



ASX and Media Release

WPG Entitlements Offer closes oversubscribed

WPG Resources Ltd (ASX:WPG) advises that its 1:3 Entitlements Offer announced on 2 November 2015 closed on 27 November as scheduled and was heavily oversubscribed. Applications for approximately 121.5 million New Shares and New Options (including those lodged under the Top-up Offer) for approximately \$2.68 million were received from approximately 700 shareholders. As set out in the Prospectus, the total number of New Shares and New Options available for issue is approximately 93.8 million for an amount of approximately \$2.06 million.

A total of 93,754,625 New Shares and 93,754,625 attaching New Options will be allotted in accordance with the Prospectus. As the Offer was heavily oversubscribed, it has been necessary to scale-back some applications. The general scale-back policy adopted is as follows:

- Eligible Shareholders who applied for New Shares and New Options up to their full pro-rata entitlement will receive their full entitlement;
- Eligible Shareholders who also applied for additional New Shares and New Options under the Top-up Offer will have their additional Top-up application scaled back.

Eligible Shareholders whose applications have been scaled back will receive a partial refund of their application monies.

In addition to the oversubscriptions, WPG received unsolicited, non-binding offers exceeding \$725,000 to apply for New Shares and New Options in the Shortfall. As there was no Shortfall, none of these offers can be accepted.

No call on the Partial Underwriter was required.

2 December 2015



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New Shares and New Options began trading on the ASX on 30 November on a deferred settlement basis. The allotment of New Shares and New Options, despatch of holding statements and mailing of refund cheques are expected to occur on 4 December and trading of New Shares and New Options on a normal settlement basis is expected to commence on 7 December.

Commenting on the success of the Entitlements Offer, WPG's Executive Chairman Bob Duffin said:

"We are delighted with the enthusiasm shown by our shareholders to this Offer, which is our first in five years. Funds raised will be used principally to advance the Tarcoola gold project towards completion of all necessary approvals and permits in order to bring the project into production, to test exploration targets at Tunkillia, and for working capital (including Challenger due diligence).

"I am cognisant of the expectation held by shareholders, who are the owners of the Company, that the funds raised will be spent wisely.

"I understand that some shareholders may be disappointed that it has been necessary to scale-back applications under the Top-up Offer, and that there is no opportunity to apply for additional New Shares and New Options under the Shortfall Offer. I suggest to those investors whose demand has not been able to be satisfied that they consider buying securities in the market, after taking advice from their professional advisor where appropriate."

Further Information

For further information please contact WPG's Executive Chairman, Bob Duffin on (02) 9247 3232 or 0412 234 684.