



WPG Resources Ltd

ABN 51 109 426 502
PO Box N239, Grosvenor Place NSW 1220, Australia
Level 9, Kyle House, 27-31 Macquarie Place, Sydney, NSW Australia
Telephone (+612) 9251 1044
Facsimile (+612) 9247 3434
Email info@wpgresources.com.au
Web www.wpgresources.com.au

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Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Challenger Production Target

WPG refers to its ASX announcements of 16 March and 5 April 2016 and in particular the Challenger mine production targets shown therein.

Challenger is owned by Challenger Gold Operations Pty Ltd (CGO) which was acquired by WPG on 15 March 2016. The mine is now operated as a 50/50 joint venture between WPG and Diversified Minerals Pty Ltd. Production was temporarily suspended on that date and is expected to recommence in May 2016 under its new owners.

On acquisition of the mine, WPG commenced the process of preparing its own mineral resource and ore reserve estimates and other items required in order for it to report longer term production targets for Challenger in accordance with Chapter 5 of the ASX Listing Rules, and in particular Listing Rule 5.16, other than for the years ending 30 June 2016 and 30 June 2017. Until this work has been completed, WPG is unable to report longer term production targets in the manner set out in the Listing Rules.

Accordingly, WPG retracts the Challenger production target and the expected annualised longer term production for the year ending 30 June 2018 and beyond in its ASX announcements of 16 March and 5 April 2016. Instead, the production target shown in those announcements for the year ending 30 June 2018 and beyond, and the expected annualised longer term production target, which were prepared after much care and diligence, should be treated as aspirational statements of prospective production, a term recognised in ASX Guidance Note 31. WPG expects to report a production target for the year ending 30 June 2018 and beyond after the work summarised in the penultimate paragraph above is completed.

Yours sincerely
WPG Resources Ltd

Larissa Brown
Group Company Secretary