



WPG Resources Ltd

Presentation to Precious Metals Symposium

November 2017

Disclaimer

Note 1: The information pertaining to the Challenger gold project ore reserve estimate was detailed in the market announcement entitled "Challenger 30 June 2017 Mineral Resource and Ore Reserve estimate" released on 29 September 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed except to the extent of production.

The information pertaining to the Challenger gold project mineral resource estimate was detailed in the market announcement entitled "Challenger 30 June 2017 Mineral Resource and Ore Reserve estimate" released on 29 September 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information pertaining to the Challenger gold project exploration activities and results were detailed in the market announcement entitled "September 2017 Quarterly Activities Report" released on 20 October 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 2: The information pertaining to the Tarcoola gold project ore reserve estimate was detailed in the market announcement entitled "Tarcoola 30 June 2017 Mineral Resource and Ore Reserve estimate" released on 21 September 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed except to the extent of production.

The information pertaining to the Tarcoola gold project mineral resource estimate was detailed in the market announcement entitled "Tarcoola 30 June 2017 Mineral Resource and Ore Reserve estimate" released on 21 September 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information pertaining to the Tarcoola gold project exploration activities and results were detailed in the market announcement entitled "September 2017 Quarterly Activities Report" released on 20 October 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 3: The information pertaining to the Tunkillia gold project mineral resource estimate was detailed in the market announcement entitled "Tunkillia resource estimate enhanced at higher cut-off grade" released on 4 February 2015 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The latest information pertaining to the Tunkillia gold project exploration activities and results were detailed in the market announcement entitled "Encouraging gold assays received from Tunkillia drilling" released on 4 May 2016 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 4: The Production Profile is a Production Target for the operating Challenger and Tarcoola gold mines and is underpinned by a combination of ore reserves and measured and indicated mineral resources.

The target is based on current Proved Ore Reserves (8.82%), Probable Ore Reserves (36.65%), Measured Mineral Resources (8.25%) and Indicated Mineral Resources (46.28%).

The Indicated Mineral Resources are not the determining factor in project viability due to the historical conversion of resource to reserve over the life of the Challenger mine.

The production target does not contain any inferred resources or exploration targets. None of the production target is based on qualifying foreign estimates.

The Ore Reserve and Mineral Resource Estimates were prepared by the Competent Persons listed in the reports referred to above.

The All-In-Sustaining-Cost is based on this production target and mine plan.

Note 5: This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning WPG's planned 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.

WPG cannot guarantee the accuracy and/or completeness of the figures or data in this presentation

All dollar amounts indicated in this presentation are in Australian dollars

Corporate Overview (ASX:WPG)



Executing mine strategy to rebuild value

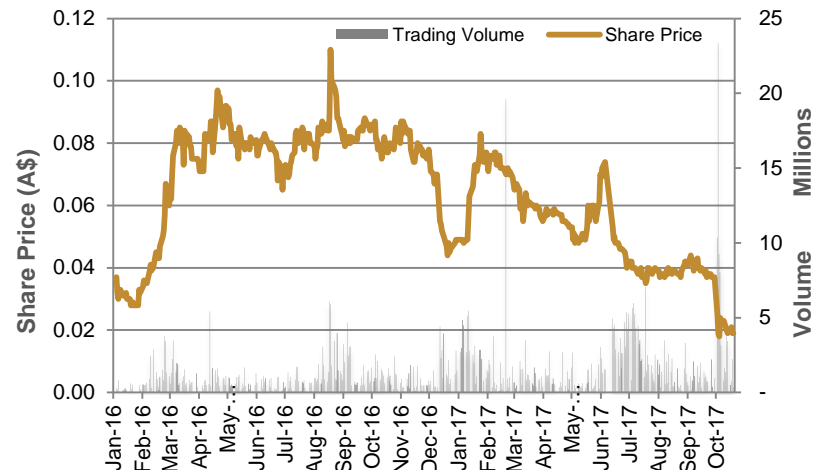
Capital Structure

Share price (25 October 2017)	A\$0.02
Issued shares	905.9m
Unlisted options \$0.11 exercise price, expire 30 Sep 18	37.5m
Unlisted options \$0.08 exercise price, expire 30 Jun 19	79.2m
Fully Diluted Market Capitalisation	A\$20.5m

Board Structure

Bob Duffin	Executive Chairman
Helen Wiseman	Lead Independent Director
Cornel Parshotam	Technical Director & COO
Lim See Yong	Non-Executive Director
Gary Jones	Non-Executive Director

Trading History



Substantial Shareholders

Bob Duffin	6.9%
L&M Group Limited	5.8%
Jalinsons Pty Ltd	5.8%

South Australian Gold Portfolio

Suite of assets central to wholly-owned Challenger processing plant

Challenger (100%)

- ✓ Resource of 364Koz
- ✓ Reserve of 96.7Koz announced Sep 2017
- ✓ Milling Challenger and Tarcoola ore
- ✓ Group AISC expected to fall to A\$1,200/oz by Q4 FY18
- ✓ Group guidance 70koz to 80 koz FY18

Tarcoola (100%)

- ✓ Resource of 87.6Koz
- ✓ Reserve of 54.3koz announced Sep 2017
- ✓ Ore haulage to Challenger commenced in January 2017
- ✓ Excellent recovery at Challenger mill
- ✓ Push-back completed with LOM strip ratio now 1.8:1

WGCJV (~26%)

- ✓ TYX announced total inferred resource estimates of 219Koz Au (24 Jan 17)
- ✓ Excellent intercept on recent Greenwoods drilling
- ✓ Challenger mill only viable processing option

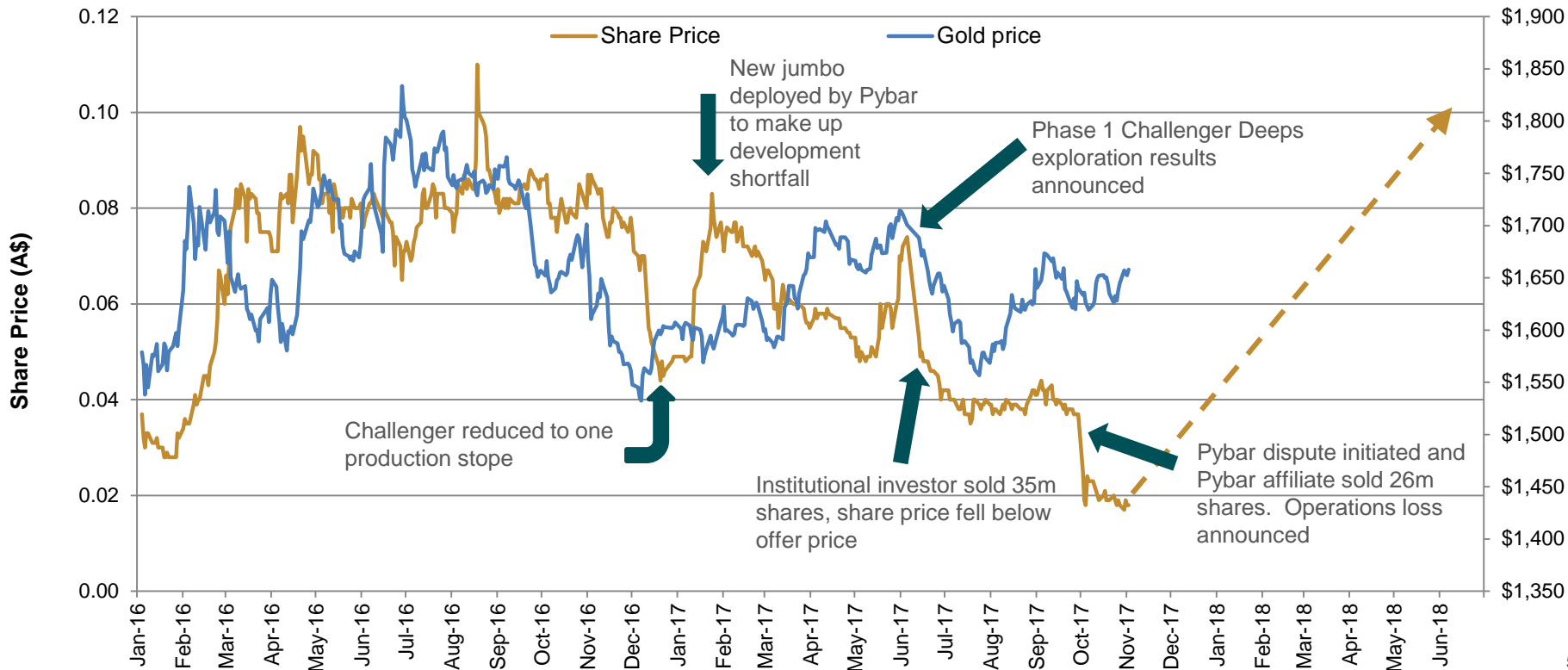
Tunkillia (100%)

- ✓ Pre-development asset with JORC resource
- ✓ DFS to be completed
- ✓ Numerous gold anomalies yet to be tested
- ✓ Undrilled highly prospective Yerda and Yarlbirinda shear



Share Price Performance

Challenger mine underperformance and funding concerns has impacted share price. Share price driven by fear.



Key Steps to Rebuild Value

ISSUE	IMPACT	RESOLUTION
Underground Development shortfall	<ul style="list-style-type: none"> • Mining remnants • Reduced head grade • Higher AISC 	<ul style="list-style-type: none"> • Pybar contract terminated • Byrncut appointed in August 17
AISC too high	<ul style="list-style-type: none"> • Operating loss of \$9.1m booked at 30 June 17 • EBITDA \$0.8m profit 	<ul style="list-style-type: none"> • Reinvestment in mine development this quarter and into 3Q17 • Development into Challenger Deeps • Mine virgin areas
Tarcoola stripping	<ul style="list-style-type: none"> • Low Tarcoola contribution in 1Q17 	<ul style="list-style-type: none"> • Pushback completed in October 17 • Pit now opened up with growing oz contribution
Funding	<ul style="list-style-type: none"> • Market overhang • Funding shortfall 	<ul style="list-style-type: none"> • WPG is evaluating a number of proposals to raise sufficient funds to re-capitalise the business and execute the mine plan. This includes a number of proposals under negotiation
Pybar Dispute	<ul style="list-style-type: none"> • Material claim 	<ul style="list-style-type: none"> • Right of off-set for failure to perform • Expert evidence in preparation • Counter claim to be filed

Fund Raising Requirements

Execution of turn-around strategy requires new funds injected into the business

- ✓ July Placement of \$7.2 million at an offer price of 4.8¢/share oversubscribed
- ✓ Entitlement Issue to raise \$5.4 million was withdrawn following poor uptake. This poor uptake followed the selling by a major institutional shareholder and a significant fall in the gold price
- ✓ Funding concerns have impacted share price. Share price is currently driven by fear
- ✓ All trade creditors (other than Pybar) are on normal terms. Excess of current liabilities relates to Pybar which are subject to an off-setting claim by Challenger
- ✓ On-going share price weakness makes debt and hybrid funding options more attractive
- ✓ WPG is evaluating a number of proposals to raise sufficient funds to re-capitalise the business and execute the mine plan. This includes a number of proposals under negotiation

Challenger Turn Around Strategy

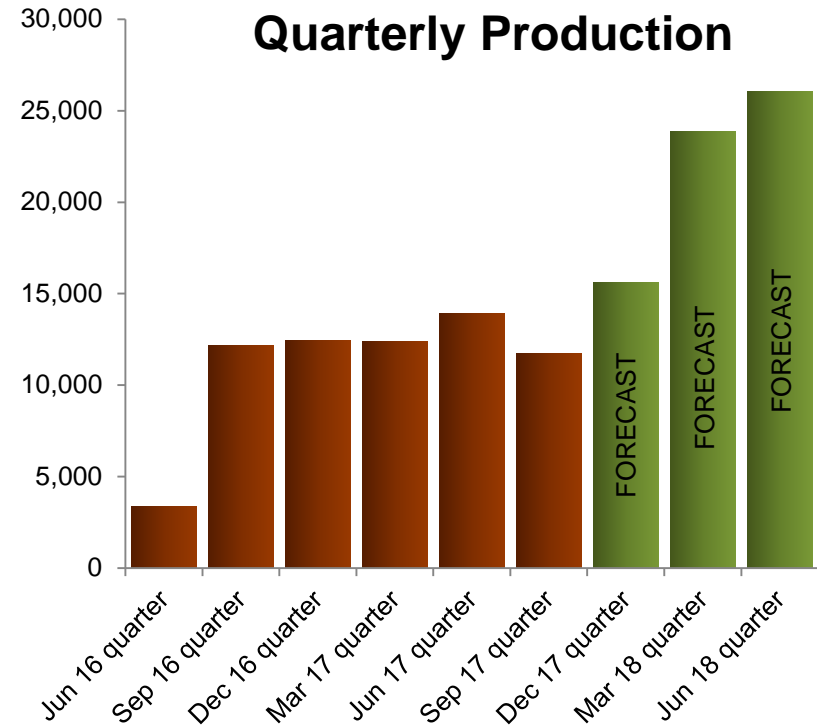
Mining of virgin areas key to grade and mine life

- ✓ Challenger was bought to exploit potential of Challenger Deeps in not just the main M1/M2 lodes but also other lodes never mined below the shear. *This premise remains unchanged*
- ✓ New ML has been granted allowing exploitation of all lodes down plunge (ML boundary resulted in limited mining historically in Challenger Deeps)
- ✓ Excellent drill results in Phase 1 and Phase 2 drilling indicate that the Challenger systems remain heavily mineralised
- ✓ Deep drilling from surface confirms mineralised system continues a minimum of a further 280m vertically
- ✓ Prior owner wrote-off ~450,000oz of resource prior to sale. To date WPG has grown Challenger resource from ~270koz on acquisition to ~364koz through systematic drilling
- ✓ Decline in Challenger Deeps been aggressively developed with rebuilding of underground development underway by highly credentialed contractor Byrnecut Australia
- ✓ First new development in Challenger Deeps scheduled for December with first stoping in next quarter
- ✓ Higher mill throughput reducing unit processing rates
- ✓ Strategic mill assets with option for low cost expansion to >800ktpa

Challenger Turn Around Underway

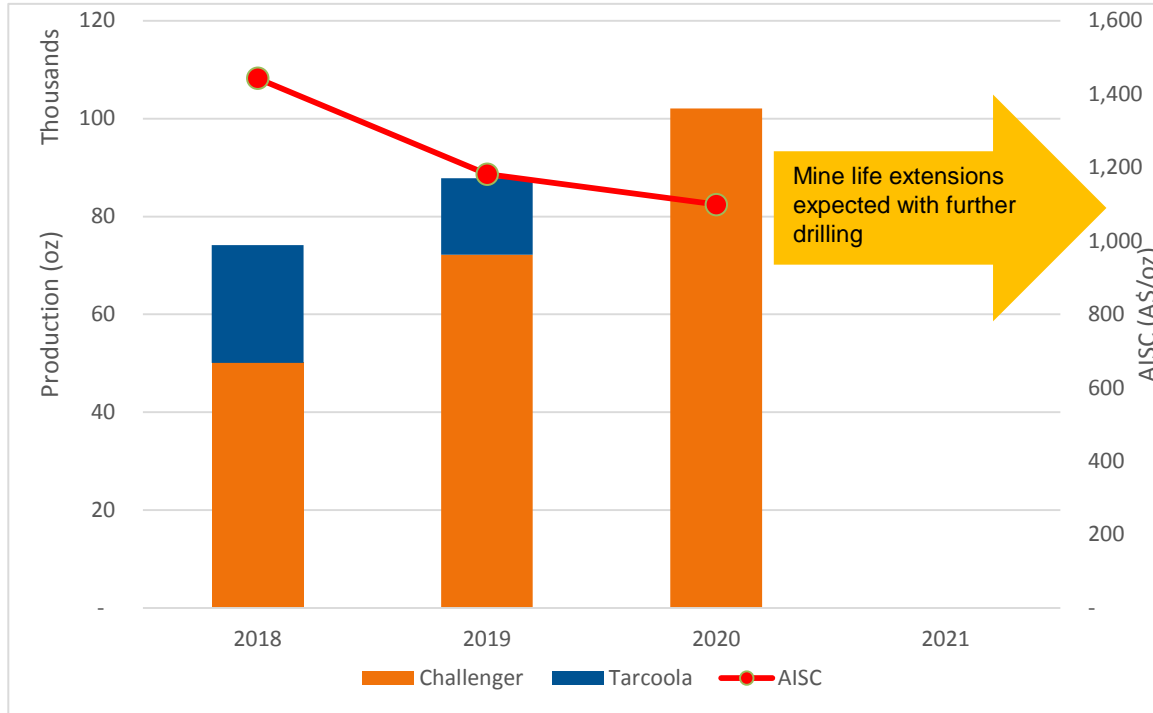
Challenger grade improvement and Tarcoola oz contribution driving increased production profile

- ✓ Gold production of 13,909 oz in June 2017 quarter at AISC of A\$1,431/oz (US\$1,130/oz)
- ✓ Gold production of 11,718 oz in September 2017 quarter at AISC of A\$1,641/oz during contractor changeover period
- ✓ AISC to date include full accrual of Pybar claims
- ✓ Current quarter one of turn around and rebuilding
- ✓ Improved underground mining performance to reduce AISC in the coming quarters
- ✓ Increased grade in Challenger Deep's from mining M1/M2 orebodies and improved Tarcoola production the key drivers
- ✓ December quarter guidance revised to 15,000 - 16,000 oz due to mill motor failure and unscheduled plant downtime
- ✓ FY18 guidance remains 70-80koz.



Forward Mine Plan

Robust mine plan with forecast gold production growing to >100koz/pa

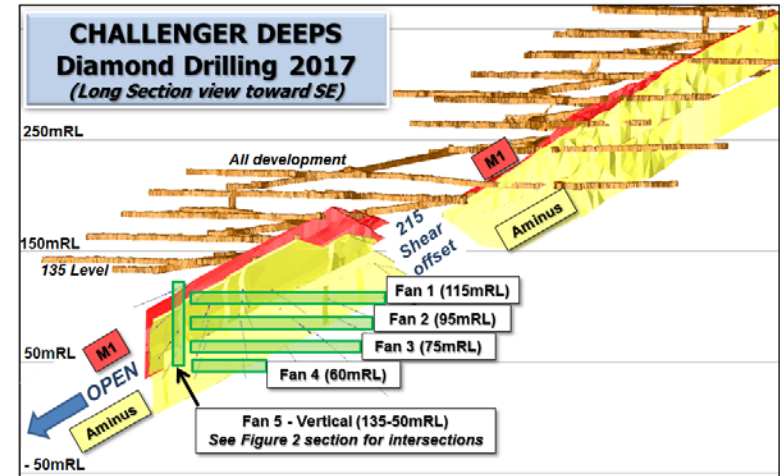
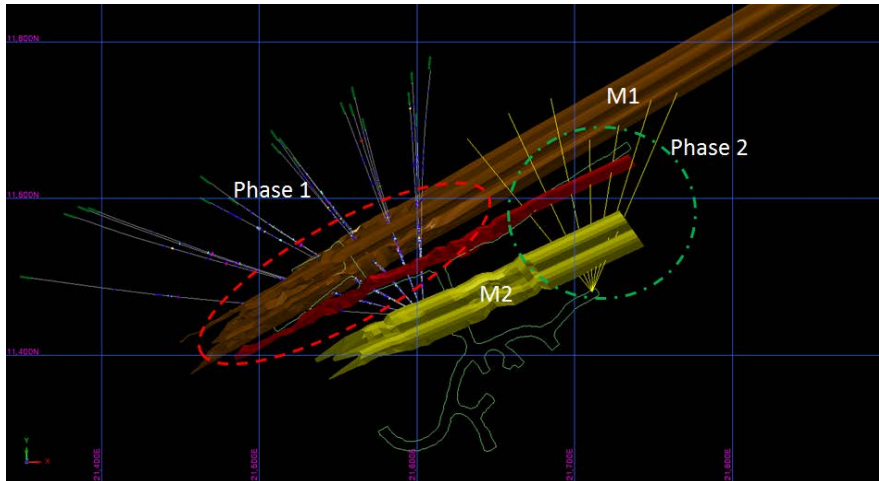


- ✓ Forward mine plan entails underground development to open Challenger Deeps mining area
- ✓ Assumes mill expansion and underground exploration
- ✓ Excludes inferred resources (Challenger Deeps extensions down plunge) and exploration targets (M3/SEZ)
- ✓ Historical conversion of inferred resources to mined ounces 65%
- ✓ These areas are expected to be brought into the plan in the future with further drilling
- ✓ Longer mine life anticipated with:
 - Drilling down plunge, and
 - Higher endowment per level than planned

Challenger Deep

Targeting areas below the shear

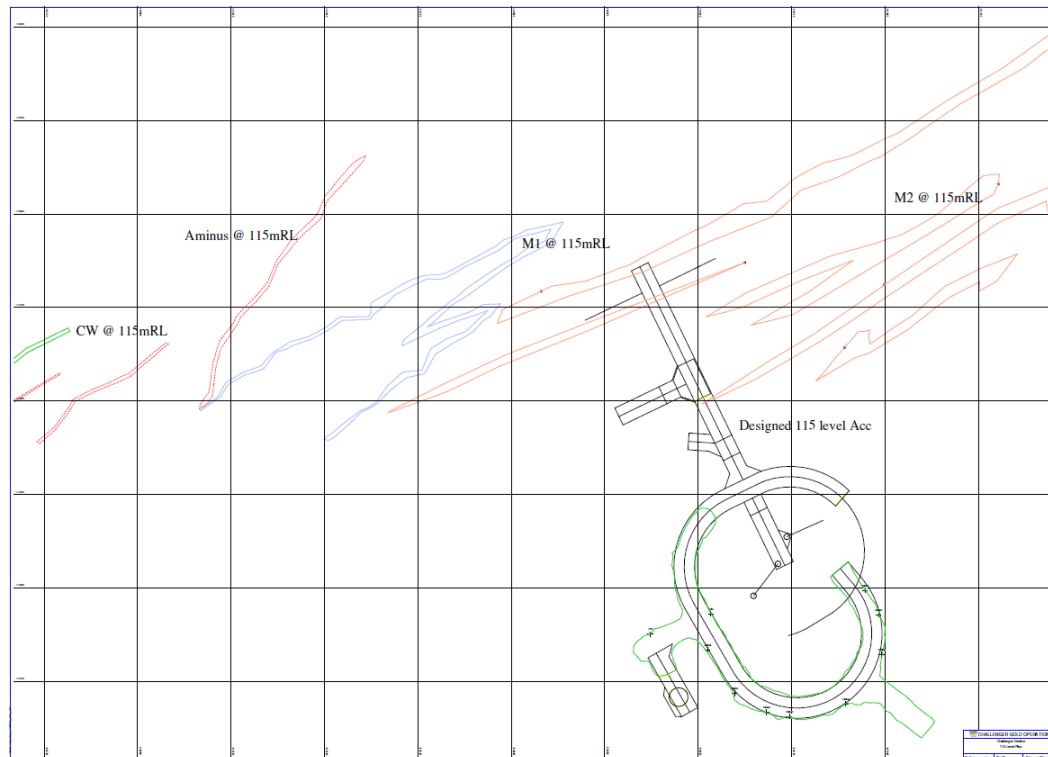
- ✓ Successful phase 1 drilling program conducted between April and June 2017 confirming heavy mineralisation in M2, Aminus and Challenger West
- ✓ Phase 2 of Challenger Deep drilling program targeting the M1 and M2 lodes immediately below the 215 shear
- ✓ Phase 2 drilling is located further east of phase 1 and could not be sufficiently drilled from the previous drill site
- ✓ The goals of this drilling program are to assist with planning of mining activities and to add to existing mineral resource and ore reserves estimates
- ✓ Ore development schedule in December with first stoping scheduled next quarter



Challenger – Grade and Endowment

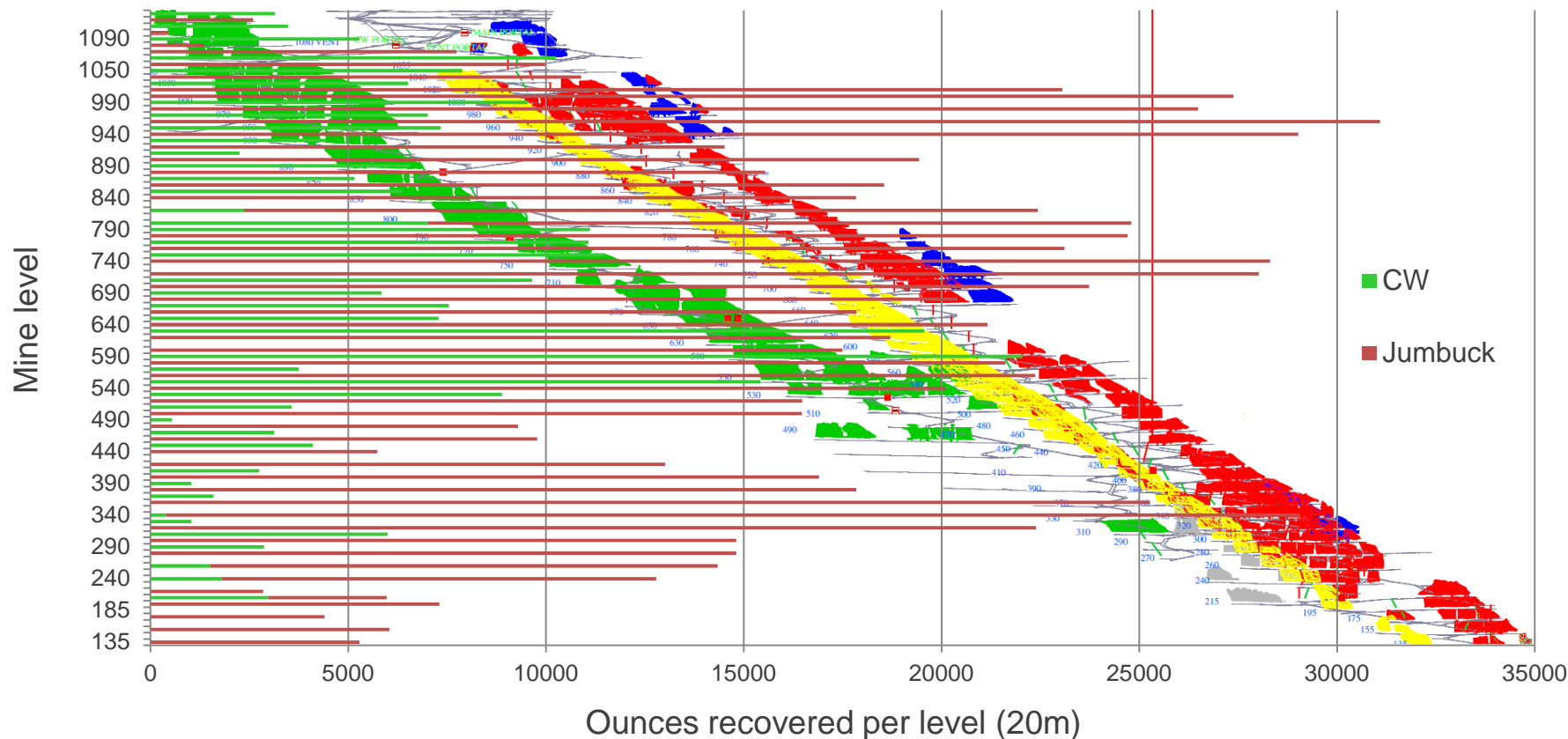
Potential of Challenger Deeps remains unexploited

- ✓ New ML allows mining of full levels in Challenger Deeps
- ✓ Current mine plan based on mining only M2S2 limb (in resource) however Phase 1 drilling indicated other lodes may be exploited to increase ounces per level (and mine life)
- ✓ Phase 2 drilling seeking to add further M1 and M2 limbs to mining plan
- ✓ Current mine plan based on low 450 ovm (9,000oz/level) however expectation to increase this by adding additional limbs and lodes to plan
- ✓ Drilling intersects to date commensurate with previous levels where grade and endowment well above forward mine plan



Challenger – Historical Production

Expectation of multiple lodes to be mined in Challenger



Challenger Grade Performance

Forward mine plan consistent with historical grades and with significant upside potential

Ore Body	Tonnes	Ounces	Grade (g/t)
Aminus	149,686	15,649	3.25
CW	1,469,282	225,365	4.77
M1	1,759,927	461,111	8.15
M2	2,171,688	340,593	4.88
M3	265,330	35,794	4.20
Other	68,723	4,186	1.89

Year	Tonnes (u/g)	Ounces	Grade (g/t)
2010	646,821	101,711	4.89
2011	590,942	93,646	4.93
2012	523,412	76,746	4.56
2013	551,985	75,158	4.24
2014	482,455	81,421	5.25
2015	519,128	78,217	4.69
2016	238,112	23,594	3.08
2017	160,462	16,016	3.10

- ✓ During 2016/2017 poor underground development has limited the ability to mine virgin areas and resulted in mining of lower grade material outside of the mine plan which reduced grade and has increased unit costs
- ✓ LOM plan assumes 3.8g/t (development and stoping ore)

Exploration Upside

Exploration focused on delivering additional ore feed to Challenger processing plant

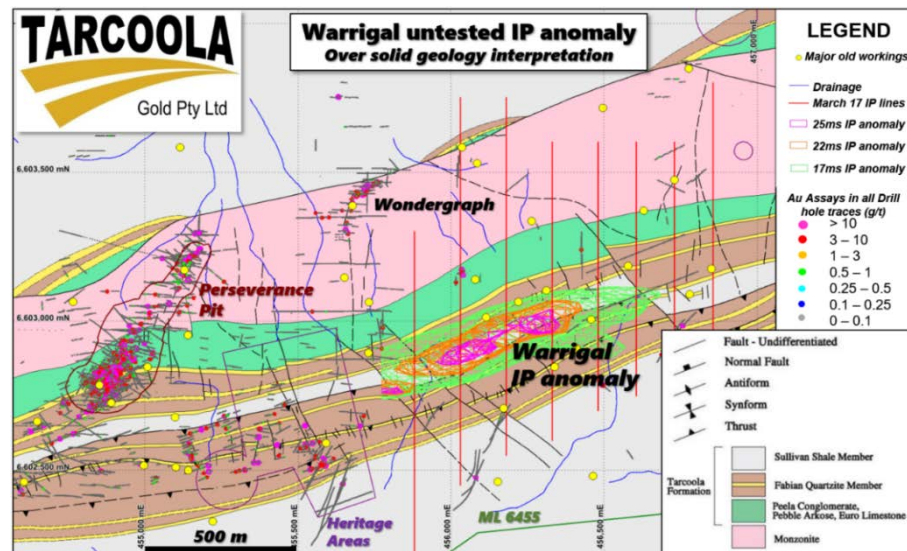
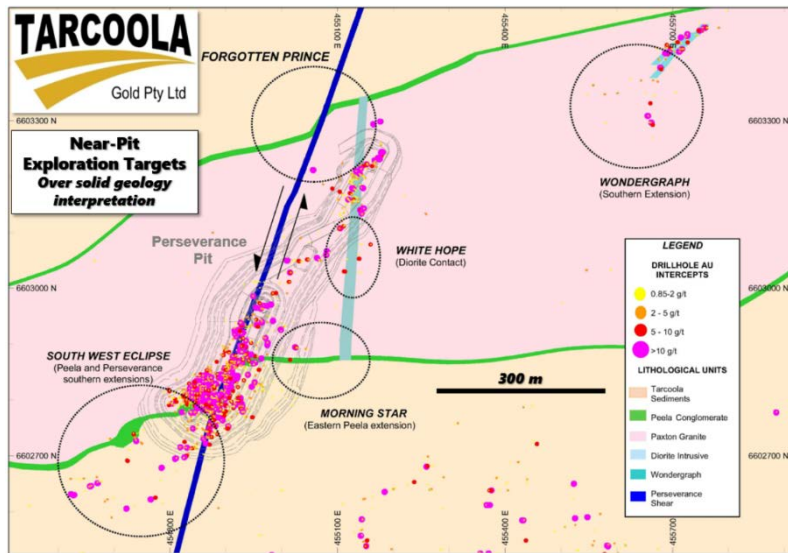
- ✓ Exploration currently focused on underground drilling at Challenger (Challenger Deeps, CW, M3/SEZ)
- ✓ Potential to scale up underground production once Challenger Deeps is developed
- ✓ Drilling underway on opportunities within Tarcoola ML to extend mine life
- ✓ Renewed focus required at Challenger on longer term underground targets (Enterprise, CSSW) along with numerous near surface opportunities
- ✓ WGCJV generating positive results with Challenger available for toll processing
- ✓ Longer term focus on Tunkillia and broader exploration package
- ✓ Option remains for Stage 2 Expansion to >800ktpa with modest capital expenditure



Tarcoola – Satellite Open-Pit Operations

Investment in push back completed

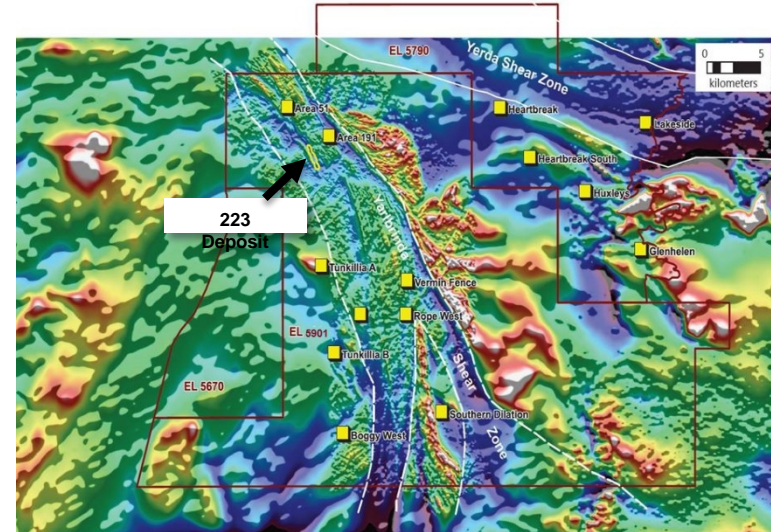
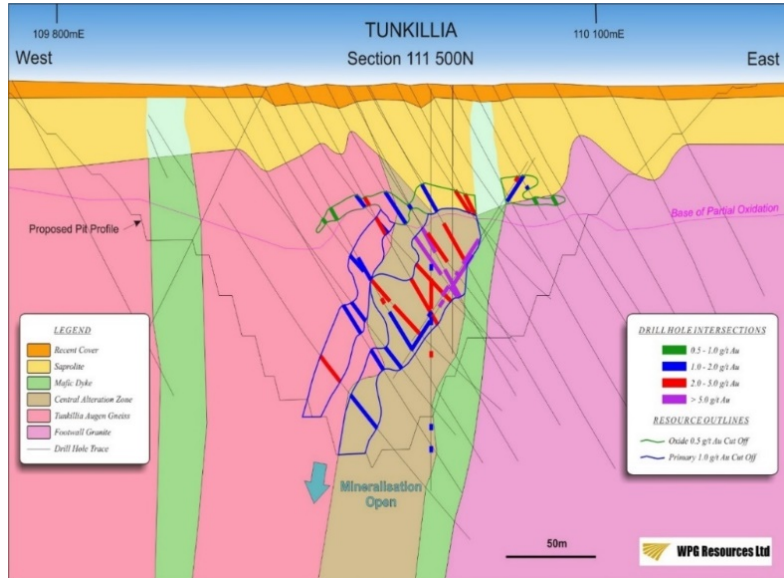
- ✓ Tarcoola push-back completed with remaining LOM strip ratio 1.8:1
- ✓ Open-pit mining operations to continue till December 2018 with processing of ROM for a further year
- ✓ Excellent potential to expand resource base on ML



Tunkillia

DFS to be advanced upon funding

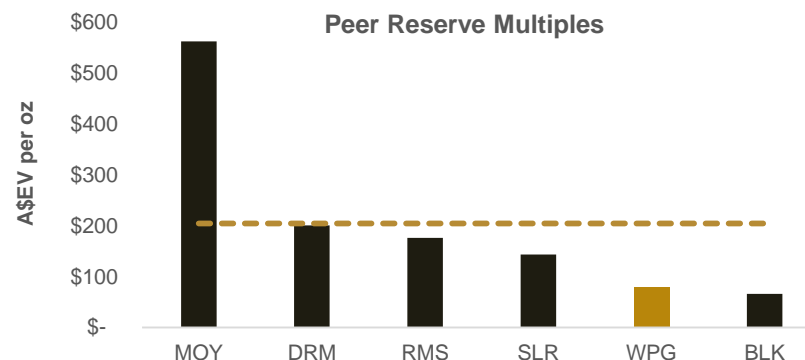
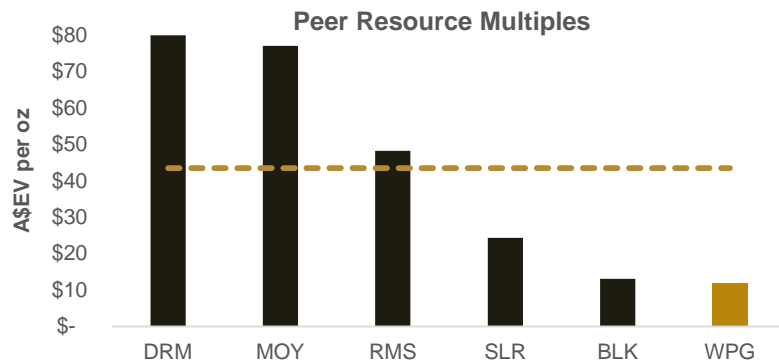
- ✓ 3 Exploration Licences covering an area of 1,362 km²
- ✓ Analogous to major Kalgoorlie gold hosting shear systems
- ✓ Shears undrilled with same aged rocks as Carapateena and Olympic Dam



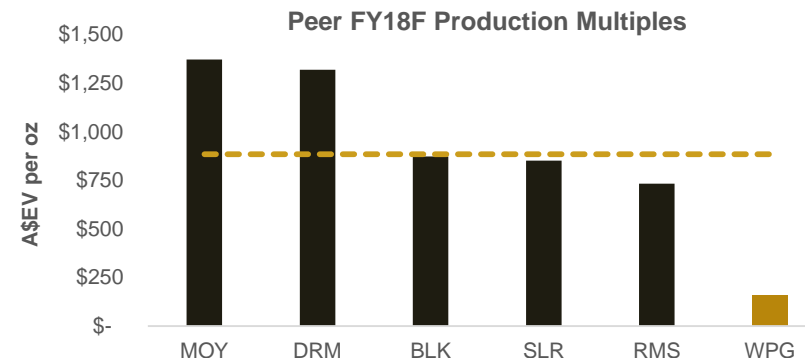
- ✓ 12.3 million tonnes @ 1.41 g/t (84% Measured & Indicated) for 558,000 oz Au and 1,482,000 oz Ag
- ✓ Indicative mine life 5 to 6 years
- ✓ Project economics to be significantly enhanced with an expanded resource to amortise capital cost
- ✓ Strategy to expand resource base (deposit open down dip and satellite prospects)

Strong Value Equation

Imminent value re-rating following execution of key objectives



- ✓ **Potential value re-rating as WPG executes revised forward mine plan with reduced AISC**
- ✓ **Market capitalisation at historic low since restart**
- ✓ **Potential “4 Bagger+” on execution of mine plan**
- ✓ **Near mine increase in resource base plus Tunkillia upside**



* Peer group includes ASX-listed gold companies with Australian production focus

* Data taken as at 3-Nov-2017

Mineral Resource & Reserve Estimates

Significant opportunity to increase resource and reserve base

PROJECT	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Challenger **	246.0	5.49	43.0	926.0	7.44	221.0	449.0	6.90	100.0	1,621.0	6.99	364.0
Tarcoola **	130.0	3.39	13.7	930.0	1.82	54.4	540.0	1.12	19.6	1,600.0	1.70	87.6
Tunkillia **	3,100.0	1.68	167.0	7,240.0	1.29	300.0	1,980.0	1.45	92.0	12,320.0	1.41	558.0
TOTAL*	3,476.0	2.00	223.7	9,096.0	1.97	575.4	2,969.0	2.22	211.6	15,541.0	2.02	1,009.6

PROJECT	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Challenger **	99.4	3.99	12.7	437.7	5.97	84.0	537.2	5.60	96.7
Tarcoola **	151.6	3.40	16.6	415.6	2.80	37.7	567.2	3.00	54.3
Tunkillia **	-	-	-	-	-	-	-	-	-
TOTAL*	251.0	3.63	29.3	853.3	4.43	121.7	1,104.4	4.25	151.0

* Totals are subject to rounding

** see Notes 1-3, slide 2

Key Focus Areas

Increased Gold Production	<ul style="list-style-type: none">• Targeting ~70 - 80koz production from Challenger Processing Hub in FY18 with commensurate decrease in AISC• Strip ratio 1.8:1 at Tarcoola
Significant Development Upside	<ul style="list-style-type: none">• Aggressively developing into Challenger Deeps• Mine plan based on mining limited lodes in Challenger Deeps (experience above the shear and drilling to date suggests multiple lodes may be mined)• Current mine plan does not include inferred resource estimates
Established Infrastructure and Regional Prospectivity	<ul style="list-style-type: none">• Staged infrastructure expansion of Challenger CIP plant to 800ktpa – only mill in the region• WGCJV exploration assets within trucking distance to Challenger mill
Near-mine Exploration to Extend Mine Life	<ul style="list-style-type: none">• Phase 2 of Challenger Deeps drilling underway• Drilling of shallow targets at Tarcoola ML to potentially increase open pit mine life



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