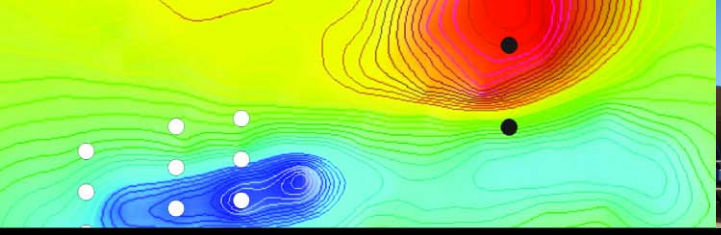

ASX and Media Release

Tarcoola oxide zone drill assays enhance gold project

WPG Resources (ASX:WPG) is pleased to report the final assay results from the oxide zone of the drilling program which was completed in November 2014 at its 100% owned Tarcoola gold project (Figures 1) in South Australia's Gawler Craton.

Significant assay results from the Oxide Zone are tabulated below:

Table 1 – Oxide Zone Assay Results

Hole ID	From	To	Interval	Au (g/t)
TAD 005	31	35	4	3.22
TAD 006	36	39	3	2.80
TAD 008	0	3	3	3.88
TAD 008	18	23	5	1.70

The intercept widths reported in this release are down hole intercepts as the geometry of the mineralisation within the oxide zone in these holes is unknown, due to probable remobilisation during the weathering process. It is likely that supergene enrichment of gold has occurred near the base of oxidation.

Five PQ diamond holes (see Figure 1) for a total of 389.3 metres were drilled to collect material for the completion of metallurgical testwork. Results from the primary ore zone were previously announced on 14 January 2015.

Selected mineralised core will now be sent for metallurgical testwork to develop and optimise heap leach metallurgical and process design flow sheets for the project.

10 February 2015

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Table 2 – Drill Collar Details

Hole ID	MGA (Zone 53)		RL	Inclination	Azimuth (Magnetic)	Depth
	Easting	Northing				
TAD 005	454,833	6,602,807	169	-75	85	87.7
TAD 006	454,918	6,602,872	165	-80	264	75.0
TAD 007	454,975	6,602,930	164	-60	264	90.2
TAD 008	455,135	6,603,212	148	-70	84	45.6
TAD 009	455,113	6,603,235	148	-70	84	90.8

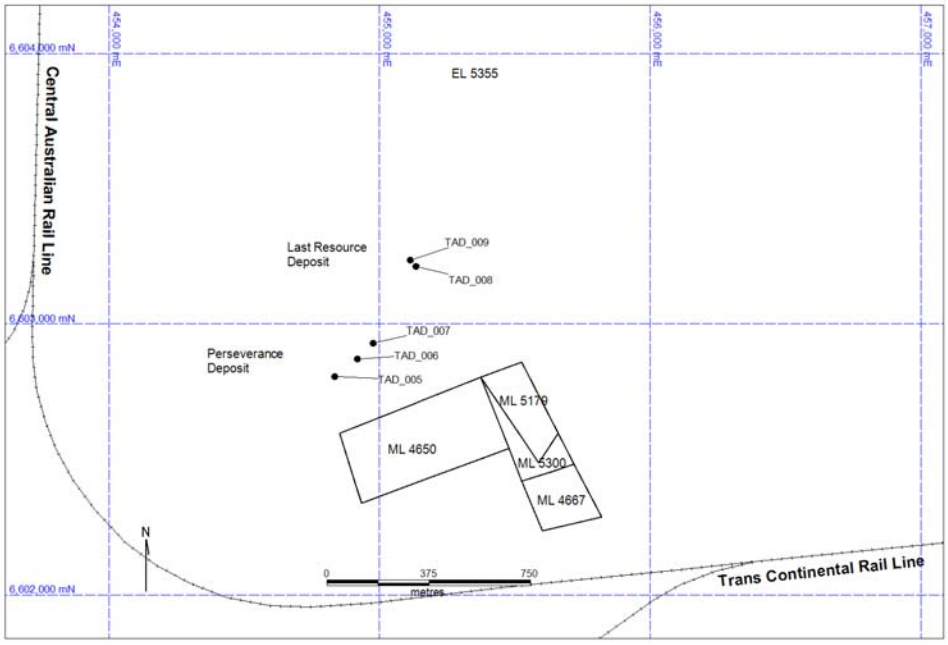

Figure 1 – Location of metallurgical drill holes

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Five PQ diamond holes were drilled to collect material for the completion of metallurgical testwork. PQ core has been cut to obtain a ¼ core sample for assay and the remaining ¾ available for future reference or further analysis as required. Sample lengths are generally 1m intervals with estimated sample weight of 3kg. • The samples were crushed and pulverised, to obtain a 30g split for fire assay to determine Au results. Sulphide analysis is for Ag, As, Cu, Pb, S, Zn by Aqua Regia digest and ICP-AES finish.
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).*	• Diamond core drilling methods were used to collect samples using a Sandvik DE840 drill rig, mounted on 8 wheel drive truck with on board 500 psi / 900 cfm Sullair compressor and auxiliary 1000 psi / 2000 cfm Hurricane booster. • Core size drilled was PQ Core, triple tube barrel to maximize core recovery. • Drill holes were drilled at angles between -60 to -80 degrees. Drill hole dip angle and azimuth were surveyed at regular intervals using REFLEX ™ Ezi-shot camera. • Drill core was oriented using the REFLEX ACT II RD unit, with orientations performed for each 3m barrel.

Criteria	JORC Code explanation	Commentary
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.*	• For each metre of core recovered, RQD measurements were completed and stored in access database. • To ensure the maximum recovery of core, a triple tube barrel was used. The average core recovery was 92%. • Insufficient data is available to determine whether a relationship exists between sample recovery and grade.
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.*	• Diamond core has been geologically and geotechnically logged. • Each core tray has been photographed. • 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.*	• ¼ core samples of PQ core were submitted for analysis. The remaining ¾ core has been retained for future reference or further analysis as required. • Sample preparation at the lab is to complete a fine crush of each sample, prior to total pulverisation of the sample – CRU31 and PUL22. • No field duplicates were submitted for analysis.

Criteria	JORC Code explanation	Commentary
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.*	• ALS laboratories carried out all assay work. • Au analysis of nominal 30g sample by Fire Assay and Atomic Absorption Spectroscopy. Sulphide analysis (Ag, As, Cu, Pb, S, Zn) by Aqua Regia digest and Inductively Coupled Plasma Atomic Emission Spectroscopy. • CRM Standards and blanks were submitted at the ratio of one in every 20 samples.
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 calculated significant intersections and these were verified by Competent Person. • No twinned holes were drilled. • No adjustments have been made to assay data received from 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 coordinate information was collected using hand-held GPS with accuracy of +/- 5m. • Downhole surveys were recorded at 30m intervals down hole and at end of hole. • Co-ordinate system used is MGA zone 53 (GDA94).
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.*	• Drill hole spacing is variable for the program at Tarcoola, to infill specific drill sections for metallurgical testwork. These results when incorporated with previous drilling, will allow for an update to the ore resource estimation at Tarcoola. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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 E-W to cover the N-NNE trend of the mineralisation, identified from historical mine workings and previous drilling.
Sample security	• *The measures taken to ensure sample security.*	• All diamond drill core was transported from site to company facilities in Coober Pedy. Core is stored within a secure facility and samples were generated on these premises. The consignment of samples to the assay laboratory was delivered to the freight depot on the date of shipment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques were carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Tarcoola project area is located on EL5355, 100% owned by Tarcoola Iron Pty Ltd. WPG Resources through wholly owned subsidiary company Tunkillia Gold Pty Ltd, have an agency agreement for the exploration of gold, silver and copper on the tenement. An ILUA is in place with native title claimants. • The site of the drilling is within the old Tarcoola Goldfield which has numerous former shallow workings. • 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 BHP, AngloGold, Grenfell Resources, Stellar Resources and Mungana Goldmines. Several large drilling programs were completed over the Tarcoola project in the past 25 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Style of mineralisation is interpreted to be a Proterozoic shear zone hosted gold deposit.

Criteria	JORC Code explanation	Commentary
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.*	• See table in main body of report.
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.*	• 0.5g/t cut-off has been applied, 50g/t top cut applied. • Aggregate intercepts are length weighted means. • No metal equivalent values were used.
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').*	• The geometry of the mineralisation within the oxide zone at Tarcoola is unknown, due to probable remobilisation during the weathering process. It is likely that supergene enrichment of gold has occurred near the base of oxidation. • The intercept widths reported in this release are down hole lengths.

Criteria	JORC Code explanation	Commentary
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 located in the main body of the 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 Au in samples at the Tarcoola deposit range from <0.01 ppm to 9.55ppm. Values greater than 0.5ppm are considered 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.*	• Previous drilling at Tarcoola was completed by Mungana Goldmines in 2012, with results released to ASX on 2 November and 18 December 2012.
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 work at Tarcoola will involve column leach test work to confirm the suitability of heap leaching as the processing method.