



TARCOOLA & TUNKILLIA GOLD PROJECTS

ASX: WPG

PROACTIVE INVESTORS PRESENTATION

10 SEPTEMBER 2014

CORPORATE OVERVIEW

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ASX code	WPG
Share price	\$0.047
Issued shares	269.0 million
Incentive rights (unvested)	11.9 million
Market cap (diluted)	\$13.2 million
Cash (30 June 2014)	\$5.5 million
Enterprise value	\$7.7 million



Key Executives
Wayne Rossiter - CFO
Larissa Brown – Company Secretary
Kurt Crameri – Project Manager
Ian White – Risk Manager
George Gaal – Financial Controller
Gail Williams - Accounts

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

Top Shareholders	Interest
Bob Duffin	9.0%
Jalinsons Pty Ltd	8.3%
Variscan Mines Ltd	3.9%
DMG & Partners	3.0%
Mungana Goldmines	2.8%
Peninsular Expl'n	2.8%



Tunkillia & Tarcoola Gold Projects

ASX: WPG

WPG'S TRANSFORMATION FROM IRON ORE TO GOLD

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- Acquired South Australian iron ore projects in 2006 for \$4m and sold them in 2011 for \$320m
- Bought iron ore at bottom of market, sold at the top
- Acquired Tarcoola and Tunkillia gold assets in SA in May 2014 for \$1.5m plus 7.5m WPG shares with trailing payments contingent on development
- Acquisition price: \$2.50 per ounce in resource – very competitive price
- Objective is to bring Tarcoola into production late 2015
- Management with a track record of successful exploration, development and operation of open pit and underground mines
- Numerous high ranking targets identified

WPG'S COMMITMENT

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- WPG has raised total of \$129 million from shareholders since incorporation in 2004, and has paid back more than twice this amount
- WPG sold its iron ore assets - Peculiar Knob, Hawks Nest and exploration tenements - to OneSteel (now Arrium) for \$320 million in October 2011
- Paid fully franked dividend of \$0.63 per share and return of capital of \$0.42 per share (total \$1.05 per share) in November 2011
- WPG shareholders retained their WPG shares post sale
- The Peculiar Knob mine was developed within the budget defined by WPG and commenced production in November 2012
- Management is determined to duplicate this outstanding performance, to the benefit of all shareholders

WPG'S SOUTH AUSTRALIAN PROJECTS

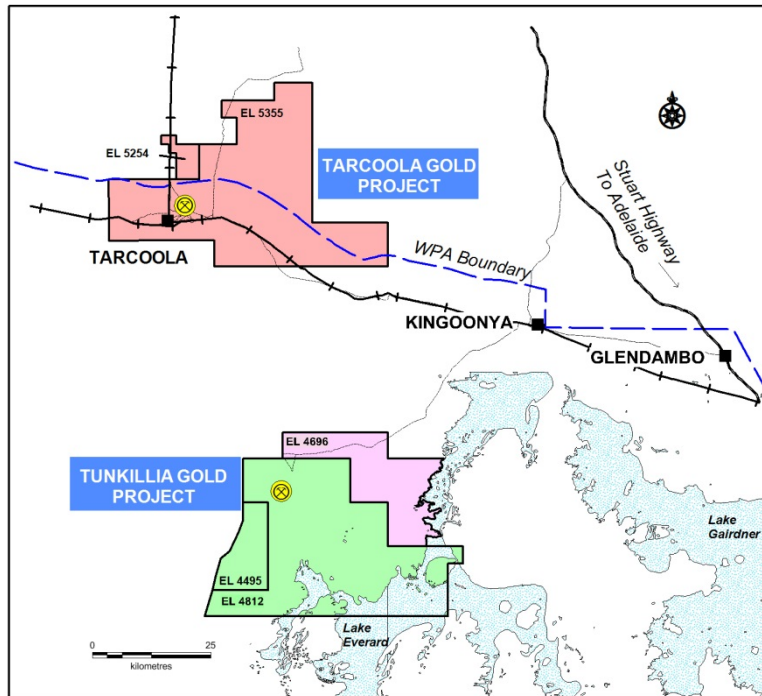
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- WPG has focussed on South Australia since 2006
- We've had exploration and development success, particularly in the iron ore and coal space
- Ongoing base, precious metal and iron ore exploration in South Australia
- New gold focus with advanced projects in the Gawler Craton



GOLD PROJECTS LOCATION MAP

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- 600 km north west of Adelaide and south of Challenger gold mine
- WPG has 100% of Au, Ag and Cu at Tarcoola and 70% in Tunkillia deposit but 100% interest in adjoining EL at Tunkillia
- The Tarcoola Goldfield was discovered in 1893 with production to date of 70,000 ounces
- The Tunkillia deposit was discovered in 1996
- Tunkillia is a blind orebody with no prior production

Asset	Interest	Resource
Tarcoola	100%	973,000 tonnes @ 3.12 g/t Au
Tunkillia	70%	26.3 million tonnes @ 1.04 g/t Au
Total		975,000 oz Au (+2,500,000 Ag)

TARCOOLA

A PROJECT FOR OUR TIMES

TARCOOLA MINERAL RESOURCE ESTIMATE

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Category	Tonnage	Au g/t	Gold oz
Measured	-	-	-
Indicated	919,000	3.14	92,680
Inferred	55,000	2.77	4,860
TOTAL	973,000	3.12	97,500



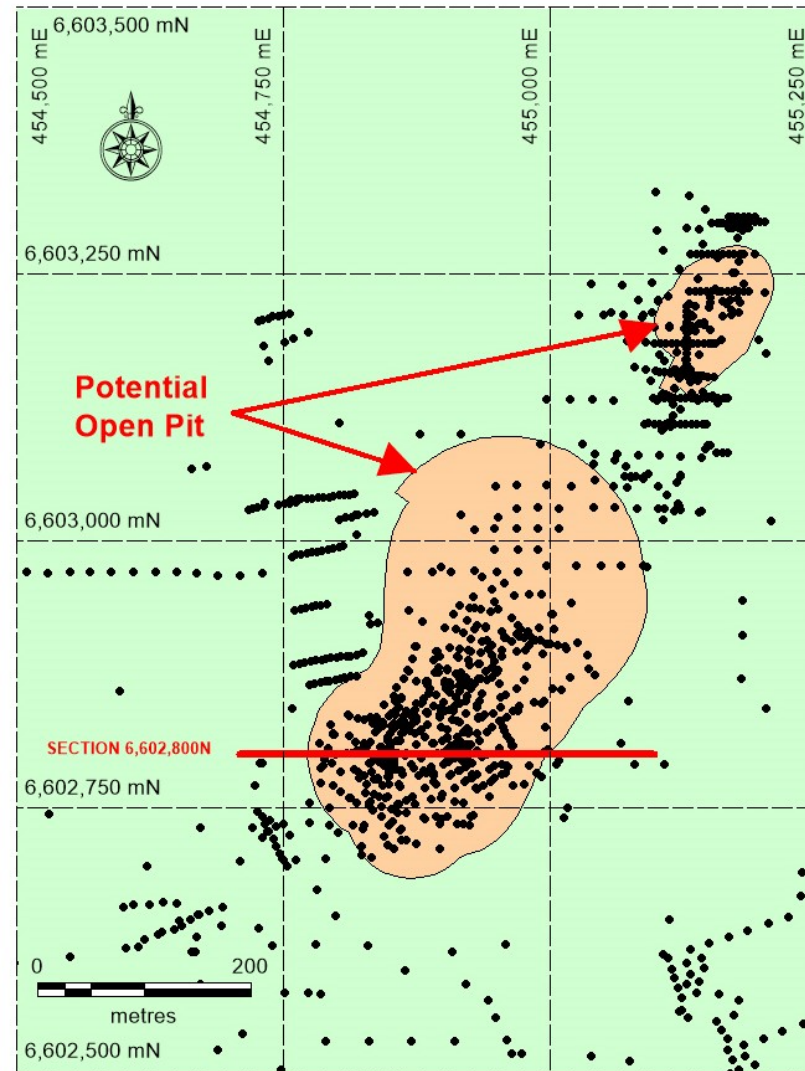
Tarcoola Railway Station 1926 - 1940



TARCOOLA RESOURCE DRILLING

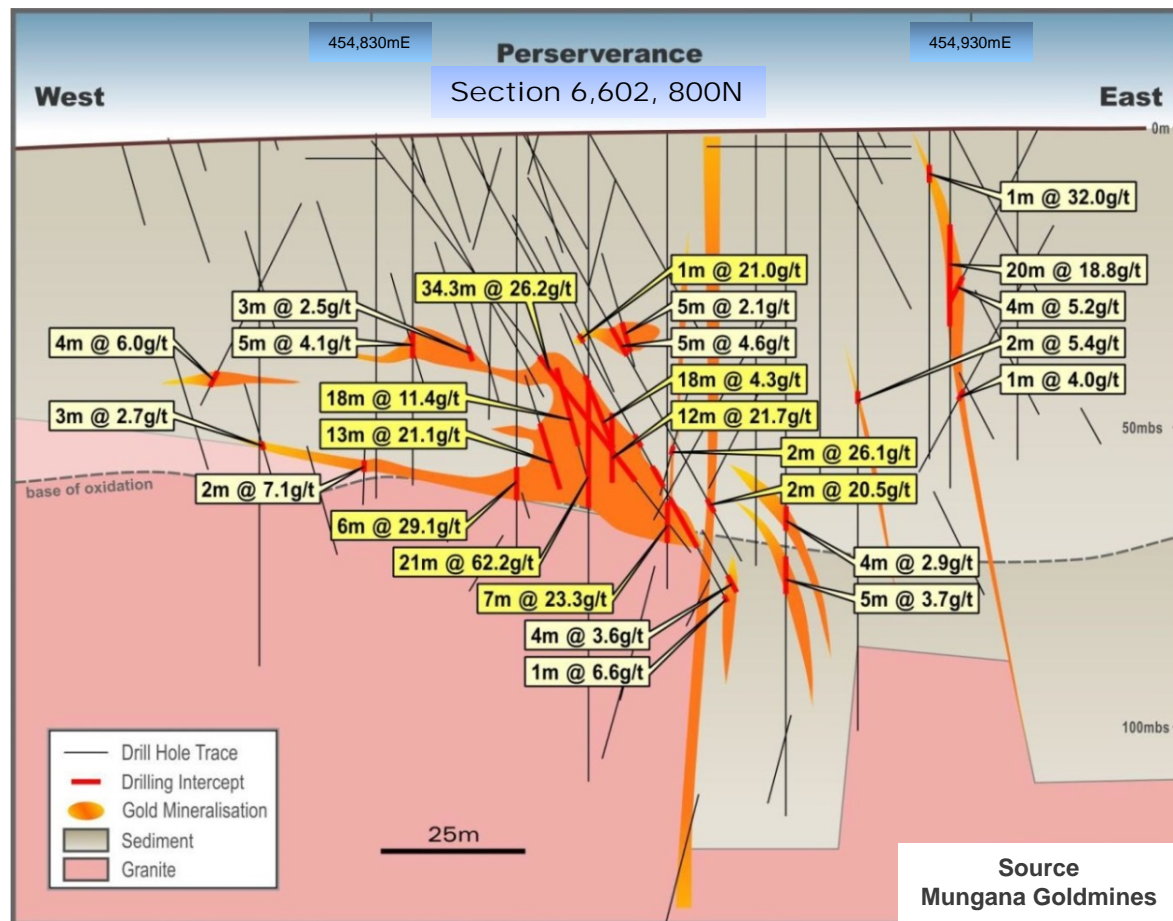
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- Focus to date has been on the old Perseverance and Last Resource mines, but there are many others
- 628 drill holes for 53,191m used to estimate resources
- Drill hole spacing 10m along strike expanding to 20m at north & south ends
- 95% of the gold ounces in the mineral resource are in the Indicated category



TARCOOLA CROSS SECTION

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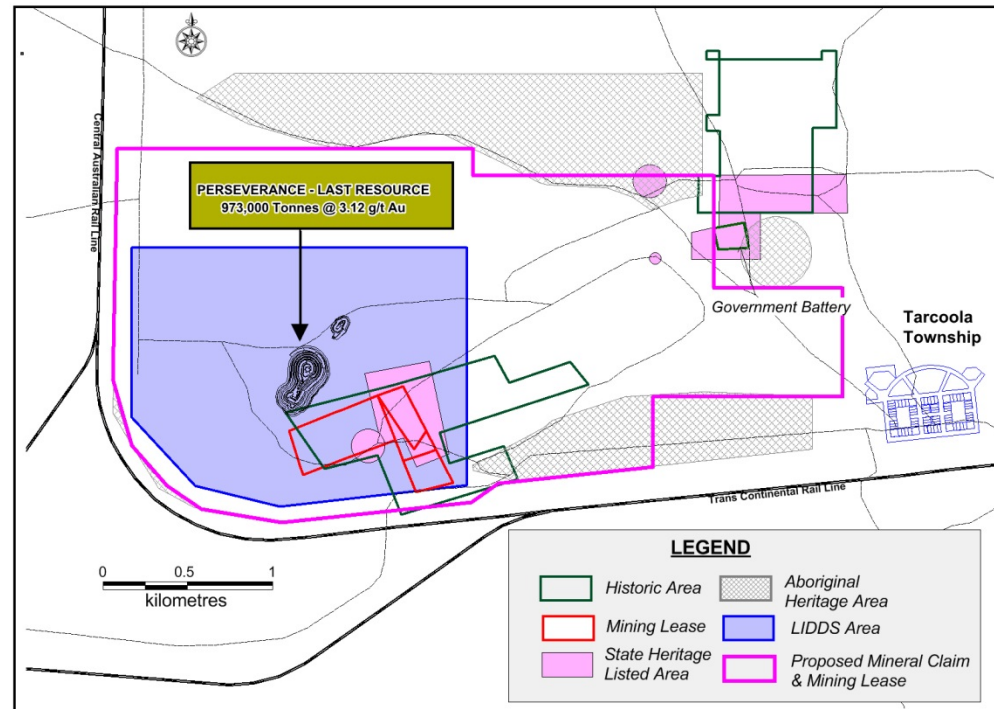


- Mineralisation is hosted by quartz veins in the sedimentary Tarcoola formation and in the underlying granite
- Supergene enrichment is evidenced by intercepts:
 - 34.3m @ 26.2 g/t Au
 - 21m @ 62.2 g/t Au
- Further high grade underground potential with holes (other section) of:
 - 6m @ 43 g/t Au
 - 4m @ 15 g/t Au

TARCOOLA STRATEGY

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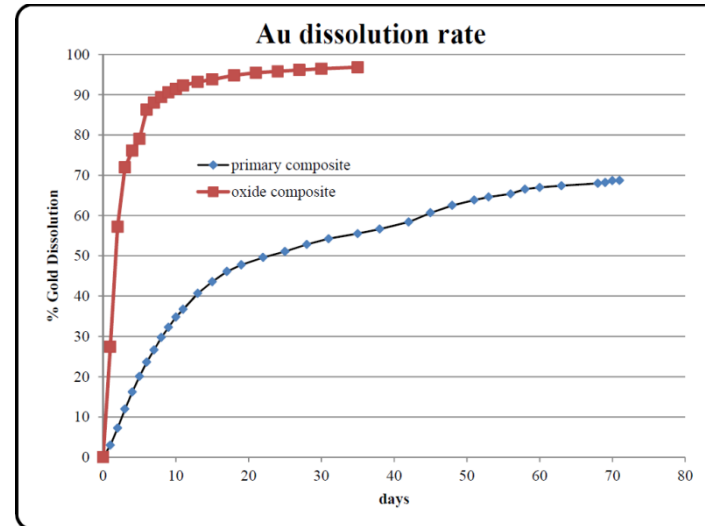
- Q4 2014: Completion of metallurgical studies; lodging of mining lease application
- Q4 2014 and Q1 2015: Initial open pit design, heap leach study, completion of scoping study
- Q2 2015: MLA approval, PEPR approval
- Q3 2015: Contracts for establishment of open pit mining operation, heap leach processing and associated infrastructure
- Q4 2015: Commence operations
- Produce about 20,000 oz pa for 4 years from known resource



HEAP LEACH OPTION

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- 628 drill holes for 53,191m used to estimate resources
- Focus has been on Perseverance and Last Resource mines
- Metallurgical testwork indicates good recoveries for low cost heap leach project
- No further resource definition drilling required but will require limited large diameter drilling for further metallurgy and geotech
- Capex, opex will be estimated as part of feasibility study, but both are likely to be low



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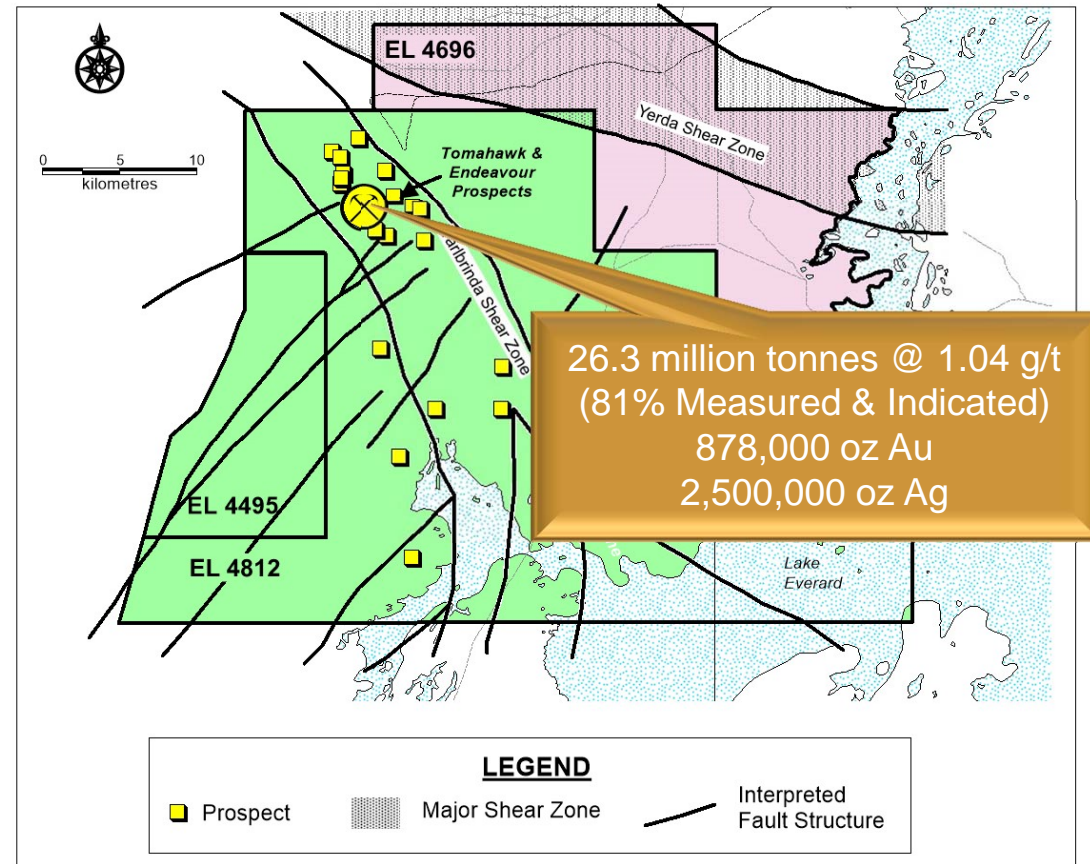
TUNKILLIA

A WORLD SCALE PROJECT WITH
MUCH UPSIDE POTENTIAL

TUNKILLIA GOLD PROJECT

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- 3 Exploration Licences covering an area of 1,607 km²
- WPG's interest 70% in 2 ELs and 100% in the other
- Extensive ground position on two major shear zones: Yarlbirinda & Yerda
- 20 identified prospects
- Only minor follow-up work on most prospects
- Significant regolith & bedrock gold mineralisation present at the Tomahawk & Endeavour Prospects north east of the Tunkillia Resource Area



TUNKILLIA MINERAL RESOURCE ESTIMATE

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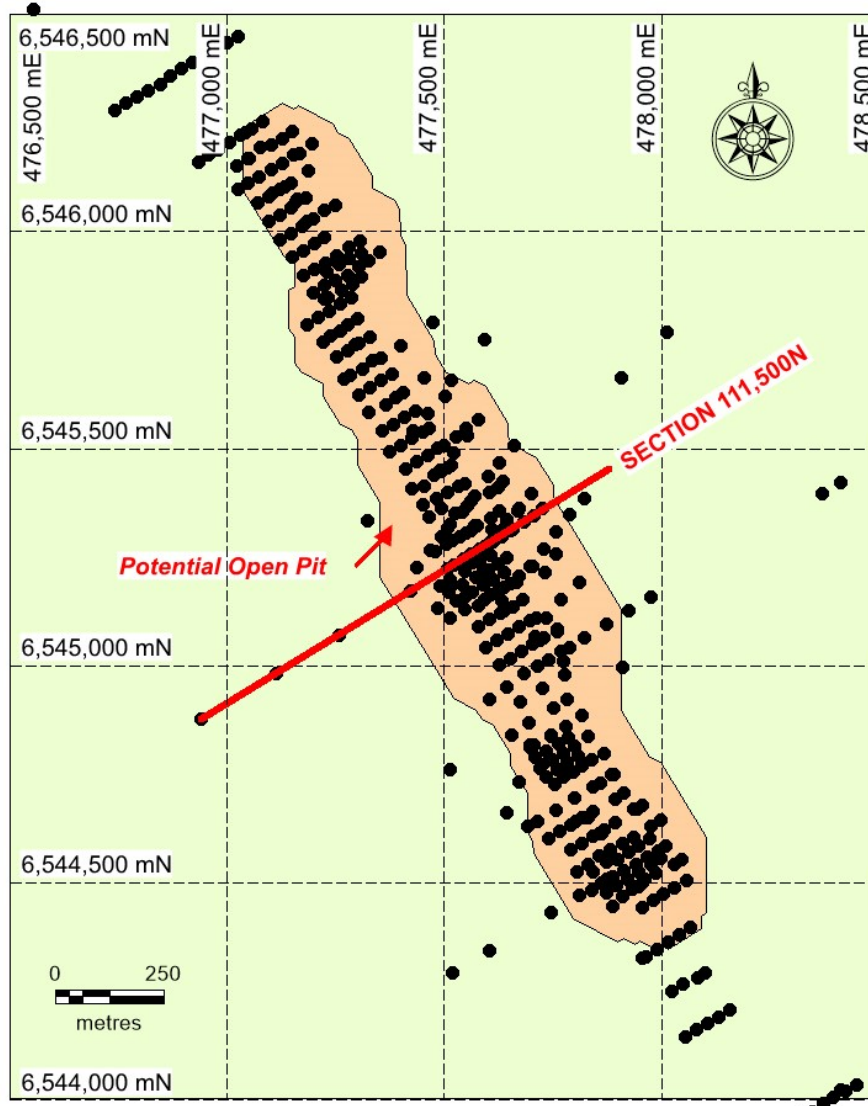
Category	Million t	Au g/t	Ag g/t	Gold oz	Silver oz
Measured	4.9	1.33	3.7	209,000	585,000
Indicated	16.1	0.97	2.7	504,000	1,397,000
Inferred	5.3	0.98	3.1	165,000	518,000
TOTAL	26.3	1.04	3.0	878,000	2,500,000

Main deposit only



TUNKILLIA RESOURCE DRILLING

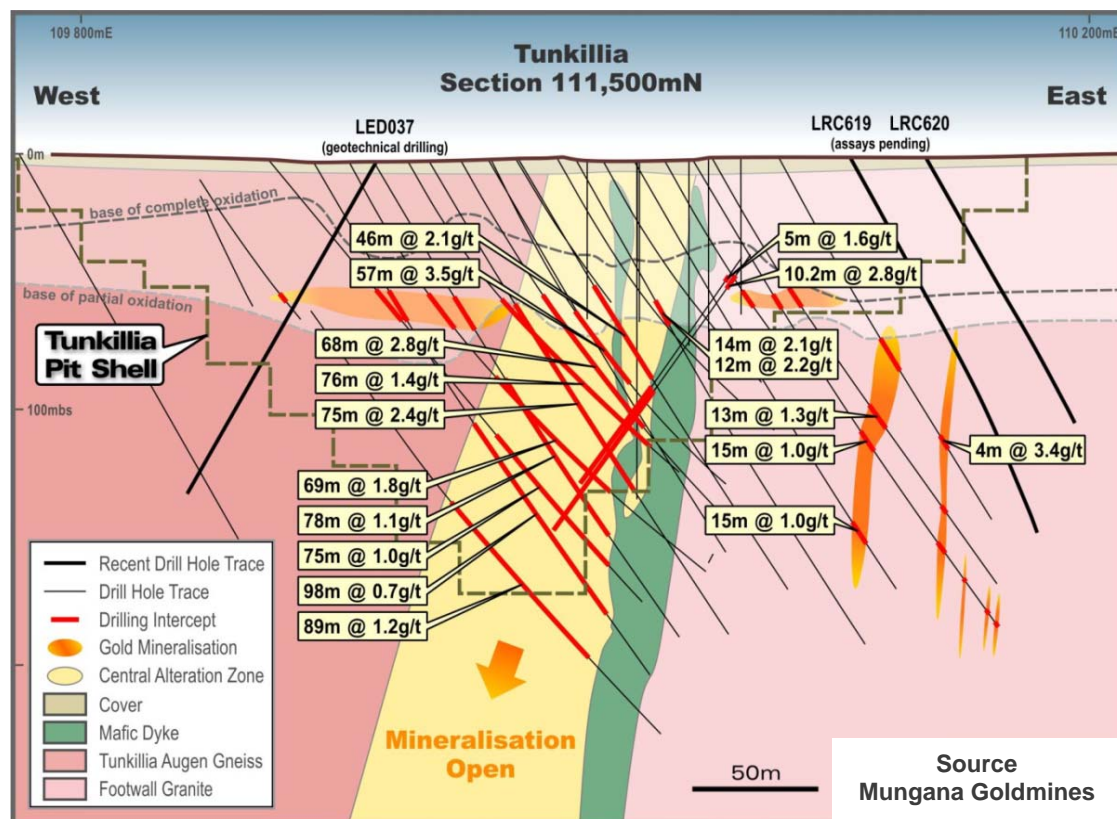
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- 557 drill holes for 78,812m used to estimate mineral resources
- Drilling mostly on 50m spaced sections
- 23,162 assay composites used to estimate global resource grades
- Deposit drilled to a maximum depth of 360m below the surface and remains open down dip
- 81% of the mineral resources are in the Measured and Indicated categories
- Opportunity to revise the resource model and reduce the ore tonnage and increase the gold grade

TUNKILLIA CROSS SECTION

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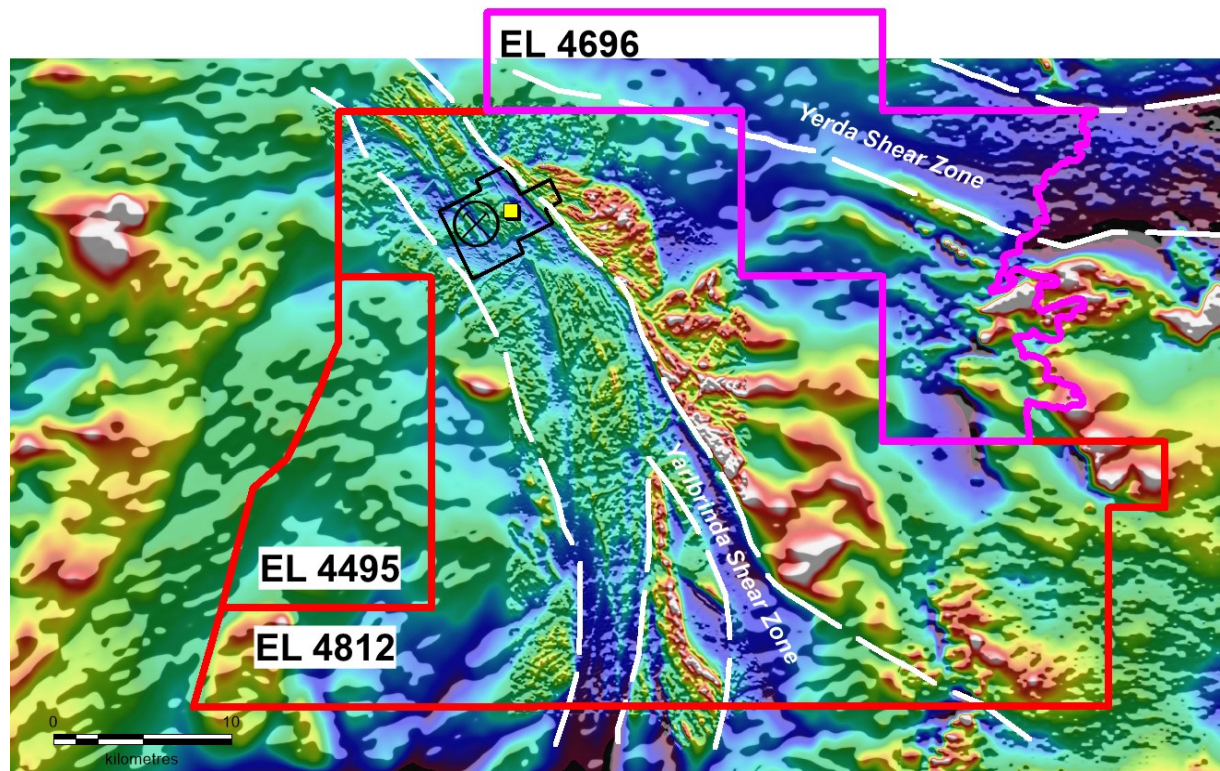


- Mineralisation characterised by different styles dependent on the host rock and intensity of alteration
- Primary mineralisation hosted in steep to moderately dipping quartz veins in the primary zone
- Some lateral supergene dispersion of mineralisation has occurred above the base of partial oxidation
- Metallurgical testwork indicates average CIL recoveries for gold of 95.4% in the oxide zone, and 89.9% in the primary zone; average silver recoveries are 85.2%

TUNKILLIA STRATEGY

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- Identify higher grade pods in known deposit (plum in the pudding)
- Further work on innovative mining and processing strategies
- Ramp up exploration on more than known 20 prospects not yet followed up
- Focus initially on prospects in the 100% owned tenement

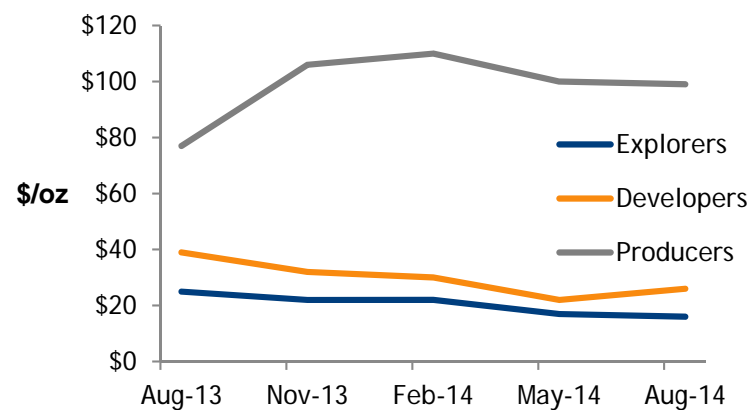
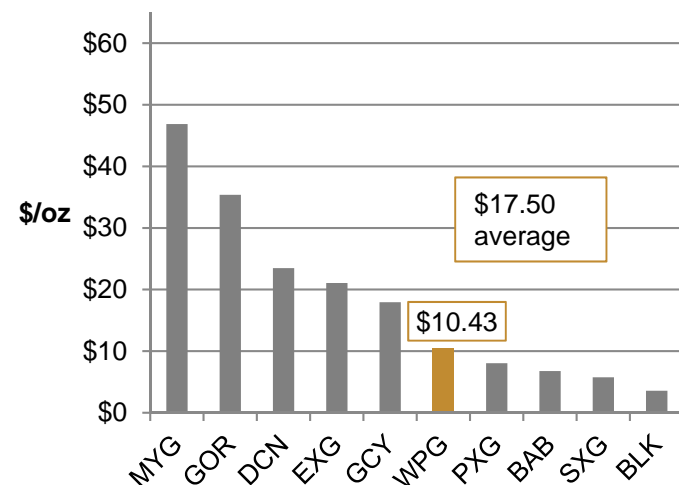


SOME OBSERVATIONS

VALUE PROPOSITION

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- WPG's Enterprise Value has increased from \$4.26 per resource ounce when deal was announced in May 2014 to \$10.43/oz now but it is still below mean of comparative companies
- Much potential to increase EV/oz as we move from explorer/developer to producer status
- Highly leveraged to future exploration success and gold price
- Clearly currently **undervalued**



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CAN HISTORY REPEAT – DEJA VU?

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	IRON ORE PROJECTS		GOLD PROJECTS	
	PECULIAR KNOB	HAWKS NEST	TARCOOLA	TUNKILLIA
OREBODY CHARACTERISTICS	Modest tonnage but high grade	Large tonnage but low grade, with small pockets of high grade	Low tonnage but high grade	Large tonnage but low grade, with potential for higher grade zones
MINE TYPE	Open pit	Open pit	Open pit	Open pit
COMPLEXITY	Simple DSO	Complex	Simple Heap Leach	More complex than Tarcoola
UPSIDE POTENTIAL	Limited	Good exploration potential	Moderate	Good exploration potential
CAPEX	Moderate	Very high	Low	Higher
OPEX	Moderate	Low	Low	Moderate, depending on process and scale
PROJECT FUNDING	Arranged \$85m equity and US\$120m debt funding package for project development	WISCO agreed to fund BFS for \$40m injection to 50/50 JV (torpedoed by Defence)	Nothing yet in place	Nothing yet in place
OUTCOME	Sold package for \$320m October 2011			

NOTES

WPG'S OTHER SOUTH AUSTRALIAN ASSETS

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Asset	Commodity	Notes
Lake Woorong	Gold, base metals & iron ore	Three prospects defined for future aircore drilling
Perfection Well	Gold, base metals & coal	Target definition in progress
Muckanippie	Gold base metals and iron ore	Aircore drilling recently completed on four prospects
Penrhyn	Base metals, iron ore and black coal	Defined coal resource – see WPG's website for details
Lochiel	Lignite	Defined coal resource – see WPG's website for details
Port Pirie Land	Strategic site location	Strategic location but non-core (currently for sale)

IMPORTANT NOTICES

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Note 1: The information pertaining to the Tunkillia gold project resource was extracted from the report entitled “September 2012 Quarterly Activities Report” dated 29 October 2012. The information pertaining to the Tarcoola gold project resource was extracted from the report entitled “December 2012 Quarterly Report” released on 24 January 2013. Both reports are 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. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Resource estimates were prepared by Simon Tear of H & S Consultants who has previously consented to their inclusion in company public announcements.

Note 2: Exploration prospects shown on the maps herein are zones of interest that were defined by previous explorers prior to the acquisition of the Tarcoola and Tunkillia projects by WPG and prior to the introduction of the JORC Code 2012. As far as WPG is aware the information pertaining to these exploration targets prospects has not materially changed since the introduction of the JORC Code 2012.

Note 3: This presentation contains forward looking statements concerning the projects owned by WPG. Statements concerning mineral resources may also be deemed to be forward looking statements in that they involve elements based on specific assumptions

Forward looking statements are not statements of historical fact, and actual events or results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on WPG’s beliefs, opinions and estimates as of the date they are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or reflect other future developments

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