2015 FINANCIAL REPORT

WPG Resources Ltd

ABN 51 109 426 502

Directors' Report

Your Directors present their report on the consolidated entity, consisting of WPG Resources Ltd (WPG or the Company) and the entities it controlled (Group) at the end of, or during the financial year ended 30 June 2015.

Directors

The following persons held office as Directors at the date of this report and throughout the financial year:

Name, Position and Qualifications	Directorships of Other Listed Companies
Robert H Duffin, Executive Chairman BSc (Hons), MSc (Hons), Grad Dip Mgt, FAusIMM	
Martin C Jacobsen, Managing Director & CEO MSCC, MDP (Unisa)	
Gary J Jones, Technical Director BSc (Auckland), FAusIMM, MSEG	
Leonard A Dean, Non-Executive Director BSc (Metallurgy)	Gladiator Resources Limited from 30 August 2010 – 17 December 2012
Lim See Yong, Non-Executive Director BBA (Singapore)	
Dennis R Mutton, Non-Executive Director BSc (Hons), Grad Dip Mgt, JP, FAIM, FAICD	

No Directors were appointed or resigned during or since the end of the financial year. A biography and statutory disclosures regarding each Director are provided in the Directors and Management section of this report.

Meetings of Directors

Attendances at the Company's Board and Committee meetings held during the year are summarised as follows:

Director	Board	Audit & Risk	Corporate Governance & Nomination	Remuneration
	Total meetings – 8	Total Meetings – 2	Total meetings – 2	Total meetings – 1
RH Duffin	8 of 8	N/A	N/A	N/A
MC Jacobsen	7 of 8	N/A	N/A	N/A
GJ Jones	8 of 8	N/A	N/A	N/A
LA Dean	8 of 8	2 of 2	2 of 2	1 of 1
Lim SY	8 of 8	2 of 2	2 of 2	1 of 1
DR Mutton	8 of 8	2 of 2	2 of 2	1 of 1

Directors' Interests in Shares, Options and Rights

Directors' interests in shares and rights as at the date of this report are set out below:

Director	No. Shares	No. Options	No. Rights *
RH Duffin	33,071,834	-	-
MC Jacobsen	1,891,533	-	7,455,931
GJ Jones	847,473	-	1,884,306
LA Dean	1,500,000	-	-
Lim SY	-	-	-
DR Mutton	191,000	-	-

* *3,559,733 of these rights are subject to shareholder approval at the 25 November 2015 Annual General Meeting.*

Principal Activities

The principal continuing activity of the Group is exploration, evaluation and development of its base and precious metal, iron ore and coal projects located in South Australia as well as the pursuit of new opportunities. During the year, the Group focussed on the advancement of its two gold project assets in South Australia.

Further details are provided in the Review of Operations.

Results

The net result of operations after applicable income tax expense was a loss of $3,327,699 (2014 – loss of $3,435,462) which includes the write-off of exploration and evaluation expenditure incurred of $889 (2014 – $150,407) and project evaluation expenditure incurred of $380,915 (2014 – $1,778,755).

Review of Operations

WPG has focussed on its two South Australian gold projects (Tarcoola and Tunkillia) during this financial year. This year's priority has been the steady advancement of the Tarcoola gold project through to feasibility study and regulatory approvals with the objective of commencing operations during the 2016 calendar year. WPG also increased its ownership of the larger Tunkillia gold project from 70% to 100% and has systematically advanced evaluation of the extensive exploration and development opportunities centred around the existing 223 resource.

Tarcoola Gold Project

Tarcoola is an historic mining area and records indicate extraction of over 77,000 ounces of gold at ±35 grams per tonne (g/t), principally from high grade narrow vein underground stoping operations. The two defined open-pitable deposits in the area, Perseverance and Last Resource, contain a resource estimate of 973,000 tonnes averaging 3.12 g/t of gold representing 97,000 ounces of gold, and are the current focus of WPG's project development. In addition to this area, there are numerous other identified areas of mineralisation including the Wondergraph prospect, which provide potential upside to the project.

Interim feasibility studies are indicating that the Tarcoola gold project can be developed into a conventional open pit mining operation with associated heap leach processing. Metallurgical test work conducted by the previous owners and confirmed by recent testwork has demonstrated outstanding leaching characteristics. For the main proposed Perseverance pit, preliminary recovery estimates following completion of the 70-day column testwork suggest recoveries of 85% to 95% for oxide material and 65% to 75% for the transitional and primary material. Results for the smaller satellite deposit, Last Resource, range from 58% to 75%.

The Tarcoola Mineral Claim (MC) was re-pegged in February 2015 and MC 4376 was registered in April 2015. Following extensive consultation with the South Australia Department of State Development (DSD) a Mineral Lease proposal was lodged with DSD during August 2015.

The Tarcoola MC 4376 is situated with EL 5355. The Company secured ownership of the exploration tenement in July 2015 and now owns the rights to all minerals.

The Tarcoola gold project feasibility study involving a number of external metallurgical and engineering studies was substantially advanced in the latter half of the reporting year and is expected to be completed during the 3rd quarter of 2015.

The Company has been actively engaging with stakeholders and this will continue as the project progresses to the grant of the Mineral Lease and other permitting, construction, mining operations and post-mining rehabilitation and monitoring works.

The Tarcoola gold project continues to target construction and first gold production in 2016. With the strengthening AUD gold price the Tarcoola gold project will generate strong cash flows to support WPG's other business activities.

Tunkillia Gold Project

WPG acquired a 70% interest in the Tunkillia gold project in May 2014. In November 2014 WPG entered into an agreement to acquire the residual 30% interest from the joint venture partner and tenement owner Helix Resources Limited. This acquisition was completed in March 2015 and WPG now holds 100% of all tenure.

Consideration for the transaction comprised $500,000 in cash and the issue of 10 million ordinary WPG shares (for a value of $380,000) to Helix. Further contingent consideration is payable upon commencement of mine construction over the existing resource of a further $500,000 in cash and 10 million ordinary WPG shares. This consideration is payable in the event of the sale of more than 50% of the Project, or a change in control of WPG. In addition, a 1% royalty is payable on (i) 30% of gold and silver production from the currently defined resource and (ii) 100% of mineral production from other areas within the defined tenements

The Tunkillia 223 deposit lies in the north western part of the Tunkillia tenement block. The majority of the resource occurs in the "Central Alteration Zone" of the Tunkillia Augen Gneiss, which is a sheared granite body forming part of the Tunkillia Suite intrusives of early Proterozoic age. A degree of supergene dispersion and local enrichment has occurred at the base of the weathering profile. Primary mineralisation is hosted within the NW-trending Yarlbrinda shear zone. A broad corridor of low-grade mineralisation is present, in which higher-grades are typically associated with greater intensity of steep to moderately dipping quartz veins.

The previously published resource estimate for the 223 deposit at Tunkillia was a total of 26.3 million tonnes at an average grade of 1.04 g/t gold using a 0.5 g/t cut-off grade (as reported by Mungana Goldmines in its September 2012 Quarterly Report dated 29 October 2012 and available to view at www.asx.com.au). WPG has recast the resource estimate using a 0.5 g/t cut-off grade in the oxide zone, and a 1.0 g/t cut-off grade in the primary zone, resulting in a revised resource estimate of 12.32 million tonnes at 1.41 g/t for 558,500 contained ounces (as reported in WPG's ASX announcement dated 4 February 2015).

Pre-feasibility work undertaken by previous owners was based on a 2 million tonnes per annum throughput producing approximately 350,000 ounces of gold over a life of 5.5 years (as reported by Mungana Goldmines in its March 2013 Quarterly Report dated 29 April 2013 and available to view at www.asx.com.au). The development economics at Tunkillia will be enhanced through the extension of the mine life by adding to the mine or near mine resource inventory.

A review of previous exploration data has identified over 30 high priority exploration targets of which 14 are within 5 km of the 223 deposit. WPG is now developing an exploration program to refine near term initial drilling targets.

In August 2014 Federal environment clearance was received from the Department of Environment, who, having finalised their assessment of the Tunkillia project, advised that the project did not require further assessment and approval. The assessment and approval was granted under the Environmental Protection and Biodiversity Conservation Act 1999.

Following the change in tenure ownership WPG re-pegged the existing Mineral Claim and MC 4384 was registered in June 2015. Significant work has already been undertaken in preparation of drafting a Mineral Lease proposal over the 223 deposit area and the Company will undertake steps to secure long term tenure over the 223 deposit in conjunction with further exploration activities at Tunkillia.

Muckanippie, Robins Rise and Lake Woorong Projects

Having previously identified a number of prospective anomalies, priority exploration targets on the three tenements in the Northern Gawler Craton were identified. Prospect targets within the Muckanippie EL are considered to have excellent potential for discovery of a massive sulphide nickel deposit while the Robins Rise and Lake Woorong tenements are highly prospective for DSO haematite deposits.

In June 2014 an aircore drilling program was completed by WPG at Muckanippie on specific targets with an intention to carry out deeper RC and/or diamond drilling of the highest priority targets that emerge. However, with WPG's current focus on fast tracking its gold projects, the Company's efforts were diverted from its other South Australian project assets.

Port Pirie Property

During the year, a decision was made to sell WPG's large and strategically located block of land at Port Pirie, South Australia as it is no longer required by the Company. The land inclusive of rehabilitation and other improvements has been maintained in good condition. In July 2015, WPG entered into an agreement to sell the land for $750,000. Contracts for sale were exchanged and settlement anticipated during September 2015.

Financial Position

As at 30 June 2015 the Company had cash at bank of $1.34 million, representing cash backing of 0.5 cents per share. This ensures WPG has sufficient funds to complete its present development plans.

Corporate Structure

WPG is a public company limited by shares that is incorporated and domiciled in Australia. The Company is listed on the ASX and trades under the code "WPG". WPG group companies are set out in Note 19 to the Financial Statements.

Employees and Service Providers

As at 30 June 2015 the Company had 10 full time and part time personnel.

Gender Diversity

While the Company seeks to ensure that selection and recruitment decisions are based on merit, it recognises that greater innovation and improved engagement are achieved through having a diverse workforce. The Board aims to attract and maintain a Board and employee base which has an appropriate mix of skills, experience and expertise by recruiting from a diverse pool of qualified candidates.

The Company is committed to developing and maintaining an inclusive work environment accessible to all and actively promotes a corporate culture which embraces diversity.

One female, the Group Company Secretary, reports directly to the Executive Chairman.

Proportion of women employees

	30 June 2015		30 June 2014	
Women employees in the whole organisation	3/10	30%	3/11	27%
Women on the Board	0/6	0%	0/6	0%
Senior Executives	1/5	20%	1/5	20%

Significant Changes in State of Affairs

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

Matters Subsequent to the End of the Financial Year

At the date of this report there were no matters or circumstances which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

a) the operations of the Group;
b) the results of those operations; or
c) the state of affairs of the Group.

Likely Developments and Expected Results

Tarcoola and Tunkillia Project Development

Tarcoola Gold submitted a Mineral Lease Proposal for the Tarcoola gold project with DSD in August 2015 and expects to complete the Tarcoola Feasibility Study during the 3rd quarter of 2015. The Company will now begin negotiating a Native Title Mining Agreement. Preparation of the Program for Environmental Protection and Rehabilitation (PEPR) is underway, and when approved, will enable project construction to commence. Interim feasibility studies are indicating that the Tarcoola gold project can be developed into a conventional open pit mining operation with associated heap leach processing.

At Tunkillia, the Company intends to continue evaluating the extensive exploration and development opportunities centred around the existing 223 resource and secure long term tenure of the 223 deposit.

To advance these recent project acquisitions, additional exploration activities will be undertaken over next financial year to expand resource volumes on each project to improve their respective project economics.

South Australian Exploration Program

The Company plans to continue with the exploration program for Muckanippie (EL 5154), Robins Rise (EL 4525) and Lake Woorong (EL 4907) tenements with the aim of identifying targets for further follow-up drilling once funding is available.

Evaluation of Investment Opportunities

The Company will continue to actively review mining investment opportunities with a view to building a wider base of assets for commercial development.

Environmental Performance

The Group's exploration and development activities are conducted in accordance with environmental regulations under both Commonwealth and State legislation.

To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

Details of the Group's environmental performance are provided in "Sustainability, Environmental Performance and Community Relations".

Rights

During the year ended 30 June 2015, 377,492 shares were issued by virtue of the vesting of rights.

Since year end to the date of this report 2,268,956 ordinary shares were issued by virtue of the vesting of rights.

As at the date of this report the following Incentive Rights are outstanding:

Incentive Rights	**Vesting date**
1,304,048 (to be retested in 12 months)	1 July 2016
5,295,590	1 July 2016
4,917,178	1 July 2017
6,620,123 *	1 July 2018

* *3,559,733 of these incentive rights are granted to executive directors and are subject to shareholder approval at the 25 November 2015 Annual General Meeting.*

Dividends

No dividends were paid or proposed during the year.

Remuneration Report – Audited

Policy on Remuneration

Directors' Benefits and Emoluments

Directors' remuneration levels, including participation in the Company's Incentive Rights Plan, are structured to provide reasonable compensation consistent with the Company's financial resources and the size and scale of the Company's operations.

Remuneration of the Board and Senior Management

The Board, on advice from the Remuneration Committee, determine the remuneration packages for Executive and Non-Executive Directors and for senior management. Decisions taken by the Remuneration Committee and the Board are based on a range of factors, including advice from an independent remuneration consultant.

In establishing and implementing fair remuneration arrangements, the Remuneration Committee and the Board has sought to align remuneration on a market basis with peer companies. The Company has adopted this approach rather than apply particular performance criteria to each relevant individual, which for a company at WPG's stage of operations, remain impractical to determine.

The Incentive Rights Plan (the Plan) for the benefit of Executive Directors and senior management was implemented in the 2011 financial year. A detailed summary of the Plan is set out below.

There is no retirement scheme for Directors.

Independent Assessment of Directors Benefits and Emoluments

In accordance with previous resolutions of the Remuneration Committee and the Board, the Company appointed the Godfrey Remuneration Group as its independent external remuneration consultant to provide remuneration recommendations and advice to the Remuneration Committee relating to key management personnel of WPG during the 2015 financial year.

The Board is satisfied that the recommendations and advice provided by Godfrey Remuneration Group were free from undue influence of key management personnel. Godfrey Remuneration Group provide key management personnel remuneration recommendations to the Non-Executive Directors only so that neither key management personnel nor the external remuneration consultants are conflicted in the remuneration recommendations or advice they provide.

An amount of $2,700 was paid during the year to the external remuneration consultant.

Key Management Personnel and Details of Remuneration

The following tables outline persons who were key management personnel of the Company and the nature and amount of the elements of the remuneration of those persons for the year ended 30 June 2015.

Key Management Personnel in office during the year were:

Name	Position held	Date appointed during the year	Date resigned during the year
RH Duffin	Executive Chairman	-	-
MC Jacobsen	Managing Director	-	-
GJ Jones	Technical Director	-	-
LA Dean	Non-executive Director	-	-
Lim SY	Non-executive Director	-	-
DR Mutton	Non-executive Director	-	-
L Brown	Group Company Secretary	-	-
W Rossiter	Chief Financial Officer	-	-

		Short-term employee benefits				Post-employment benefits	Share-based payments				
		Cash salary and fees $	Current year bonus $	Prior year bonus $	Non-monetary benefits $	Super-annuation $	Incentive rights $	Options $	Total $	% of remuner-ation that is performance based %	% of value of remuner-ation that consists of options %
Directors											
RH Duffin	2015	120,000	-	-	-	-	-	-	120,000	0%	0%
	2014	120,000	-	-	-	-	-	-	120,000	0%	0%
MC Jacobsen	2015	431,193	-	-	-	40,963	37,128	-	509,284	7.3%	0%
	2014	404,587	-	-	-	37,424	47,369	-	489,380	9.7%	0%
GJ Jones	2015	192,000	-	-	-	-	11,264	-	203,264	5.5%	0%
	2014	185,895	-	-	-	-	15,967	-	201,862	7.9%	0%
LA Dean	2015	70,321	-	-	-	-	-	-	70,321	0%	0%
	2014	64,220	-	-	-	5,941	-	-	70,161	0%	0%
Lim SY	2015	70,350	-	-	-	-		-	70,350	0%	0%
	2014	70,175	-	-	-	-		-	70,175	0%	0%
DR Mutton	2015	40,321	-	-	-	30,000	-	-	70,321	0%	0%
	2014	40,161	-	-	-	30,000	-	-	70,161	0%	0%
Other key management personnel											
L Brown	2015	206,422	-	-	-	19,610	10,789	-	236,821	4.6%	0%
	2014	197,248	-	-	-	18,245	13,856	-	229,349	6.0%	0%
W Rossiter	2015	290,826	-	-	-	27,628	14,129	-	332,583	4.2%	0%
	2014	227,829	-	-	-	21,074	17,378	-	266,281	6.5%	0%
Total compensation											
	2015	1,421,433	-	-	-	118,201	73,310	-	1,612,944	4.5%	0%
	2014	1,546,738	-	-	-	112,684	104,818	-	1,764,240	5.9%	0%

Share-based Payment and Bonuses

Incentive Rights Plan (the Plan)

The Company believes that encouraging its employees to become shareholders is the best way of aligning their interests with those of its shareholders.

The Plan, approved by shareholders on 31 August 2010, has become the principal tool for the reward and administration of incentive entitlements to all eligible employees and Executive Directors. The Plan represents a major simplification and standardisation of the Company's incentives system.

The Plan assists in the attraction, retention and motivation of the Company's Directors, officers, employees and senior consultants. The Plan does so in a manner that is compliant with relevant tax legislation and in a less dilutory fashion than the Share Option Plan.

Under the Plan, eligible employees and Executive Directors may be granted rights to shares in the capital of the Company upon the satisfaction of specified performance criteria (Performance Rights) and specified periods of tenure (Retention Rights) over a vesting period of 3 years, or on shorter periods in some cases.

The Performance Rights and Retention Rights (Rights) will not vest unless the vesting conditions imposed by the Board have been satisfied.

Rights cannot vest nor can shares be issued in relation to vested Rights during any period when such recipients would be excluded from acquiring shares under the Company's Securities Trading and Trading Windows Policy.

Performance and Retention Incentives

A Long-Term Incentive (LTI) reward will be made in the form of Rights to shares which will have a vesting period of 3 years. The number of Rights that ultimately vest (that is, convert to shares) will be based on the Company's performance over the same 3 years. These rewards take the form of Performance Rights and Retention Rights (refer below).

An LTI reward will be made by way of the grant of "**Performance Rights**" as soon as practicable after each financial year end. The number of Performance Rights to be granted annually to each eligible employee or Executive Director is calculated by the following formula:

Participant's Base Package x Target Performance LTI% ÷ Adjusted Right Value

The performance measurement period is three years, and performance is based on average absolute Total Shareholder Return (TSR) and the relative TSR of sixty ASX listed companies. The sixty listed companies for the purposes of the calculation are peer companies nominated by Godfrey Remuneration Group, and those companies have a spread of size and level of operations such as to represent, in the Board's view, an appropriate benchmark group.

An LTI reward will also be made by way of grant of "**Retention Rights**", which will be issued to eligible employees and Executive Directors pursuant to the terms of the Plan upon or as soon as practicable after commencement of employment and annually thereafter. These Retention Rights are granted annually and on a pro rata basis to the employees' period of tenure, with the full amount vesting if the employee were to remain employed by the Company for 3 years.

The number of Retention Rights to be granted annually to each eligible employee or Executive Director is calculated by the following formula:

Participant's Base Package x Target Retention LTI% ÷ Right Value

Target Performance and Retention LTI% figures are developed from broad market data provided by Godfrey Remuneration Group.

Right value is determined by the following formula:

Share Price – (Annual Dividend x Minimum Vesting Period)

Adjusted Right Value is determined by the following formula, with **Probability of Vesting** set at 50% in line with broad market data:

Right Value x Probability of Vesting

Summary of the Plan

Purpose of the Plan

The purpose of the Plan is to provide an incentive for eligible employees and Executive Directors by enabling them to participate in the future growth of the Company and upon becoming shareholders to participate in the Company's profits and development. Under the Plan, eligible employees and Executive Directors may be granted rights to shares in the capital of the Company upon the satisfaction of specified performance criteria and specified periods of tenure. The provision of this incentive is expected to result in future benefits to the shareholders and employees of the Company that result from:

- attracting, motivating and retaining key employees by providing balanced, competitive remuneration packaging;
- assisting eligible employees and Executive Directors to become shareholders in the Company, ensuring that they have commonly shared goals related to producing relatively high returns for shareholders; and
- less dilution to the Company than the issue of options under the Share Option Plan.

Offer of Rights

When eligible employees and Executive Directors satisfy specified criteria imposed by the Board (including performance criteria and specified periods of tenure) the Board may make a written offer to the employee of Rights. The offer will specify the number of Rights being offered and the conditions that must be met by the employee before the Rights will vest.

Number of Rights Offered

The number of Rights that will be offered to an employee pursuant to an offer is entirely within the discretion of the Board. Each Right will, upon vesting, entitle the holder to one (1) share in the capital of the Company.

Vesting Conditions

The measurement and vesting period for both Performance Rights and Retention Rights is 3 years. The Board has the discretion to vary this vesting and measurement period, in a range of circumstances including bonus issues, rights issues and capital reorganisations.

Performance Rights – the number of Performance Rights granted is based on the formula outlined above. The number Performance Rights that vest is based on the performance of the Company relative to the average absolute TSR and the relative TSR of sixty ASX listed companies over the three year vesting period. Performance Rights are granted annually and on a pro-rata basis to the employee's period of tenure.

Retention Rights – the number of Retention Rights granted is based on the formula outlined above. Vesting of all Retention Rights will occur if the employee remains employed by the Company for three years. Retention Rights are granted annually and on a pro rata basis to the employee's period of tenure.

The Rights will not vest unless the vesting conditions imposed by the Board have been satisfied.

Rights cannot vest nor can shares be issued in relation to vested Rights during any period when such recipients would be excluded from acquiring shares under the Company's Securities Trading and Trading Windows Policy.

Exercise Price

Employee participants in the Plan will not be required to make any payment in return for a grant of Rights nor for the issue or transfer of shares upon the vesting of Rights.

Lapse of Rights

Rights that have not vested will lapse:

- at the end of the Measurement Period for Retention Rights;
- at the end of the Measurement Period for Performance Rights when some, but not all, of them do not vest;
- following one re-testing of Performance Rights if they fail to vest;
- if the Rights are transferred without the Board's consent;
- if the employee ceases his or her employment or employment relationship with a Group company; or
- under any circumstances specified by the Board in the offer of Rights.

Shares Allotted Upon Exercise of Rights

The Company will issue or transfer fully paid, ordinary shares to the employee as soon as practicable after the vesting of Rights. The shares allotted under the Plan will be of the same class and will rank equally with shares in the Company at the date of issue.

Transfer of Rights

A Right is not transferable without the consent of the Board.

Takeover, Scheme or Arrangement

In the event of a change-in-control including a takeover:

- unvested Performance Rights will vest in the proportion that the Company's share price has grown since the date of grant of the Performance Rights or such greater proportion as determined in the discretion of the Board. Maximum vesting is 100%; and
- unvested Retention Rights will not be affected;

Bonus Issues, Rights Issues and Capital Reconstruction

In order to prevent a reduction of the number of shares to which the Rights relate in the event of bonus issues or pro rata rights issues, the Plan rules provides for an adjustment of the number of Rights in accordance with ASX Listing Rule 6.22.2.

In the case of a capital reconstruction the number of Rights may be adjusted at the discretion of the Board.

Participation in New Issues

There are no participating rights or entitlements inherent in the Rights and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Rights. In addition, holders of Rights will not be entitled to vote or receive dividends as a result of their holding of Rights.

Ban on Hedging Performance Risk

The Board has a hedging risk policy. Under Section 206J of the Corporations Amendment Act 2011 for Rights issued on or after 1 July 2011, Key Management Personnel and their closely related parties must not enter into arrangements which would have the effect of limiting their exposure relating to Rights which have not vested.

Rights Granted as Remuneration

Details of the terms and conditions of rights granted to Key Management Personnel as compensation during the reporting period are as follows:

Name	Issue date	No. rights granted	Fair value $	Vested during year	Lapsed during year	Estimated minimum value $	Estimated maximum value $	Vesting date
RH Duffin	-	-	-	-	-	0.00	-	-
M Jacobsen	1 July 2014	1,967,317	80,660	-	-	0.00	80,660	1 July 2017
GJ Jones	1 July 2014	480,000	19,680	-	-	0.00	19,680	1 July 2017
L Brown	1 July 2014	565,080	23,168	-	-	0.00	23,168	1 July 2017
W Rossiter	1 July 2014	796,134	32,641	-	-	0.00	32,641	1 July 2017
Total		**3,808,531**	**156,149**	-	-	**0.00**	**156,149**	

Interests and movement in rights under the Incentive Rights Plan as at 30 June 2015:

Rights held by Directors and other Key Management Personnel

	At 30 June 2014	Granted	Vested during period	Lapsed during period	At 30 June 2015
M Jacobsen	3,397,528	1,967,317	-	-	5,364,845
GJ Jones	1,062,531	480,000	-	-	1,542,531
L Brown	993,834	565,080	-	-	1,558,914
W Rossiter	1,206,126	796,134	-	-	2,002,260
Total	**6,660,019**	**3,808,531**	**-**	**-**	**10,468,550**

Services provided by Directors' related entities were under normal commercial terms and conditions. No other benefits have been received or are receivable by Directors, other than those already disclosed in the notes to the accounts.

Interests and movements in the shares of the Company held by Directors and their Directors' related entities and Key Management Personnel as at 30 June 2015:

Shareholdings

Fully paid ordinary shares	At 30 June 2014	Acquired during period	Disposed during period	At 30 June 2015
RH Duffin	24,163,997	8,907,837	-	33,071,834
M Jacobsen	400,000	750,000	-	1,150,000
GJ Jones	520,000	-	-	520,000
LA Dean	900,000	600,000	-	1,500,000
Lim See Yong	-	-	-	-
DR Mutton	41,000	150,000	-	191,000
L Brown	85,000	500,000	-	585,000
W Rossiter	1,223,545	500,000	-	1,723,545
Total	**27,333,542**	**11,407,837**	**-**	**38,741,379**

Directors' Contracts

Messrs Duffin, Jacobsen and Jones are engaged by the Company on terms agreed and approved by the Board on recommendation of the Remuneration Committee. Details of those arrangements are set out below. In each case, the services of Messrs Duffin and Jones is provided through a services contract between the Company and a corporate entity associated with either Messrs Duffin or Jones, as the case requires. Mr Jacobsen is engaged under an employment agreement.

Executive Chairman – Bob Duffin

Contract term:	Rolling 12 months
Remuneration:	$48,000 pa for the year ending 30 June 2016
Rights:	-
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to 6 months base remuneration

Managing Director – Martin Jacobsen

Contract term:	Commenced 31 August 2007
Remuneration:	$377,725 pa for the year ending 30 June 2016
Rights:	Cumulative Rights issued as of 30 June 2015 are 5,364,845 Rights
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to 6 months base salary

Executive Director – Gary Jones

Contract term:	Rolling 12 months
Remuneration:	$153,600 pa for the year ending 30 June 2016
Rights:	Cumulative Rights issued as of 30 June 2015 are 1,542,531 Rights
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to 6 months base remuneration

Key Management Personnel (KMP) Contracts

Group Company Secretary – Larissa Brown

Contract term:	Commenced 1 December 2009 (previously contractor)
Remuneration:	$180,826 pa for the year ending 30 June 2016
Rights:	Cumulative Rights issued as of 30 June 2015 are 1,558,914 Rights
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to 6 months base salary

Chief Financial Officer – Wayne Rossiter

Contract term:	Commenced 1 July 2011
Remuneration:	$254,763 pa for the year ending 30 June 2016
Rights:	Cumulative Rights issued as of 30 June 2015 are 2,002,260 Rights
Termination payments:	Payment on early termination by the Group, other than for gross misconduct, equal to 6 months base salary

Service contracts or employment agreements have been entered into by the Company with all Key Management Personnel and executives, describing the components and amounts of remuneration applicable on their initial appointment, including terms and performance criteria (if applicable) and entitlements to options under the Share Option Plan and/or rights under the Incentive Rights Plan. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels will be reviewed generally each year on advice from an Independent Remuneration Consultant to align with peer company remuneration levels, changes in job responsibilities and market compensation expectations. All Key Management personnel have agreed to be paid termination benefits at the Company's option in fully paid ordinary shares subject to certain conditions over the next 12 months. Issues of shares to Directors are subject to shareholder approval.

Directors and KMPs are entitled to rights under the Incentive Rights Plan which are issued from time to time.

End of Audited Remuneration Report

Rights Granted as Remuneration Following the Reporting Period

Details of the terms and conditions of rights granted to key management personnel and executives as compensation following the reporting period are as follows:

Name	Issue date	No. rights granted *	Fair value $	Vested after year end	Lapsed after year end	Estimated minimum value $	Estimated maximum value $	Vesting date
RH Duffin	-	-	-	-	-	0.00	-	-
M Jacobsen	1 July 2015	2,861,552	97,292	770,466	-	0.00	97,292	1 July 2018
GJ Jones	1 July 2015	698,181	23,738	356,406	-	0.00	23,738	1 July 2018
W Rossiter	1 July 2015	1,158,015	39,372	347,088	-	0.00	39,372	1 July 2018
L Brown	1 July 2015	821,934	27,946	250,416	-	0.00	27,946	1 July 2018
Total		**5,539,682**	188,349	-	-	**0.00**	188,349	

* 3,559,733 of these incentive rights are subject to shareholder approval at the 25 November 2015 Annual General Meeting.

Indemnification and Insurance of Officers and Auditors

Indemnification

The Company has entered into Deeds of Indemnity Insurance and Access with its Directors and Officers indemnifying those Directors and Officers, and agreeing to provide funding arrangements for costs and expenses incurred in defending any legal proceedings arising as a consequence of their acting as a Director or Officer of WPG. The Company also provides an indemnity to an officer of the company engaged to provide personal services on a contractual basis.

Insurance Premiums

During the financial year the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

Proceedings

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

Auditor's Independence and Non-Audit Services

No non-audit services were provided by the Company's auditor, Grant Thornton Audit Pty Ltd during the current financial year. The Directors received a declaration of independence from the auditors of the Company. It is located on page 12 and forms part of this report.

Signed this 31st day of August 2015 in accordance with a resolution of the Directors.

RH Duffin
Executive Chairman

Auditors Independence Declaration

GrantThornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration
To the Directors of WPG Resources Ltd

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of WPG Resources Ltd for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Ian Kemp

I S Kemp
Partner - Audit & Assurance

Sydney, 31 August 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Directors and Management

“THE COMMITMENT, SKILLS AND CORE VALUES OF OUR TEAM PROVIDE AN OUTSTANDING CONSTANT DRIVING FORCE TO ASSURE WPG’S ONGOING PERFORMANCE”

Robert H Duffin – Executive Chairman

BSc (Hons), MSc (Hons), Grad Dip Mgt, FAusIMM

Bob Duffin is a company director with over 40 years’ experience in resource exploration, project assessment, mining investment analysis, and company management.

Bob has held senior positions in the exploration divisions of Peko Wallsend and MIM Holdings, then two of Australia’s largest mining companies, and is a former Managing Director of Austirex International, an international resource exploration consulting and contracting firm. He has lived and worked in mining communities, including periods in Kalgoorlie in Western Australia and Mount Isa in Queensland, where he worked on exploration programs for a number of commodities, including gold, copper, uranium, base metals and iron ore. He has also worked with three stockbroking firms and was head of research at one of Australia’s leading resource sector brokers in the 1980s.

Bob is a former Non-Executive Director of a number of companies, including Centennial Coal, Midwest Corporation, Ferrowest, Burmine, Austmin Gold, Mt Lyell, the UK resources investment company Europa Minerals Group, and Mancala, a mining contractor. Bob has been a Director of WPG since 2004.

Martin Jacobsen – Managing Director and Chief Executive Officer

MSCC, MDP (Unisa)

Martin Jacobsen joined WPG from his previous position as Vice President, Operations, with Golden China Resources Limited, a gold mining and exploration company with project assets in China. Prior to that he was Technical Director with Emperor Mines Limited and had earlier held senior management positions in gold, chrome and platinum mining operations in South Africa. He has been project manager for a number of projects in a wide range of commodities and mine types. Martin manages new project acquisition and development, and was appointed the Company’s CEO in April 2012. He joined the Board on 16 October 2013.

Directors And Management

Gary J Jones – Technical Director

BSc (Auckland), FAusIMM, MSEG

Gary Jones is a geologist with over 45 years' professional experience in mineral exploration and resource and reserve estimation for various type of mineral deposits including porphyry copper-gold and epithermal gold. He is Managing Director of Geonz Associates Ltd, a leading New Zealand firm of consulting geologists, and has been an independent consultant to the mining industry for the past 29 years during which time assignments have been completed in many parts of the world including Australia, Indonesia, North and South America, Canada and New Zealand.

Prior to setting up his own consultancy Gary worked as an exploration geologist for Geopeko for 15 years in various parts of Australia including 12 years in central New South Wales where he established and managed a new exploration operation for Geopeko. During this time he supervised numerous base and precious metal projects throughout the Lachlan Fold Belt and parts of the New England region and is credited with the discovery of the Northparkes porphyry copper-gold deposits. Following the initial discoveries at Goonumbla, Gary also had a major input into the pegging of a large block of exploration licences in the Lake Cowal region. He planned and supervised the initial regional exploration programs that ultimately led to the discovery of the 4.4 million ounce Cowal porphyry gold deposit. Early in his career Gary worked on iron ore exploration and mining activities in the Northern Territory. Gary has been a Director of WPG since 2004.

Len A Dean – Non-Executive Director

BSc (Metallurgy)

Len Dean has had a 40 year career in the resources sector, with particular emphasis in the global iron ore industry. He spent 36 years with BHP, finishing in 2000 as Vice President, Coal and Iron Ore Marketing. During his period with BHP he was General Manager, Marketing for BHP Iron Ore in Perth for 8 years, he managed iron ore mining operations at BHP's Yampi Sound mine, and he lived and worked at BHP's (now Arrium's) Whyalla works for 4 years. He was Managing Director of Sesa Goa Limited, India's largest private sector exporter of iron ore, from 2003 to 2006. More recently, he has been an iron ore consultant with a wide client base including Orinoco Iron (Venezuela), Mitsui Iron Ore Development, CVRD (Brazil) and Mineral Enterprises Limited (India). Len has been a Director of WPG since 2007.

Lim See Yong – Non-Executive Director

BBA (Singapore)

Lim See Yong is General Manager and Director of Xin Sheng International Private Limited, a trading company related to Tangshan Xingye Industrial and Trade Group Corporation, an investor in raw materials for the steel industry. He spent 11 years with NatSteel Trade International, a Singapore mill that produces bars and wire rods from scrap. He was NatSteel's chief representative in China for 7 years from 1995. From 2002 to 2006 he was in charge of selling iron ore and steel products to China, and exporting semi and finished steel products to South East Asian markets. See Yong lives in Singapore. He has been a Director of WPG since 2007.

Directors And Management

Dennis R Mutton – Non-Executive Director

BSc (Hons), Grad Dip Mgt, JP, FAIM, FAICD

Dennis Mutton is a management consultant specialising in natural resource management, primary industries and resources, regional growth initiatives and business-government relations. From 1997 to 2002 he was Chief Executive of the South Australian Department of Primary Industries and Resources. He has a portfolio of directorships including Chair of Bio Innovation SA and Chair of CRC Pork Ltd. He is a former Director of Mines, former Chair of the Natural Resources Management Council, and a former Director of the Australian Rural Leadership Foundation. Dennis lives in Adelaide. He was a Director of WPG from 2007 – 2008, and has been a Director since 2010.

Larissa Brown – Group Company Secretary

BA, Dip Ed, Grad Dip ACG, AGIA

Larissa Brown is a chartered secretary with a focus on the administration of resource and resource technology companies. Larissa manages corporate and regulatory compliance, share registry and shareholder liaison & communications and annual reporting, as well as work health safety, safety governance and policy development. Larissa was appointed Group Company Secretary on 6 August 2009.

Wayne Rossiter – Chief Financial Officer

BE (Mining), CA, MAppFin, MAusIMM, GMAICD

Wayne is both a mining engineer and a chartered accountant. Wayne has held senior finance and management roles in resource and energy companies including Clean Global Energy Limited, Core Mining Limited, Sino Gold Mining Limited, Cockatoo Coal Limited, Roc Oil Limited and Novus Petroleum Limited. Wayne has knowledge and experience in transitioning companies from the exploration stage through to development and into production. His range of experience includes underground coal gasification, coal seam gas, coal, conventional oil and gas, precious metals, gold and iron ore with global experience covering Australia, Africa, China, Indonesia, the USA, the UK, the former Soviet Republic of Georgia and the Middle East.

Description

AGIA	Associate Governance Institute of Australia	GMAICD	Graduate Member Australian Institute of Company Directors
BA	Bachelor of Arts	Grad Dip ACG	Graduate Diploma in Applied Corporate Governance
BBA	Bachelor of Business Administration	Grad Dip Mgt	Graduate Diploma in Management
BE	Bachelor of Engineering	JP	Justice of the Peace
BSc	Bachelor of Science	MAppFin	Master of Applied Finance
CA	Associate Institute of Chartered Accountants in Australia	MAusIMM	Member Australasian Institute of Mining and Metallurgy
Dip Ed	Diploma in Education	MDP	Management Development Programme
FAICD	Fellow Australian Institute of Company Directors	MSc	Master of Science
FAIM	Fellow Australian Institute of Management	MSCC	Mine Surveyors Certificate of Competency
FAusIMM	Fellow Australasian Institute of Mining and Metallurgy	MSEG	Member Society of Exploration Geophysicists

Sustainability, Environmental Management and Community Engagement

“ENVIRONMENTAL PERFORMANCE AND SOCIAL RESPONSIBILITY ARE FUNDAMENTAL IN EVERYTHING WE DO”

The Company recognises that in order to be an economically successful company, efficient environmental performance and understanding must be integrated into all aspects of the Company’s activities.

Environmental Performance

WPG continually strives to improve its environmental performance and monitor its performance by comparison to industry standards, and ensure public availability and transparency of relevant documentation.

As a minimum standard, WPG has ensured that all operational areas comply with applicable government laws and regulations.

WPG will encourage and support research programs relevant to its operations which will provide for a greater understanding of the environment and improvement in our rehabilitation and management methods.

WPG holds exploration licences in South Australia. These tenements have been issued by the South Australian state government which specifies guidelines for environmental impacts in relation to activities undertaken under authority of the tenements.

The Company’s activities on these tenements are directed towards mineral exploration (rather than development) and are directly and indirectly regulated by a range of state legislation. The exploration licence and mineral claim conditions require the full rehabilitation of the areas on completion of exploration in accordance with various guidelines and standards. A security bond ensures compliance with this rehabilitation obligation and there have been no known breaches of the licence conditions.

Tarcoola gold project

Following the registration of MC 4376 in April 2015 the Company finalised and lodged an application for a Mineral Lease (ML) for the Tarcoola gold project. The ML conditions, once issued, will also require the full rehabilitation of the areas on completion of development in accordance with various guidelines and standards.

The Company has four MLs at Tarcoola. Bonds and conditions for the four MLs have been agreed and lodged. The Company will comply with the strict guidelines set out in the bond conditions.

Tunkillia gold project

In August 2014 Federal environment clearance was received from the Department of Environment, who, having finalised their assessment of the Tunkillia project, advised that the project did not require further assessment and approval. The assessment and approval was granted under the Environmental Protection and Biodiversity Conservation Act 1999.

Muckanippie, Robins Rise and Lake Woorong Projects

During the year, an exploration program was completed on all three projects located in South Australia’s Gawler Craton. Land access issues that include cultural heritage clearances, landholder access and Department of Defence approvals were addressed, and in June 2014 an aircore drilling program was completed

Port Pirie

During the 4 years that the Company has owned the Port Pirie land, it has undertaken an extensive range of environmental studies and completed substantial rehabilitation work on the land.

Following the sale of the Company's iron ore assets, work on the proposed facility was postponed however the Company continued to undertake environmental monitoring and sampling of the site while it evaluated other commercial options for its use and the land has been maintained in good condition.

During the year, a decision was made to sell the Port Pirie land as it is no longer required by the Company. In July 2015, WPG entered into an agreement to sell the land for $750,000. Contracts for sale were exchanged and settlement anticipated during September 2015.

WPG has a strong commitment to best practice compliance with all relevant environmental protection conditions.

WPG will:

- set and communicate environmental objectives and quantified targets;
- monitor progress against these objectives and targets;
- implement environmental management plans in operating areas which may have a significant environmental impact;
- identify where remedial actions are required and implement action plans; and
- monitor licence requirements, with performance against licence conditions reported to the various State regulators on a regular basis.

Environmental performance is reported to the WPG Board on a regular basis.

Safety Management Program

WPG values the safety and health of all of its employees, contractors and the wider community in which it operates.

The Company is committed to a healthy and safe working environment and the welfare of all workers and any person entering any of its workplaces. WPG has a formal Work Health and Safety Policy and Comprehensive Procedural Manual, which is provided and agreed to in writing by all WPG Representatives and is subject to regular reviews. Through this Work Health and Safety management system the Company applies best industry standards to its operations.

The Company consults on Work Health and Safety with all contractors prior to entry to site.

The Company also consults with all of its employees, contractors and visitors on specific safety and security related to entry into the Woomera Prohibited Area (WPA), where some of its projects are located, in accordance with Department of Defence guidelines.

Employment and Training

WPG is committed to providing a professional and rewarding work environment where employees can grow and develop their careers.

WPG encourages all employees to undertake professional training, and, as a priority, ensures that their staff have all necessary training to competently carry out their jobs.

WPG will particularly look at enhancing regional employment and training opportunities, and to providing employment and training to appropriate indigenous candidates, especially in the local areas of its operations, and encourages its contractor companies to do the same.

The Company actively encourages women to apply for vacant positions, creates a workplace where talented and qualified women want to work and ensures external recruitment suppliers provide a balance of talented and qualified men and women candidates.

WPG believes that a more effective and innovative workforce is created by recruiting from a diverse range of candidates to access the deepest possible talent pool.

The Company seeks to select and recruit a diverse employee base, including, but not limited to, candidates of different gender, age, ethnicity and cultural background who have an appropriate mix of skills, experience and expertise by recruiting from a diverse pool of qualified candidates. The Board actively promotes a corporate culture which embraces diversity by ensuring an inclusive environment exists not only within the Company but also within its contractor companies. The objectives established by the Company for the achievement of gender diversity within the Company are included in the Directors Report.

Community Relations

WPG's commitment to maintaining good relationships with its employees, stakeholders, Government and non-Government organisations is important to the success and longevity of its operations.

The Company has developed an effective community engagement and consultation strategy, with key community groups identified and communicated with to understand their concerns and likely social implications. Independent advisers assist the Company in formulating and implementing these strategies. WPG consults with pastoralists, Aboriginal communities, other mining and exploration companies and the State and Federal Government in and around the project areas.

WPG is committed to supporting the local communities in the areas of its operations. During the year the Company was pleased to assist the Kingoonya community, near Tarcoola, by contributing to the purchase of a water softening system which will provide the community with a reliable water supply.

WPG contributes to a reliable water supply at Kingoonya. From left: Mr Alistair Murray President of the Kingoonya Progress Association, Zulu and Kurt Crameri Senior Project Geologist and Mining Engineer, WPG.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2015

	Note	Consolidated 2015 $'000	Consolidated 2014 $'000
REVENUE FROM CONTINUING OPERATIONS	2	**137**	336
Other income	2	**114**	177
ASX and ASIC costs		**(34)**	(33)
Contract administration services		**(400)**	(470)
Corporate advisory services		**(231)**	(61)
Deferred acquisition price expense		**(144)**	-
Depreciation and amortisation		**(20)**	(29)
Directors' fees		**(206)**	(199)
Employment costs		**(344)**	(271)
Exploration & port evaluation expenditure		**(1)**	(150)
Project evaluation and acquisition costs		**(381)**	(1,779)
Insurance		**(98)**	(86)
Legal fees		**(36)**	(23)
Loss on sale of assets		**(177)**	-
Office costs		**(61)**	(59)
Operating lease rental expense		**(193)**	(206)
Public relations		**(89)**	(44)
Registry costs		**(25)**	(26)
Share based payments	3	**(202)**	(134)
Superannuation expense		**(112)**	(105)
Travel and accommodation		**(72)**	(78)
Fair value adjustment on financial assets at fair value through profit or loss		**(296)**	(20)
Impairment loss on Port Pirie property		**(240)**	-
Other expenses		**(217)**	(175)
LOSS BEFORE INCOME TAX EXPENSE		**(3,328)**	(3,435)
Income tax benefit	4	**-**	-
LOSS AFTER TAX FROM CONTINUING OPERATIONS		**(3,328)**	(3,435)
OTHER COMPREHENSIVE INCOME			
Change in fair value on available-for-sale financial assets		**-**	(35)
Income tax on other comprehensive income		**-**	10
OTHER COMPREHENSIVE INCOME NET OF TAX		**-**	(25)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF WPG RESOURCES LTD		**(3,328)**	(3,460)
Earnings per share from profit / (loss) attributable to the owners of WPG Resources Ltd			
Basic earnings / (loss) per share (¢ per share)	18	**(1.22)**	(1.31)
Diluted earnings / (loss) per share (¢ per share)	18	**(1.22)**	(1.31)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2015

	Note	Consolidated 2015 $'000	2014 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	**1,340**	5,463
Trade and other receivables	7	**114**	135
Available for sale financial assets		**88**	-
		1,542	-
Assets classified as held for sale		**750**	-
TOTAL CURRENT ASSETS		**2,292**	5,598
NON-CURRENT ASSETS			
Other financial assets	8	**224**	74
Property, plant, equipment and leasehold improvements	9	**59**	1,340
Exploration and evaluation expenditure	10	**7,384**	4,841
Available-for-sale financial assets	11	**-**	416
TOTAL NON-CURRENT ASSETS		**7,667**	6,671
TOTAL ASSETS		**9,959**	12,269
CURRENT LIABILITIES			
Trade and other payables	12	**627**	441
TOTAL CURRENT LIABILITIES		**627**	441
NON-CURRENT LIABILITIES			
Provisions	13	**434**	184
TOTAL NON-CURRENT LIABILITIES		**434**	184
TOTAL LIABILITIES		**1,061**	625
NET ASSETS		**8,898**	11,644
EQUITY			
Contributed equity	14	**25,628**	25,232
Reserves	15	**399**	213
Accumulated losses		**(17,129)**	(13,801)
TOTAL EQUITY		**8,898**	11,644

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2015

	Note	Consolidated 2015 $'000	Consolidated 2014 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from customers		**-**	-
Payments to suppliers and employees		**(2,354)**	(3,720)
Interest received		**122**	346
Rent received		**26**	22
R&D grant received		**114**	-
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	25	**(2,092)**	(3,352)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(20)**	(4)
Proceeds from sale of property, plant and equipment		**125**	-
Expenditure on mining interests		**(1,919)**	(447)
Payments of tenement security deposits		**(150)**	-
Proceeds from (investment in) available for sale financial assets		**18**	(137)
Acquisition of subsidiary	16	**-**	(1,500)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		**(1,946)**	(2,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends		**(51)**	(15)
Repayment of share capital		**(34)**	(23)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		**(85)**	(38)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(4,123)**	(5,478)
Cash and cash equivalents at the beginning of the year		**5,463**	10,941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	**1,340**	5,463

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2015

	Contributed Equity	Accumulated Losses	Share Based Payments Reserves	AFS Reserve	Total Equity
	$'000	$'000	$'000	$'000	$'000
AT 30 JUNE 2013	**24,982**	**(10,366)**	**89**	**25**	**14,730**
Total comprehensive income					
Loss for the year	-	(3,435)	-	-	(3,435)
Other comprehensive income					
Change in fair value of available-for-sale financial assets net of tax	-	-	-	(25)	(25)
Total comprehensive income for the year	-	(3,435)	-	(25)	(3,460)
Transactions with owners in their capacity as owners					
Issue of new shares	250	-	(10)	-	240
Share based payments expense	-	-	134	-	134
	250	-	124	-	374
AT 30 JUNE 2014	**25,232**	**(13,801)**	**213**	**-**	**11,644**
Total comprehensive income					
Loss for the year	-	(3,328)	-	-	(3,328)
Other comprehensive income					
Change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-
Total comprehensive income for the year	-	(3,328)	-	-	(3,328)
Transactions with owners in their capacity as owners					
Issue of new shares	396	-	(16)	-	380
Share based payments expense	-	-	202	-	202
	396	-	186	-	582
AT 30 JUNE 2015	**25,628**	**(17,129)**	**399**	**-**	**8,898**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. They have been prepared on a historical cost basis using the accrual method of accounting.

(b) Statement of compliance

The financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(c) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The consolidated entity incurred a loss of $3,327,699 for the year ended 30 June 2015 and had net cash outflows from operating activities of $2,091,682. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the consolidated entity to continue to pay its debts as and when they fall due is dependent upon the consolidated entity successfully:

- continuing the development of its exploration assets
- raising additional funds which may be from a variety of means inclusive of but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties

The Directors believe it is appropriate to prepare these accounts on a going concern basis because the Directors have an appropriate plan to meet the conditions described above.

As a result, the accounts have been prepared on the basis that the consolidated entity can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of WPG Resources Ltd (WPG or the Company) and its subsidiaries (collectively, the "Group") as at 30 June each year. The parent controls a subsidiary if it is exposed, or has right, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Potential voting rights that are currently exercisable or convertible are considered when assessing control. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(e) Property, plant, equipment and leasehold improvements

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset: plant and equipment – depreciated over four years; leasehold improvements – depreciated over term of lease.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss in the period the item is derecognised.

(f) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(g) Investments

All investments in subsidiaries are recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

Available-for-sale financial assets comprise investments in listed and unlisted entities and any non-derivatives that are not classified as any other category of financial assets, and are classified as non-current assets (unless management intends to dispose of the investment within 12 months of the end of the reporting period). After initial recognition, these investments are measured at fair value with gains or losses recognised in other comprehensive income (available-for-sale investments revaluation reserve). Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment) the full amount including any amount previously charged to other comprehensive income is recognised in profit or loss.

Purchases and sales of available-for-sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in other comprehensive income. On sale, the amount held in available-for-sale reserves associated with that asset is recognised in profit or loss as a reclassification adjustment.

Reversals of impairment losses on equity instruments classified as available-for-sale cannot be reversed through profit or loss. Reversals of impairment losses on debt instruments classified as available-for-sale can be reversed through profit or loss where the reversal relates to an increase in the fair value of the debt instrument occurring after the impairment loss was recognised in profit or loss.

Financial assets at fair value through profit and loss are measured at fair value with gains or losses recognised in profit or loss. A financial asset is classified as fair value through profit and loss if acquired principally for the purpose of selling in the short term or if it is a derivative that is not designated as a hedge. Assets in this category are classified as current assets in the statement of financial position if they are expected to be settled within 12 months, otherwise they are classified as non-current assets.

The fair value of quoted investments are determined by reference to Securities Exchange quoted market bid prices at the close of business at the end of the reporting period.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment or using another suitable valuation technique.

(h) Exploration, evaluation, development and restoration costs

Exploration and evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration and evaluation – impairment

The Group assesses at the end of each reporting period whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the profit and loss when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

Provisions are made where farm-in partners are sought and there is a possibility that carried-forward expenditures may have to be written off in the future if a farm-in partner is not found. In the event that farm-in agreements are reached or the Group undertakes further exploration in its own right on those properties, the provisions would be reviewed and if appropriate, written back.

Mine Development

Development expenditure incurred by or on behalf of the Group is accumulated for the area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development.

All expenditure incurred prior to the commencement of commercial levels of production from the development is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development until commencement of mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

Port Development

Expenditure incurred by or on behalf of the Group is accumulated separately for Port Development. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development.

All expenditure incurred prior to the commencement of commercial levels of production is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production.

No amortisation is provided in respect of development until mining commences. After this decision, the costs are amortised over the life of the mine on a production output basis.

Development Capital

Expenditure incurred by or on behalf of the Group is accumulated separately for construction of assets in support of the project. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development.

All expenditure incurred prior to the commencement of commercial levels of production for the project is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production.

No amortisation is provided in respect of development until commencement of mining. After this decision, the costs are amortised over the life of the mine on a production output basis.

Government grants

Grants from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with conditions attaching to those grants. Government grants shall be recognised as a credit to carry forward exploration costs whilst the treatment of exploration costs continues to comply with AASB 6. Should the grant relate to expenditure expensed to the profit or loss, it is recognised in other income. Grants will be recognised only to the extent of the expenditure so far incurred for which the grants are intended to cover.

Restoration

Provisions for restoration costs are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Trade and other receivables

Trade receivables, which generally have a 30 day term, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Objective evidence of impairment include financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

(k) Trade and other payables and provisions

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7-60 day payment terms.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Employee leave benefits

Wages, salaries, annual leave and sick leave

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in ‘other long-term benefit’ and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) Superannuation

The Group contributes to defined contribution superannuation funds for employees. The cost of these contributions is expensed as incurred.

(n) Share-based payment transactions

In addition to salaries, the Group provides benefits to certain employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (“equity-settled transactions”).

The WPG Resources Ltd Incentive Rights Plan (the Plan) is in place to provide these benefits.

The cost of equity-settled transactions are measured at the fair value of WPG shares on the grant date. In valuing transactions settled by way of issue of rights, no account is taken of any vesting limits or hurdles, or the fact that the rights are not transferable.

The cost of these equity-settled transactions is measured by reference to the fair value at the grant date determined by using the Binomial Tree option valuation methodology model, prepared by an external consultant having regard to historical volatility determined by that consultant.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the reward (the vesting period).

The cumulative expense recognised for equity-settled transactions at the end of the reporting period until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group’s best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for rewards that do not ultimately vest, except for rewards where vesting is only conditional upon a market condition.

If the terms of an equity-settled reward are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled reward is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised is recognised immediately.

However, if a new reward is substituted for the cancelled reward and designated a replacement reward on the date it is granted, the cancelled and new reward are treated as if they were a modification of the original reward, as described in the previous paragraph.

The dilutive effect, if any, of outstanding rights is reflected as additional share dilution in the computation of earnings per share except where such dilution would serve to reduce a loss per share.

(o) Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(p) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Revenue is recognised as the interest accrues.

Rent

Rental income is recognised on an accrual basis monthly in accordance with substance of the relevant agreement.

(q) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Income taxes relating to items recognised directly in other comprehensive income or equity are recognised in other comprehensive income or equity and not in the profit and loss.

Effective 1 January 2012, the Company and subsidiaries signed a tax sharing agreement pursuant to the Tax Consolidation Legislation to form a tax consolidation group for the purposes of determining the allocation of the group tax liability and which of the parties is to fund the group tax liability.

(r) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financial activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Currency

The functional and presentation currency for the Group is Australian dollars ($).

(t) Impairment of assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at the end of the reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(u) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are set out below.

Share-based payment transactions

The Company measures the cost of equity-settled share-based option payments at fair value at the grant date using the Binomial Tree (previously the Black Scholes) formula taking into account the terms and conditions upon which the instruments were granted. The cost of equity-settled share based incentive rights are fair valued by reference to the WPG share price on the grant date.

Exploration and evaluation costs

The Company capitalises all its exploration and evaluation expenditure in accordance with accounting policy Note 1(g) – refer Note 10.

Deferred tax assets

The company has made a judgement not to recognise the deferred tax assets disclosed in Note 4 as the directors remain uncertain as to their future eligibility for application against any future taxable income.

Acquisition of Subsidiary

The acquisition of the subsidiary during the period was considered as an asset acquisition and not a business combination under AASB3.

(v) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Company, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(x) Investments in associates and joint ventures

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(y) Rounding of amounts

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to rounding of amounts in the financial report. Amounts have been rounded to the nearest thousand dollars ($'000) unless otherwise stated.

(z) Accounting Standards

New and revised standards effective for these financial statements

A number of new and revised standards and an interpretation became effective for the first time to annual periods beginning on or after 1 July 2014. Information on these new standards is presented below.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities

The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments (or AASB 139 Financial Instruments: Recognition and Measurement where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

Accounting Standards issued not yet effective and not been adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).

Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
  - the change attributable to changes in credit risk are presented in Other Comprehensive Income ('OCI')
  - the remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 – Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations:

- establishes a new revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue

The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2018.

AASB 2014-1 Amendments to Australian Accounting Standards

Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14. When these amendments become effective for the first time for the year ending 30 June 2017, they will not have any impact on the entity.

Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements. Refer to the section on AASB 9 above.

AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations

The amendments to AASB 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in AASB 3 Business Combinations, should:

- apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except principles that conflict with the guidance of AASB 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, i.e., the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation; and
- provide disclosures for business combinations as required by AASB 3 and other Australian Accounting Standards.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

1. The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or
2. When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15

AASB 2014-5 incorporates the consequential amendments arising from the issuance of AASB 15. Refer to the section on AASB 15 above.

AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)

AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9. Refer to the section on AASB 9 above.

AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)

AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 [December 2009] and AASB 9 [December 2010]) from 1 February 2015. Refer to the section on AASB 9 above.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011).

The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method.

Corresponding amendments have also been made to AASB 128 (2011).

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle

These amendments arise from the issuance of Annual Improvements to IFRSs 2012-2014 Cycle in September 2014 by the IASB.

Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101

The amendments:

- clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position
- clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the financial statements.

AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards. When this Standard is first adopted for the year ending 30 June 2016, there will be no impact on the financial statements.

	Consolidated 2015 $'000	2014 $'000
2. REVENUE		
Revenue from continuing operations		
Rent received	**26**	22
Interest received – other persons / corporations	**111**	314
	137	336
Other income		
Gain on sale of investments	**-**	126
Fair value gain on investments	**-**	51
R&D Grant recovered against overheads	**114**	-
	114	177
3. SHARE BASED PAYMENTS		
Current period expense for share based payments granted	**202**	134
	202	134

	Consolidated 2015 $'000	Consolidated 2014 $'000
4. INCOME TAX EXPENSE		
Loss from continuing activities before tax expense	**(3,328)**	(3,435)
Prima facie tax benefit on loss from continuing activities at 30% (2014: 30%)	**(998)**	(1,031)
Tax effect of amounts which are not deductible in calculating taxable income:		
Entertainment	**1**	1
Share-based payments	**60**	40
Impairment of property asset	**72**	-
Deferred acquisition purchase price	**43**	-
Fair value movement on investments	**89**	(9)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**733**	999
Overprovision in prior year	**-**	-
Income tax benefit	**-**	-
Income tax related to deferred tax		
Unrecognised deferred tax assets and liabilities on income tax account:		
Capital raising costs	**440**	1,218
Timing differences	**(44)**	(54)
Carry forward tax losses	**6,382**	4,140
Net unrecognised deferred tax asset	**6,778**	5,304

The taxation benefits will be obtained only if the assessable income derived is of a nature and an amount sufficient to enable the benefit of deductions to be realised; conditions for deductibility imposed by the law are complied with; and there are no changes in tax legislation that adversely affect the realisation of the benefit of the deductions. For accounts purposes, with respect to the above, the Company has not brought the tax benefit to account. All losses available to the group of companies are included in the current year ended 30 June 2015.

	2015	2014
5. AUDITOR'S REMUNERATION		
Total amounts receivable by the Auditors for:		
Amounts paid / payable to Grant Thornton Audit Pty Ltd for audit and review of the financial report of the Group	**51**	47
6. CASH AND CASH EQUIVALENTS		
Cash at bank	**330**	386
Money market securities – term deposits	**1,010**	5,077
	1,340	5,463

The weighted average interest rate as at the end of the reporting period is 2.15% (2014: 3.34%) and the average remaining term is 11 days (2014: 58 days).

	2015	2014
7. TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	**37**	32
Interest receivables	**3**	14
Prepayments and other receivables	**74**	89
	114	135

No trade and other receivables are past due date.

	Consolidated 2015 $'000	2014 $'000
8. OTHER FINANCIAL ASSETS		
Non-current		
Rental lease and tenement deposit	**224**	74
	224	74
9. PROPERTY, PLANT, EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Port Pirie Property		
At directors' valuation	**-**	990
At cost	**17**	-
Accumulated amortisation	**-**	-
	17	990
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year		
Carrying amount at beginning of financial year	**990**	990
Additions	**17**	-
Impairment loss expensed to profit and loss	**(240)**	-
Asset reclassified as Asset Held For Sale	**(750)**	-
Carrying amount at end of financial year	**17**	990
Plant and equipment – at cost	**292**	573
Accumulated depreciation	**(250)**	(223)
	42	350
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year		
Carrying amount at beginning of financial year	**350**	360
Additions through acquisition of subsidiary	**-**	16
Additions	**19**	3
Asset reclassified as Asset Held For Sale	**(299)**	-
Depreciation expense	**(28)**	(29)
Carrying amount at end of financial year	**42**	350
Carrying amount of property, plant, equipment and leasehold improvements at end of financial year	**59**	1,340
10. EXPLORATION AND EVALUATION EXPENDITURE		
Exploration expenditure		
Costs brought forward	**4,841**	2,721
Costs incurred during the period	**1,586**	444
100% JV interest acquired during the year (Note 16)	**958**	-
Subsidiary acquired during the period (Note 16)	**-**	1,826
Exploration expenditure impaired during the period	**(1)**	(150)
Costs carried forward	**7,384**	4,841
Exploration expenditure costs carried forward are made up of:		
Expenditure on joint venture areas	**-**	1,178
Expenditure on non-joint venture areas	**7,384**	3,663
Costs carried forward	**7,384**	4,841

	Consolidated 2015 $'000	2014 $'000
11. FINANCIAL ASSETS		
Listed company securities		
Investments at fair value through profit and loss		
Equity securities - Level 1	**-**	416
	-	416
Listed company securities		
Available for sale financial assets		
Equity securities - Level 1	**-**	-
	-	-
	-	416

Listed equity securities are valued at fair value determined by reference to closing prices on the relevant securities exchange on which it is listed. The table above classifies financial instruments recognised in the statement of financial position of the group according to the hierarchy stipulated in AASB 7 as follows*: Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – a valuation technique is used using inputs other than quoted prices within Level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); or Level 3 – a valuation technique is used using inputs that are not based on observable market data (unobservable inputs).*

	2015 $'000	2014 $'000
12. CURRENT LIABILITIES – PAYABLES		
Trade creditors and accruals	**320**	84
Other creditors	**263**	229
Unpaid dividends and return of capital	**44**	128
	627	441

These payables are non-interest bearing and are generally settled on 30 day terms.

	2015 $'000	2014 $'000
13. PROVISIONS		
Premises make good	**10**	10
Deferred acquisition cost	**324**	102
Long service leave	**100**	72
	434	184

Premises make good relates to the requirement to restore leased office premises in Kyle House to its original condition. This provision has been recognised as the estimated cost of removing partitions and has been capitalised as part of the cost of leasehold improvements and amortised over the life of the lease. Movement in this provision is set out below:

	2015 $'000	2014 $'000
Carrying amount at start of year	**10**	10
Provision recognised – charged to Leasehold Improvements	**-**	-
Carrying amount at end of year	**10**	10

	Consolidated 2015 $'000	2014 $'000
13. PROVISIONS *(CONTINUED)*		
Deferred acquisition cost refers to the probability weighted discounted valuation of the contingent milestone payments that may become due under the acquisitions completed by Tunkillia Gold Pty Ltd. Movement of this provision is set out below:		
Carrying amount at start of year	**102**	-
Provision recognised – charged to Investment in Subsidiary	**-**	102
Provision recognised – charged to exploration expenditure	**78**	-
Provision recognised – charged to profit and loss	**144**	-
Carrying amount at end of year	**324**	102
Long service leave reflects the present value of future entitlements after assessing length of service and other employment factors. Movement in this provision is set out below:		
Carrying amount at start of year	**72**	56
Provision recognised – charged to Long Service Leave	**28**	16
Carrying amount at end of year	**100**	72
14. CONTRIBUTED EQUITY		
Share capital		
268,617,428 (2013: 260,947,378) fully paid ordinary shares	**33,091**	32,841
Shares issued during the period	**380**	250
Reclassification of reserves	**16**	-
278,994,920 (2014: 268,617,428) fully paid ordinary shares	**33,487**	33,091
Share issue costs	**(7,859)**	(7,859)
	25,628	25,232

	Consolidated 2015 No.	2014 No.
Movements in ordinary share capital		
At beginning of the reporting period	**268,617,428**	260,947,378
Shares issued during the year	**10,000,000**	7,500,000
Exercise of rights	**377,492**	170,050
At end of reporting period	**278,994,920**	268,617,428

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Terms and conditions of contributed equity

Ordinary Shares

Ordinary shares have no par value, have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a general meeting of the Company. Option holders have no voting rights until the options are exercised.

14. CONTRIBUTED EQUITY *(CONTINUED)*

Rights

377,492 shares were issued during the year ended 30 June 2015 by virtue of the vesting of rights.

As at 30 June 2015, the Company had on issue:

Rights	Exercise price	Vesting date
3,536,907	$0.00	1 July 2015
5,511,082	$0.00	1 July 2016
5,307,301	$0.00	1 July 2017

Dividend and Return of Capital

On 2 November 2011 a total dividend amount of $162,454,583 and a total capital return of $104,303,056 were paid. As of 30 June 2015 $43,637 remains unpaid (30 June 2014 – $128,074) and is recorded in current payables.

15. RESERVES

	Consolidated 2015 $'000	Consolidated 2014 $'000
Share based payments reserve		
Opening balance	**213**	89
Transferred to share capital	**(16)**	(10)
Expensed	**202**	134
Closing balance	**399**	213
Available-for-sale reserve		
Opening balance	**-**	25
Change following disposal of available-for-sale assets	**-**	(25)
Closing balance	**-**	-
Total Reserves	**399**	213

The share based payments reserve represents a valuation of incentive rights.

16. ACQUISITION OF TUNKILLIA GOLD PTY LTD

Events occurring during the 30 June 2015 year

Having acquired a 70% joint venture share in the Tunkillia Gold project in May 2014, Tunkillia Gold Pty Ltd completed the acquisition of remaining 30% in March 2015 inclusive of the transfer of associated exploration licences. WPG now has 100% ownership of the Tunkillia project through its subsidiary, Tunkillia Gold Pty Ltd.

Under the Sale and Purchase Agreement WPG paid $500,000 in cash and issued 10 million ordinary WPG shares (for a value of $380,000) to Helix Resources Ltd, the minority partner. A further contingent consideration is payable upon commencement of mine construction over the existing resource of a further $500,000 in cash and 10 million ordinary WPG shares. This consideration is payable in the event of the sale of more than 50% of the Project, or a change in control of WPG. In addition, a 1% royalty is payable on (i) 30% production of gold and silver from the currently defined resource and (ii) 100% of mineral production from other areas within the defined tenements.

The acquisition of the assets has been accounted as an exploration and evaluation expenditure.

	$'000
Fair value of consideration transferred	
Amount settled in cash	500
Amount settled by issue of ordinary shares	380
Fair value of contingent consideration	78
Total	958

16. ACQUISITION OF TUNKILLIA GOLD PTY LTD *(CONTINUED)*

	$'000
Recognised amounts of identifiable net assets	
Exploration and evaluation expenditure	958
Total non-current assets	958
Consideration transferred settled in cash	500
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	**500**
Acquisition costs charged to expenses	131
Net cash paid relating to the acquisition	**631**

Events occurring during the 30 June 2014 year

On 29 May 2014, the Group acquired 100% of the equity instruments and control of Tunkillia Gold Pty Ltd, the holder of South Australia mining interests at Tunkillia and Tarcoola. The acquisition of the company was made to enhance the Group's position in the gold sector with two key projects that had completed feasibility and scoping studies.

The details of the 2014 year acquisition are as follows:

	$'000
Fair value of consideration transferred	
Amount settled in cash	1,500
Amount settled by issue of ordinary shares	240
Fair value of contingent consideration	102
Total	1,842
Recognised amounts of identifiable net assets	
Property, plant and equipment	16
Exploration and evaluation expenditure	1,826
Total non-current assets	1,842
Consideration transferred settled in cash	1,500
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	**1,500**
Acquisition costs charged to expenses	656
Net cash paid relating to the acquisition	**2,156**

During the 30 June 2015 year, an amount of $144,000 was charged to the profit and loss to update the deferred acquisition cost provision.

Consideration transferred

The acquisition of Tunkillia Gold Pty Ltd was settled in cash for $1,500,000.

The purchase agreement included the issue of 7,500,000 ordinary shares of the Company for a value of $240,000 and an additional consideration of $1,000,000 payable in a number of stages upon the achievement of certain milestones. In respect of the Tarcoola project, the Company is required to pay $250,000 in cash or WPG shares (at WPG's election) on the date a JORC code probable ore reserve of 100,000 oz or more gold within the Exclusive Area is established in addition to the existing resource and a further, $250,000 on the earlier commencement of mine construction and mining operations in any part of the Exclusive Area. An obligation on the Tunkillia project exists to pay $500,000 in cash or WPG shares (at WPG's election) on the earlier of the commencement of mine construction and mining operations on MC 4347 or the area any tenement succeeding or replacing MC 4347 which overlaps this mining claim.

16. ACQUISITION OF TUNKILLIA GOLD PTY LTD *(CONTINUED)*

The additional consideration is forecast to be paid when the respective milestones are achieved. The $102,304 fair value of the contingent consideration liability initially recognised represents the present value of the Group's probability-weighted estimate of the cash outflow. It reflects management's estimate of a probability percentage ranging 10-75% that the targets will be achieved and is discounted using an interest rate of 15%.

Acquisition-related costs amounting to $656,134 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the 2014 year, as part of project evaluation and acquisition costs.

Identifiable net assets

The value of the exploration and evaluation expenditure for the rights acquired in various tenements as part of the acquisition amounted to $1,826,011. The plant and equipment were valued at their net written down value as at the acquisition date ($16,293).

Tunkillia's contribution to the Group results

Tunkillia Gold Pty Ltd did not trade during the 1 month from 30 May 2014 to the reporting date but incurred exploration evaluation expenditure of $68,161 in the prior period.

17. SHARE BASED PAYMENTS

	Consolidated 2015 $	2014 $
Share based payment expense recognised during the financial year		
Incentives issued to employees and officers under the Incentive Rights Plan	**201,188**	133,943
Total share based payment expense	**201,188**	133,943

The following share based payment incentive rights were granted and/or exercised during the current year and where applicable, comparative reporting period.

Grant date	Vesting Date	Exercise Date	Exercise Price	Balance at beginning of year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of year	Exercisable at end of year
2015 Incentive Rights									
1 July 2012	01.07.15	-	$0.000	3,691,232	-	92,596	61,729	3,536,907	-
Weighted average exercise price				$0.000	-	$0.000	$0.000	$0.000	-
1 July 2013	01.07.16	-	$0.000	5,866,673	-	152,396	203,195	5,511,082	-
Weighted average exercise price				$0.000	-	$0.000	$0.000	$0.000	-
1 July 2014	01.07.17	-	$0.000	-	5,704,801	132,500	265,000	5,307,301	-
Weighted average exercise price				-	$0.000	$0.000	$0.000	$0.000	-
TOTAL				**9,557,905**	**5,704,801**	**377,492**	**529,924**	**14,355,290**	**-**
Weighted average exercise price				$0.000	$0.000	$0.000	$0.000	$0.000	-
2014 Incentive Rights									
1 July 2012	01.07.15	-	$0.000	4,598,165	-	170,050	736,883	3,691,232	-
Weighted average exercise price				$0.000	-	$0.000	$0.000	$0.000	-
1 July 2013	01.07.16	-	$0.000	-	5,866,673	-	-	5,866,673	-
Weighted average exercise price				-	$0.000	-	-	$0.000	-
TOTAL				**4,598,165**	**5,866,673**	**170,050**	**736,883**	**9,557,905**	**-**
Weighted average exercise price				$0.000	$0.000	$0.000	$0.000	$0.000	-

The weighted average share price at date of exercise for the year ended 30 June 2015 was $0.000 (2014: $0.000).

Incentive Rights Plan (the Plan)

The Company believes that encouraging its employees to become shareholders is the best way of aligning their interests with those of its shareholders.

17. SHARE BASED PAYMENTS *(CONTINUED)*

The Plan, approved by shareholders on 31 August 2010, has become the principal tool for the reward and administration of incentive entitlements to all eligible employees and Executive Directors. The Plan represents a major simplification and standardisation of the Company's incentives system.

The Plan assists in the attraction, retention and motivation of the Company's Directors, officers, employees and senior consultants. The Plan does so in a manner that is compliant with relevant tax legislation and in a less dilutory fashion than the Share Option Plan.

Under the Plan, eligible employees and Executive Directors may be granted rights to shares in the capital of the Company upon the satisfaction of specified performance criteria (Performance Rights) and specified periods of tenure (Retention Rights) over a vesting period of 3 years, or on shorter periods in some cases.

The Performance Rights and Retention Rights (Rights) will not vest unless the vesting conditions imposed by the Board have been satisfied.

Rights cannot vest nor can shares be issued in relation to vested Rights during any period when such recipients would be excluded from acquiring shares under the Company's Securities Trading and Trading Windows Policy.

The cost of these equity-settled transactions is measured by reference to the fair value at the grant date determined by using the Binomial Tree option valuation methodology model, prepared by an external consultant having regard to historical volatility determined by that consultant.

	2015	2014	2013
Inputs into the model:			
Spot price of underlying security	**$0.041**	$0.032	$0.058
Risk free interest rate	**3.34%**	4.41%	4.41%
Dividend yield	**0.0%**	0.0%	0.0%
Probability of vesting	**100%**	100%	100%
Exercise price	**$0.00**	$0.00	$0.00
Standard deviation / volatility	**80.83%**	59.30%	59.30%

Performance and Retention Incentives

A Long-Term Incentive (LTI) reward will be made in the form of Rights to shares which will have a vesting period of 3 years. The number of Rights that ultimately vest (that is, convert to shares) will be based on the Company's performance over the same 3 years. These rewards take the form of Performance Rights and Retention Rights (refer below).

An LTI reward will be made by way of the grant of "**Performance Rights**" as soon as practicable after each financial year end. The number of Performance Rights to be granted annually to each eligible employee or Executive Director is calculated by the following formula:

Participant's Base Package x Target Performance LTI% ÷ Adjusted Right Value

The performance measurement period is three years, and performance is based on average absolute Total Shareholder Return (TSR) and the relative TSR of sixty ASX listed companies. The sixty listed companies for the purposes of the calculation are peer companies nominated by Godfrey Remuneration Group, and those companies have a spread of size and level of operations such as to represent, in the Board's view, an appropriate benchmark group.

An LTI reward will also be made by way of grant of "**Retention Rights**", which will be issued to eligible employees and Executive Directors pursuant to the terms of the Plan upon or as soon as practicable after commencement of employment and annually thereafter. These Retention Rights are granted annually and on a pro rata basis to the employees' period of tenure, with the full amount vesting if the employee were to remain employed by the Company for 3 years.

The number of Retention Rights to be granted annually to each eligible employee or Executive Director is calculated by the following formula:

Participant's Base Package x Target Retention LTI% ÷ Right Value

17. *SHARE BASED PAYMENTS (CONTINUED)*

Target Performance and Retention LTI% figures are developed from broad market data provided by Godfrey Remuneration Group.

Right value is determined by the following formula:

Share Price – (Annual Dividend x Minimum Vesting Period)

Adjusted Right Value is determined by the following formula, with **Probability of Vesting** set at 50% in line with broad market data:

Right Value x Probability of Vesting

Summary of the Plan

Purpose of the Plan

The purpose of the Plan is to provide an incentive for eligible employees and Executive Directors by enabling them to participate in the future growth of the Company and upon becoming shareholders to participate in the Company's profits and development. Under the Plan, eligible employees and Executive Directors may be granted rights to shares in the capital of the Company upon the satisfaction of specified performance criteria and specified periods of tenure. The provision of this incentive is expected to result in future benefits to the shareholders and employees of the Company that result from:

- attracting, motivating and retaining key employees by providing balanced, competitive remuneration packaging;
- assisting eligible employees and Executive Directors to become shareholders in the Company, ensuring that they have commonly shared goals related to producing relatively high returns for shareholders; and
- less dilution to the Company than the issue of options under the Share Option Plan.

Offer of Rights

When eligible employees and Executive Directors satisfy specified criteria imposed by the Board (including performance criteria and specified periods of tenure) the Board may make a written offer to the employee of Rights. The offer will specify the number of Rights being offered and the conditions that must be met by the employee before the Rights will vest.

Number of Rights Offered

The number of Rights that will be offered to an employee pursuant to an offer is entirely within the discretion of the Board. Each Right will, upon vesting, entitle the holder to one (1) share in the capital of the Company.

Vesting Conditions

The measurement and vesting period for both Performance Rights and Retention Rights is 3 years. The Board has the discretion to vary this vesting and measurement period, in a range of circumstances including bonus issues, rights issues and capital reorganisations.

Performance Rights – the number of Performance Rights granted is based on the formula outlined above. The number Performance Rights that vest is based on the performance of the Company relative to the average absolute TSR and the relative TSR of sixty ASX listed companies over the three year vesting period. Performance Rights are granted annually and on a pro-rata basis to the employee's period of tenure.

Retention Rights – the number of Retention Rights granted is based on the formula outlined above. Vesting of all Retention Rights will occur if the employee remains employed by the Company for three years. Retention Rights are granted annually and on a pro rata basis to the employee's period of tenure.

The Rights will not vest unless the vesting conditions imposed by the Board have been satisfied.

Rights cannot vest nor can shares be issued in relation to vested Rights during any period when such recipients would be excluded from acquiring shares under the Company's Securities Trading and Trading Windows Policy.

Exercise Price

Employee participants in the Plan will not be required to make any payment in return for a grant of Rights nor for the issue or transfer of shares upon the vesting of Rights.

17. *SHARE BASED PAYMENTS (CONTINUED)*

Lapse of Rights

Rights that have not vested will lapse:

- at the end of the Measurement Period for Retention Rights;
- at the end of the Measurement Period for Performance Rights when some, but not all, of them do not vest;
- following one re-testing of Performance Rights if they fail to vest;
- if the Rights are transferred without the Board's consent;
- if the employee ceases his or her employment or employment relationship with a Group company; or
- under any circumstances specified by the Board in the offer of Rights.

Shares Allotted Upon Exercise of Rights

The Company will issue or transfer fully paid, ordinary shares to the employee as soon as practicable after the vesting of Rights. The shares allotted under the Plan will be of the same class and will rank equally with shares in the Company at the date of issue.

Transfer of Rights

A Right is not transferable without the consent of the Board.

Takeover, Scheme or Arrangement

In the event of a change-in-control including a takeover:

- unvested Retention Rights will not be affected; and
- unvested Performance Rights will vest in the proportion that the Company's share price has grown since the date of grant of the Performance Rights or such greater proportion as determined in the discretion of the Board. Maximum vesting is 100%.

Bonus Issues, Rights Issues and Capital Reconstruction

In order to prevent a reduction of the number of shares to which the Rights relate in the event of bonus issues or pro rata rights issues, the Plan rules provides for an adjustment of the number of Rights in accordance with ASX Listing Rule 6.22.2. In the case of a capital reconstruction the number of Rights may be adjusted at the discretion of the Board.

Participation in New Issues

There are no participating rights or entitlements inherent in the Rights and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Rights. In addition, holders of Rights will not be entitled to vote or receive dividends as a result of their holding of Rights.

18. EARNINGS / (LOSS) PER SHARE

		Consolidated 2015	Consolidated 2014
Basic earnings / (loss) per share	cents	**(1.22)**	(1.31)
Diluted earnings / (loss) per share	cents	**(1.22)**	(1.31)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	No.	**271,860,763**	268,617,428
Earnings / (Loss) after tax used in calculating basic and diluted EPS	$	**(3,327,699)**	(3,435,462)

There were 14,355,290 rights outstanding at the end of the year (2014 – 9,557,905 rights) that have not been taken into account in calculating diluted EPS because their effect would be antidilutive.

19. RELATED PARTY DISCLOSURES

Key Management Personnel Compensation

The aggregate compensation made to Key Management Personnel of the Company and the Group is set out below:

	Consolidated	
	2015 $	2014 $
Short-term employee benefits	**1,421,433**	1,607,614
Post-employment benefits	**118,201**	112,684
Non-monetary benefits	**-**	-
Share-based benefits	**73,310**	108,138
	1,612,944	1,828,436

Subsidiaries

The consolidated financial statements include the financial statements of WPG Resources Ltd and the subsidiaries listed below:

		Equity interest		Investment	
Name	Country of incorporation	2015 %	2014 %	2015 $	2014 $
WPG Ore Marketing Pty Ltd	Australia	**100**	100	**1**	1
WPG Securities Pty Ltd	Australia	**100**	100	**1**	1
Port Bonython Bulk Users Group Inc	Australia	**100**	100	**1**	1
Port Bonython Pty Ltd	Australia	**100**	100	**1**	1
Spencer Gulf Holdings Pty Ltd	Australia	**100**	100	**1**	1
Tarcoola Gold Pty Ltd	Australia	**100**	100	**1**	1
Spencer Gulf Ports Pty Ltd	Australia	**100**	100	**1**	1
Southern Coal Holdings Pty Ltd	Australia	**100**	100	**1**	1
Giffen Iron Pty Ltd	Australia	**100**	100	**1**	1
New World Coal Pty Ltd	Australia	**100**	100	**1**	1
Tunkillia Gold Pty Ltd	Australia	**100**	100	**1,842,304**	1,842,304
				1,842,314	1,842,314

20. FINANCIAL REPORTING BY SEGMENT

The Group has adopted AASB 8 Operating Segments whereby segment information is presented using a “management approach”, i.e. segment information is provided on the same basis as information used for internal reporting purposes by the chief operating decision maker. The executive management committee (comprising of the Executive Chairman, Managing Director, Technical Director and CFO) are the chief operating decision makers.

The executive management committee have determined that there are currently no operating segments and no discrete information is provided to them and therefore no segment information has there been disclosed. The executive management committee receives consolidated financial information for the Group. As an exploration and evaluation group the executive management committee monitors segment performance based on non-financial measures such as exploration results as well expenditure rather than EBITDA as would a production company.

The Group is currently not selling products and as such no information has been provided on a product basis for 2015 or 2014. The Group currently has no sales revenue and no customers. As such no information has been disclosed for sales revenue on a geographic basis, nor are there any major customers that comprise more than 10% of the Group’s revenue. All the Group’s non-current assets are based in Australia.

21. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying value. Credit risk is minimal at the end of the reporting period.

Capital Risk Management

The Group considers its capital to comprise its ordinary share capital, options reserves and accumulated losses.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions when applicable. In order to achieve this objective, the Group seeks to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust is capital structure to achieve these aims, either through altering its dividend policy, new share issues, or reduction of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

Financial Risk Management

(a) **General objectives, policies and processes**

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Examples of the principal financial instruments from which financial instrument risk arises are trade receivables, cash at bank and trade and other payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Groups' risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The Board receives regular reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these risks are set out below.

(b) **Credit Risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss.

The maximum exposure to credit risk at the reporting date is as follows:

	Consolidated	
	2015 $'000	**2014 $'000**
Cash and cash equivalents	**1,340**	5,463
Other receivables	**3**	14
Tenement security deposit	**150**	-
Lease rental deposit	**74**	74
	1,567	5,551

All cash and cash equivalent funds are held with the Westpac Banking Corporation Limited.

21. *FINANCIAL INSTRUMENTS (CONTINUED)*

(c) **Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. It is the policy of the Board of Directors that treasury maintain adequate cash reserves or committed credit facilities and the ability to close-out market positions.

(d) **Interest rate risk**

At the end of the reporting period, the Group was exposed to a floating weighted average interest rate as follows:

	Consolidated	
	2015	**2014**
Weighted average rate of cash balances	**1.2%**	2.22%
Cash balances	**$330,297**	$386,522
Weighted average rate of term deposits	**2.5%**	3.43%
Term deposits	**$1,009,431**	$5,076,856

Term deposits are normally invested between 30 to 120 days and other cash at bank balances are at call. All other financial assets and liabilities are non-interest bearing.

The Group monitors its interest rate risk exposure continuously with a view to obtaining the highest practical level of interest income.

The Group invests surplus cash in interest bearing term deposits with financial institutions and in doing so it exposes itself to the fluctuations in interest rates that are inherent in such a market.

The Group's exposure to interest rate risk is set out in the tables below:

Sensitivity Analysis

		+1.0% of AUD IR		-1.0% of AUD IR	
	Carrying Amount	Profit	Other Equity	Profit	Other Equity
	$'000	$'000	$'000	$'000	$'000
Consolidated – 2015					
Cash and cash equivalents	1,340	13	-	(13)	-
Tax charge of 30%	-	(4)	-	4	-
After tax increase / (decrease)	1,340	9	-	9	-

The above analysis assumes all other variables remain constant.

The same analysis was performed for the period ended 30 June 2014.

	Carrying Amount	Profit	Other Equity	Profit	Other Equity
Consolidated – 2014					
Cash and cash equivalents	5,463	55	-	(55)	-
Tax charge of 30%	-	(17)	-	17	-
After tax increase / (decrease)	5,463	38	-	(38)	-

The above analysis assumes all other variables remain constant.

21. *FINANCIAL INSTRUMENTS (CONTINUED)*

Financing arrangements

The following financing facilities were available at the reporting date:

	Carrying Amount $'000	Contractual Cash flows $'000	< 6 mths $'000	6-12 mths $'000	1-3 years $'000	> 3 years $'000
Maturity Analysis – Consolidated – 2015						
Financial Liabilities						
Trade creditors & accruals	627	627	627	-	-	-
TOTAL	**627**	**627**	**627**	**-**	**-**	**-**
Financial Assets (Loans and receivables including cash and cash equivalents)						
Cash at bank and deposits at call	1,340	1,340	1,340	-	-	-
Other receivables	3	3	3	-	-	-
Tenement security deposit	150	150	150	-	-	-
Lease rental deposit	74	74	-	-	-	74
TOTAL	**1,567**	**1,567**	**1,493**	**-**	**-**	**74**

The following financing facilities were available at the reporting date:

	Carrying Amount $'000	Contractual Cash flows $'000	< 6 mths $'000	6-12 mths $'000	1-3 years $'000	> 3 years $'000
Maturity Analysis – Consolidated – 2014						
Financial Liabilities						
Trade creditors & accruals	441	441	441	-	-	-
TOTAL	**441**	**441**	**441**	**-**	**-**	**-**
Financial Assets (Loans and receivables including cash and cash equivalents)						
Cash at bank and deposits at call	5,463	5,463	5,463	-	-	-
Other receivables	14	14	14	-	-	-
Lease rental deposit	74	74	-	-	-	74
TOTAL	**5,551**	**5,551**	**5,551**	**-**	**-**	**74**

The Group holds sufficient deposits at banks to meet liquidity needs.

22. CONTINGENCIES

There were no known contingencies at the date of this report.

23. SUBSEQUENT EVENTS

Apart from the sale of the Port Pirie land, there were at the date of this report no matters or circumstances which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

a) the operations of the Group;

b) the results of those operations; or

c) the state of affairs of the Group.

During the year, a decision was made to sell WPG's large and strategically located block of land at Port Pirie, South Australia as it is no longer required by the Company. The land inclusive of rehabilitation and other improvements has been maintained in good condition. In July 2015, WPG entered into an agreement to sell the land for $750,000. Contracts for sale were exchanged and settlement anticipated during September 2015.

24. COMMITMENTS

Exploration licence expenditure requirements

In order to maintain the Group's tenements in good standing with the various mines departments, the group will be required to incur exploration expenditure under the terms of each licence. These expenditure requirements will diminish if the Group joint ventures projects to third parties.

	Consolidated 2015 $'000	Consolidated 2014 $'000
Payable not later than one year	**988**	2,005
Payable later than one year but not later than two years	**736**	136
	1,724	2,141

It is likely that the granting of new licences and changes in licence areas at renewal or expiry will change the expenditure commitment to the Group from time to time.

Operating leases

Office lease & equipment		
Not later than one year	**204**	204
Later than one year but not later than five years	**17**	211
Later than five years	**-**	-
	221	415

25. CASH FLOW INFORMATION

Reconciliation of net cash outflow from operating activities to operating profit/(loss) after income tax

(a) Operating profit/(loss) after income tax	**(3,328)**	(3,435)
Depreciation & amortisation	**20**	29
Exploration & evaluation expenditure write-off	**1**	150
Share-based payments	**202**	134
Fair value loss on investments	**296**	20
Fair value gain on investments	**-**	(51)
Impairment loss on Port Pirie property	**240**	-
Deferred acquisition price expense	**144**	-
Net gain on disposal of investment	**-**	(126)
Loss on sale of assets	**177**	-
Change in assets and liabilities:		
Decrease in receivables	**21**	61
Increase in long service leave provision	**28**	15
Increase / (decrease) in trade and other creditors	**107**	(149)
Net cash outflow from operating activities	**(2,092)**	(3,352)

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. Apart from a company credit card, the Company does not have any unused credit facilities.

The balance at 30 June 2015 comprised:		
Cash assets (Note 6)	**330**	386
Term deposits (Note 6)	**1,010**	5,077
Cash on hand	**1,340**	5,463

26. CORPORATE INFORMATION

The financial statements of WPG Resources Ltd for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 26 August 2015 and cover the Consolidated Entity consisting of WPG Resources Ltd and its subsidiaries as required by the Corporations Act 2001. Separate financial statements for WPG Resources Ltd as an individual entity are no longer presented as a consequence of a change to the Corporations Act 2001. However, limited financial information for WPG Resources Ltd as an individual entity is included in Note 27.

WPG Resources Ltd is a company limited by shares and incorporated in Australia. It is a for-profit company and its shares are publicly traded on the Australian Securities Exchange under the ASX code “WPG”.

The nature of the operations and principal activities of the Company are described in the Review of Operations.

The financial statements are presented in Australian currency.

27. PARENT ENTITY INFORMATION

The following information relates to the parent entity, WPG Resources Ltd. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1, other than investment in subsidiaries which are recorded at cost, less provision for impairment.

	Parent	
	2015 $’000	**2014 $’000**
Current assets	**7,476**	9,954
Non-current assets	**2,221**	2,316
Total assets	**9,698**	12,270
Current liabilities	**444**	442
Non-current liabilities	**357**	184
Total liabilities	**800**	626
Contributed equity	**25,628**	25,232
Accumulated losses	**(17,129)**	(13,801)
Share-based payment reserve	**399**	213
Total equity	**8,898**	11,644
Loss for the year	**(3,328)**	(13,191)
Other comprehensive income for the year	**-**	-
Total comprehensive income attributable to members of WPG Resources Ltd	**(3,328)**	(13,191)

Directors' Declaration

In accordance with a resolution of the Directors of WPG Resources Ltd, I state that:

(1) The Directors of the Company declare that:

(a) financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes are in accordance with the *Corporations Act 2001*, and:

(i) give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of the performance for the year ended on that date; and

(ii) comply with Accounting Standards and the Corporations Regulations 2001.

(2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

(3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(4) The remuneration disclosures set out on pages 5 to 10 of the Directors' Report (as part of the Audited Remuneration Report) for the year ended 30 June 2015, comply with Section 300A of the Corporations Regulations 2001.

(5) The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*.

On behalf of the Board

RH Duffin
Executive Chairman

31 August 2015

Independent Auditor's Report

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of WPG Resources Ltd

Report on the financial report

We have audited the accompanying financial report of WPG Resources Ltd (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion,

a the financial report of WPG Resources Ltd is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding Going Concern

Without qualification to the audit opinion expressed above, we draw attention to Note 1 to the financial report which indicate that the Company incurred a loss of $3,327,699 during the year ended 30 June 2015 and net cash outflows from operating activities of $2,091,682. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in pages 5 to 10 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of WPG Resources Ltd for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner - Audit & Assurance

Sydney, 31 August 2015

Corporate Directory

WPG Resources Ltd

ABN 51 109 426 502

DIRECTORS

Robert H Duffin Executive Chairman
Martin C Jacobsen Managing Director
Gary J Jones Technical Director (Executive)
Leonard A Dean Non-executive Director
Lim See Yong Non-executive Director
Dennis R Mutton Non-executive Director

SECRETARY

Larissa Brown

REGISTERED AND ADMINISTRATION OFFICE

Address	Level 9, Kyle House 27-31 Macquarie Place Sydney NSW 2000 PO Box N239, Grosvenor Place NSW 1220 Australia
Telephone	+61 2 9251 1044
Facsimile	+61 2 9247 3434
E-mail	info@wpgresources.com.au
Website	www.wpgresources.com.au

SHARE REGISTRY

Boardroom Pty Limited

Address	Grosvenor Place Level 12, 225 George Street, Sydney, NSW, 2000 GPO Box 3993, Sydney, NSW 2001
Telephone	+61 2 9290 9600
Facsimile	+61 2 9279 0664

AUDITORS

Grant Thornton Audit Pty Ltd

BANKERS

Westpac Banking Corporation

SECURITIES EXCHANGE LISTING

Listed on Australian Securities Exchange Limited
ASX Code: WPG