



BUILDING SOUTH AUSTRALIA'S FIRST REGIONAL GOLD PLAY

ASX: WPG

INVESTOR UPDATE

23 MARCH 2015

CORPORATE OVERVIEW

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ASX code	WPG
Share price (20 Mar 2015)	\$0.036
Issued shares	278.6 million
Incentive rights	14.4 million
Market capitalisation	\$10.1 million
Cash (Feb 2015 – after payment of \$0.5m to HLX)	\$2.3 million
Enterprise value	\$8.4 million



Board of Directors	Key Executives	Top Shareholders	Interest
Bob Duffin – Executive Chairman	Wayne Rossiter - CFO	Bob Duffin	11.9%
Martin Jacobsen – MD & CEO	Larissa Brown – Company Secretary	Jalinsons Pty Ltd	8.3%
Gary Jones – Technical Director	Kurt Crameri – Project Manager	Helix Resources	3.6%
Len Dean – Non-Executive Director	Ian White – Risk Manager	Invia Custodian	3.2%
Lim See Yong - Non-Executive Director	George Gaal – Financial Controller	DMG & Partners	2.9%
Dennis Mutton - Non-Executive Director	Gail Williams - Accounts	Mungana Goldmines	2.7%

FROM IRON ORE TO GOLD

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- Acquired South Australian iron ore projects in 2006 for \$4 million and sold them in 2011 for \$320 million
- Bought iron ore at bottom of market, sold at the top
- Acquired 100% of Tarcoola and Tunkillia gold assets in SA for \$2 million plus 17.5 million WPG shares with trailing payments contingent on mine development
- Acquisition price: \$2.69 per ounce of resource – very competitive price
- Objective is to bring Tarcoola into production in early 2016 at ~20,000 ounces of gold per annum and Tunkillia in 2018 at ~50,000 ounces of gold per annum
- Numerous high ranking targets identified in both project areas
- Management with a track record of successful exploration, development and operation of open pit and underground mines

WPG'S COMMITMENT

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- WPG has raised total of \$129 million from shareholders since its 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 Arrium commenced production in September 2012
- Management is committed to duplicate this outstanding performance to the benefit of all shareholders

WPG'S SOUTH AUSTRALIAN PROJECTS

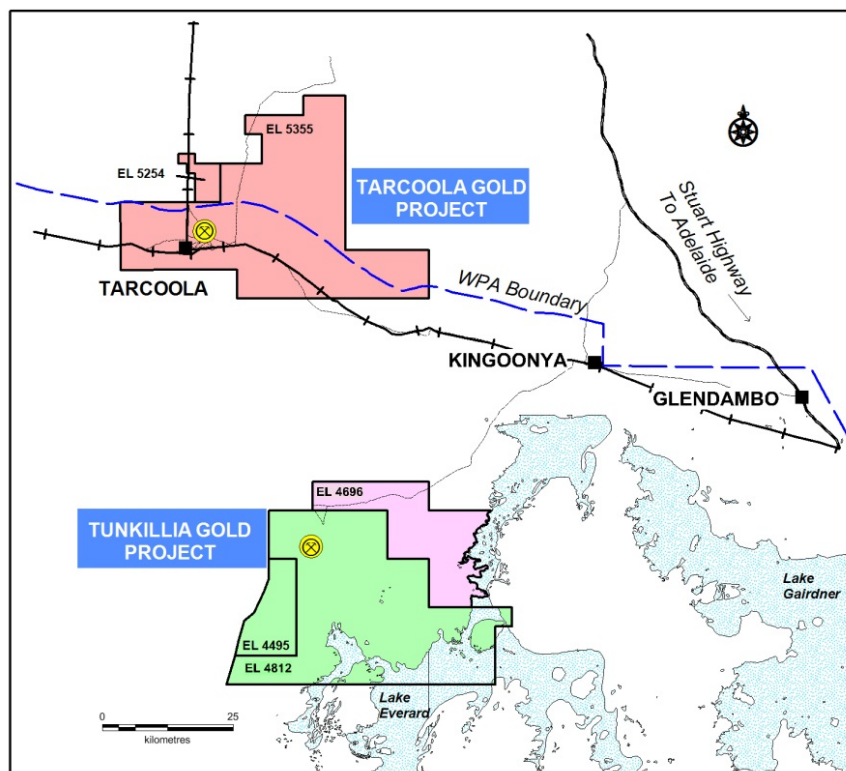
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- WPG has focussed on South Australia since 2006
- Excellent relationships with government, Defence Department, Native Title holders, and other key decision makers
- New gold focus with advanced projects in the Gawler Craton
- WPG has significant tenure over is 2,836 km² of highly prospective ground
- Tarcoola is an area of historic gold production
- Yerda and Yarlbirinda shear zones at Tunkillia analogous to major greenstone shear zones in Western Australia



GOLD PROJECTS LOCATION MAP

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- 600 km north west of Adelaide and 130 km south of the Challenger gold mine
- WPG has 100% of gold, silver and copper at Tarcoola and 100% of all minerals at Tunkillia
- The Tarcoola Goldfield was discovered in 1893 with gold production to date of ~77,000 ounces at ~35g/t
- The Tunkillia deposit was discovered in 1996
- Tunkillia is a blind orebody with no prior production

Note: WPG has recast Tunkillia resource estimate at higher cut off grade than previously used – see WPG's ASX announcement of 4 February 2015. This has reduced reported tonnage but increased grade

Asset	Interest	Resource
Tarcoola	100%	973,000 tonnes @ 3.12 g/t Au
Tunkillia	100%	12.3 million tonnes @ 1.41 g/t Au
Total		655,000 oz Au (+1.5m oz Ag)

DEVELOPMENT STRATEGY

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- Tarcoola planned to be in production early 2016 ~ 20,000 ounces gold per annum
- Tunkillia production targeted for 2018 ~ 50,000 ounces gold per annum
- WPG will test identified near-mine targets at Tarcoola and Tunkillia to add to mine life in both areas
- Broader exploration program at Tunkillia focussed on known targets
- WPG's 100 x 5 Strategy to be producing a minimum of ~ 100,000 ounces gold per annum within 5 years
- WPG is monitoring and assessing affordable acquisition opportunities
- Re-rating expected on moving from explorer to developer and then producer status

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



Historic Stamp Battery

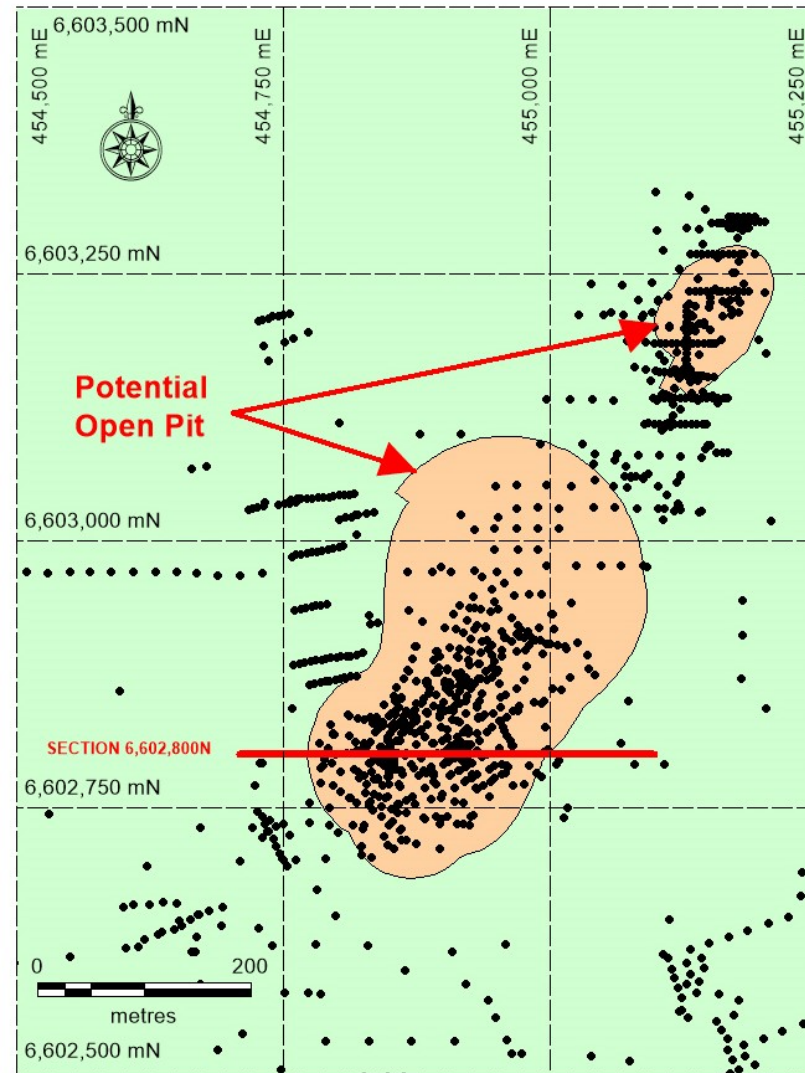


Perseverance Windlass

TARCOOLA RESOURCE DRILLING

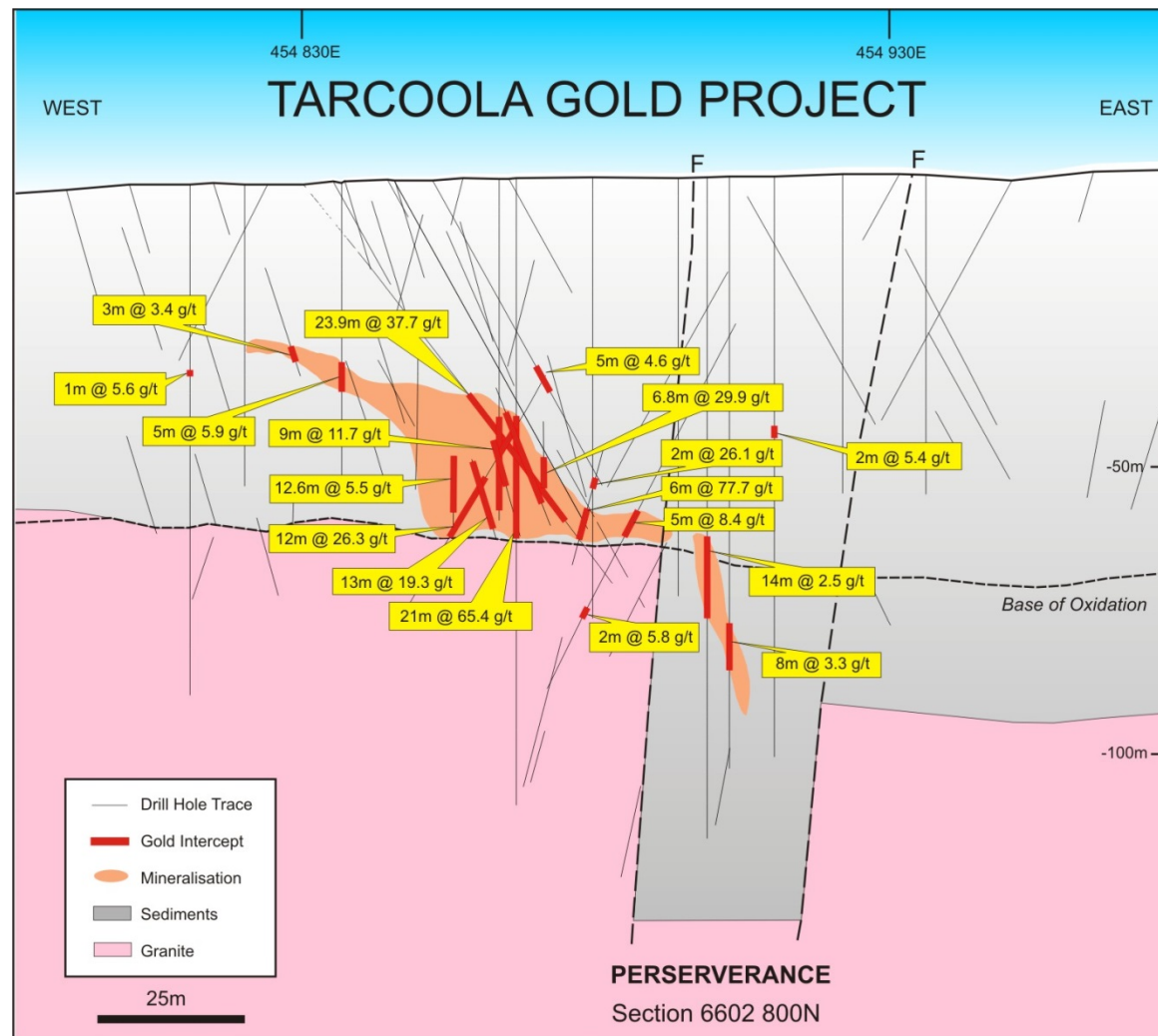
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- Focus to date has been on the Perseverance and Last Resource deposits, but there are many other workings in the area
- 628 drill holes for 53,191m used for resource estimate
- Drill hole spacing 10m along strike expanding to 20m at north and south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



TARCOOLA CROSS SECTION

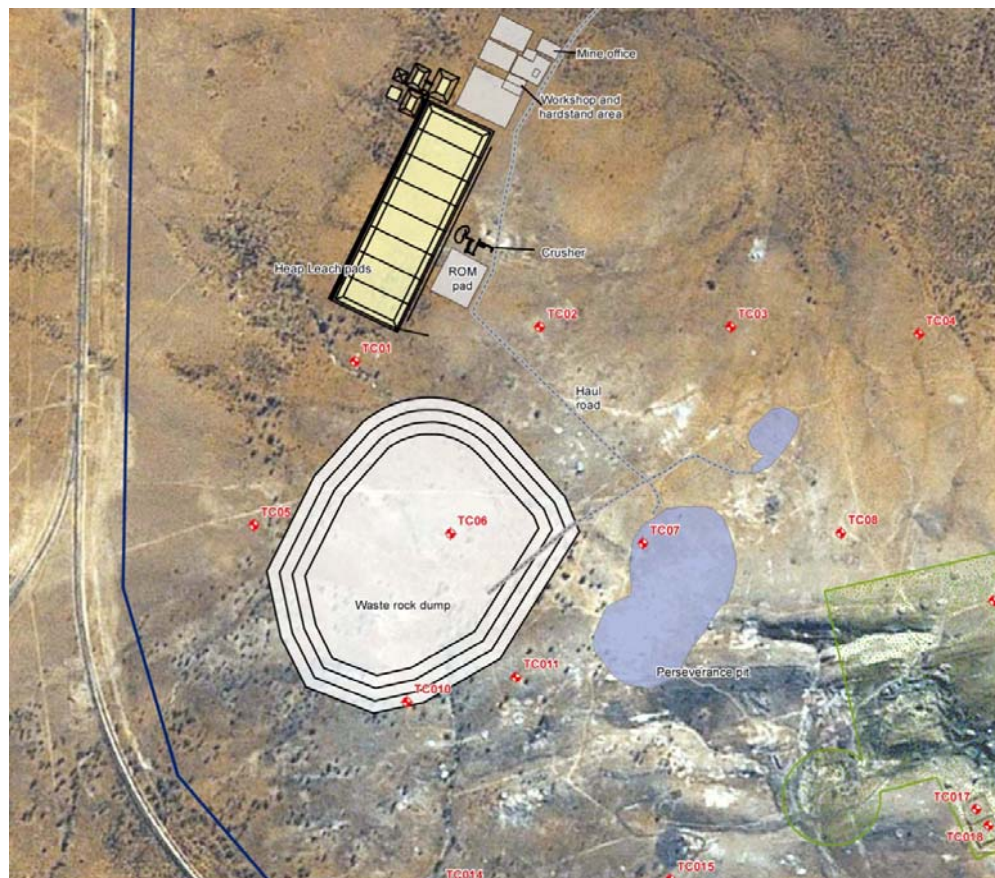
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- Mineralisation is hosted by quartz veins in the sedimentary Tarcoola formation and in the underlying granite
- Supergene enrichment is evidenced by intercepts:
 - 34.3m @ 26.2 g/t Au
 - 21m @ 62.2 g/t Au
- Further high grade underground potential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

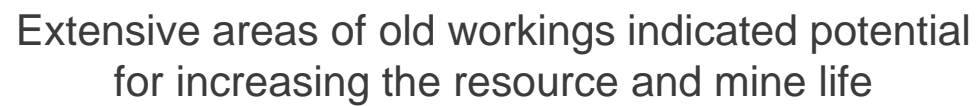
PROPOSED TARCOOLA MINE SITE LAYOUT

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- Metallurgical testwork indicates good recoveries for low cost heap leach project
- No further resource definition drilling required but limited large diameter drilling for further metallurgy and geotech has been undertaken
- Capex, opex will be estimated as part of feasibility study, but both are indicated to be low

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TARCOOLA INDICATIVE PROJECT TIMINGS

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Q1 2015	Mineral Claim application lodged Finalise Mineral Lease Application for submission Metallurgical test work underway
Q2 2015	Submit Mineral Lease Application Finalise heap leach study and open pit design Complete definitive feasibility study Negotiate Native Title Mining Agreement
Q3 2015	Mineral Lease grant Commence PEPR process
Q4 2015	Submit PEPR Let contracts for establishment of open pit mining operation, heap leach processing and associated infrastructure
Q1 2016	PEPR approval EPA approvals Commence operations

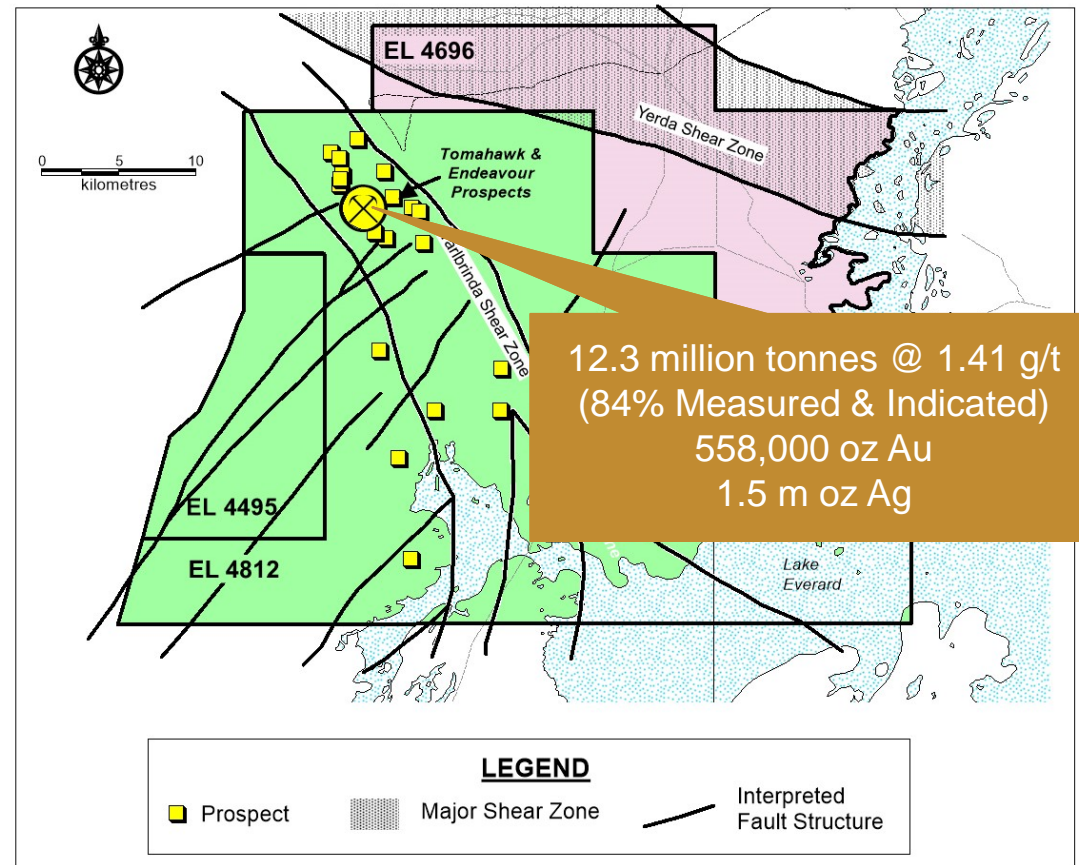
TUNKILLIA

A LARGE SCALE PROJECT WITH SUBSTANTIAL
UPSIDE POTENTIAL

TUNKILLIA GOLD PROJECT

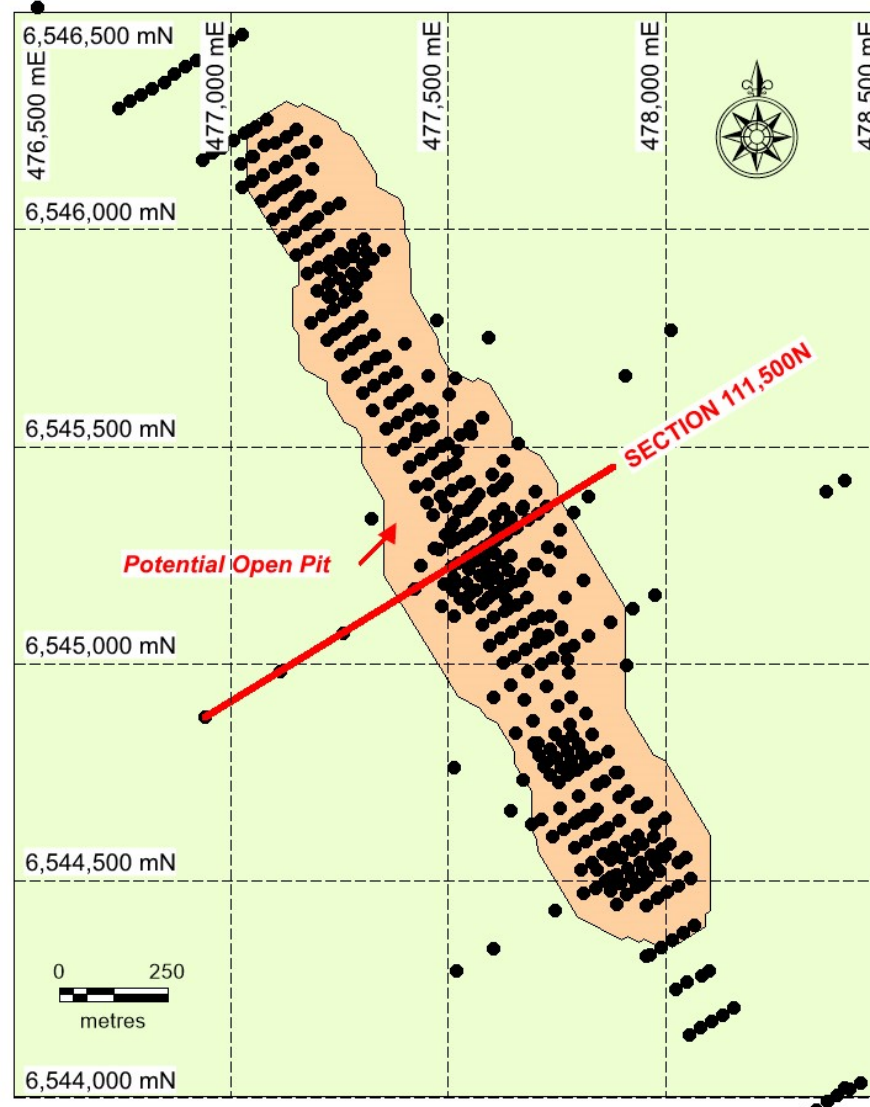
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- 3 Exploration Licences covering an area of 1,607 km²
- WPG's holds 100% interest in all tenements
- Extensive ground position on two major shear zones: Yarlbirinda & Yerda
- More than 30 identified prospects; 14 recognised as high priority
- Only minor follow-up work on most prospects to date
- Significant bedrock gold mineralisation present at a number of prospects



TUNKILLIA RESOURCE DRILLING

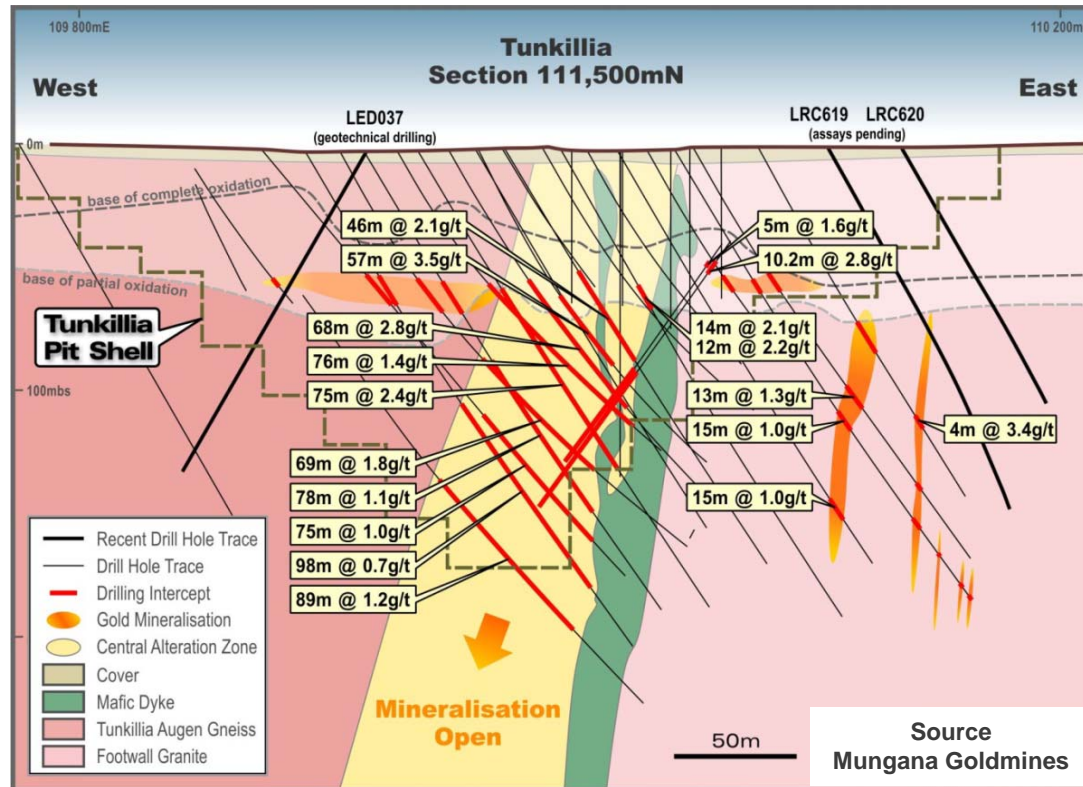
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- 557 drill holes for 78,812m used to estimate mineral resources
- Drilling mostly on 50m spaced sections
- 23,162 assay composites used to estimate global resource grades
- Deposit drilled to a maximum depth of 360m below the surface and remains open down dip
- 84% of the mineral resources are in the Measured and Indicated categories

TUNKILLIA CROSS SECTION

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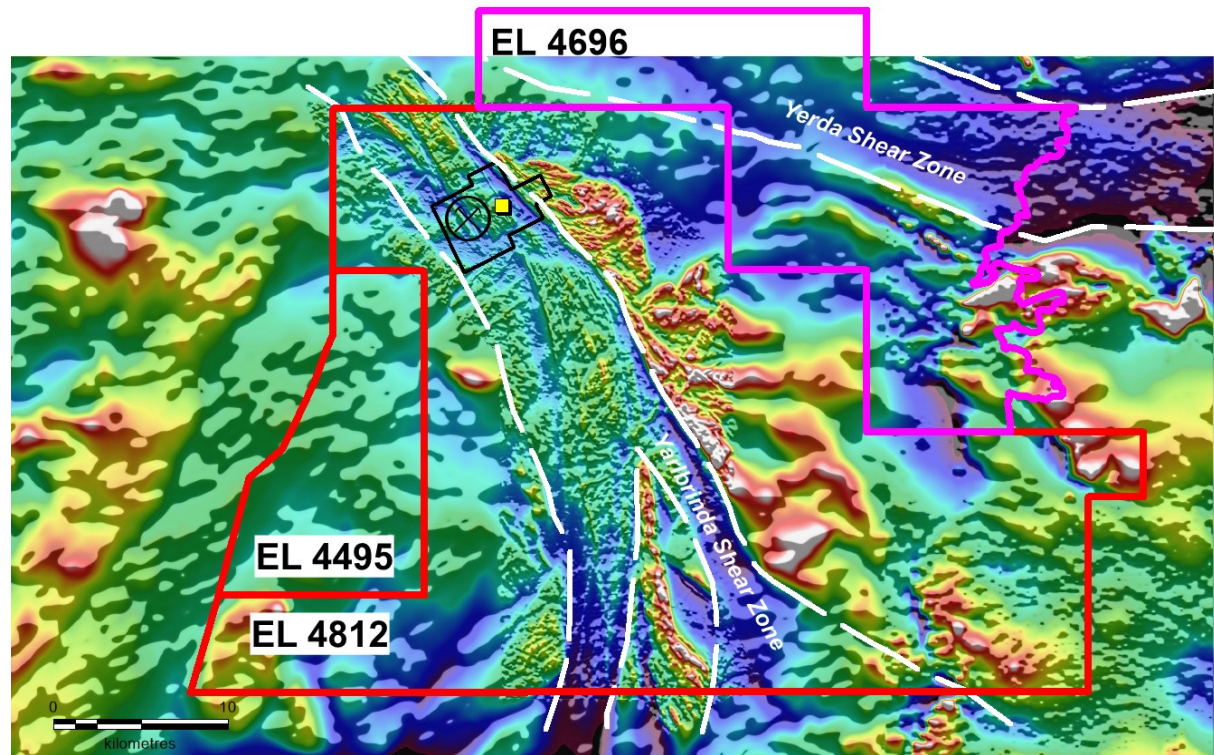


- Primary mineralisation hosted in steep to moderately dipping quartz veins
- Some lateral supergene dispersion of mineralisation has occurred above the base of partial oxidation
- Metallurgical testwork indicates average CIL recoveries for gold of 95.4% in the oxide zone, and 89.9% in the primary zone; average silver recoveries are 85.2%

TUNKILLIA STRATEGY

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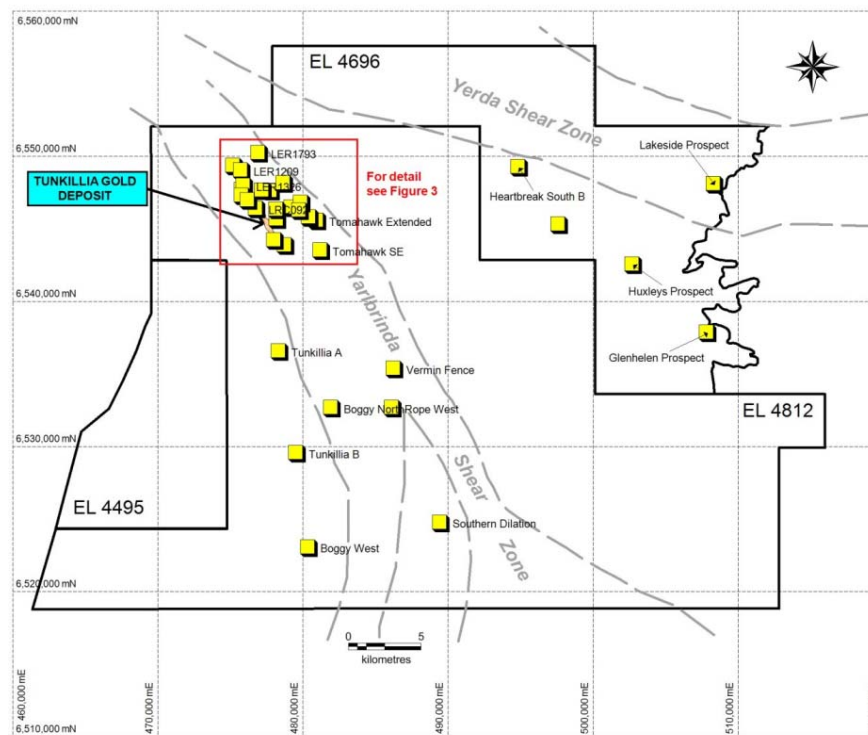
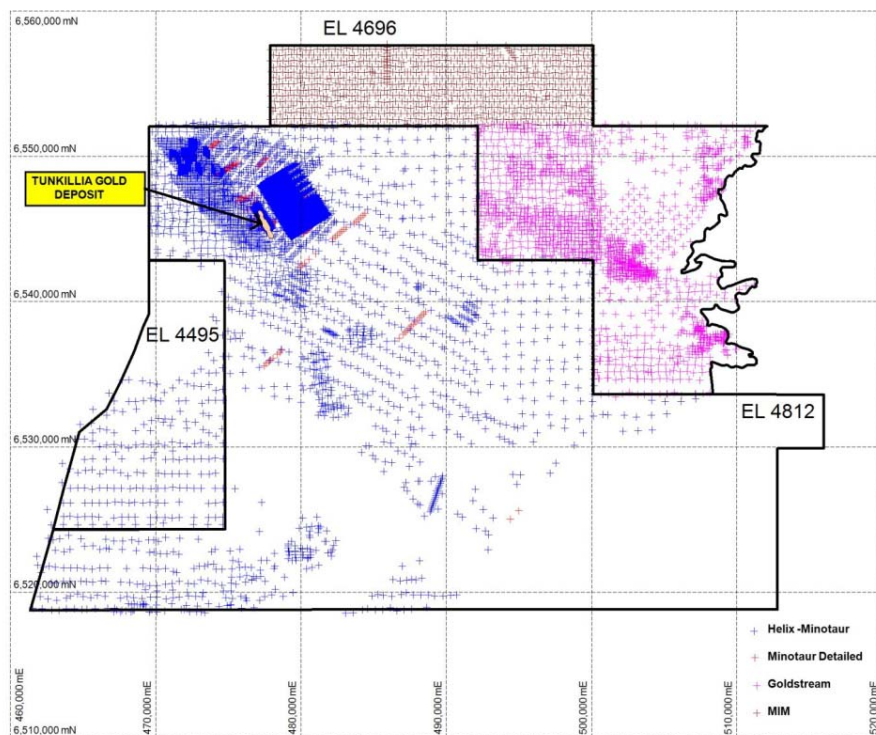
- WPG has identified higher grade pods in the known deposit (plums in the pudding)
- Further work on mining and processing strategies
- Ramp up exploration on more than 30 known prospects; 14 high priority targets identified
- Walk-up drill targets identified on 2 prospects
- Targeting production by 2018



Aeromagnetic image of the Tunkillia project area

EXPLORATION TARGETS

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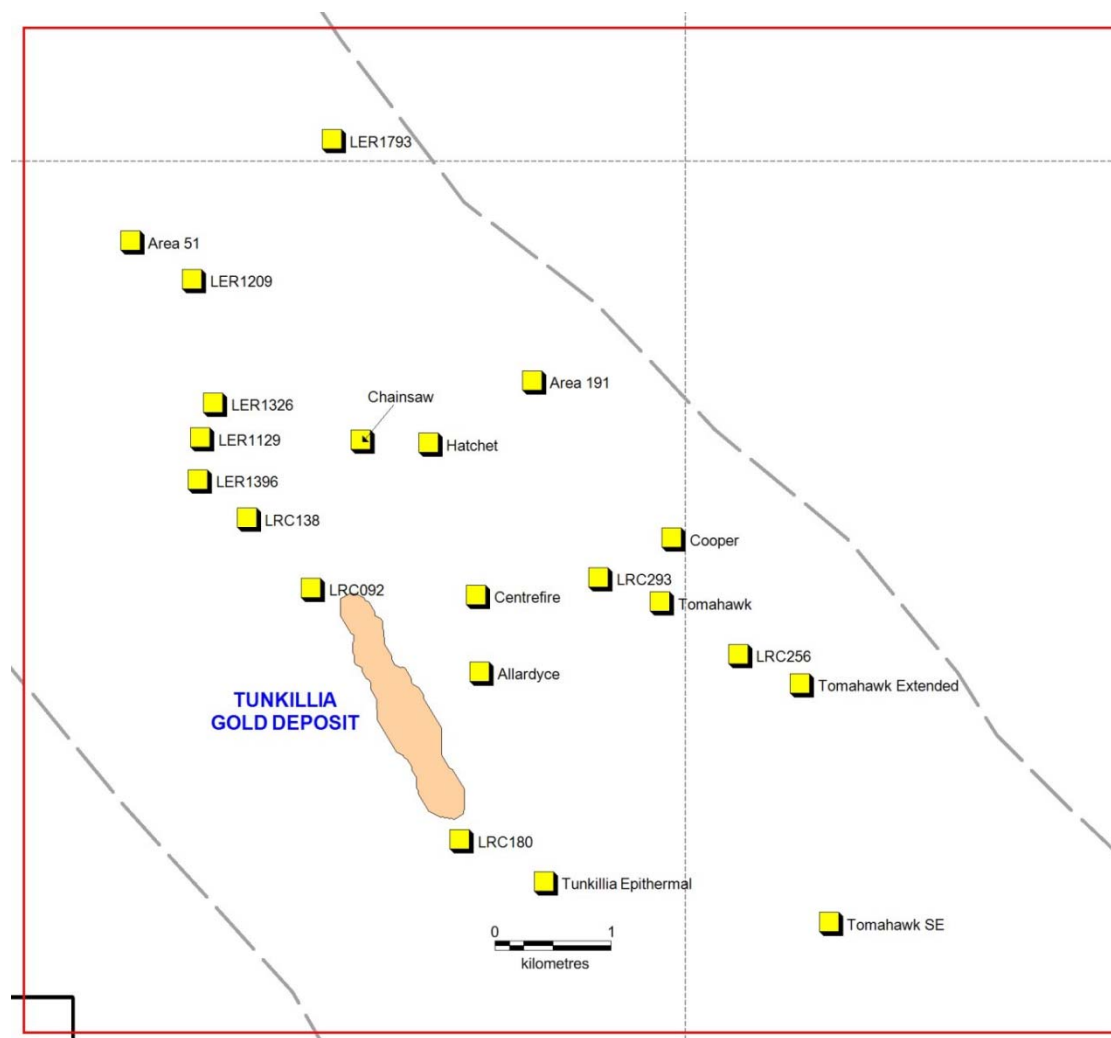


- > 12,000 calcrete samples taken over Tunkillia area
- Calcrete sampling led to the discovery of both Tunkillia and Challenger
- 33 prospects identified to date; 14 for early follow up planned by WPG
- RAB or aircore and RC drilling used to follow up calcrete anomalies

TUNKILLIA NEAR-MINE EXPLORATION TARGETS

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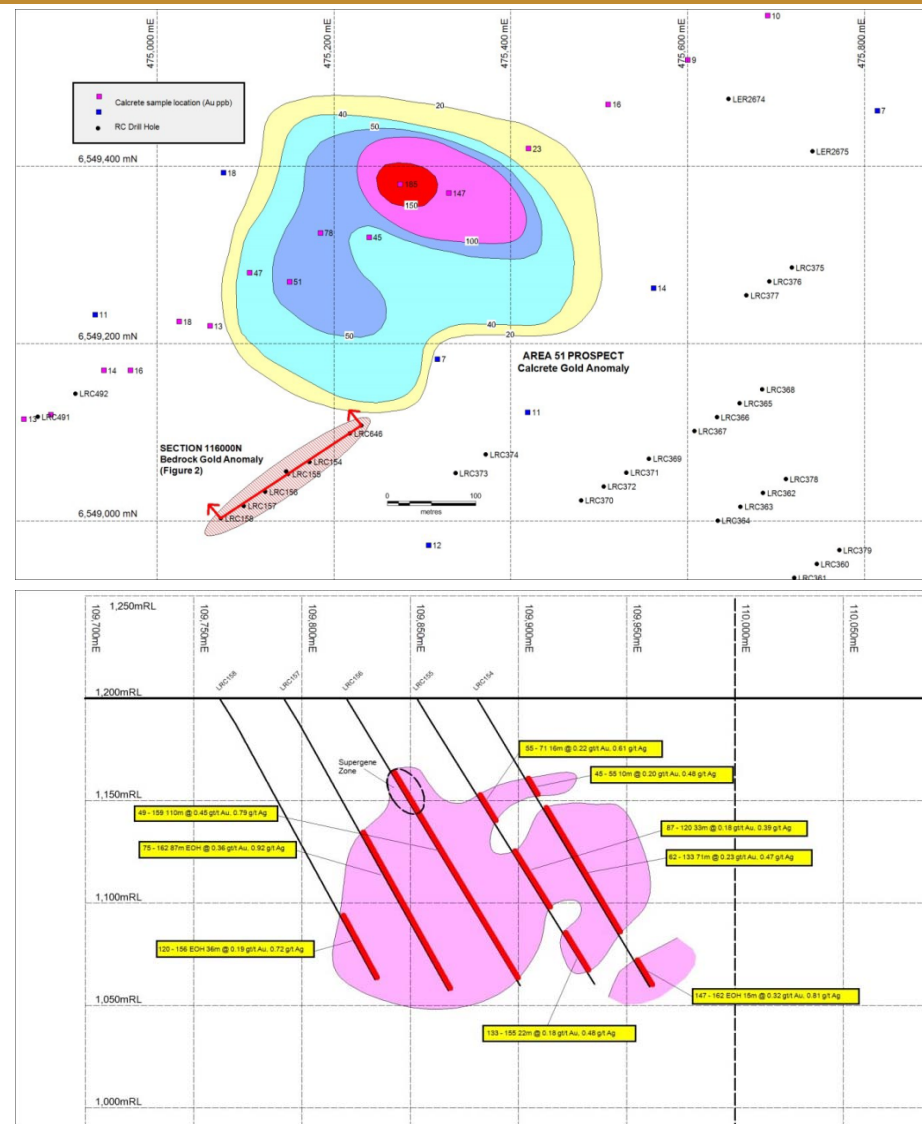
- Numerous near mine targets defined largely by calcrete anomalies
- Potential for new stand-alone discoveries and also for satellite deposits within short trucking distance of proposed centralised mill
- Area 51 along strike from Tunkillia and LER1326 prospects identified for immediate drilling



AREA 51 TARGET

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- Prospect identified through strong anomalous calcrete gold and silver (up to 185 ppb gold & 0.25 g/t silver)
- RAB drilling on several lines spaced at 100m and 200m
- Fence line to SW of anomalous zone recorded broad intersections of low grade gold mineralisation
- Strong bedrock anomaly may be a halo around high grade mineralisation



OTHER ASSETS

WPG'S OTHER SOUTH AUSTRALIAN ASSETS

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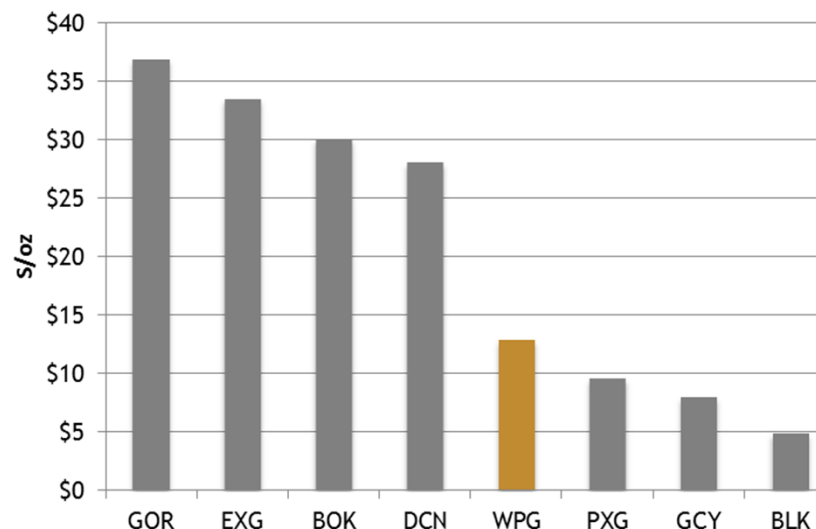
Asset	Commodity	Notes
Lake Woorong	Gold, base metals & iron ore	Three prospects defined for future aircore drilling
Perfection Well	Gold, base metals & coal	Target definition in progress
Muckanippie	Gold base metals and iron ore	Aircore drilling previously completed on four prospects
Penrhyn	Base metals, 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 in port city – land is for sale

SOME OBSERVATIONS

VALUE PROPOSITION

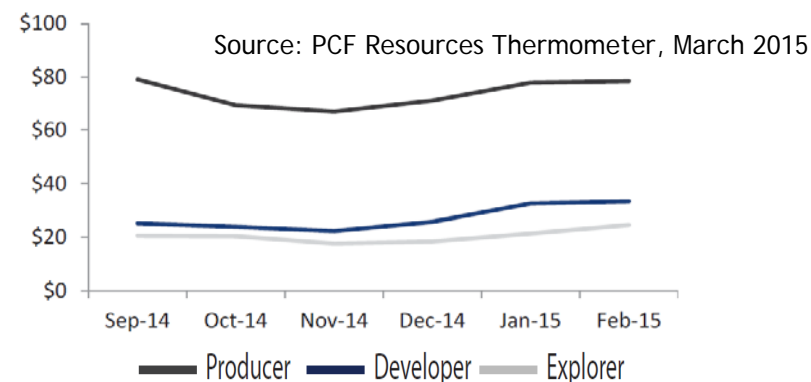
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- WPG's Enterprise Value has increased from \$4.30 to \$12.85 per resource ounce since the May 2014 acquisition of its gold projects, but the EV is still below mean of comparable companies
- Much potential exists to increase the EV per ounce as we move from explorer to developer and on to producer status
- Highly leveraged to future exploration success and gold price
- Clearly currently **undervalued**



**Australian Peer Company Valuation
(Resources Multiples¹) - 6 Month Trend**

Gold (A\$/oz)



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	Simple CIL
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)	Positive interest in equity and debt financing of A\$ gold plays	Positive interest in equity and debt financing of A\$ gold plays
OUTCOME	Sold package for \$320m October 2011			

NOTICES

IMPORTANT NOTICES

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Note 1: The information pertaining to the Tunkillia gold project 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. The Tunkillia resource estimate was updated in February 2015 – see WPG’s ASX announcement of 4 February 2015.

Resource estimates for both projects 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. Except as follows, as far as WPG is aware the information pertaining to these exploration prospects has not materially changed since the introduction of the JORC Code 2012. A review of the exploration data for the Tunkillia project area was conducted by WPG in March 2015 – see WPG’s ASX announcement of 25 February 2015, and results of WPG’s metallurgical drilling programs were released by WPG in its ASX announcement of 10 February 2015.

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