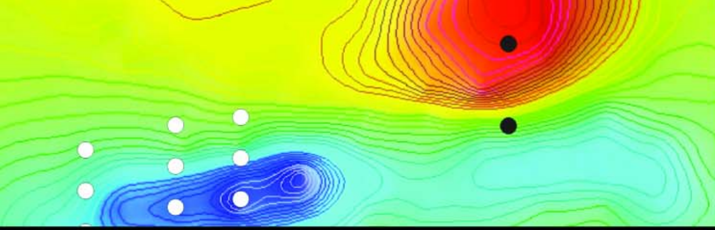

ASX and Media Release

Entitlement Issue to raise a further $5.4m for Challenger mill expansion, mine development and exploration

WPG Resources Ltd (ASX:WPG) today announces a $5.4 million 1 for 8 pro rata non-renounceable Entitlement Issue to eligible shareholders.

This is in addition to the heavily oversubscribed $7.2 million Placement announced on 13 June 2017. Between them, the Placement and Entitlement Issue will raise a total of $12.6 million before costs.

New shares for the Entitlement Issue are priced at $0.048 per share. A free 1 for 2 unlisted option exercisable at $0.08 by 30 June 2019 is attached to the Entitlement Issue shares. The New Shares are offered at exactly the same price as was accepted by investors who subscribed for the Placement. The options to be issued as part of the Placement are subject to shareholder approval, but no approval is required for the options to be allotted as part of the Entitlement Issue.

Placement shares are cum rights to the Entitlement Issue.

Veritas Securities Limited was Lead Manager for the Placement and Entitlement Issue, and Adelaide Equities Pty Ltd acted as a Corporate Adviser to the Placement and Entitlement Issue.

The funds raised by the Placement and Entitlement Issue will be used for the Challenger mill expansion, mine development, exploration and for general working capital purposes.

Commenting on the $12.6 million capital raising, the Company's Executive Chairman Bob Duffin thanked investors who participated in the Placement and shareholders who elect to support the Entitlement Issue for their support of the Company. "The investment metrics are attractive", he said.

The Record Date for the Entitlement Issue is 27 June 2017. The anticipated timetable for the Entitlement Issue is set out in the table on the following page.

19 June 2017

WPG Resources Ltd

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Event	Date
Initial announcement of Entitlement Issue, lodgement of Appendix 3B	19 June 2017
Entitlement Issue Prospectus lodged with ASX and ASIC	19 June 2017
Despatch of Entitlement Issue Letter to Shareholders	20 June 2017
New Shares quoted on an ‘ex’ entitlement basis	26 June 2017
Record Date for determining rights	27 June 2017
Opening Date and Despatch of Entitlement Issue Prospectus and Entitlement and Acceptance Form	30 June 2017
Offer Closing Date	28 July 2017
New Shares quoted on a deferred settlement basis	31 July 2017
Company notifies ASX of under subscriptions	1 August 2017
Allotment of New Shares and New Options, despatch of holding statements	3 August 2017
Trading on ASX of New Shares on a normal settlement basis	4 August 2017

The above dates (other than the date of the announcement of the Entitlement Issue and the date of lodgement of the Prospectus with ASX and ASIC) 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 Entitlement Issue without further notice. A change to the Closing Date may cause other dates to change.

Only shareholders that have a registered address in Australia, New Zealand or Singapore and who are registered on the Company’s share register at 7.00pm on the Record Date will be eligible to participate in the Entitlement Issue. The Company has decided that it is unreasonable to make offers under the Entitlement Issue to shareholders outside of Australia, New Zealand or Singapore, having regard to the small number of such shareholders, their holdings, and the compliance costs required to offer the new shares under the Entitlement Issue to those shareholders.

The Entitlement Issue will be made to Eligible Shareholders pursuant to a Prospectus, which will include a personalised Entitlement and Acceptance Form. The Prospectus will provide further details on how to participate in the Entitlement Issue. Shareholders will have the opportunity to apply for more New Shares than their pro-rata entitlement, pursuant to a “Top-up” Offer. Details of the top-up offer are also set out in the Prospectus. There is no guarantee that applications under the Top-up Offer will be accepted in whole or in part.

Any New Shares not taken up by Eligible Shareholders in the Entitlement Issue or Top-up Offer will then be offered under the “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 Entitlement Issue.

The Prospectus, together with the Entitlement and Acceptance Form, will be mailed to all Eligible Shareholders on 30 June 2017.

The Entitlement and Acceptance Forms, together with payment, must be received by the Company’s Share Registrar, Boardroom Pty Limited, by no later than 5.00pm (Sydney time) on 28 July 2017.

Payment for subscriptions under the Entitlement Issue can be made by BPAY® or cheque.

Forward looking statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning WPG's planned activities, including but not limited to mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although WPG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Further Information

For further information please contact WPG's CEO, Wayne Rossiter on (02) 9251 1044.