



2016
A YEAR OF
TRANSITION
AND ACHIEVEMENT

- Note 1:** The information pertaining to the Challenger gold project ore reserve estimate was detailed in the market announcement entitled “Challenger 30 June 2016 Mineral Resource and Ore Reserve estimates” released on 25 Oct 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 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 since the mine was brought back into production in late May 2016.
- The information pertaining to the Challenger gold project mineral resource estimate was detailed in the market announcement entitled “Challenger 30 June 2016 Mineral Resource and Ore Reserve estimates” released on 25 Oct 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 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 2016 Quarterly Activities Report” released on 18 October 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 2:** The information pertaining to the Tarcoola gold project ore reserve estimate was detailed in the market announcement entitled “Tarcoola gold project Feasibility Study and Ore Reserve Estimate” released on 1 September 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 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 mineral resource estimate was extracted from the report entitled “December 2012 Quarterly Report” released on 24 January 2013 and is available to view on www.asx.com.au. The information for both projects was first disclosed by Mungana Goldmines Ltd under the JORC Code 2004. WPG has not undertaken any work on the project that would impact this published resource estimate. 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.
- 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:** 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 unless otherwise stated

CORPORATE OVERVIEW (ASX: WPG)

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Capital Structure

Share price (29 November 2016)	\$0.076
Quoted shares	695.5 million
Quoted options (3.8¢ exercise price)	60.5 million
Option price (29 November 2016)	\$0.37
Incentive rights (none vest before June 2017)	22.2 million*
Market capitalisation (diluted for options)	\$55.1 million
Cash and doré (30 September 2016)	\$12.1 million
Enterprise value	\$43.0 million

* 3.1 million of these are subject to shareholder approval at the Nov 2016 AGM

Brief Corporate History

- Acquired South Australian iron-ore assets for \$4 million and 5 years later in August 2011, sold the assets to OneSteel Ltd (now Arrium) for \$320 million
- Acquired Tarcoola and Tunkillia gold projects in May 2014, transitioning its strategic focus from iron ore to gold
- In March 2016, finalised acquisition of Challenger gold mine and associated South Australian exploration assets
- First gold poured from Challenger on 31 May 2016

Substantial Shareholders

Bob Duffin	51,445,068	7.55%
Jalinsons Pty Ltd	38,216,664	6.60%
CBA	34,877,381	6.01%

Board of Directors

Bob Duffin	Executive Chairman
Martin Jacobsen	MD & CEO
Gary Jones	Technical Director
Len Dean	Non-Executive Director
Lim See Yong	Non-Executive Director
Dennis Mutton	Non-Executive Director
Helen Wiseman	Non-Executive Director



WPG Outperforms All Ords Gold Index over past 12 months

Board & Management with strong track record

Creation of a growing Australian gold producer

Platform for further growth

- Board and management with a successful track record of delivering shareholder value
 - Acquired iron-ore assets for \$4 million which were sold 5 years later in August 2011 for \$320 million – significant capital returned to shareholders
 - Added Challenger to existing portfolio bringing total gold resources to 14.1 million tonnes at 2.02g/t for 919 thousand ounces and gold reserves to 1.27 million tonnes at 3.93g/t for 160 thousand ounces.
-
- Existing portfolio with a strong South Australian geographic focus
 - Challenger an attractive gold asset – proven large-scale operation with total aspirational FY17 production of ~50 koz
 - Tarcoola minimal capex spend - significant synergies with Challenger operations with annual production aspiration of ~20 koz
-
- Anticipated market re-rating as WPG moves to 70koz/annum producer
 - Generation of cash flow and increased financial capacity to fund exploration and development activities
 - Pursue logical, value accretive opportunities to improve and diversify asset portfolio

THE GOLDEN TRIFECTA (+1)

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Challenger Gold Mine (100%)

- Acquired in March 2016
- Resource of 838kt at 9.76g/t for 263koz
- Reserve of 558kt at 4.98g/t for 89koz—similar for last 4 years
- First gold pour on 31 May 2016
- Total production aspirational target of 50koz for FY17
- Aspirational prospective longer term production for FY2018+ of 50koz
- ML 6457 granted for 'Challenger Deeps'

WGCJV (WPG ~34%)

- WGCJV Tyranna Resources Manager ~66%; WPG ~34%
- Resolution of historical dispute over JV land
- Current, ongoing exploration



Tarcoola (100%)

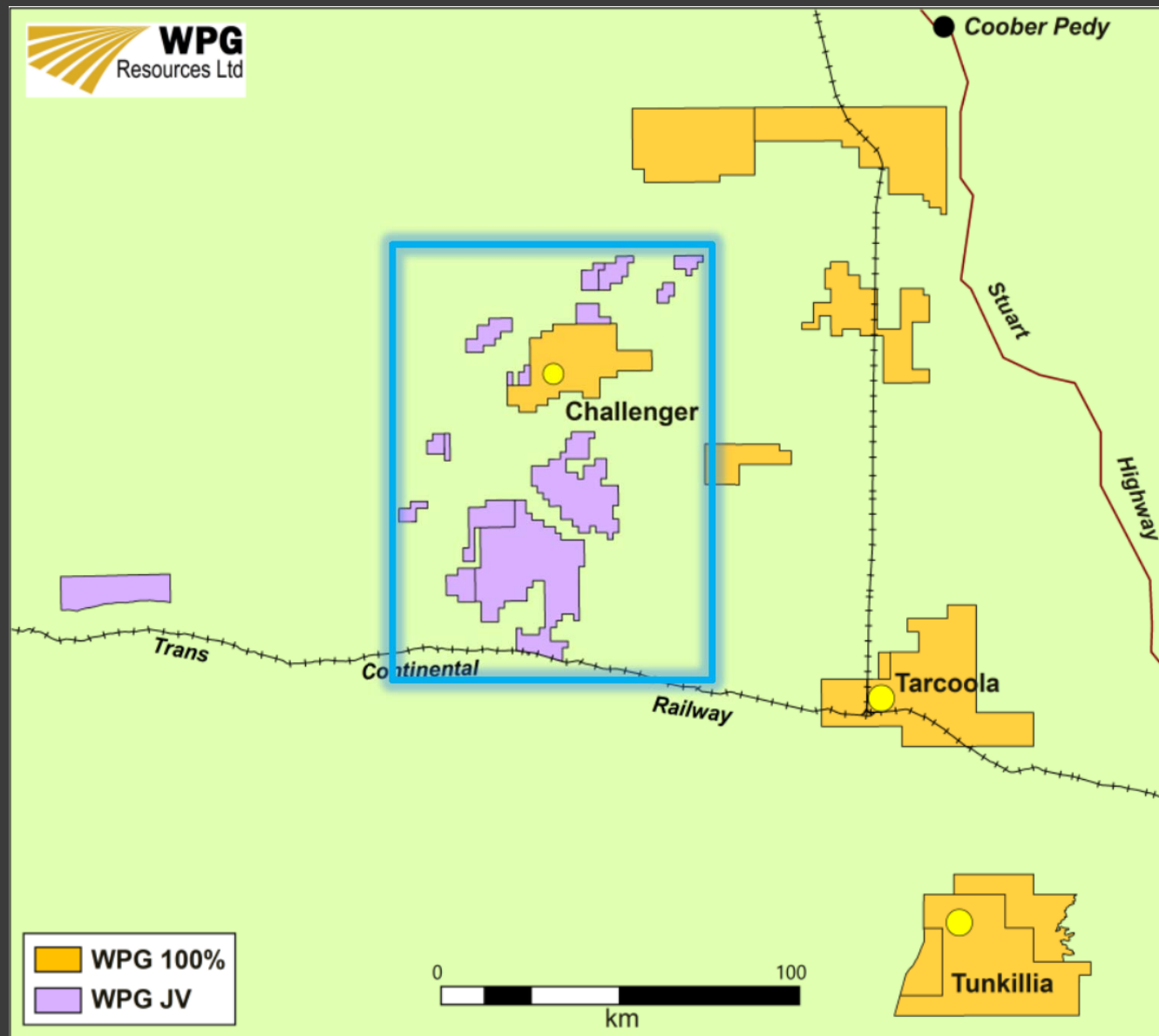
- ML 6455 granted in March 2016
- Updated DFS completed for Challenger processing option
- Resource of 973kt at 3.12g/t for 98koz
- Reserve of 710kt at 3.1g/t for 71koz
- PEPR approved early November; mobilisation commenced mid-November and mining commenced shortly thereafter
- First ore to CGO mid-December
- Aspirational annualised production of 20koz pa treated at Challenger CIP

Tunkillia (100%)

- Pre-development asset
- Resource of 12.32mt at 1.41g/t for 558koz
- Highly prospective Yarlbirinda shear zone
- Limited drilling program undertaken in March 2016

PROJECT	TOTAL RESOURCES		
As at 30 June 2016	Tonnes (kt)	Au Grade (g/t)	Au Metal (koz)
Challenger	838.0	9.76	263.0
Tarcoola	973.0	3.12	97.6
Tunkillia	12,320.0	1.41	558.0
TOTAL	14,131.0	2.02	918.6

CHALLENGER GOLD OPERATIONS



FIRST GOLD POUR IN MAY 2016

SUCCESSFUL RE-START OF OPERATIONS

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Acquisition

- Challenger mine acquired by WPG in 50/50 JV with DMPL in March 2016
- Acquisition cost of \$1m, inclusive all plant and equipment, developed mine and cash backed bonds totalling \$2.7m
- Production of >1 moz since 2002 by former owner
- WPG acquired JV partner's (DMPL) 50% interest in August and now holds 100% of the project

Production

- Re-deployment of workforce from 16 May 2016 with first gold poured on 31 May 2016
- Key contracts renegotiated
- Minimal restart capital cost
- Restart achieved within budget (both \$ and time)
- Aspirational target is for annualised production to 30 June 2017 of 50koz pa (100% level)
- Aspirational prospective longer term production for FY2018 and beyond of 50koz pa



PROGRESS TO DATE

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Production Summary*	Units	June 2016** Quarter	September 2016 Quarter
Underground Capital Development	m	179	394
Total Underground Development	m	220	1,213
Underground Ore Mined	Tonnes	11,979	108,451
Surface Stockpiles Treated	Tonnes	52,807	38,639
Total Ore Processed	Tonnes	63,385	151,598
Grade Processed	g/t Au	1.78	2.64
Recovery	%	93.0	94.5
Gold Recovered	Ounces	3,367	12,138
All-in Sustaining Cost***	\$/Ounce	\$3,195	\$1,493
Gold Sold	Ounces	1,707	11,425
Average Gold Price Received	\$/Ounce	\$1,773	\$1,755
Revenue From Bullion Sales	A\$000's	\$3,030	\$20,067

Notes: * Production, sales and revenue reported at 100% level

** Not a full Quarter

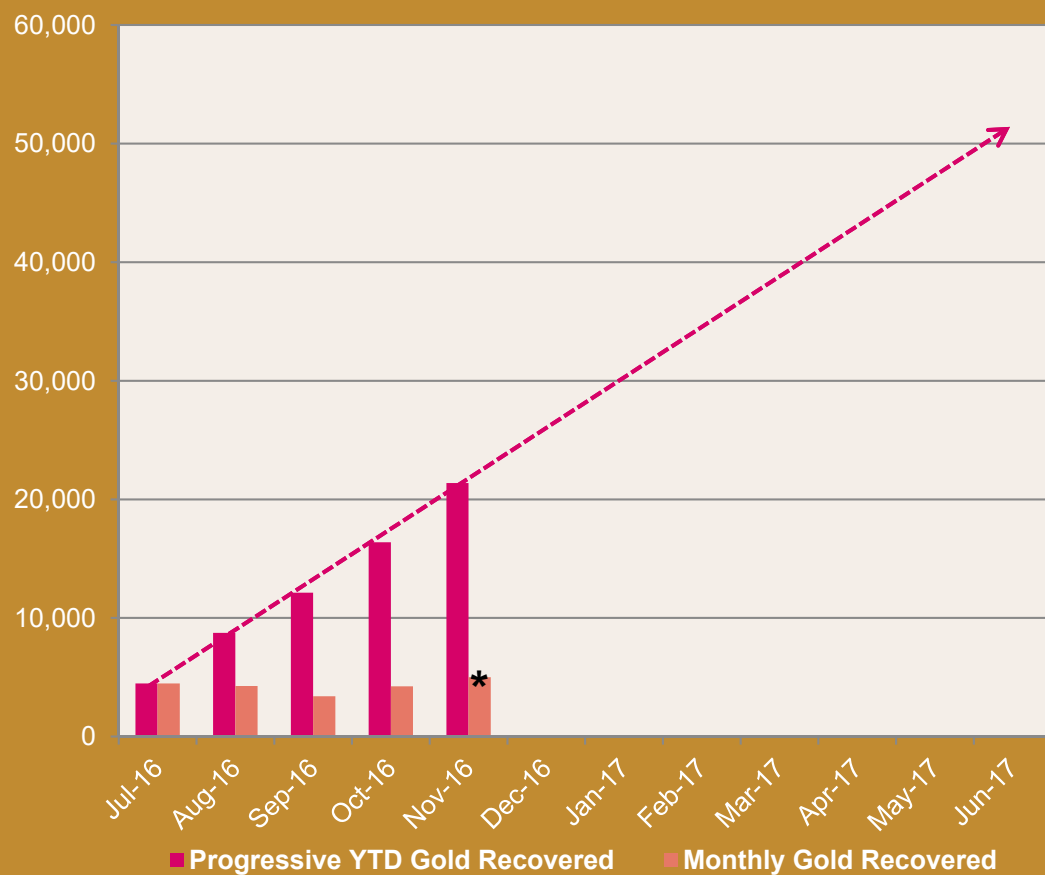
*** AISC include all lateral development and fixed asset additions other than those associated with permanent infrastructure (including decline and other long-term infrastructure development) along with an appropriate allocation of head office costs

ASPIRATIONAL TARGETS

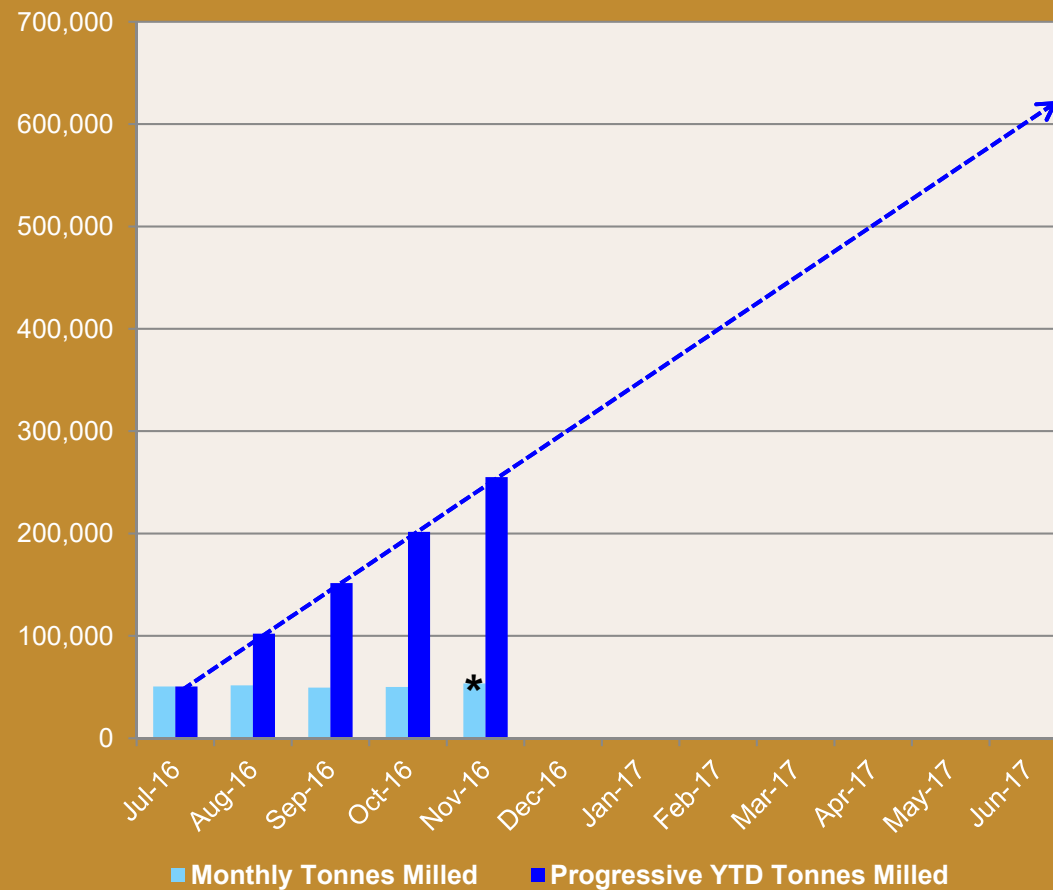
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Progressive YTD Gold Recovered (oz)



Progressive YTD Tonnage Milled



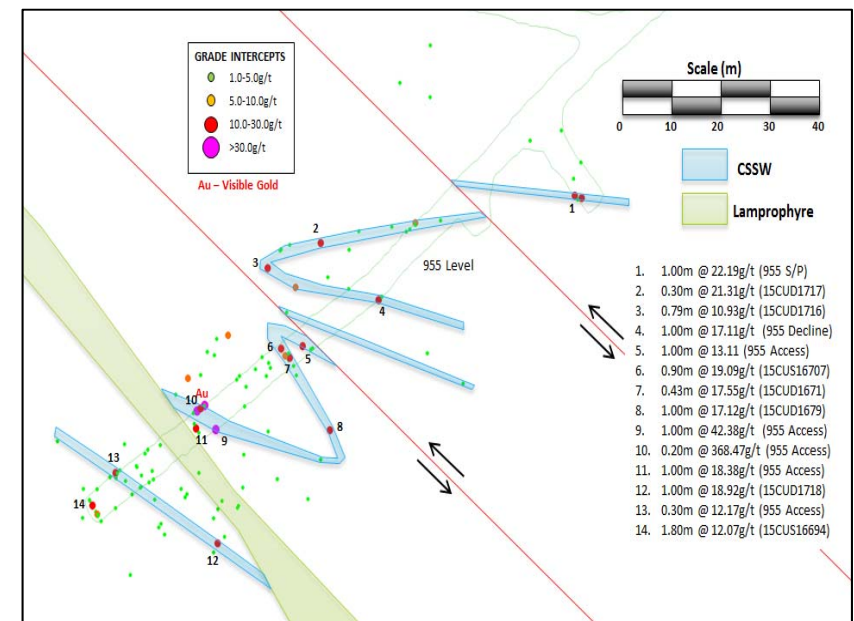
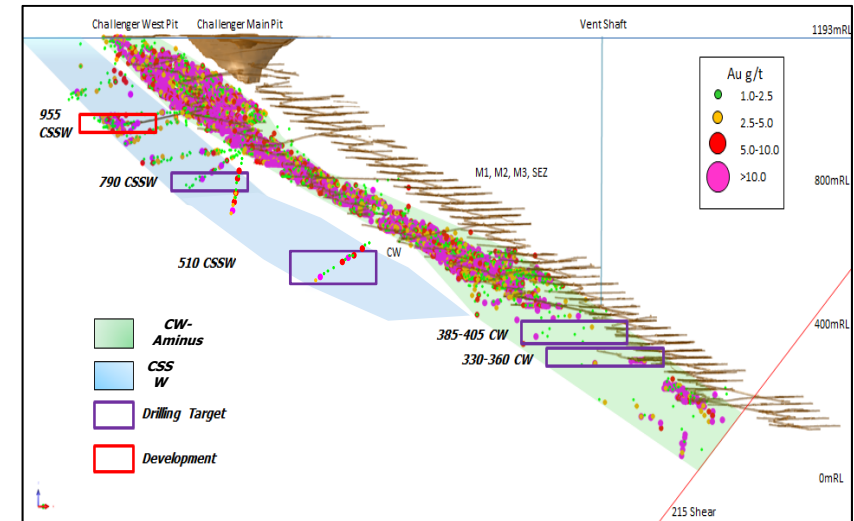
Note: * Projected November production

Exploration Upside

- >1 Million Oz gold system and open at depth with numerous conceptual targets
- Potential for mine life extensions in deeps and through discovery
- Sufficient drilling capability to systematically define new mining areas in advance of expected mining
- Reviewing old areas not previously mined due to lower gold price at the time

CSSW

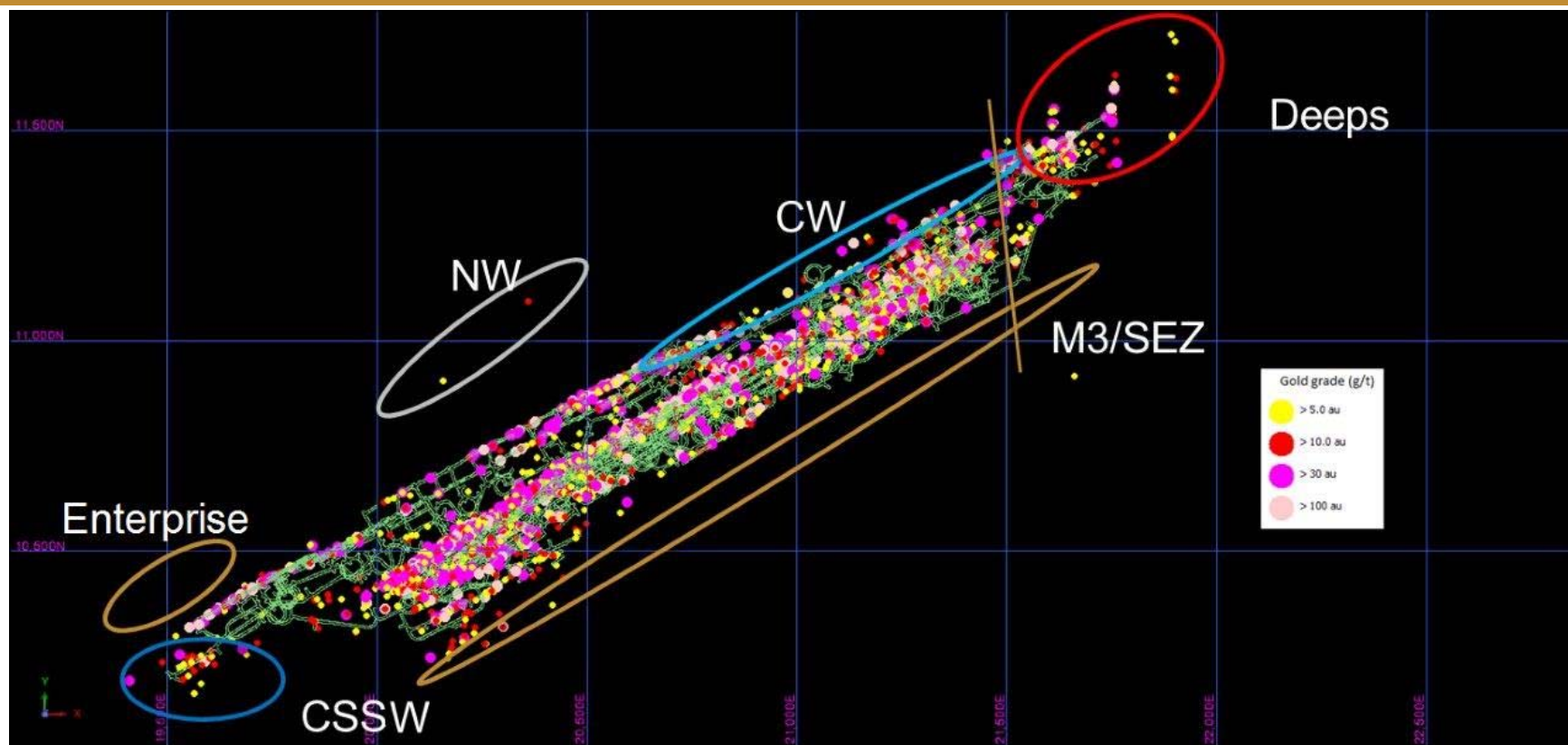
- Challenger SSW discovery has an exploration drive with development on structure
- Structures generally associated with sporadic, high-grade intersections
- Encouraging mineralisation on several horizons down plunge
- More drilling being conducted to identify continuity of new target zones



EXPLORATION - RECENT INTERCEPTS

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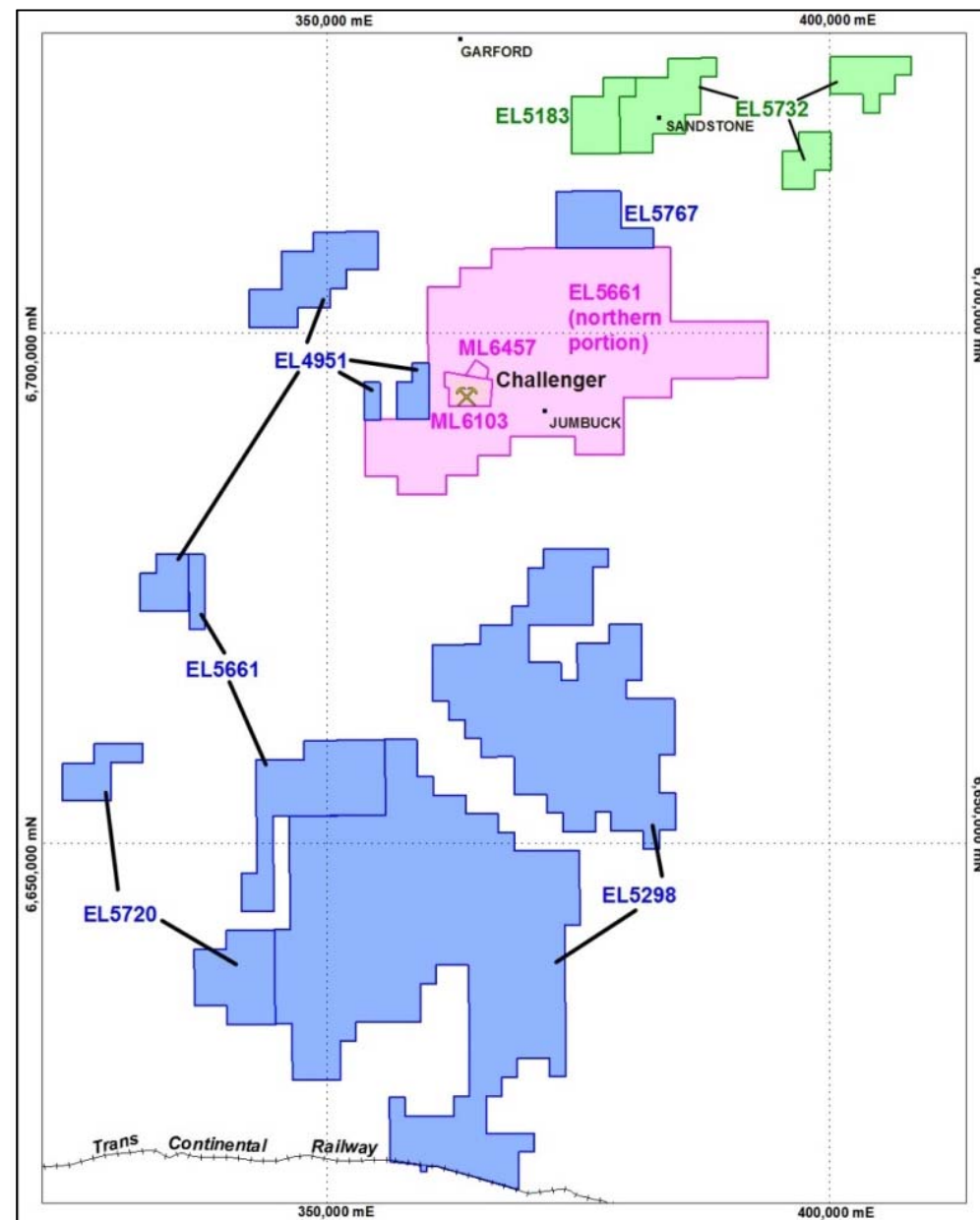
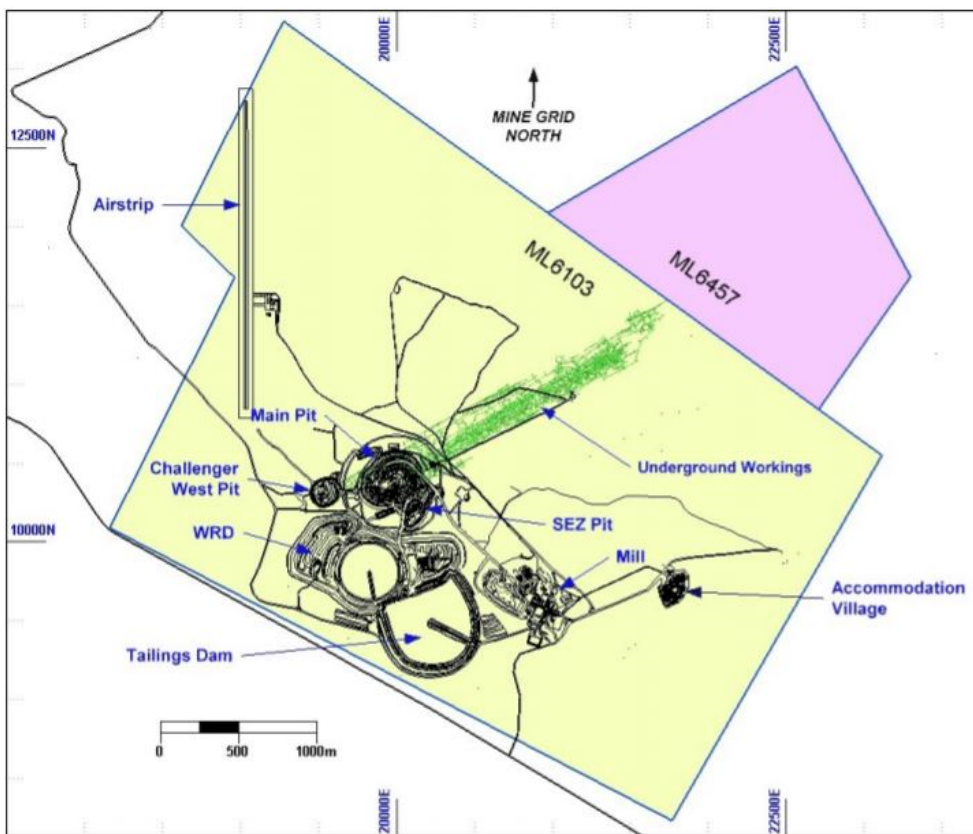
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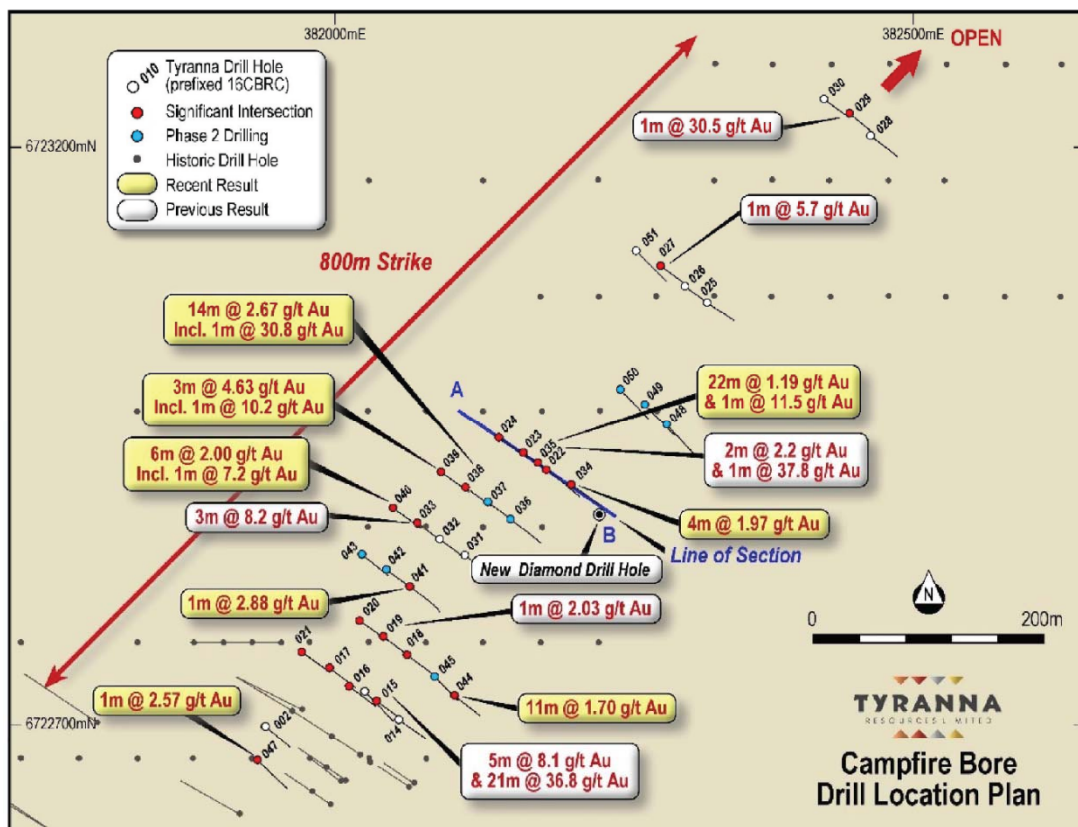
Hole ID	Interval	Au	Zone
15CUD1617	1.00m @	12.00g/t	CSSW
15CUD1725	0.39m @	28.49g/t	CSSW
15CUD1616	0.88m @	55.35g/t	CSSW
15CUD1616	1.03m @	17.53g/t	CSSW
16CUD1760	0.30m @	55.19g/t	CSSW
16CUD1853	0.30m @	62.14g/t	Aminus
16CUD1859	0.40m @	38.08g/t	Aminus
16CUD1781	0.30m @	41.72g/t	Aminus
16CUD1812	0.49m @	49.11g/t	Aminus
16CUD1796	0.30m @	48.64g/t	Aminus
16CUD1796	1.00m @	47.26g/t	Aminus
16CUD1815	4.34m @	6.44g/t	Aminus

Hole ID	Interval	Au	Zone
16CUD1804	4.61m @	16.27g/t	CW
16CUD1805	1.26m @	47.44g/t	CW
16CUD1806	0.40m @	48.80g/t	CW
16CUD1781	1.51m @	75.79g/t	CW
16CUD1908	0.95m @	214.28g/t	CW
16CUD1918	1.19m @	14.62g/t	CW
16CUD1884	1.00m @	42.13g/t	CW
16CUD1883	0.39m @	129.85g/t	CW
16CUD1883	1.24m @	140.05g/t	CW
16CUD1842	1.66m @	63.21g/t	CW
16CUD1882	0.43m @	53.35g/t	CW

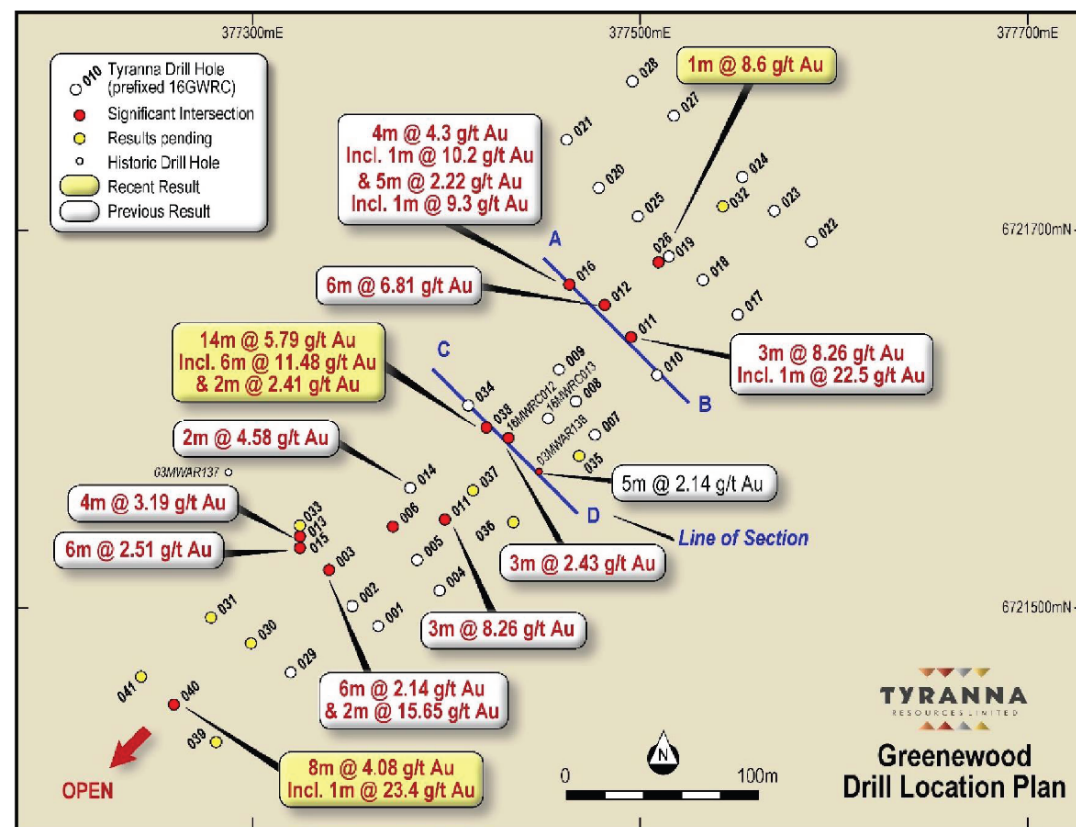
- JV with Tyranna Resources: TYX ~66%; WPG~34%
- Inherited Dispute over WGCJV from previous owner
- Progressed ML application – ML6457 granted on 06 June 2016
- Dispute resolved satisfactorily after amicable negotiations – documentation being finalised
- Undisputed ownership of ML6457 and northern portion of EL5661



- JV partner currently undertaking exploration program at Golf Bore; Campfire Bore; Greenwood and Mainwood prospects
- TYX has announced total exploration target of 157,000 to 771,000 ounces (TYX announcement 17 October 2016)
- Prospects are situated within 50 km of the Challenger gold processing operations

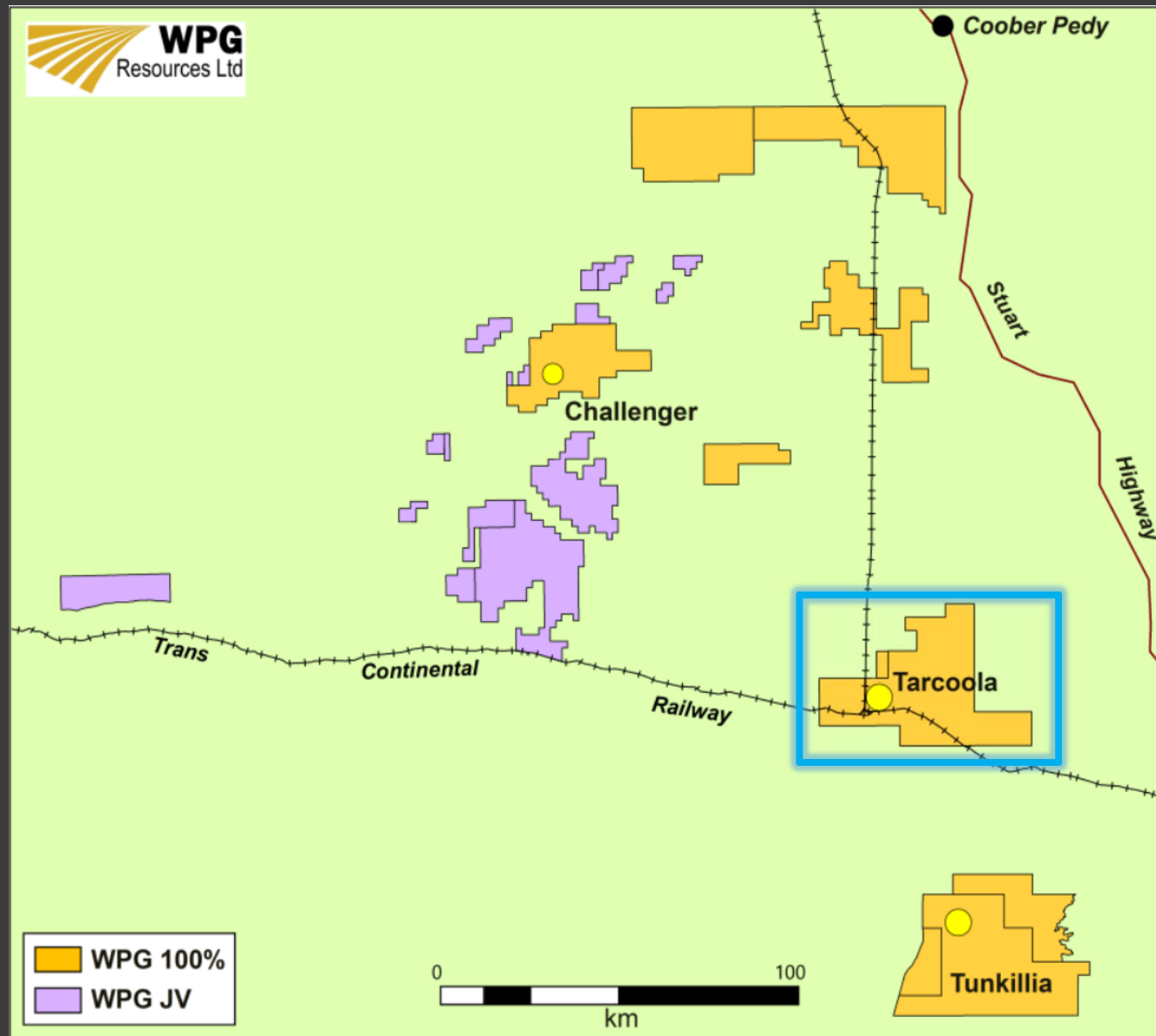


TYX Announcement 10 November 2016



TYX Announcement 03 November 2016

TARCOOLA GOLD PROJECT



MINIMAL CAPITAL COSTS
PROCESSING AT CHALLENGER

Project Overview

- Original Definitive Feasibility Study based on conventional open pit mining and heap leach gold recovery
- ML 6455 granted in March 2016
- Acquisition of Challenger presented compelling case to process ore through Challenger treatment plant:
 - Significantly minimised capital expenditure
 - Provides a higher confidence of recoveries
 - Increase in reserve grade
 - Reduces unit milling costs at Challenger
- DFS revised to reflect this option
- PEPR approved early November; contractors deployed mid-November
- Mining commenced late November
- Anticipate first ore to Challenger mid-December
- Initial six months at ~10,000oz annualised

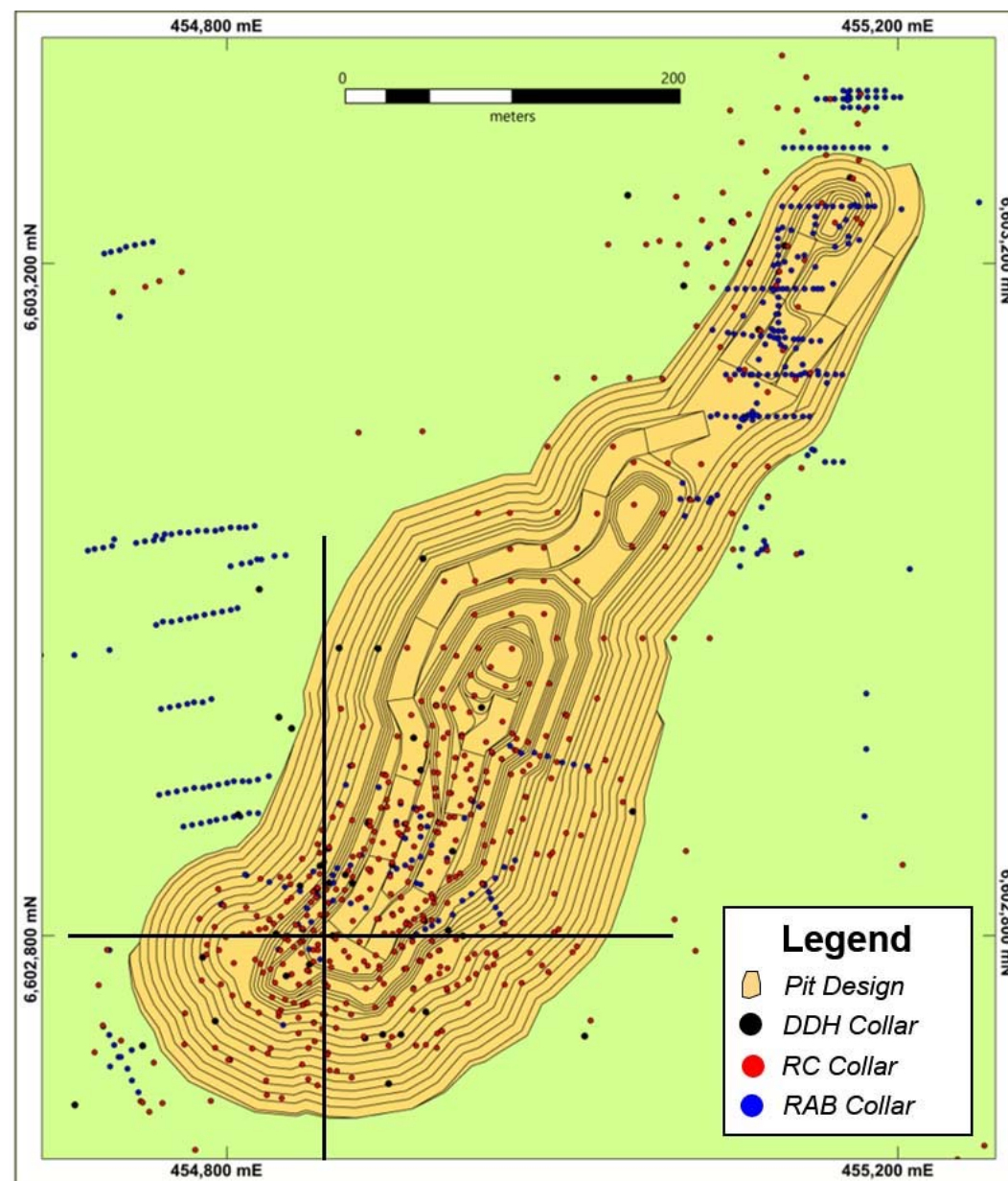
Definitive Feasibility Study*

Annualised Production (Average)	20,000 oz
Average AISC (A\$ per oz)	\$911
Capital Expenditure (\$m)**	\$4.0
Commencement of Production	4Q 2016
Mine Life	2 years
Treatment Period	3.5 years
Ore Reserve – Ounces Gold	71,000 oz

Note: * See ASX Announcement dated 01 September 2016

** Rehabilitation Bond \$800k greater than allowed for in DFS Capex

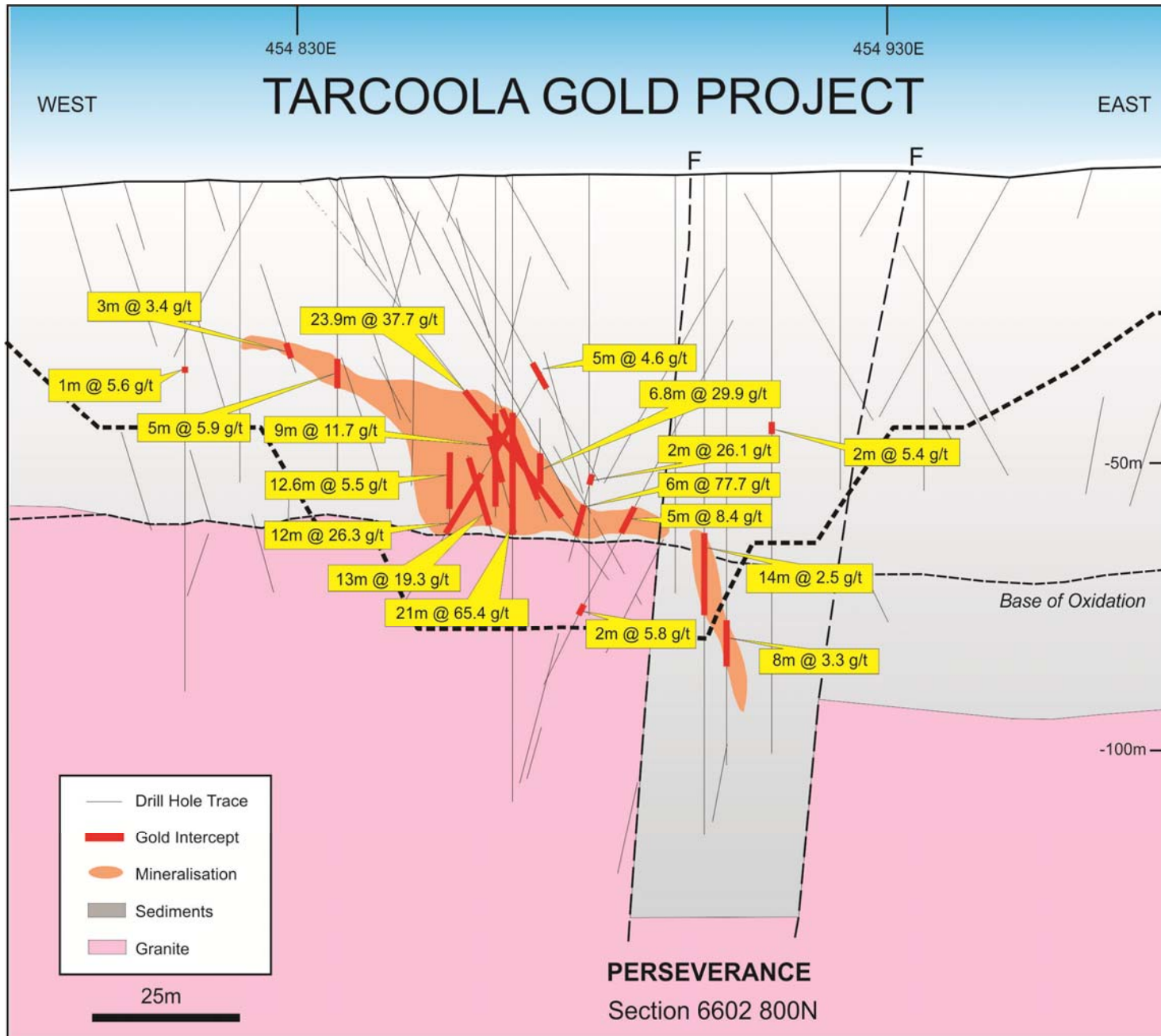
- 628 drill holes for 53,191m used for resource estimate
- Drill hole spacing 10m along strike expanding to 20m at north and south ends
- 95% of the gold ounces in the mineral resource are in the Indicated category
- Mineral Resource:
973kt @ 3.12g/t for 97.5koz
- Ore Reserve:
700kt @ 3.1g/t for 71koz



PERSEVERANCE N-S CROSS SECTIONS

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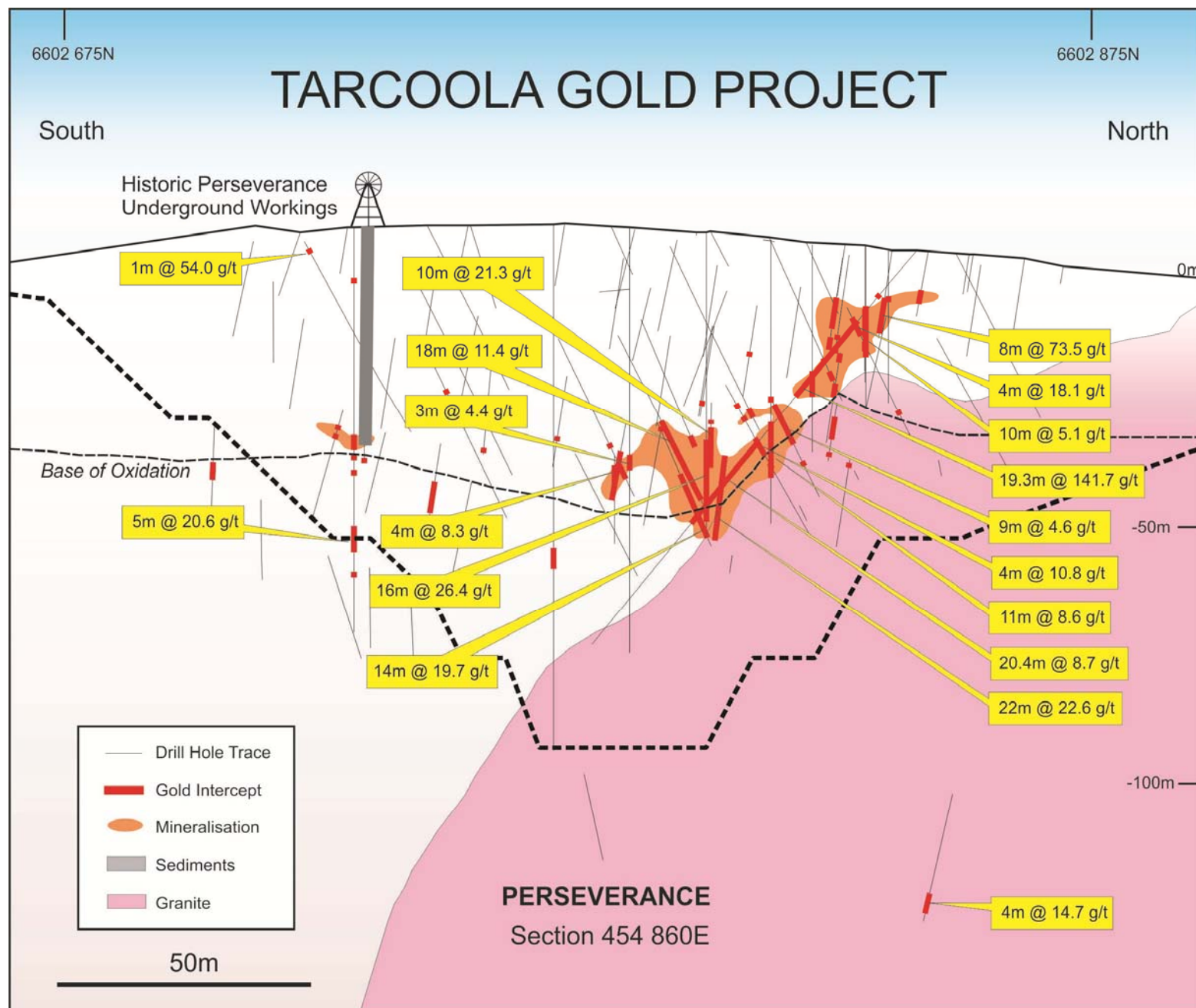
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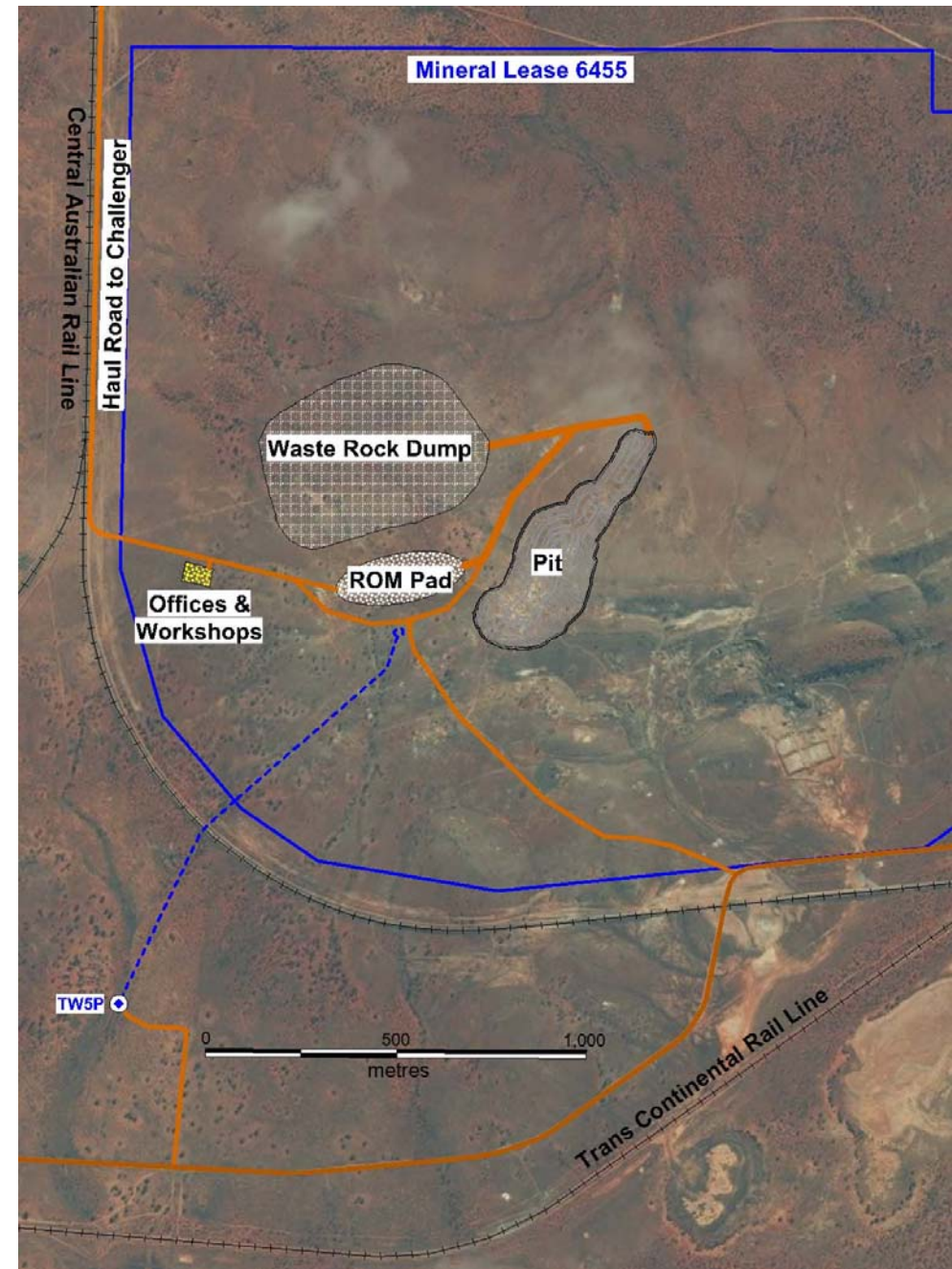
PERSEVERANCE E-W CROSS SECTIONS

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- Hospital refurbished for accommodation and additional infrastructure installed and commissioned (RO plant; electrical reticulation)
- Airstrip operational
- Commenced access road construction
- Water infrastructure
- Cleared and grubbed pit, ROM and WRD areas; stockpiled topsoil & subsoil for future rehabilitation
- Commenced pit excavation



PROGRESS TO DATE

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Access Road Construction



Inaugural FIFO Flight



Access Road



Turkey's Nest Dam

PROGRESS TO DATE

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Refurbished Hospital Accommodation



RO Plant Infrastructure

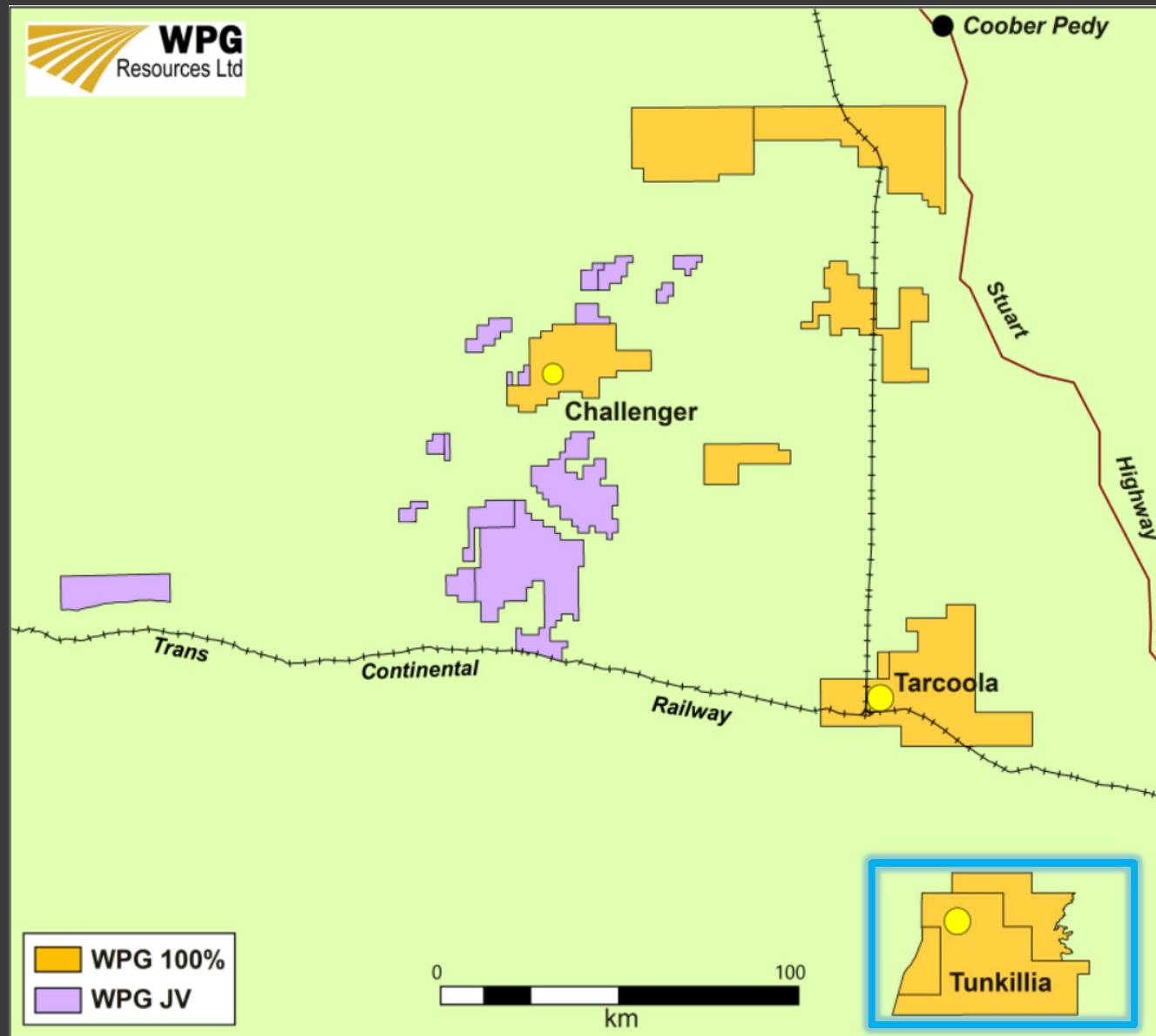


'Camp' Infrastructure



'Wet' Mess

TUNKILLIA GOLD PROJECT

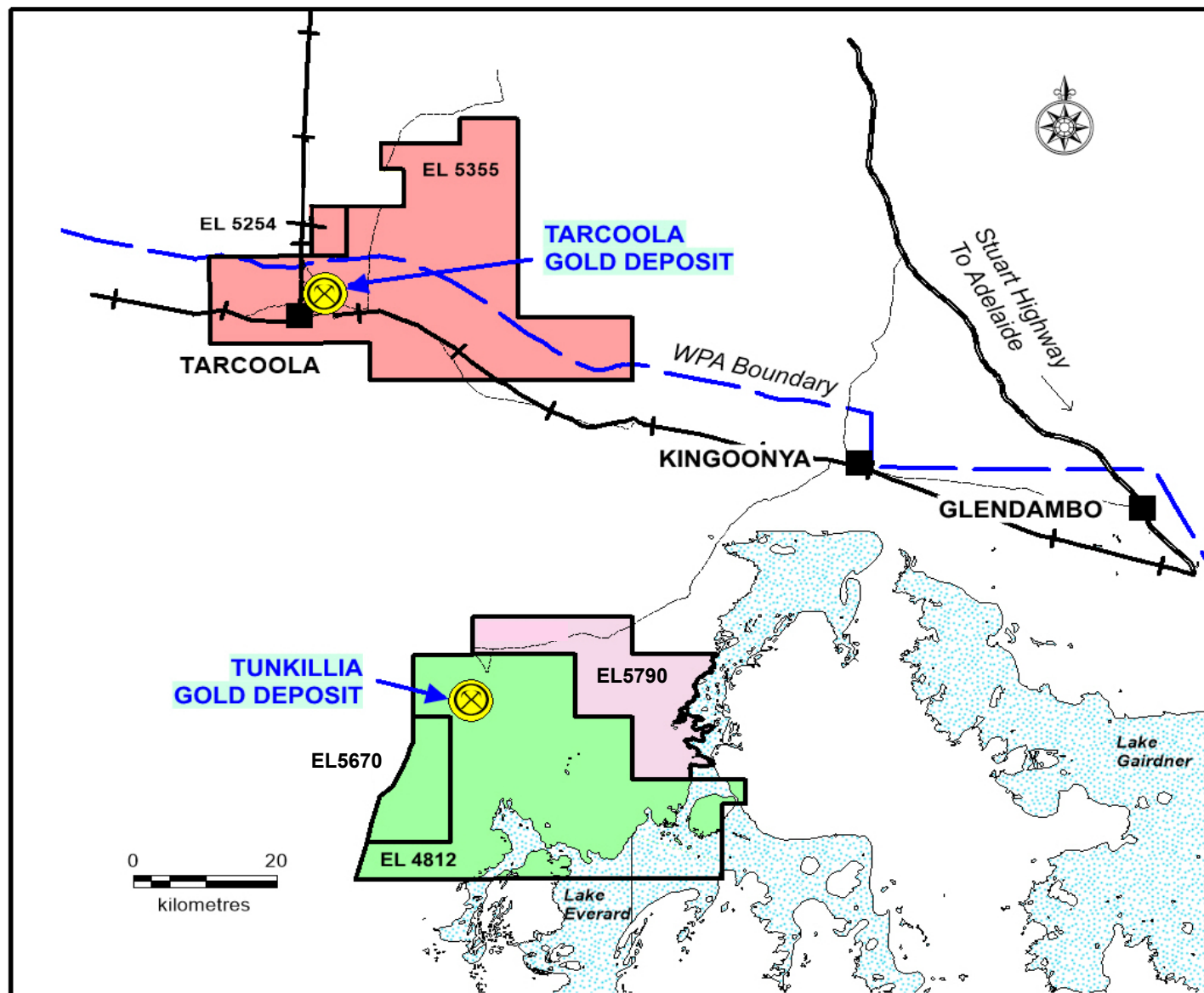


PROSPECTIVE OPPORTUNITY
WITH JORC RESOURCE

TUNKILLIA PROJECT LOCATION

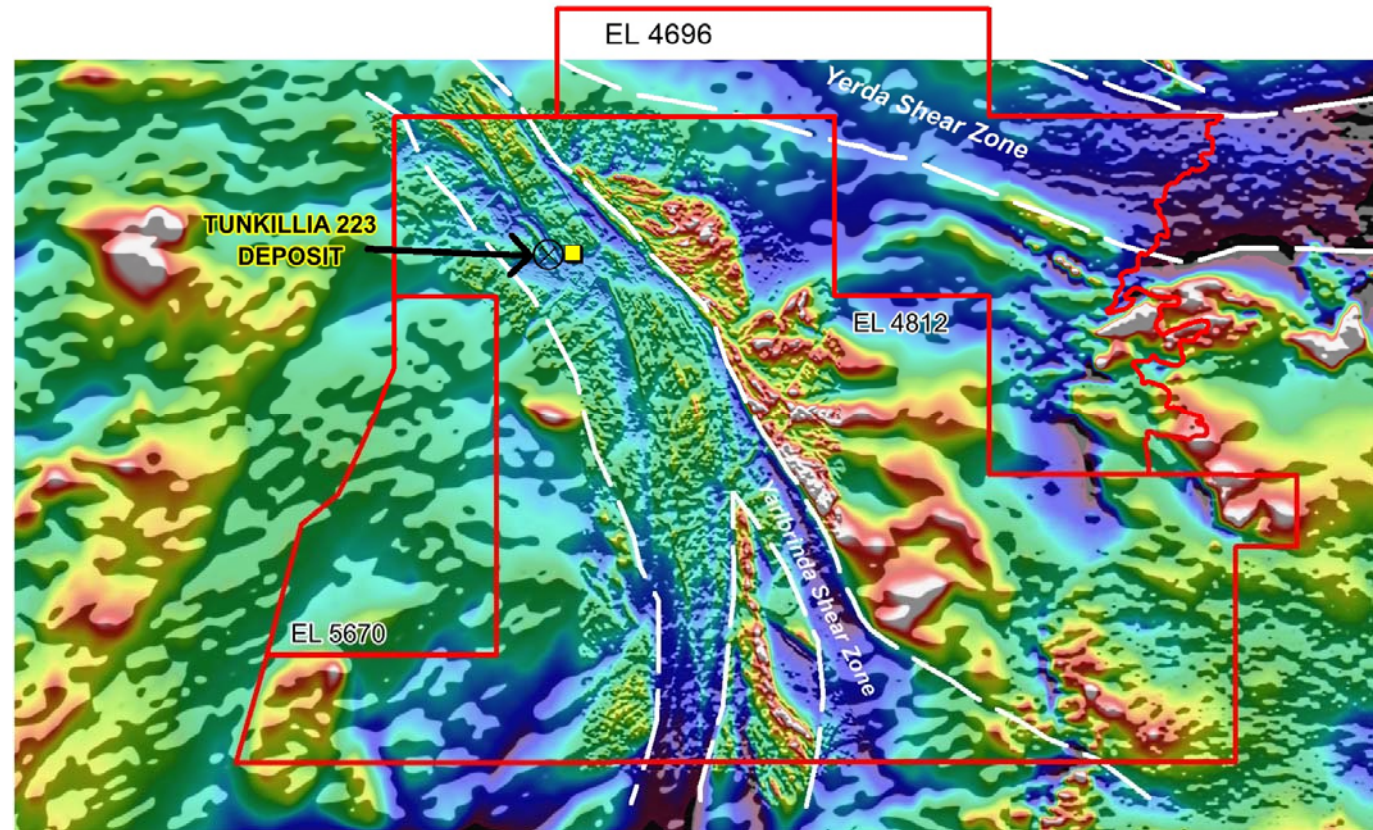
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- 540 km north west of Adelaide and 150 km north east of Ceduna in South Australia
- The Tunkillia deposit was discovered in 1996 and drilled to a depth of 300m by previous owners
- In close proximity to Tarcoola Project (~65km south)
- 3 Exploration Licences covering an area of 1,607 km²
- Only minor follow-up work on most prospects

- Tunkillia has taken back seat while developing Tarcoola and bedding-down Challenger
- Further work on mining and processing strategies to progress PFS to DFS/BFS status
- PFS by previous owner completed to high level – requires further metallurgical drilling
- Ramp up exploration on known prospects
- Walk-up drill targets on 2 prospects completed in April 2016



Aeromagnetic image of the Tunkillia project area

- Excellent discovery potential – “elephant country”
- Analogous to major Kalgoorlie shear zone systems

- Calcrete sampling has broadly worked in terms of discovery of the 223 resource
- However, at Tunkillia, this technique has proved to be generally difficult for precise drill targeting due to the large disconnect of the saprolite with the calcrete as a result of thick sand cover in places
- Undertake regional Induced Polarisation (IP) program
- Regional IP targets followed up with initial AC drilling or RC drilling if compelling
- IP targets on the lines immediately NW of Area 51 to be followed up with RC drilling
- Further Area 51 RC drilling to further test large bedrock gold anomaly
- Complete quartz and sulphur database compilation from historical logs and vein paragenesis work and develop deep DDH targets beneath 223 resource



PROVEN MANAGEMENT
UP TO THE CHALLENGE