders in each place outside Australia, New Zealand and Singapore, both specifically and as a proportion of the total issued Shares of the Company;
- (b) the small number and value of New Shares to be offered to Shareholders outside Australia, New Zealand and Singapore; and
- (c) the costs of complying with the laws and legal requirements, and requirements of regulatory authorities, in other overseas jurisdictions.

The number of New Shares and New Options to which an Eligible Shareholder is entitled under the Entitlements Offer is shown on the personalised Entitlement and Acceptance Form accompanying each printed copy of this Prospectus sent to Eligible Shareholders.

An explanation of the actions required by Eligible Shareholders under the Entitlements Offer is set out in Section 3 of this Prospectus.

1.7 Restrictions on the Distribution of the Prospectus

This Prospectus is not to be issued, published, reproduced, distributed, circulated or in any way made available to any person or in any place outside Australia, New Zealand and Singapore.

None of this Prospectus, the Entitlements, the New Shares or New Options, have been registered, or will be registered, in any other jurisdiction. Neither this Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This distribution of this Prospectus and of the Entitlement and Acceptance Form (including electronic copies) in jurisdictions outside Australia, New Zealand or Singapore may be restricted by law, and therefore, persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Directors reserve the right to treat as invalid any Entitlement and Acceptance Form that appears to the Directors or the Company's agents to have been submitted in violation of any applicable securities laws.

Eligible Shareholders who are resident outside Australia, New Zealand and Singapore should consult their professional advisors as to whether, in order to take up the Offer, any governmental or other consents are required or other formalities need to be observed.

Eligible Shareholders who are holding Shares on behalf of persons who are resident outside of Australia, New Zealand and Singapore (including nominees, custodians and trustees) are responsible for ensuring that any dealings with respect to the Offer and the New Shares and New Options issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions.

1.8 Record Date

The Record Date to participate in the Entitlements Offer is 7.00pm (Sydney time) on 9 November 2015.

1.9 Ranking

New Shares issued pursuant to the Entitlements Offer will rank equally with existing fully paid ordinary Shares on issue.

New Options issued pursuant to the Entitlements Offer will constitute a new class of quoted securities. If ASX does not quote the New Options, the New Options will be unquoted. Upon exercise, New Options will rank equally with existing fully paid ordinary Shares.

1.10 Minimum Subscription

There is no minimum subscription for the Offer.

1.11 Allotment of New Shares

New Shares and New Options issued pursuant to duly completed Entitlement and Acceptance Forms will be allotted no later than 5 Business Days after the Closing Date. However, no New Shares and New Options will be issued until the proceeds of the Entitlements Offer have been received and permission has been granted by ASX for quotation of the New Shares on ASX.

Application Monies will be held in trust for the Applicants until allotment of the New Shares and New Options. Any interest earned on the Application Monies will be for the benefit of WPG and will be retained by WPG whether or not allotment takes place.

A completed and lodged Entitlement and Acceptance Form (together with a cheque or evidence of payment for the Application Monies by electronic means to WPG's satisfaction), constitutes a binding and irrevocable Application for the number of New Shares and New Options specified in the Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not need to be signed to be a binding Application.

1.12 ASX Official Quotation

Application for quotation by ASX of the New Shares and New Options, the subject of this Prospectus, has been made in accordance with the Listing Rules.

If the New Shares are not admitted to quotation on the ASX within three months after the Prospectus date, none of the New Shares or New Options offered under this Prospectus will be issued and allotted and all Application Monies will be refunded.

If the New Shares are admitted to quotation on the ASX but the New Options are not admitted to quotation on the ASX within three months after the Prospectus date, the Company will withdraw the quotation application to ASX for the New Options, and the New Options will not be quoted and will remain unlisted.

The fact that ASX may grant quotation of the New Shares and New Options is not to be taken in any way as an indication of the merits of WPG or the New Shares and New Options now offered for subscription.

1.13 Directors

Directors of the Company have confirmed that, to the extent that they are Eligible Shareholders, they have the present intention of taking up their full Entitlement in the Entitlements Offer.

1.14 Rounding

In determining Entitlements to New Shares and New Options pursuant to the Entitlements Offer fractional Entitlements will be rounded down.

1.15 Applications for Additional Shares and Options

Any part of Eligible Shareholder's Entitlements not taken up under the Entitlements Offer will form part of the Shortfall. New Shares and New Options being offered may only be issued to a successful Applicant where an Offer of the New Shares and New Options has first been made to, but not accepted by, another Eligible Shareholder under the Entitlements Offer. New Shares and New Options which

might otherwise have been offered to persons outside Australia, New Zealand and Singapore will be included in the Shortfall.

If you are an Eligible Shareholders and you apply for your full Entitlement you may also apply for more New Shares and New Options than the number shown on your Entitlement and Acceptance Form (**Top-up Offer**) by completing the Additional Shares section on your Entitlement and Acceptance Form. The Top-up Offer Applications can be for amounts of \$5,000, \$10,000 or \$15,000 only. The issue price of Additional New Shares is the same price as the New Shares are offered under the Entitlements Offer. The Closing Date for Application for Additional New Shares and New Options is the same as the Entitlements Offer.

The number of Additional New Shares allocated to an Eligible Shareholder who has applied for Additional New Shares under the Top-up Offer will be at the discretion of the Directors. There is no guarantee that any Application for Additional New Shares and New Options will be successful, and it is possible that some Applications will be scaled back. Persons who are unsuccessful or whose Application is only part accepted will have their excess Application Monies returned by cheque within 5 days of the Closing Date, without interest.

Some Eligible Shareholders will not be able to participate in the Top-up Offer due to constraints in the Listing Rules and the Corporations Act. In particular, related parties, such as Directors of the Company will not be able to participate in the Top-up Offer without the approval of Shareholders. It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by participating in the Top-up Offer.

1.16 New Shares to be Taken Up by the Partial Underwriter

Any New Shares not taken up by Eligible Shareholders in the Entitlements Offer or Top-up Offer will be placed with the Partial Underwriter to an amount not exceeding \$100,000 or 4,545,454 New Shares.

1.17 Shortfall Offer

Any New Shares not taken up by Eligible Shareholders in the Entitlements Offer or Top-up Offer or by the Partial Underwriter will then be offered under the Shortfall Offer (**Shortfall Offer**) including to unrelated parties to the Company. The Directors reserve the right to issue any Shortfall in subscription for New Shares at their discretion within three months after the Closing Date of the Entitlements Offer. The Shortfall Offer is a separate offer under the Prospectus. Should the Directors decide to issue any Shortfall, the Shortfall Offer will remain open after the Closing Date. The issue price for each New Share to be issued under any Shortfall Offer will not be less than \$0.022, the price at which New Shares are being offered under the Entitlements Offer.

Pursuant to Listing Rule 7.2 (exception 3), New Shares issued under the Shortfall Offer not later than three months after the close of the Offer do not detract from the Company's capacity to issue 15% of its issued capital without security holder approval in a 12 month period.

Allotment of the Shortfall under the Shortfall Offer may occur on a progressive basis at any time on or after the date of allotment of New Shares and New Options under the Shortfall Offer.

The New Shares and New Options to be issued under the Shortfall Offer will be issued on the same terms as the New Shares and New Options issued under the Entitlements Offer and Top-up Offer (except that the issue price of the New Shares and New Options offered under the Shortfall Offer may be higher than the issue price of the New Shares and New Options being offered under the Entitlements Offer and Top-up Offer).

Directors of the Company will not be eligible to participate in the Shortfall Offer without the approval of Shareholders.

If you are unsure whether you are restricted from participating in the Shortfall Offer you should seek legal and financial advice.

Although no underwriter will be engaged to manage any remaining Shortfall, the Directors reserve the right to issue any Shortfall in subscription for New Shares and New Options at their discretion within three months after the Closing Date of the Entitlements Offer. Any remaining Shortfall not subscribed for within three months will not be issued.

1.18 Small Holdings

Eligible Shareholders who hold a small holding (an unmarketable parcel of less than \$500 worth of Shares) should consider taking up their Entitlement under the Entitlements Offer and applying for Additional New Shares under the Top-up Offer.

1.19 Options

Each New Share acquired will have a free attaching \$0.04 exercise price New Option which will expire on 31 December 2016 unless previously exercised.

1.20 Taxation Implications

Shareholders should be aware that there may be taxation implications in relation to the Entitlements under the Entitlements Offer. These taxation implications will vary between different Shareholders. Shareholders should consult their professional tax adviser.

Shareholders should seek, and rely, on their own taxation advice regarding an investment in the Company. Neither the Company, nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Entitlements Offer.

1.21 Withdrawal of the Entitlements Offer

The Company reserves the right to withdraw the Offer at any time, in which case the Company will refund Application Monies in accordance with the Corporations Act and will do so without interest.

1.22 CHESS

The Company participates in the security transfer system known as CHESS. CHESS is operated by ASX Settlement, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS, Eligible Shareholders will not receive a share certificate but will receive a statement of holding of New Shares and New Options. If you are broker sponsored, and you take up all or part of your Entitlement, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares and New Options issued to you under this Prospectus and provide details of your holder identification number and the participant identification number of the sponsor.

If you are registered on the issuer-sponsored sub-register, and you take up all or part of your Entitlement or are successful in your Application under the Top-up Offer, your statement will be despatched by the Share Registry and will contain the number of New Shares and New Options issued to you under this Prospectus and a security holder reference number.

A CHESS statement or issuer-sponsored statement will routinely be sent to holders of Shares at the end of any calendar month during which the balance of their holding of Shares changes. Holders of Shares may request a statement at any other time. However, a charge may be made for additional statements.

1.23 Privacy Act

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares and New Options, the Company and the Share Registry may update that personal information or collect additional personal information. The Company and the Share Registry will collect, hold and use such information to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

Tax and company law requires some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed efficiently or at all.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- the Share Registry, in order to assess your Application and for ongoing administration of the Register; and
- the printers and the mailing house for the purposes of preparation and distribution of statements and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing, faxing or by telephoning the Share Registry as follows:

Boardroom Pty Limited

Facsimile: +61 2 9290 0664

Telephone: 1300 737 760 (within Australia) or +61 2 9290 9600 (for overseas callers)

E-mail: enquiries@boardroom.com.au

1.24 Enquiries

Any questions concerning the Entitlement and Acceptance Form or your shareholding should be directed to Boardroom Pty Limited by telephoning 1300 737 760 (within Australia) or +61 2 9290 9600 (for overseas callers).

Any questions relating to this Prospectus should be directed to Mr Bob Duffin, Executive Chairman, at +61 2 9251 1044.

2 USE OF PROCEEDS AND EFFECT OF THE ENTITLEMENTS OFFER ON THE COMPANY'S CAPITAL

2.1 Use of Proceeds of the Entitlements Offer

It is intended that the funds raised by the Issue will be used principally to advance the Tarcoola gold project towards completion of all necessary approvals and permits preparatory to bringing the project into production, to test exploration targets at Tunkillia, and for working capital, including Challenger due diligence.

The costs of the Entitlements Offer will also be met out of the proceeds.

	Maximum Subscription \$'000
Permitting and approvals for Tarcoola gold project	560
Exploration expenditure at Tarcoola gold project	150
Exploration expenditure at Tunkillia gold project	485
Challenger due diligence	100
Working capital	711
Expenses of the Entitlements Offer (refer Section 2.2 for further details)	57
Total	2,063

The above table is a statement of the Directors' intention as at the date of this Prospectus. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory requirements, market and general economic conditions and environmental factors. In light of this, the Directors reserve the right to alter the way the funds are applied.

In the event that the Entitlements Offer is not fully subscribed, the Directors intend to scale back the use of funds detailed above.

2.2 Expenses of the Entitlements Offer

The estimated expenses of the Entitlements Offer, which are payable by the Company, are set out below:

Expenses	\$
ASIC lodgement fee	2,320
ASX fees	15,162
Legal fees	4,000
Share Registry	22,000
Other costs	14,000
Total	57,482

2.3 Effect of the Entitlements Offer on the Company

The principal effect of the Entitlements Offer assuming all New Shares offered under the Prospectus are issued will be to:

- (a) increase the Company's cash reserves initially by approximately \$2.06 million (before deducting the costs of the Entitlements Offer) immediately after completion of the Entitlements Offer;
- (b) provide the Company with additional capital for the purposes referred to in Section 2.1 of this Prospectus;

- (c) increase the number of Shares on issue from 281,263,876 Shares as at the date of this Prospectus to 375,018,501 Shares (see Section 2.5 of this Prospectus);
- (d) result in the issue of up to 93,754,625 New Options.

Eligible Shareholders who take up their Entitlement in full will not have their holdings diluted by the Entitlements Offer.

Any New Shares and attaching New Options that are not taken up as part of the Offer may be placed in the Shortfall. The holding of any Shareholder who does not exercise all of their rights under the Entitlement will be diluted.

At the time of making this Offer the Company has entered into an option agreement to acquire the Challenger gold mine. If, at the end of the due diligence period, the option is exercised, the Company will raise between \$800,000 and \$1,200,000 by way of a placement to DMPL of approximately 25,800,000 to 38,700,000 WPG shares at a price of \$0.031 per share. This will result in dilution of existing Shareholders at the time of the placement the if it proceeds.

In addition the Company has the capacity to place 15% under listing rule 7.1 and 10% under listing rule 7.1A of current issued capital in a 12 month period. The 10% placement capacity is subject to Shareholder approval at the 25 November 2015 Annual General Meeting. The conditional placement to DMPL will be made under the existing 15% capacity.

New Shares that are taken up as part of the Offer have an attaching New Option. The exercise of any New Option in the 12 months following the Entitlements Offer may result in other Shareholders being diluted.

As at the date of this Prospectus, there are no Options over unissued Shares.

2.4 Effect on Control

If the Entitlements Offer is not fully taken up by existing Shareholders under the Entitlements Offer and Top-up Offer, the Partial Underwriter will, if New Shares are available, take up to a further 4,545,454 New Shares.

If the Entitlements Offer is not fully taken up by existing Eligible Shareholders under the Entitlements Offer and Top-up Offer and the Partial Underwriter, the remaining shortfall will next be allocated to investors who bid for shortfall shares under the Shortfall Offer.

Mr Bob Duffin is the Executive Chairman and the largest Shareholder of WPG and has advised, in his opinion, that he does not control the Company. Mr Duffin has a voting power of 11.76% (33,071,834 shares) as at the Prospectus Date. Mr Duffin's current intention is to subscribe for his full Entitlement under the Offer of 11,023,944 New Shares and, if the Entitlements Offer and Top-up Offer are not fully taken up, subscribe for up to 4,545,454 New Shares pursuant to an Underwriting Agreement as outlined in Section 6.10 of this Prospectus. Therefore, if Mr Duffin takes up his full Entitlement, the number of Shares in the Company issued to Mr Duffin and entities controlled by him on completion of the Entitlements Offer will be as set out in the following table.

Description of holding	Number of Shares
Existing Shares	33,071,834
Entitlements Offer	11,023,944
Partial Underwriting	4,545,454
Total	48,641,232

The following table summarises the potential impact of the Entitlements Offer on Mr Duffin's voting power under different scenarios, as follows:

Event	Shares held (directly and indirectly) by Bob Duffin	Options held (directly and indirectly) by Bob Duffin**	Total Shares on issue	Voting power of Bob Duffin
Date of Prospectus	33,071,834	0	281,263,876	11.76%
Assuming 100% of Shares are taken up in Entitlements Offer	44,095,778	11,023,944	375,018,501	11.76%
Assuming 50% of Shares are taken up in Entitlements Offer*	48,641,232	15,569,398	332,686,643	14.62%
Assuming 25% of Shares are taken up in Entitlements Offer*	48,641,232	15,569,398	309,247,987	15.73%
Assuming 11.76% of Shares are taken up in Entitlements Offer*	48,641,232	15,569,398	296,834,874	16.39%

* This assumes that in each scenario, Mr Duffin participates to the full extent of his Entitlement and that there is sufficient shortfall in the subscription for New Shares under the Entitlements Offer and Top-up Offer for the Partial Underwriter to subscribe for 4,545,454 New Shares. It should be noted that Mr Duffin cannot participate in any Top-up Offer. It is further noted Mr Duffin has advised that he does not intend to acquire any additional Shares prior to the Record Date.

** Options held have no effect on voting power until they are exercised and convert to fully paid ordinary shares.

At the time of making this Offer the Company has entered into an option agreement to acquire the Challenger gold mine. If, at the end of the due diligence period, the option is exercised, the Company will raise between \$800,000 and \$1,200,000 by way of a placement to DMPL of approximately 25,800,000 to 38,700,000 Shares at a price of \$0.031 per Share. The potential voting power of DMPL under different scenarios are summarised as follows:

Event	Total Shares on issue before placement	Potential shares held by DMPL	Total Shares on issue after potential placement	Potential voting power of DMPL
Date of Prospectus	281,263,876	0	281,263,876	0%
Assuming 100% of Shares are taken up in Entitlements Offer	375,018,501	25,806,452	400,824,953	6.44%
	375,018,501	38,709,677	413,728,178	9.36%
Assuming 50% of Shares are taken up in Entitlements Offer*	332,686,643	25,806,452	358,493,095	7.20%
	332,686,643	38,709,677	371,396,320	10.42%
Assuming 25% of Shares are taken up in Entitlements Offer*	309,247,987	25,806,452	335,054,439	7.70%
	309,247,987	38,709,677	347,957,664	11.12%
Assuming 11.76% of Shares are taken up in Entitlements Offer*	296,834,874	25,806,452	322,641,326	8.00%
	296,834,874	38,709,677	335,544,551	11.54%

* This assumes that in each scenario, Mr Duffin participates to the full extent of his Entitlement and that there is sufficient shortfall in the subscription for New Shares under the Entitlements Offer and Top-up Offer for the Partial Underwriter to subscribe for 4,545,454 New Shares and that at the end of the due diligence period, WPG and DMPL exercise the option to acquire the Challenger gold mine, and between approximately 25,800,000 and 38,700,000 Shares are issued to DMPL. At the time of making

this Entitlements Offer DMPL is not a Shareholder and has advised that it does not intend to acquire any Shares prior to the Record Date.

2.5 Capital Structure

The effect of the Entitlements Offer on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (assuming 93,754,625 New Shares are issued under the Offer)
Shares	281,263,876	375,018,501
Options	Nil	93,754,625
Incentive Rights	18,136,939*	18,136,939*

Eligible Shareholders who take up their full Entitlements will not have their shareholdings diluted as a result of the Entitlements Offer. Eligible Shareholders who do not participate in full or at all will have their holdings diluted. See also the description in Section 2.3 of this Prospectus of certain arrangements that will dilute the holdings of existing Shareholders.

* 3,559,733 of these incentive rights are granted to executive Directors and are subject to shareholder approval at the 25 November 2015 Annual General Meeting.

2.6 Incentive Rights on Issue

There are currently 18,136,939* incentive rights (which convert into Shares upon vesting) that have been granted to key employees and key consultants (shown in the table below). The incentive rights are not quoted on ASX. As the incentive rights do not vest before the Record Date, the incentive rights holders are not eligible to participate in the Entitlements Offer by virtue of their incentive rights holdings.

Number of Rights	Vesting Date
1,304,048	1 July 2016
5,295,590	1 July 2016
4,917,178	1 July 2017
6,620,123*	1 July 2018

* 3,559,733 of these incentive rights are granted to executive Directors and are subject to shareholder approval at the 25 November 2015 Annual General Meeting.

3 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

3.1 Entitlement and Acceptance Form

A personalised Entitlement and Acceptance Form and a reply-paid envelope are enclosed with this Prospectus. The Entitlement and Acceptance Form shows the number of New Shares and New Options to which the Eligible Shareholder is entitled under the Entitlements Offer. Fractional Entitlements have been rounded down.

3.2 Your Choices as an Eligible Shareholder

The number of New Shares and New Options to which you are entitled under the Entitlements Offer is shown on the accompanying Entitlement and Acceptance Form.

You may:

- take up your Entitlement in full;
- take your Entitlement in full and apply for Additional New Shares and New Options under the Top-up Offer;
- take up part of your Entitlement; or
- allow your Entitlement to lapse.

3.3 If You Wish to Take Up Your Entitlement in Full (and apply for Additional New Shares and New Options under the Top-up Offer, if relevant)

Complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the form.

The Entitlement and Acceptance Form also contains instructions for participation in the Top-up Offer.

Forward your completed Entitlement and Acceptance Form, together with your cheque, bank draft or money order (if not paying by BPay®) for the requisite amount (at \$0.022 per New Share) in favour of “WPG Resources Ltd New Issue Account” for the amount shown on the form, to the following address:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

If you are paying by BPay®, please follow the instructions set out in Section 3.6 of this Prospectus and on the Entitlement and Acceptance Form.

The completed Entitlement and Acceptance Form and payment must be received by the Company before 5.00pm on the Closing Date.

3.4 If You Wish to Take Up Part of Your Entitlement

Complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares and New Options you wish to take up.

Forward the Entitlement and Acceptance Form, together with your cheque, bank draft or money order (if not paying by BPay®) for the requisite amount (at \$0.022 per New Share) in favour of “WPG Resources Ltd New Issue Account”, to the address stated in Section 3.3 of this Prospectus, before 5.00pm on the Closing Date.

If you are paying by BPay®, please follow the instructions set out in Section 3.6 of this Prospectus and on the Entitlement and Acceptance Form.

3.5 If You Do Not Wish to Take Up Your Entitlement

If you decide not to take up any of your Entitlement, you need take no further action and your Entitlement will lapse automatically. Any part of your Entitlement not accepted by you will form part of the Shortfall.

3.6 Payment

Payment for the New Shares should accompany the Entitlement and Acceptance Form. Payment must be made in full in the form of a cheque in Australian currency, drawn on an Australian bank, marked "Not Negotiable" and made payable to "WPG Resources Ltd New Issue Account" or by BPay®.

If you are accepting all or part of your Entitlement and payment is being made by BPay®, *do not* return the Entitlement and Acceptance Form and instead please follow the instructions on the form to make the payment. Payment by cheque or BPay® must be made by no later than 5.00pm (Sydney time) 27 November 2015.

Shareholders should note that any Application received will be treated as an irrevocable offer by the Shareholder to acquire New Shares pursuant to the Entitlements Offer on the terms set out in this Prospectus. The Directors of the Company reserve the right to accept any Applications for Entitlements Offer New Shares in whole or in part.

If Shareholders do not wish to take up any part of their Entitlement under the Entitlements Offer, no action is required. Shareholders should note that in not taking up their Entitlement under the Entitlements Offer, their percentage holding in the Company will be diluted.

Payment arrangements for the Top-up Offer are as specified in the Entitlement and Acceptance Form.

3.7 Enquiries

For further information, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (for overseas callers).

4 FINANCIAL INFORMATION

4.1 Source of Information

The information in this section provides a summary of WPG's historical financial information. Full details of WPG's historical financial information, including applicable notes and the accounting policies underlying their preparation, are contained in WPG's financial report for the year ended 30 June 2015 which can be found on the WPG website and in WPG's past announcements to the ASX.

4.2 Pro-Forma Statement of Financial Position as at 30 June 2015

	Audited 30 Jun 2015	Unaudited 30 Sep 2015	Unaudited Pro-Forma 50% Subscription	Unaudited Pro-Forma Maximum Subscription
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,340	1,201	2,232	3,206
Trade and other receivables	114	-	-	-
Available for sale financial assets	88	88	88	88
	<u>1,542</u>	<u>1,289</u>	<u>2,320</u>	<u>3,294</u>
Assets classified as held for sale	750	-	-	-
Total current assets	2,292	1,289	2,320	3,294
Non-current assets				
Other financial assets	224	239	239	239
Property, plant, equipment and leasehold improvements	59	59	59	59
Exploration and evaluation expenditure	7,384	7,593	7,593	7,593
Available for sale financial assets	-	-	-	-
Total non-current assets	7,667	7,891	7,891	7,891
TOTAL ASSETS	9,959	9,180	10,211	11,185
LIABILITIES				
Current Liabilities				
Trade and other payables	627	499	499	499
Total current liabilities	627	499	499	499
Non-current liabilities				
Provisions	434	434	434	434
Total non-current liabilities	434	434	434	434
TOTAL LIABILITIES	1,061	933	933	933
NET ASSETS	8,898	8,247	9,278	10,252
EQUITY				
Contributed equity	25,628	25,628	26,659	27,633
Reserves	399	399	399	399
Accumulated losses	(17,129)	(17,780)	(17,780)	(17,780)
TOTAL EQUITY	8,898	8,247	9,278	10,252

5 RISKS

In accepting their Entitlements under the Entitlements Offer, Eligible Shareholders will be subscribing for New Shares and New Options in WPG. There are risks involved in making this investment. Section 5 of this Prospectus identifies the major areas of risk associated with an investment in WPG, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Shareholders should refer to announcements made by the Company to the ASX to ensure they understand the operations of the Company and appreciate the risks involved with investing in the Company.

5.1 General Risks

a) Investment Risk

The New Shares and New Options to be issued pursuant to this Entitlements Offer should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or market value. The prices at which the New Shares and New Options trade on ASX may be above or below the issue price paid for the New Shares and New Options. While the Directors recommend the Entitlements Offer, Shareholders must make their own assessment of the likely risks and determine whether accepting their Entitlement is appropriate to their own circumstances.

b) Share Market Risk

The Company has applied to the ASX for quotation of the New Shares and New Options. Share market conditions may affect the listed securities regardless of the operating performance of the Company. Many factors will affect the market price of the securities including local and international stock markets, movements in interest rates, commodity prices and currency fluctuations, general economic outlook and investor sentiment generally. The market price of the New Shares and New Options may fall as well as rise.

c) Availability of Capital Risk

The ability of the Company to access debt and/or raise equity as, when and if required will be influenced by many factors and capital may not be available on commercially acceptable terms or may not be available at all.

d) Economic Factors and Government Risk

The future viability of the Company is also dependent on a number of factors affecting performance of all industries, including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in government policies, taxation and other laws;
- the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the resources sector;
- movement in, or outlook on, interest rates and inflation rates;
- currency exchange rate fluctuations;
- changes in demand for, and sales pricing over, the short, medium and long terms for commodities proposed to be produced and sold by the Company; and
- natural disasters, social upheaval or war in Australia or overseas.

e) Exploration, Evaluation and Development Risks

Exploration, mine project development and mining contain elements of significant risk. The future success of the Company, like all exploration and mining companies, will be heavily dependent upon a number of factors many of which are beyond the control of the Company. Such risk factors include:

- maintenance of tenure and access to the Company's tenements and the granting of any mining tenements and approvals required for the conduct of mining activities;
- reliance on key personnel, including the Directors, and ongoing access to competent management and technical personnel;
- the discovery, confirmation and exploitation of economically recoverable ore reserves on the Company's tenements or any other tenements that may be acquired in the future. Exploration of the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements;
- the calculation and interpretation of resource estimates are by their nature expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations;
- financial failure or default by a participant in any joint venture or other contractual relationship to which the Company is, or may become a party;
- mechanical failure or breakdown of mining or drilling plant and equipment or mine structure resulting in significant delays;
- adverse weather conditions, accidents or industrial disputes over a prolonged period adversely affecting mining activities and the earning of revenues;
- industrial disputation in Australia and overseas; and
- adverse changes in government policies or legislation affecting mining and exploration activities.

f) Title Risks and Native Title Risks

Interests in tenements in Australia are governed by the respective state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the tenements. It is, therefore, possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company abides by a policy of carrying out cultural heritage surveys prior to conducting exploration which would cause a disturbance to the land surface.

The current and future assets of the Company may be subject to land claims or native title claims by indigenous people. Should this occur, the Company's ability to conduct exploration and/or mining activities may be affected, which may have a material adverse effect on the Company's financial performance.

5.2 Risks Specific to the Company

There are also a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities.

- a) Some of the Company's projects are located within the Woomera Prohibited Area (**WPA**) and are subject to operational and access constraints imposed by the Commonwealth Department of Defence (Defence). Defence is committed to its co-existence framework whereby the WPA is shared with other users including mining and exploration companies. The projects have Access Deeds and procedures in place for operating within the WPA and access to land for mining and

exploration purposes is allowed, except for certain agreed times when Defence's activities take priority on safety or national security grounds. Non-Defence users may not need to be excluded during the course of the year, depending on the frequency and type of testing being conducted, but may be required to evacuate for up to 56 days per year. The ongoing approval to explore at, or mine within the project areas remains at the discretion of Defence. If Defence exercises its maximum exclusive access to the WPA, it is possible that market sentiment towards the Company's Shares may be negative and that there may be downward pressure on the Company's Share price. Whilst the northern part of the tenement upon which the Tarcoola gold project is located is within the WPA, the Tarcoola gold project is outside of the WPA. The Tunkillia gold project and tenements are not within the WPA. The Challenger gold mine is within the WPA.

- b) There are a number of listed non-indigenous heritage sites from historical mining activities within the Tarcoola gold project area. Discussions with Heritage SA, the State body responsible for overseeing heritage sites, have been held to develop a Heritage Management Plan to monitor and manage listed heritage sites. Some additional heritage sites may be identified within the tenements. It is, therefore, possible that one or more heritage sites may exist in an area which the Company considers to be prospective.
- c) There is a risk that the Mineral Lease Proposal lodged by the Company on 11 August 2015 for the mining and site infrastructure development the Company is proposing to undertake at Tarcoola, will not be approved by the Department of State Development of South Australia. If the Mineral Lease is not granted, it is possible that market sentiment towards the Company's Shares may be negative and that there may be downward pressure on the Company's share price.
- d) There is a risk that the approval by the Department of State Development of South Australia of the Program for Environment Protection and Rehabilitation (**PEPR**) to be lodged following the grant of the Mineral Lease will be delayed. If the scheduled time to approve PEPR is extended, the timeframe for development of the Tarcoola gold project will be delayed and it is possible that market sentiment towards the Company's Shares may be negative and that there may be downward pressure on the Company's share price.

5.3 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Entitlements Offer. Therefore, the New Shares and New Options to be issued pursuant to this Entitlements Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares and New Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisors before deciding whether to apply for New Shares and New Options in the Company.

Shareholders should consult their stockbroker, solicitor, accountant or other financial adviser if they are in any doubt as to the value of the Entitlements Offer and in particular in relation to taxation implications.

6 ADDITIONAL INFORMATION

6.1 Rights and Liabilities Attaching to the Shares Offered

WPG's Constitution sets out the rights attaching to the Shares. On issue, the New Shares will rank equally with the other Shares then on issue. The rights attaching to ordinary shares may only be varied with the consent in writing of the holders of 75% of ordinary shares or the sanction of a special resolution passed at a separate general meeting of the holders of the ordinary shares.

A summary of the rights which relate to the Shares are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of Shareholders.

Voting: At a general meeting of WPG on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every WPG Share held by them.

Dividends: The Shares offered under the Offer will rank equally with all other issued shares in the capital of WPG and will participate in dividends by WPG from time to time in accordance with the Corporations Act. Subject to the rights of holders of Shares of any special rights as to dividend, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of WPG justifies.

Winding Up: Upon paying the Application Monies, Shareholders will have no further liability to make payments to WPG in respect of their Shares in the event of WPG being wound up pursuant to the provisions of the Corporations Act.

Transfer of Securities: Except where required or permitted by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the Constitution, there is no restriction on the transfer of Shares. The Directors may decline to register any transfer of Shares but only where permitted to do so under the Constitution or the Listing Rules.

Sale of Small Holdings: WPG may take steps in respect of small holdings of Shares to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings in accordance with the Constitution and the Listing Rules.

For more particular details of the rights attaching to Shares, investors should refer to the Constitution.

6.2 Rights of the New Options

The rights and liabilities attaching to the ownership of the New Options arise from a combination of the terms and conditions set out in the New Options terms, the Corporations Act, the Constitution, statute, the Listing Rules and general law.

A summary of the significant rights and liabilities attaching to the New Options is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Optionholders.

Entitlement: Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

Expiry Date: Each New Option will expire at 5.00pm (Sydney time) on 31 December 2016 (**Expiry Date**). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Price: The amount payable upon exercise of each New Option will be \$0.04 (**Exercise Price**) (subject to possible adjustments referred to below).

Exercise Notice: New Options may be exercised at any time before the Expiry Date by notice in writing to the Company in the manner specified in the New Option terms and payment of the Exercise Price for each New Option being exercised in cleared funds by cheque or electronic funds transfer.

Ranking: All shares issued upon the exercise of New Options rank equally with all fully paid ordinary Shares on issue.

Quotation: The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the New Options.

Quotation of New Options: The Company will apply for Official Quotation by ASX of all New Options issued. New Options are freely transferrable.

Reconstruction of Capital: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of reconstruction.

Participation in New Issues: Holders of New Options cannot participate in new issues of capital offered by the Company to existing Shareholders without first exercising the New Options and receiving Shares issued upon exercise of those New Options before the record date for determining entitlements to that entitlements offer in accordance with the Listing Rules.

In new pro rata issues of capital offered by the Company (other than a bonus issue), the exercise price of New Options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of Shares into which one option is exercisable;

P = the volume weighted average market price per security of the Shares, calculated over the five trading days ending the day before the ex rights date or ex entitlements date;

S = the subscription price per Share under the pro-rata issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share

Bonus Issue: If there is a bonus issue to Shareholders, an Optionholder will receive Options proportionate to the number of Shares they would have received under the bonus issue if they had exercised the New Options and receiving Shares issued upon exercise of those New Options prior to the record date for that bonus issue.

Voting: Holders of New Options have no voting rights until the New Options are exercised and Shares issued upon exercise of those New Options in accordance with the Listing Rules.

6.3 WPG Employee Incentive Rights Plan

WPG operates an incentive rights plan as an incentive and retention benefit to key employees.

6.4 Disclosing Entity and Nature of this Prospectus

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act. As such we are subject to regular reporting and disclosure obligations which require us to disclose to the ASX any information which we are aware of, or become aware of, concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus for offers of:

- securities in a class which have been continuously quoted by ASX for the three months prior to the date of the prospectus; and
- options over such continuously quoted securities.

Shares in the Company have been continuously quoted by ASX for the three months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the Entitlement Offer and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- the effect of the Entitlement Offer on the Company; and
- the rights and liabilities attaching to the New Shares and New Options.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all the information that would be included in a prospectus for an initial public offering of shares.

The Company, since listing, has provided ASX with a substantial amount of information regarding its activities. That information is publicly available. Shareholders and other investors should read this Prospectus in conjunction with that publicly available information before making an investment decision. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

No party other than WPG has authorised or caused the issue of the information in this Prospectus, or takes any responsibility for, or makes any statements, representations or undertakings in, this Prospectus.

In accordance with section 713(4) of the Corporations Act, WPG will provide a copy of each of the following documents free of charge to any person who asks for a copy of the documents prior to the Closing Date. Copies of the documents may also be obtained from, or copied at, an office of ASIC.

- 2015 Annual Report including financial statements lodged on 23 October 2015.
- WPG's Constitution.
- Releases by WPG since the 2015 Annual Report:

23/10/2015	Appendix 4G Key to Corporate Governance disclosures
30/10/2015	September 2015 Quarterly Activities Report
30/10/2015	WPG enters option agreement to acquire the Challenger gold mine
30/10/2015	September 2015 Quarterly Cashflow Report

6.5 Prospectus Availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at www.wpgresources.com.au or by contacting the Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (for overseas callers) during the Offer Period. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include a personalised Application Form. You will only be entitled to accept the Offer by completing and returning your personalised Application Form, which accompanies this Prospectus, or by making a payment via BPAY® using the information provided on your personalised Application Form (refer to Section 3 of this Prospectus for further information).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

6.6 Share Price Information

The latest available ASX sale price of WPG's Shares immediately before the lodgement of the Prospectus was \$0.033 on 30 October 2015.

The highest and lowest recorded sale prices on ASX of the Shares during the three months immediately preceding the lodgement of this Prospectus and the dates of those sales were \$0.037 on 31 August 2015 and \$0.029 on 24 August 2015.

6.7 Interests of Directors of WPG

Other than as set out below or elsewhere in this Prospectus:

- no Director has or has had in the two years before lodgement of this Prospectus with ASIC, any interest in the formation or promotion of WPG or the offer of its securities, or in any property acquired or proposed to be acquired by WPG in connection with its formation, promotion, or the offer of its securities; and
- no amounts or benefits, whether in cash or shares or otherwise, have been paid or agreed to be paid, and no benefit has been given or agreed to be given to any Director or proposed Director, either to induce him or her to become, or to qualify him or her as a Director, or otherwise, for services rendered by him or her in connection with the promotion or formation of WPG, or the offer of the securities.

The Directors have relevant interests in the following securities of the Company as at the date of this Prospectus.

6.8 Directors' Holdings

Director	Shares held by:	Current Shares	Incentive Rights
Bob Duffin	Robert Harry Duffin	9,649,520	0
	Irrawaddy Investments Pty Ltd	11,732,615	0
	REC Investment Management Pty Ltd	11,689,699	0
TOTAL		33,071,834	0
Martin Jacobsen	Martin Jacobsen	1,891,533	4,594,379
Gary Jones	Gary Jones	847,473	1,186,125
Lim See Yong	Lim See Yong	0	0
Len Dean	Len Dean	1,000,000	0
Dennis Mutton	Dennis Mutton	191,000	0

6.9 Directors' Fees

Directors are entitled to Directors' fees and other payments, which are disclosed in the Company's annual reports. The Directors' current annual remuneration is as follows.

Director	Fees \$
Bob Duffin	48,000
Martin Jacobsen	377,724
Gary Jones	153,600
Lim See Yong	35,175
Len Dean	35,160
Dennis Mutton	35,160

6.10 Underwriting

The Entitlements Offer is partially underwritten by the Partial Underwriter, REC Investment Management Pty Ltd ACN 087 571 319, a company controlled by WPG's Executive Chairman, Mr Bob Duffin. The Partial Underwriter has agreed to partially underwrite the Offer in the amount of \$100,000.

REC Investment Management Pty Ltd ACN 087 571 319, a company controlled by WPG's Executive Chairman, Mr Bob Duffin, has executed an Underwriting Agreement with the Company, under which it has agreed to apply for the following Shares:

Registered Holder	Controlled by	Underwritten Shares	Underwritten Amount
REC Investment Management Pty Ltd	Bob Duffin	4,545,454	\$100,000

The Underwriting Agreement is summarised as follows:

- the underwriting obligations only become binding if there is a shortfall in the subscription for New Shares under the Entitlements Offer and Top-up Offer. If there is a Shortfall, the Partial Underwriter must apply for the number of Shares specified above;
- the Partial Underwriter must apply for and pay for the New Shares, and the Company must allot and issue the New Shares, on a date to be agreed that is within 15 Business Days after the Closing Date;
- the issue price for the New Shares will be \$0.022 each, and the New Shares and New Options will otherwise be issued pursuant to this Prospectus;
- no fees, commissions or other financial benefits are payable to the Partial Underwriter for partially underwriting the Entitlements Offer; and
- there are no termination rights.

The Partial Underwriter has notified the Company of its present intention not to acquire additional Shares prior to the Record Date. No assurance can be given that the Partial Underwriter's intentions will not change.

The relevant interest of the Partial Underwriter pre-Offer is disclosed in Section 6.8. Upon completion of the Entitlements Offer, irrespective of the extent to which it is taken up by Eligible Shareholders, the underwriting arrangements will not have any effect on control of the Company other than as set out in Section 2.4.

6.11 Commissions Payable

The Company will pay a commission of 5% to holders of AFS licences who introduce parties who take up New Shares and New Options in the Shortfall Offer.

6.12 Interests of Advisers and Others

Other than as set out below or elsewhere in this Prospectus, no person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, or a promoter of WPG or a stockbroker to the Issue:

- holds, or has had any interest during the last two years, any interest in the formation or promotion of WPG, or in property acquired or proposed to be acquired by WPG in connection with WPG's formation or promotion, or the offer of its securities; or
- has been paid any amount or agreed to be paid and no benefit has been given or agreed to be given to any such person in connection with services provided by the person in connection with the formation or promotion of WPG or the offer of its securities.

6.13 Consents

Gadens has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its consent to be named in this Prospectus as legal advisers to WPG Resources Ltd in the form and context in which it is named. Gadens does not make, or purport to make, any statement, in this Prospectus and there is no statement in this Prospectus that is based on any statement made by Gadens. Gadens has not caused or authorised the issue of this Prospectus. To the maximum extent permitted by law, Gadens expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to its name. Gadens has not conducted due diligence or verification in relation to this Prospectus.

Grant Thornton has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its consent to be named as the auditor in the form and context in which it is named. It has had no involvement in the preparation of this Prospectus other than the recording of its name as auditor of WPG. It has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

Boardroom Pty Limited has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its consent to be named as the share registry in the form and context in which it is named. It has had no involvement in the preparation of any part of this Prospectus other than the recording of its name as the share registry of WPG. It has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

DMPL has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its consent to be named as conditional share subscriber in the form and context in which it is named. It has had no involvement in the preparation of this Prospectus other than the recording of its name as conditional share subscriber. It has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

REC Investment Management Pty Ltd ACN 087 571 319 has given and at the time of lodgement of this Prospectus with ASIC has not withdrawn its consent to be named as Partial Underwriter in the form and context in which it is named.

6.14 Taxation

Shareholders should seek advice on the possible taxation consequences affecting them in relation to the Issue.

6.15 Directors Responsibility Statement

The Directors of WPG report that they have made reasonable enquiries and have reasonable grounds to believe that, to the best of their knowledge and belief, the statements made in this Prospectus are true and are not misleading.

Each of the Directors of WPG has given and has not withdrawn written consent to the issue of this Prospectus in the form and context in which it is issued.

This Prospectus has been signed on behalf of WPG by the Executive Chairman Bob Duffin.

7 GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus:

Additional New Shares means additional New Shares applied for by Eligible Shareholders under the Top-up Offer.

Applicant means an applicant for New Shares, each with an attaching New Option, who duly completes an Entitlement and Acceptance Form and pays the applicable Application Monies.

Application means a valid application for New Shares, each with an attaching New Option, under this Prospectus.

Application Monies means monies received from the Applicants in respect of their Applications.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Settlement means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of Directors of WPG as constituted from time to time.

Business Days has the meaning given to that term in the Listing Rules.

CHES means Clearing House Electronic Sub-register Systems.

Closing Date means 5.00pm (Sydney time) on 27 November 2015, being the latest time and date for which completed Entitlement and Acceptance Forms and Application Monies will be accepted (subject to variation).

Company or **WPG** means WPG Resources Ltd ABN 51 109 426 502.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Defence means the Commonwealth Department of Defence.

Directors means the directors of the Company.

DMPL means Diversified Minerals Pty Ltd.

Eligible Shareholder means a Shareholder with a registered address in Australia, New Zealand or Singapore as at the Record Date, that is not an Excluded Shareholder.

Entitlement means the number of New Shares, each with an attaching New Option, for which an Eligible Shareholder is entitled to subscribe under the Offer, being one New Share for every existing three Shares held on the Record Date, with one attaching New Option to be issued in respect of each New Share.

Entitlement and Acceptance Form means the personalised Entitlement and Acceptance Form accompanying this Prospectus.

Excluded Shareholders means Shareholders who do not have a registered address in any of Australia, New Zealand or Singapore at the Record Date.

Listing Rules means the official listing rules of ASX, as applicable to the Company from time to time including by way of written waiver granted by ASX.

MAS means Monetary Authority of Singapore.

New Options means an option to acquire one fully paid ordinary share in the Company issued pursuant to this Prospectus at an exercise price of \$0.04 per New Option at any time up to 31 December 2016.

New Options Expiry Date means 31 December 2016.

New Shares means the Shares offered pursuant to this Prospectus.

Offer or **Entitlements Offer** means the offer of approximately 93,754,625 New Shares to Eligible Shareholders in the proportion of one New Share with one attaching New Option for every three existing Shares held on the Record Date under this Prospectus.

Option means the right of the holder to acquire a Share upon payment of the applicable exercise price.

Optionholder means the registered holder of an Option.

Partial Underwriter means REC Investment Management Pty Ltd ACN 087 571 319.

PEPR means Program for Environment Protection and Rehabilitation.

Prospectus means this Prospectus, dated 2 November 2015.

Privacy Act means the *Privacy Act* 1988 (Cth).

Record Date means 7.00pm (Sydney time) on 9 November 2015.

Register means the register in respect of the Shares.

SFA means the Securities and Futures Act of Singapore.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders mean the registered holders of Shares.

Share Registry means Boardroom Pty Limited ABN 14 003 209 836.

Shortfall means those New Shares with attaching New Options under the Offer in respect of which a valid Application is not received by the Company from Eligible Shareholders.

Shortfall Application Form means an application form for New Shares from the Shortfall accompanying this Prospectus.

Shortfall Offer has the meaning as set out in Section 1.17 of this Prospectus.

The PYBAR Group means a group of associated entities including Diversified Minerals Pty Ltd and PYBAR Mining Services Pty Ltd, a well-known specialist in underground mining.

Top-up Offer has the meaning as set out in Section 1.15 of this Prospectus.

Underwriting Agreement means the Underwriting Agreement between the Company and REC Investment Management Pty Ltd ACN 087 571 319, dated on or about 2 November 2015.

WPA means the Woomera Prohibited Area.