

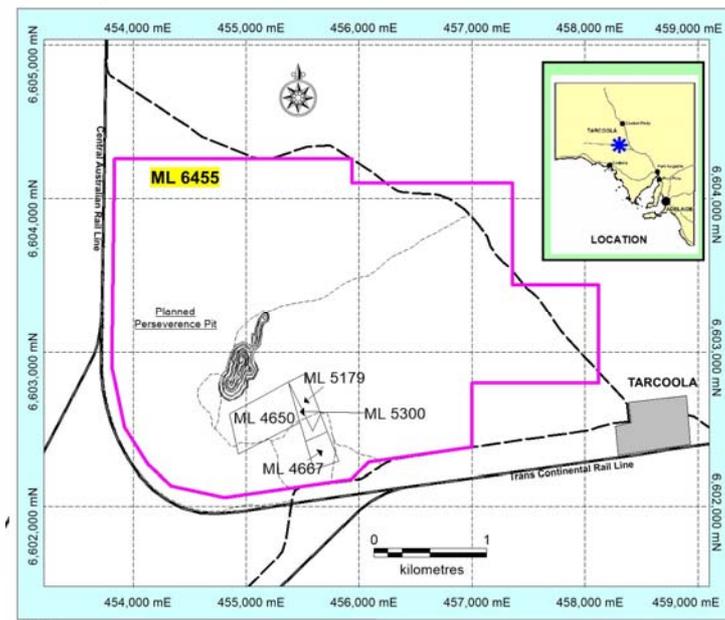
ASX and Media Release

Tarcoola Mineral Lease granted

WPG Resources Ltd (ASX: WPG, WPGO) is pleased to advise that the Tarcoola Mineral Lease (ML) has been granted.

The Honourable Tom Koutsantonis MP, South Australia's Treasurer, Finance Minister, Minister for State Development and Minister for Mineral Resources and Energy yesterday confirmed the grant of ML 6455, of 725 hectares, over the former MC 4376 to WPG's wholly owned subsidiary Tarcoola Gold Pty Ltd, for a period of 10 years.

The outline of the new ML is shown in the drawing below. It is a large lease that covers the entire Tarcoola goldfield, not just the proposed initial pits on the Perseverance and Last Resource orebodies. The drawing also shows the locations of the four other MLs already held by WPG at Tarcoola.



Location of ML 6455 at Tarcoola

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WPG's Executive Chairman Bob Duffin said: "WPG is pleased to have finalised this key step in the permitting process for the Tarcoola gold project. It has been a pleasure dealing with the Department of State Development, which clearly is strongly supportive of South Australia's growing mining industry. We also acknowledge the constructive engagement of other stakeholders with interests in the Tarcoola region, in the process that led to the grant of this lease.

"The grant of ML 6455 is a further milestone in WPG's transformation from the iron ore sector to its new status as an emerging gold producer.

"Now that the ML has been granted, the Program for Environment Protection and Rehabilitation (PEPR) can be finalised and lodged. Once the PEPR is approved, WPG will be in a position to commit to project development at Tarcoola."

WPG will work closely with DSD and other stakeholders throughout the PEPR approval process to facilitate its early completion, with mine construction and production targeted to commence later this year.

Further Information

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