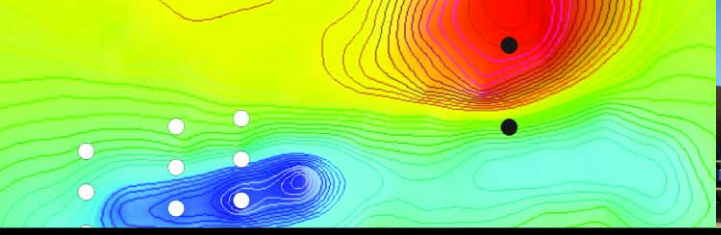

ASX and Media Release

Significant assay results from drilling at Muckanippie project

WPG Resources Ltd is pleased to announce results from the recent aircore drilling program completed at the Muckanippie project in the Gawler Craton region of South Australia.

A total of 59 drill holes for 2,569m were completed over the Nardoo South, Nardoo East, Duke and Regal prospects in late April to early May 2014.

HIGHLIGHTS

- Assay results indicate broad zones of anomalous nickel mineralisation within the regolith profile at the Nardoo South prospect with Individual assays of up to 0.12% Ni.
- Anomalous gold assays at the Duke prospect in drill holes DAC05 and DAC08. DAC05 intersected 2 metres at 0.54g/t gold from a down hole depth of 32 metres. DAC08 intersected 1 metre at 0.08g/t gold in the bottom of hole interval of 42-43 metres.
- Additional grid based aircore drilling is now planned to follow up the encouraging results from these two prospects.

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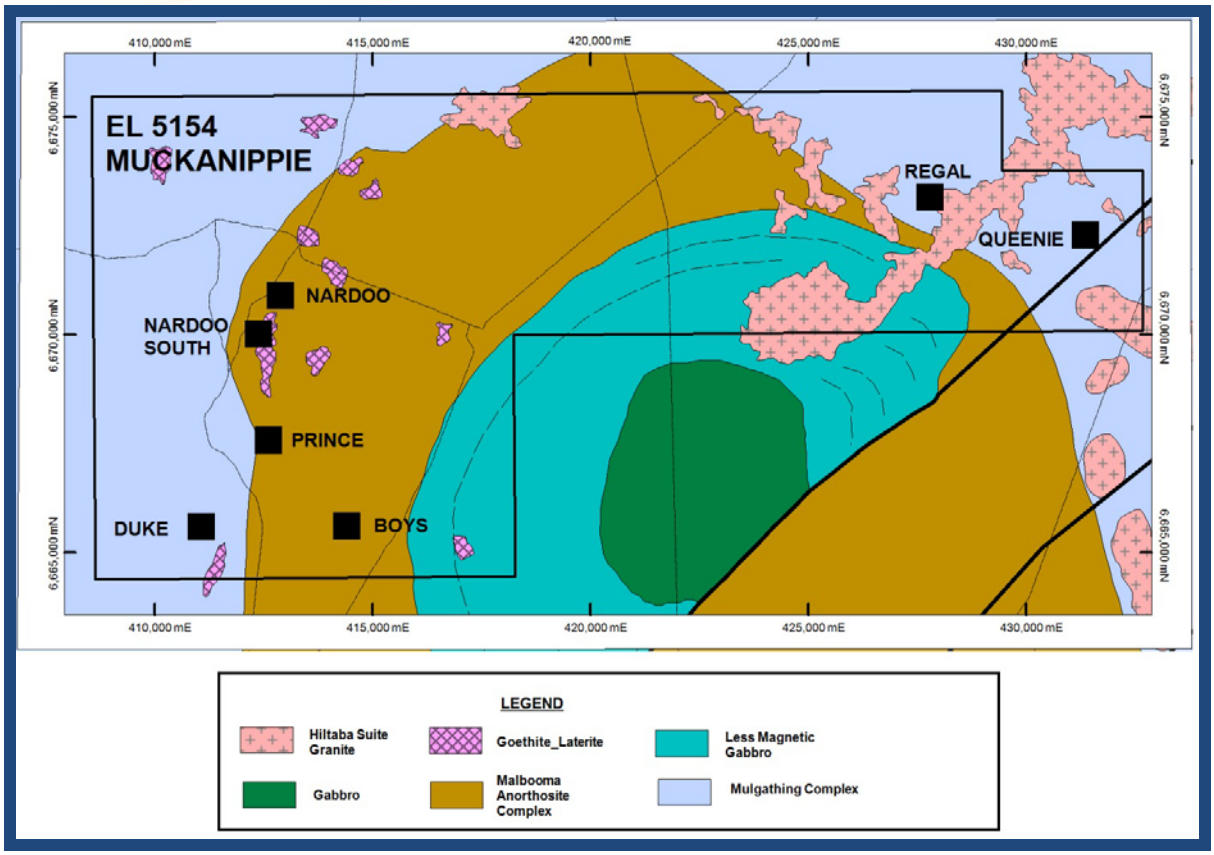

Figure 1. EL 5154 Muckanippie Showing Interpreted Geology & Prospect Locations

The Muckanippie EL 5154 covers part of the north-western side of the large Malbooma Anorthosite Complex, a large circular intrusion that covers an area of approximately 800 square kilometres and comprises anorthosite, gabbro, diorite syenite, granodiorite and granite. Elsewhere in the world similar anorthosite complexes are host to significant nickel and copper massive sulphide deposits.

Nardoo South Prospect

Twenty three aircore holes for 1,104 metres were drilled on three sections at Nardoo South, as shown in Figure 2 together with three scout holes that were sited on electromagnetic targets identified by a previous explorer.

Individual 2m samples returned nickel assays up to 1220ppm (0.122% Ni) but more significant is the broad extent of the anomalous nickel mineralisation. The assay results indicate that anomalous nickel mineralisation is present throughout the weathered profile and into the bedrock. Drill hole location details and significant Ni results are shown in Table A.

Sub-Surface Geochemistry

Results of the upper interval from each of the drill holes have outlined a sub-surface nickel anomaly that is open to the south as shown in Figure 2. Three significant intersections were recorded from holes drilled on the southern drill section (6669 800N) as follows:

- 4m @ 555ppm Ni from 0-4m in NSAC18
- 6m @ 947ppm Ni from 0-6m in NSAC20
- 6m @ 641ppm Ni from 0-6m in NSAC21

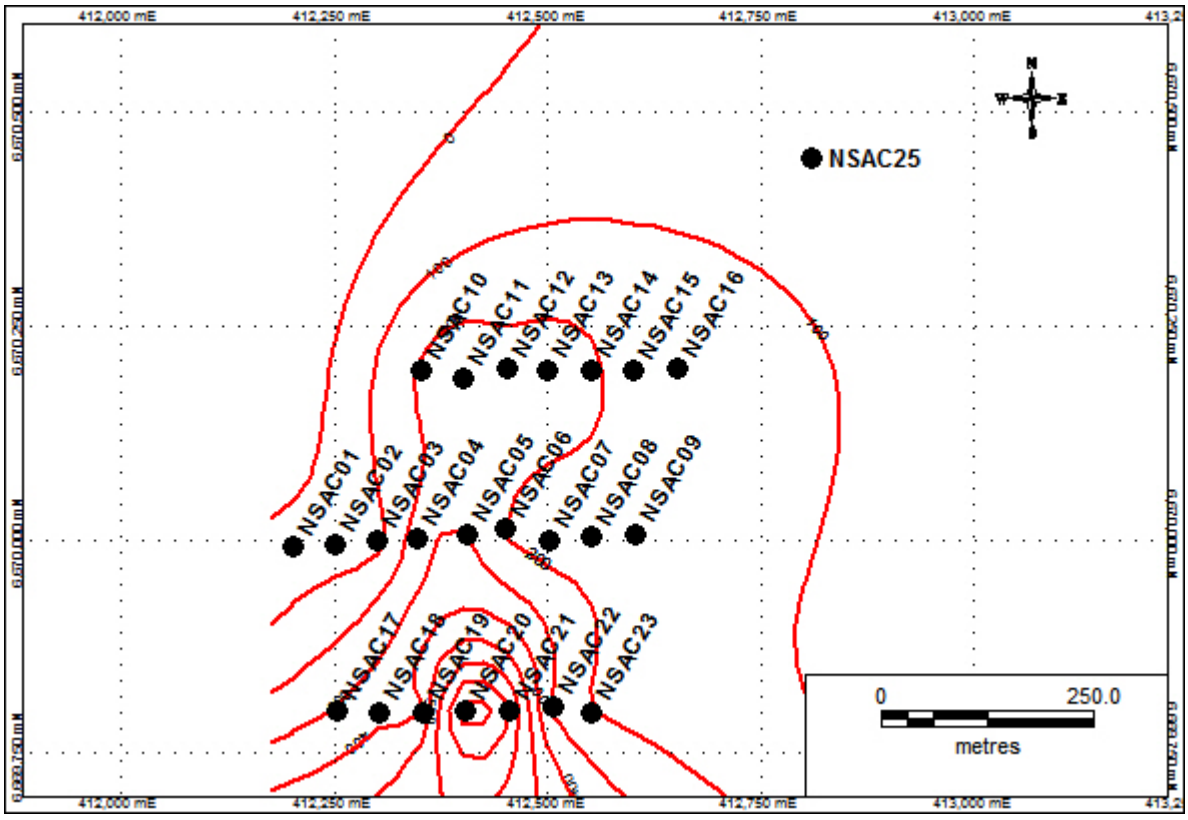

Figure 2. Location of Nardoo South Drill Holes with Contours of Sub-surface Ni Values in ppm

Regolith

Zones of anomalous nickel were recorded from within the regolith horizons on all three drill sections including:

- 36m @ 541ppm Ni from 4-40m in NSAC06
- 22m @ 690ppm Ni from 18-40m in NSAC18
- 10m @ 523ppm Ni from 14-24m in NSAC14

Bedrock

Significantly anomalous nickel assays were intersected in bedrock identified as mafic and ultramafic intrusive rocks from two of the holes as follows:

- 2m @ 1150ppm Ni from 52-54m in NSAC04
- 1m @ 700ppm Ni from 28-29m in NSAC11

Minor concentrations of cobalt, copper, iron, silver and zinc are associated with the nickel mineralisation.

Duke Prospect

Eleven holes were completed at the Duke prospect for a total of 464 metres as shown in Figure 3. Ten of the holes were sited on Line 6665 000N and designed to test the geochemical response associated with an intense magnetic anomaly trending NNE with a strike extent of 2.3 kilometres. This anomaly was defined by the ground magnetic survey completed by WPG in July 2013. Drill hole DAC11 was a scout hole sited on an untested electromagnetic anomaly defined by a previous explorer.

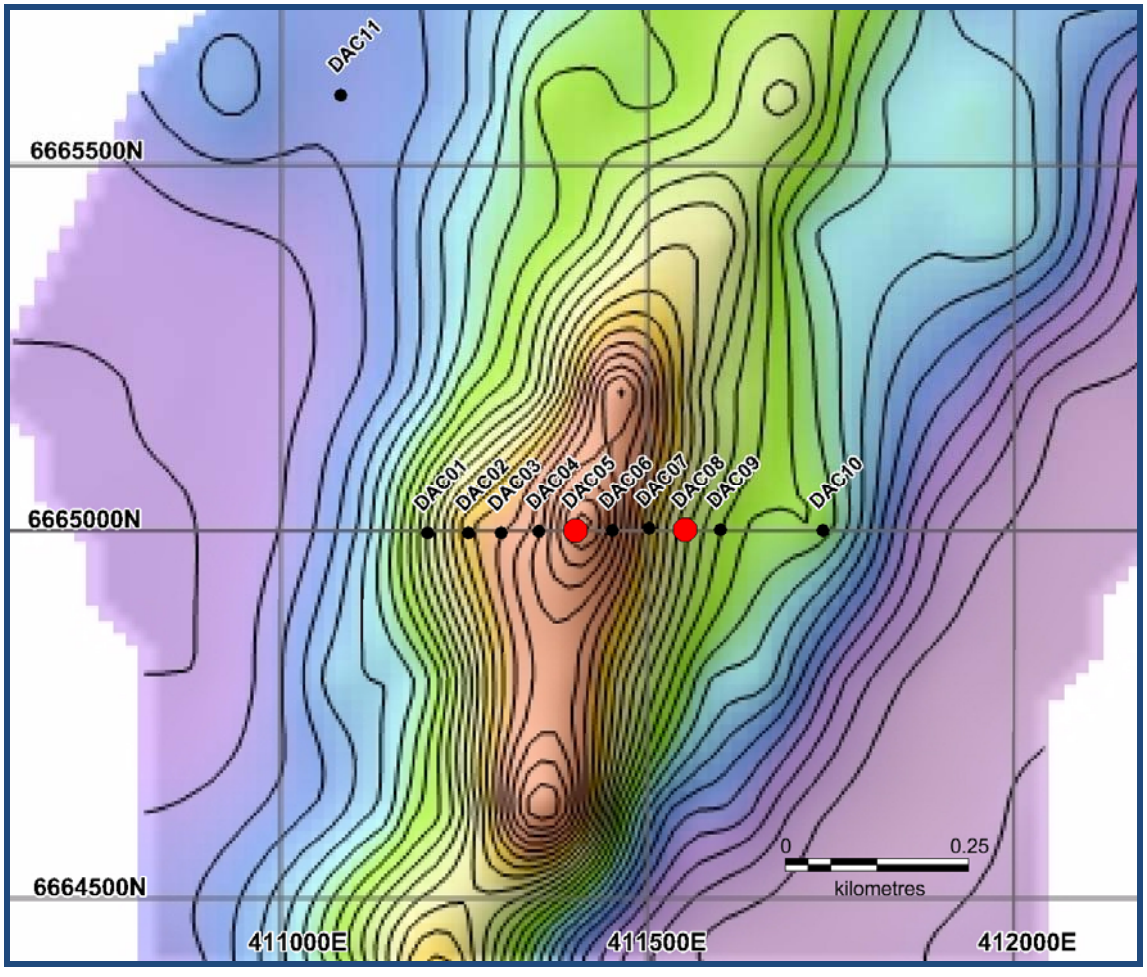

Figure 3. Duke Prospect Contoured Magnetic Image Showing the Location of Aircore Holes

Geophysical modelling indicated that the Duke anomaly is most likely due to zones of sub-vertical magnetic material with shallow depths to top. Logging of drill chips has shown that the bedrock beneath the anomaly is a mafic intrusive which contains prominent quartz veining noted within several of the completed holes.

Significant gold assay results were obtained from holes DAC05 (10m @ 121ppb Au from 30-40m including 2m @ 543 ppb from 32-34m) and from the bottom of hole sample in hole DAC08 (1m @ 82ppb Au & 250ppm tungsten from 42-43m). Minor anomalous nickel, cobalt, copper, silver and vanadium were also intersected in the Duke drill holes.

Regal Prospect

Fourteen drill holes for 499m were drilled at the Regal prospect. The results from the 2013 WPG ground magnetic survey at Regal defined a complex zone of three anomalies that have a general NW trend, situated on the margins of an interpreted granitic intrusion. The line of 100m spaced aircore holes was designed to test two of these targets. The location of the holes is shown in Figure 4.

Results of the drilling failed to locate any contact related mineralisation with only weakly anomalous values recorded for nickel, cobalt and copper.

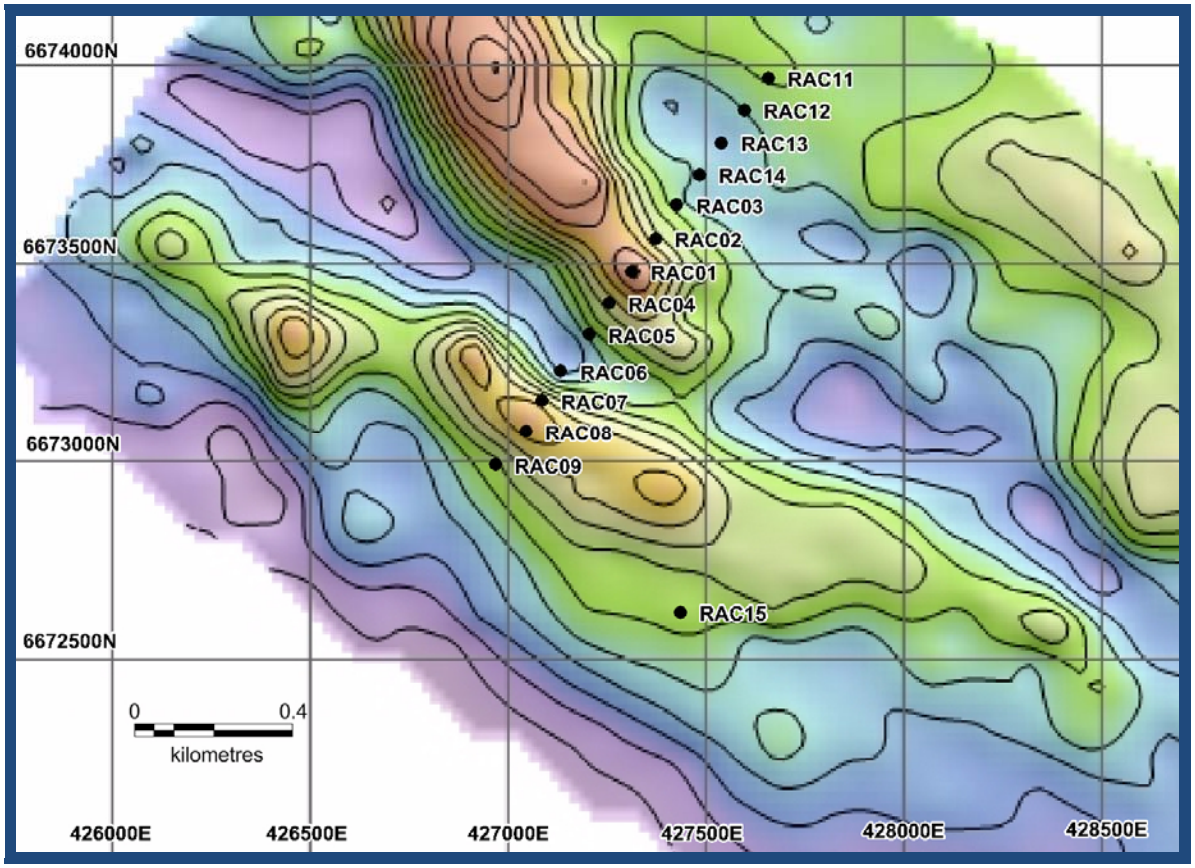

Figure 4. Regal Prospect Contoured Magnetic Image Showing the Location of Aircore Holes

Nardoo East Prospect

Eight holes for 299 metres were drilled at the Nardoo East prospect on a line sited across the peak of the ground magnetic anomaly defined. The prospect is also located on the prospective outer perimeter of the Malbooma Anorthosite complex.

No significant assay results were obtained from the aircore drilling.

Future Work

WPG plan to follow up the encouraging results from the Nardoo South and Duke prospects with additional grid based aircore drilling. Any worthwhile anomalies that emerge will be tested with deeper RC drilling.

Further Information

For further information please contact WPG's Executive Chairman, Bob Duffin on (02) 9247 3232 or Managing Director & CEO, Martin Jacobsen on (02) 9251 1044.

Competent Person

The reviews of exploration activities and results contained in this report are based on information compiled by Mr Gary Jones, a Fellow of the Australasian Institute of Mining and Metallurgy. He is Technical Director of WPG Resources Ltd and a full time employee of Geonz Associates Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Gary Jones has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears

Table A. Drill Hole Location Details and Significant Results

a) Nardoo South Prospect

Hole_ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Ni (ppm)
NSAC01	412200	6669991	181	-90	0	54	No Significant Assays			
NSAC02	412251	6669995	180	-90	0	44	No Significant Assays			
NSAC03	412299	6670000	180	-90	0	37	No Significant Assays			
							2	16	14	553
							22	32	10	603
							50	52	2	1150
							18	28	10	506
NSAC06	412449	6670012	180	-90	0	42	4	40	36	541
NSAC07	412502	6670000	179	-90	0	39	14	24	10	561
NSAC08	412550	6670003	179	-90	0	44	No Significant Assays			
NSAC09	412602	6670007	178	-90	0	60	No Significant Assays			
NSAC10	412351	6670198	179	-90	0	51	No Significant Assays			
NSAC11	412400	6670190	178	-90	0	29	28	29	1	700
NSAC12	412451	6670200	178	-90	0	57	14	24	10	501
NSAC13	412499	6670199	178	-90	0	50	14	24	10	523
NSAC14	412550	6670199	177	-90	0	25	14	22	8	583
NSAC15	412600	6670198	177	-90	0	60	No Significant Assays			
NSAC16	412651	6670200	177	-90	0	48	No Significant Assays			
NSAC17	412253	6669799	183	-90	0	58	20	30	10	590
NSAC18	412302	6669798	182	-90	0	55	0	4	4	555
							10	14	4	641
							18	40	22	690
NSAC19	412353	6669798	182	-90	0	41	28	36	8	531
NSAC20	412402	6669799	181	-90	0	65	0	6	6	941
							18	38	20	550
NSAC21	412454	6669799	181	-90	0	43	0	6	6	647
							14	34	20	575
NSAC22	412507	6669804	180	-90	0	49	14	28	14	649
NSAC23	412551	6669797	180	-90	0	60	No Significant Assays			
NSAC24	412916	6670848	178	-90	0	75	30	44	14	546
NSAC25	412809	6670446	177	-90	0	57	No Significant Assays			
NSAC26	412507	6667620	180	-90	0	71	30	40	10	713

b) Duke Prospect

Hole_ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (ppm)
DAC01	411201	6664997	188	-90	0	33	No Significant Assays			
DAC02	411257	6664997	187	-90	0	37	No Significant Assays			
DAC03	411301	6664997	187	-90	0	45	No Significant Assays			
DAC04	411353	6664999	187	-90	0	46	No Significant Assays			
DAC05	411403	6665000	187	-90	0	49	32	34	2	0.543
DAC06	411453	6665000	187	-90	0	30	No Significant Assays			
DAC07	411503	6665003	187	-90	0	27	No Significant Assays			
DAC08	411552	6665001	186	-90	0	43	42	43	1	0.082
DAC09	411600	6665001	185	-90	0	48	No Significant Assays			
DAC10	411740	6665000	185	-90	0	39	No Significant Assays			
DAC11	411083	6665595	185	-90	0	67	No Significant Assays			

c) Regal Prospect

Hole_ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL	Dip	Azimuth	Depth (m)
RAC01	427315	6673478	186	-90	0	21
RAC02	427375	6673561	186	-90	0	24
RAC03	427429	6673646	186	-90	0	27
RAC04	427258	6673398	186	-90	0	33
RAC05	427207	6673319	185	-90	0	35
RAC06	427136	6673226	184	-90	0	41
RAC07	427088	6673152	184	-90	0	48
RAC08	427048	6673073	184	-90	0	44
RAC09	426972	6672988	183	-90	0	53
RAC11	427660	6673967	183	-90	0	30
RAC12	427599	6673886	184	-90	0	25
RAC13	427542	6673803	183	-90	0	22
RAC14	427486	6673722	183	-90	0	36
RAC15	427438	6672615	184	-90	0	60

d) Nardoo East Prospect

Hole_ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL	Dip	Azimuth	Depth (m)
NEAC01	413250	6669447	178	-90	0	41
NEAC02	413296	6669445	179	-90	0	36
NEAC03	413352	6669451	180	-90	0	27
NEAC04	413404	6669447	181	-90	0	37
NEAC05	413451	6669451	181	-90	0	37
NEAC06	413504	6669451	181	-90	0	49
NEAC07	413551	6669448	181	-90	0	35
NEAC08	413594	6669448	181	-90	0	37

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drill-cutting samples were collected via a cyclone system attached to the drill rig. • Assay samples with a weight of approximately 2kg were despatched to an Adelaide contract laboratory where they were dried, pulverized and split to produce 25g sub-samples. • Cut-off grades for nickel set at 500ppm Ni, based on a combination of statistical analysis and knowledge of the regional geochemistry. Cut-off grade for gold was set at 0.05ppm gold
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling methods comprised reverse circulation aircore blade in unconsolidated regolith and slimline reverse circulation percussion (RCP) hammer in hard rock. Holes were drilled either to blade refusal or in the case of RCP until recognisable bedrock was obtained. • Hole diameters were 90mm
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Consistent volumes of chip sample material was recovered from drilled intervals. • Sample system cyclone was cleaned during and at the end of each hole as required to minimise down-hole and cross-hole contamination • No relationship is known to exist between sample recovery and grade

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples have been geologically logged • Representative 2m samples were collected into and are stored in chip trays that were photographed at the completion of the drilling program • 100% of all drilled intervals have been logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples averaging approximately 2kg were collected using a sample spear. • The sample preparation used is a standard method used by contract laboratories for geochemical samples • The 2kg sample size is appropriate for the type of material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The 25g sample splits were subjected to an Aqua Regia digest and analysed by Inductively Coupled Mass Spectrometry and Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. • This method is considered appropriate for low level detection of a wide range of elements in geochemical samples • Duplicate and triplicate samples were taken at intervals of 1 in 20 throughout the program. • Triplicate samples were dispatched to an umpire laboratory where similar assaying and laboratory procedures were used to verify assay results • No standards were inserted in sample runs as the nature of the mineralisation was unknown prior to the drilling

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A company geologist has documented significant intersections and these were verified by the Technical Director who is a Competent Person • No twinned holes were drilled • Primary data has been recorded and stored in digital form in company computers • No adjustments have been made to assay data received from the laboratory
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using a hand-held GPS unit with an accuracy of +/- 5m • Grid system used is MGA zone 53 (GDA94) • All holes were vertical and no down-hole surveys were carried out
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing along traverses was generally 50m at the Nardoo South, Nardoo East and Duke prospects and 100m at the Regal prospect. • Samples were collected over predominantly 2m down hole intervals and with 1m samples collected over selected intervals at the discretion of the site geologist.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill sections were oriented perpendicular to the strike of the targeted magnetic anomalies.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by WPG staff and transported to company facilities where they were sorted and packed for shipment to the assay laboratory by a regional transport operator.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Muckanippie project area is located on EL5154, 100% owned by WPG Resources. An ILUA is in place with native title claimants who conducted site clearances prior to the drilling • The tenement is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration activities have been completed by Tasman Resources over the Muckanippie Project area. • The results of this prior work outlined geophysical and RAB geochemical anomalies that were not followed up
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The principal style of mineralisation sought is massive sulphide nickel deposits associated with the large Malbooma ultramafic complex. • Other styles include iron-copper-gold skarn and quartz vein associated gold mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is set out in Table A above.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighting has been used to determine average grades for the reported down hole intervals that are greater than the standard 2m sample interval. • No metal equivalent values have been used

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results are reported as down hole lengths • The geometry of the mineralisation is unknown and therefore true widths are unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams showing collar locations are incorporated in main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay values for Ni in samples from the Nardoo South prospect range from 8.39 to 1220 ppm. Values above 500ppm Ni were considered as being anomalous • Assay values for Au in samples from the Duke prospect range from <0.0002 to 0.54 g/t. Values above 0.05 g/t Au were considered as being anomalous
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results of the ground magnetic surveys conducted on the Muckanippie project area were first reported in a WPG ASX release dated 27 September 2013
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further aircore drilling is planned to extend the emerging geochemical anomalies at the Nardoo South and Duke prospects