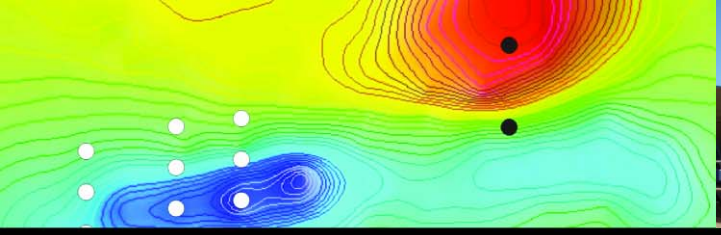

ASX and Media Release

Tarcoola gold project – further information on resource and reserve

WPG Resources Ltd (ASX: WPG) is pleased to provide a further summary, including additional information, on the Ore Reserve estimate for the Tarcoola gold project in South Australia.

In accordance with ASX Listing Rule 5.9.2 the Company provides the complete Table 1, sections 1, 2, 3 and 4 (where relevant). Section 4 has not changed.

The Ore Reserve estimate, based on the mine design completed by independent mining engineering consultants Australian Mine Design and Development Pty Ltd for inclusion in the Tarcoola gold project Feasibility Study, is a total of 900,000 tonnes at 2.6 g/t gold containing 74,000 ounces was prepared and reported in accordance with JORC (2012) guidelines.

The Mineral Resource is derived from the resource model, details of which were disclosed by WPG in its announcement of 3 April 2014. The information pertaining to the Tarcoola gold project resource estimate was prepared and first disclosed by Mungana under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported:

Category	Tonnage (000)	Grade (g/t Au)	Gold 000 oz
Measured	-	-	-
Indicated	919	3.14	92.68
Inferred	55	2.77	4.86
Total	**973**	**3.12**	**97.54**

Totals are subject to rounding errors

The information in the above table is extracted from the report by Mungana Goldmines Limited entitled “December 2012 Quarterly Report” released on 24 January 2013 and is available to view on www.asx.com.au.

23 September 2015

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WPG confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements as indicated above and confirms that to the best of its knowledge and belief all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Ore Reserves Estimate

Reserve Category	Type	ktonnes	g/t Au	Contained Au koz
Proved	**Total**	**-**	**-**	**-**
Probable	Oxide	450	2.8	41
	Transition	150	2.3	11
	Primary	300	2.4	23
	Total	**900**	**2.6**	**74**
Total	Oxide	450	2.8	41
	Transition	150	2.3	11
	Primary	300	2.4	23
	Total	**900**	**2.6**	**74**

Table 1 – Ore Reserve

Summary of Material Information

Mineral Resources have been converted to Ore Reserves in accordance with JORC (2012) guidelines as part of the Feasibility Study currently being finalised. The total Ore Reserve estimate of 900,000 tonnes at an average grade of 2.6 g/t gold containing 74,000 ounces, is derived from the resource model, details of which were disclosed by WPG in its announcement of 3 April 2014.

Ore Reserves are derived from Indicated Mineral Resources. The Ore Reserves do not include any Inferred resources.

The Ore Reserve estimate is derived from an MIK resource model based on opencut mining methods and heap leach processing of gold, and is based on design work by Kappes Cassiday and Como Engineers and an interim feasibility study completed by WPG.

Key input parameters including commodity prices for this estimate are shown in Appendix 1.

The opencut mine design is based on a pit optimisation run at A$1,400, A$1,500, A$1,600 and A$1,700 per ounce of gold. The pit is based on the A$1,700 case as there was little difference in the total volumes or values of the optimal shells. Choosing the shell for the highest price case gives the opportunity to increase value if gold prices remain high over the mine life with minimal risk of excessive mining volumes if lower gold prices are realised.

The heap leach recoveries and process costs are fixed for each ore type from each of the Perseverance and Last Resource zones so unique cut off grades can be calculated as:

	A$1,400	A$1,500	A$1,600	A$1,700
Perseverance				
Oxide g/t Au	0.76	0.71	0.66	0.62
Transition g/t Au	0.96	0.89	0.84	0.79
Primary g/t Au	1.00	0.93	0.88	0.82
Last Resource				
Oxide g/t Au	0.96	0.89	0.84	0.79
Transition g/t Au	1.12	1.04	0.98	0.92
Primary g/t Au	1.12	1.04	0.98	0.92

Table 2 – Cut-off grades

Further Information

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

Competent Persons

The information in this report that relates to Ore Reserves is based on information compiled by Mr John Wyche. John Wyche is employed full-time by Australian Mine Design and Development Pty Ltd, an independent consultant mining engineering company which completed the mine design and ore reserve estimate for inclusion in the Feasibility Study. Mr Wyche is a member of the Australasian Institute of Mining and Metallurgy and has 33 years of experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wyche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The resource estimate was prepared by Simon Tear of H & S Consultants who is a member of the Australasian Institute of Mining and Metallurgy. Simon Tear is a Director of H&S Consultants, an independent consulting company who prepared the information for Mungana Goldmines Ltd. Simon Tear has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code & Guidelines). Simon Tear has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Pre-1996 RC samples were collected at one metre intervals and composited to four metre intervals using the spearing method. A riffle splitter was used to resplit samples which returned a positive result. • 1996 -1999 RC samples were collected at one metre intervals and poured through a 3-tier riffle splitter. A 3kg sample was collected from a composited two metre sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used a hollow down-hole with 5" face sampling • Diamond holes were pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters: NQ, HQ. • Open hole percussion holes used a 150mm bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery*	• Good recoveries from mineralised holes in 2012 RC program were confirmed through weighing sample bags in the field. • No quantitative recoveries have been recorded from earlier RC drilling • Recoveries of 100% have been recorded from diamond drilling through mineralisation zones. Recoveries of 90-100% have been achieved in geotechnical drilling of the depleted clay saprolite for geotechnical

Criteria	JORC Code explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	assessment.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chips and diamond core have been logged by experienced geologist as a hard copy. Data has been captured in a DataShed database. • All diamond core has been photographed. RC chips from the 2012 program have been photographed. • Lithology and alteration logging was checked through mineralogical analysis using a Terraspec Pro device for the 2012 program. Spot checks were made on earlier drill holes. A selection of material has been scanned through the Hylogger in Adelaide. • Structural measurements have been made on core oriented using spear and Ezy-Mark core orientation devices. • For all RC, open hole percussion and RC pre-collars, samples were taken from each metre and representative chip samples placed in chip trays. Core is stored on site or in the PIRSA core library.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was halved by diamond saw and sampled, generally at one metre intervals to geological boundaries. • Open hole percussion samples were collected in a PVC bag via a cyclone, the split to approximately 1.5kg
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading*	• 2012 samples were sent Genalysis for fire assay analysis on 50g charge (FA50/AA). • 2001 - 2002 samples were sent to Analabs and Genalysis Laboratories for fire assay. • 1993 - 1998 samples were sent to Amdel for aqua regia digest (AA7) and fire assay (FA1) for values greater than 1g/t gold.

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 1991 – 1992 samples were sent to Analabs for aqua regia digest and fire assay for values greater than 1g/t gold. • 1987 – 1988 samples were sent to Amdel for aqua regia digest and fire assay for values greater than 1g/t gold. • 1985 samples were sent to Classic Laboratories for fire assay (EFAS) using a 50g charge. • Gold values were determined by aqua regia digest and any values returning >1 ppm were repeated using fire assay). If a fire assay was taken then this became the "official" assay. All other elements were determined using multi-acid digest.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Early holes, pre-1990, have no recorded QAQC samples. • Blanks, standards and duplicates have been submitted throughout the drilling campaigns since 1990, with a number of checks through umpire laboratories. No major concerns have been highlighted. Some checks have suggested possible under-calling of lower-grade results from aqua regia digests (<0.5g/t). • A number of twinned and check diamond holes holes have been completed to confirm the position of the mineralised envelopes and grade characteristics encountered in RC drilling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar positions for the 2012 holes were measured to sub-metre accuracy in GDA94-MGA53 co-ordinates by differential GPS instrument, with collar positions validated. Historical drill collars that could be located were re-surveyed with this equipment, and found to be well located. Many of the collars are still visible, and a significant number of these are labelled with their collar id on PVC casing. • Validation work on collar positions included: o Re-survey of available historical collar positions using DGPS equipment o Data capture of hardcopy Fugro survey records o Data capture of collar positions reported through open file • The downhole surveys for the 2012 drill holes were measured by a Reflex Ezi-shot downhole camera. Readings were taken every 30m for diamond holes (TADD series), and at end-of-hole for the more shallow RC holes (TARC series). • Validation work on historical down-hole survey data has included: o Consistency checks on available digital databases compiled by Stellar Resources, AngloGold, and Euro Exploration Services. o Comparison of digital databases against detailed hardcopy records

Criteria	JORC Code explanation	Commentary
		available on open file, and against original Eastman camera survey discs. o Cross-checks on magnetic to national grid correction values. A correction has been applied for magnetic to National Grid of 5.7º, based on details of grid convergence and magnetic declination data from Geoscience Australia. o Visual validation for checks for erroneous surveys, with a number of dummy or "smoothed" values entered where data are impacted by magnetic interference, or nominal surveys were required to control down-hole interpolation. o AngloGold conducted down-hole surveys using an Eastman camera, with shots taken typically at 30-50m intervals down-hole (TCD / TCRC series holes). o GP and GL series RC and diamond holes drilled by Grenfell Resources were surveyed using an Eastman camera, with shots taken typically at 30-50m intervals down-hole. o Early-generation holes drilled by Grenfell/Queens Road and BHP Gold/Aberfolye were initially not surveyed at the time of drilling. The collar set-up positions for these holes were systematically recorded and are well documented in open file records. Grenfell conducted a later campaign of down-hole Eastman camera surveys on inclined historical open holes in support of resource studies in the late 1990's.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling coverage in the Perseverance - Last Resource corridor extends from 6602400N to 6603370N and 454440E to 455300E. However, the extent of the classified resource model has been limited to 6602675-6603310N, with sections north and south of this point deemed too widely spaced to support classification. • Holes have been drilled at a variety of orientations, to test both steeply dipping primary positions and flatter-lying supergene positions. • Sections are on a drilled on a 5-10m metre spacing from over the central portion of the Perseverance Deposit, from ~6602730 – 6602930N. • Beyond this sections are spacing increases typically to 20-40m • Holes are spaced ~10 across strike in densely drilled areas, expanding to 30m in areas of broader drilling. • Drilling has been conducted to a maximum depth of 380 metres below surface. The classified resource extends to a depth of 134 metres below surface. The resource is not closed off, with ore-grade intersections extending beyond the classified resource boundary and remaining open at depth.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No information is being presented in this release as the original Resource statement was prepared under JORC 2004 guidelines. • A range of hole directions have been drilled some of which were at steep angles to the orebody with some oblique.
Sample security	• *The measures taken to ensure sample security.*	• No information has historically been documented
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mungana Goldmines undertook an extensive review in 2012 of historical data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tarcoola project is located with granted Mineral Claim 4376 • The MC is held by Tarcoola Gold Pty Ltd, of which WPG Resources Ltd holds 100%. • Several third party royalties exist over the tenement, over and above the state government royalty. • TGPL operates in accordance with all environmental conditions set down as conditions for grant of the tenement. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation. • Native Title in the area was granted to the Antakirinja Matu-Yankunytjatjara People in 2011. • A Native Title Mining Agreement will be negotiated with the Antakirinja Matu-Yankunytjatjara People.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tarcoola area has a production history in excess of 100 years. • Exploration work was conducted by Mungana Goldmines in 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarcoola Project is characterised by complex geology with structurally controlled gold mineralisation forming steep dipping mineral zones of various orientations along with flat-lying mineral accumulations related to a flat-lying granite contact • Primary gold mineralisation hosted in arrays of steeply dipping quartz veins associated with sulphides in the primary zone. Sulphide becomes variably degraded in the oxide zone. Both discrete and more stockwork style veining is observed. A broader envelope of sericitic alteration extends beyond the veins which can host low-grade background mineralisation • In the oxide zone, gold can locally be mildly depleted in the upper-most few meters of the weathering profile. Primary vein arrays persist through variably weathered granite and sediment, but with some lateral dispersion and supergene enrichment. • The Perseverance deposit consists of locally high grade flat-lying ‘pods’ of mineralisation hosted within generally oxidised sediments juxtaposed with the granite contact. Some mineralisation occurs in the underlying granite. There is some evidence of supergene enrichment • The Last Resource deposit comprises a steeply dipping relatively wide structural zone generally hosted within the granite.

Criteria	JORC Code explanation	Commentary
		• Oxidation surfaces and granite contact interpretation based on drillhole logging information • Domaining was based on the amount of drilling; in the Perseverance area this is considerably greater than for Last Resource; Two domains were delineated
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• In 2012, 16 RC and 11 diamond holes (including tails) were drilled, totalling 1167 metres of RC and 750 metres of HQ3 core • Pre 2012 o 536 RC holes totalling 42,378 metres o 38 RC/diamond holes totalling 7,081 metres o 32 open hole percussion holes totalling 1468 metres
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration information is being presented in this release
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No exploration information is being presented in this release

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration information is being presented in this release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration information is being presented in this release
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration information is being presented in this release
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No exploration information is being presented in this release

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Limited validation was conducted by H&S Consultants (H&SC) to ensure drill hole database is internally consistent. Validation included checking that no assays or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Other checks included overlapping samples and consistent end of values for the data • H&SC has not performed detailed database validation or audit and WPG personnel have reviewed the accuracy and reliability of the data used to estimate the Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was undertaken due to time and budgetary constraints at the time.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• A relatively simplified geological model was developed by H&SC whereby the deposit was geologically divided into two deposit types: 1. A flat lying predominantly sediment hosted body of gold mineralisation related to the sediment contact with the underlying granite. This area is loosely referred to as the 'Pod Zone' and mostly corresponds to the Perseverance deposit 2. A steeply west dipping mineral body associated with a structural zone predominantly hosted within the granite. This is loosely referred to as the 'Granite Vein' and mostly corresponds to the Last Resource mineralisation. This zone was based on gold grade and structurally-related sericite alteration • These two domains were subsequently subdivided into two further domains reflecting the drilling density. • Wireframes were developed to constrain the mineralisation and were designed to a nominal 0.1g/t Au cut off • As part of the geological review by H&SC a series of crude wireframes were created for the 'pods' of mineralisation associated with the Perseverance deposit to allow for possible subsequent comparison with any block modelling • Three surfaces were representing the base of complete oxidation, top of fresh rock and the granite contact

Criteria	JORC Code explanation	Commentary
		• A 3D model of an historical mining void at Perseverance was generated by surveying the surface position of the shafts, digitising a historical long-projection of development dating from 1919, and refining the shape against logged voids intersected in drilling. • H&SC is aware that alternative interpretations of the mineralised zones are possible but consider the wireframes to adequately approximate the locations of the mineralised zones for the purposes of resource estimation. Alternative interpretations are unlikely to have a large impact on the global resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation has a NE strike for 700m and an average width of 100m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Composite selection based on a single, coarse mineral zone defining wireframe followed by visual trimming. 33,698 1m composites used, trimmed to >40m RL • Four domains used reflecting drilling density and lithology • Three oxide level-related sub-domains for each domain. • Summary statistics indicated very high coefficients of variations for gold • Variography poor to moderate with moderate nuggets • Multiple Indicator Kriging was the preferred modelling method for all domains. • Unconstrained modelling with soft boundaries between domains • Data was rotated to the north-south orthogonal for modelling purposes • Two models were run, a flat panel and a vertical panel • Panel size is 10m by 10m by 5m with an smu of 5m by 5m by 2.5m for the flat model and a 5m by 10m by 10m with an smu of 2.5m by 5m by 5m for the vertical with no sub-blocking • A 3 estimation pass strategy was used for each model with an increasing search radius and decreasing number of data points for all domains. • The first and second estimation runs used an octant based search where at least 4 octants had to be estimated • No top cutting was applied; median value used for highest indicator class for the vertical model • Search distances for the flat model were 12.5m by 12.5m by 8m increasing to 25m by 25m by 16m with the minimum number of data points of 16 with four

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	octants decreasing progressively to 8 and 2 octants. No axes rotations • Search distances for the steep model were 8m by 15m by 15m increasing to 16m by 30m by 30m with the minimum number of data points of 16 with four octants decreasing progressively to 8 with 2 octants. Ellipse rotated to steep dip west • Models combined with the junction being the granite contact surface
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates are dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Resources have been reported as recoverable for a cut-off grade of 1g/t Au. The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Bulk mining via open pit development is the envisaged mining method. Geotechnical assessment has been undertaken on cored holes to confirm parameters that will be used in prefeasibility assessment currently in progress.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Refer Section 4
Environmental	• *Assumptions made regarding possible waste and*	• The Project lies in an arid to semi-arid region of low, irregular rainfall while

Criteria	JORC Code explanation	Commentary
factors or assumptions	*process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	vegetation in the area consists primarily of bluebush, saltbush shrubland. • Comprehensive flora and fauna studies have been undertaken as part of the Mining Lease proposal documentation to the South Australian government. • Waste dumps and pads have been designed to allow for the encasement of potential acid forming material • TGPL operates in accordance with all environmental conditions set down as conditions for grant of respective leases.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Assignment of average density values for the lithology domains and oxidation sub-domains is based on a total of 483 samples of core for which SG values were determined using the “Archimedes Principle”.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person’s view of the deposit.*	• Mineral resources have been classified on the search pass category Pass 1 & Pass 2 = Indicated Pass 3 = Inferred. • Classification based on the search ellipse and minimum number of data points • Positive factors for classification include drill spacing, robustness of resource estimates from earlier models, • Negative factors are the geological complexity and the relative erratic distribution of gold grades
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Results are comparable with previous resource estimates
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature of the deposit, the modelling method and the composite/block grade comparison lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to variations in the current drillhole spacing. • Additional check models using variations in the modelling parameters showed that the reported resources estimates can be considered robust. • No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The Mineral Resource estimate of the Tarcoola deposits are sensitive to the cut-off grade applied and the geological model. • Previous historical mining is very limited and possibly with uncertain figures that it is not reasonable to compare the resource estimate with production

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserve is derived from the resource model prepared by Simon Tear of H&S Consultants in January 2013. • The Mineral Resource is inclusive of the Ore Reserve. • The Resource model includes Indicated and Inferred categories. Only Indicated blocks are included in the Ore Reserve. • The Mineral Resource Model is an MIK estimate for gold.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the Ore Reserve is John Wyche, General Manager of Australian Mine Design and Development Pty Ltd (AMDAD). Mr Wyche was unable to attend the planned site visit so Mr Andrew Smith, an employee of AMDAD, attended on Mr Wyche's behalf. Mr Smith has over 25 years of experience with similar mining methods and was fully briefed by Mr Wyche. The site visit was conducted on 28 August 2015. The following were inspected and photographic records taken: o Site access route, o The vegetation cover, o The general topography and surface cover, o The pit, waste rock dump, leach pad and infrastructure areas and o Existing facilities. Discussions were held with WPG on mine development and operations. • No issues were observed which are likely to materially affect the Ore Reserve estimate.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Study status</td><td>• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
• The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• This Ore Reserve is being completed in conjunction with a Feasibility Study by WPG and their consultants.
• The Feasibility Study covers resource estimation, mining, gold processing by heap leach, marketing, environment, community and financial modelling.
• The Feasibility Study indicates a high degree of confidence that the project is technically and economically viable for the gold price ranges used.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• The opencut mine design is based on a pit optimisation run at A$1400, A$1500, A$1600 and A$1700 per oz gold. The pit is based on the A$1700 case as there was little difference in the total volumes or values of the optimal shells. Choosing the shell for the highest price case gives the opportunity to increase value if gold prices remain high over the mine life with minimal risk of excessive mining volumes if lower gold prices are realised.
• The heap leach recoveries and process costs are fixed for each ore type from each of the Perseverance and Last Resource zones so unique cut off grades can be calculated as:
<table>
<tr><th></th><th>A$1400</th><th>A$1500</th><th>A$1600</th><th>A$1700</th></tr>
<tr><td>Perseverance</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Oxide g/t Au</td><td>0.76</td><td>0.71</td><td>0.66</td><td>0.62</td></tr>
<tr><td>Transition g/t Au</td><td>0.96</td><td>0.89</td><td>0.84</td><td>0.79</td></tr>
<tr><td>Primary g/t Au</td><td>1.00</td><td>0.93</td><td>0.88</td><td>0.82</td></tr>
<tr><td>Last Resource</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Oxide g/t Au</td><td>0.96</td><td>0.89</td><td>0.84</td><td>0.79</td></tr>
<tr><td>Transition g/t Au</td><td>1.12</td><td>1.04</td><td>0.98</td><td>0.92</td></tr>
<tr><td>Primary g/t Au</td><td>1.12</td><td>1.04</td><td>0.98</td><td>0.92</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Feasibility Study is based on conventional opencut mining methods using hydraulic excavators and 90 tonne trucks with blasting of ore and waste for all materials other than the unconsolidated or highly weathered waste near surface. • A Whittle pit optimisation was run to guide the pit design. Sensitivity runs in the optimisation showed that a very similar pit would be designed over a wide range of gold prices. For this reason the pit was based on the A$1700/oz case. Choosing the shell for the highest price case gives the opportunity to increase value if gold prices remain high over the mine life with minimal risk of excessive mining volumes if lower gold prices are realised. • Mining dilution and loss were modelled by assigning the grade for each block as the sum of all the MIK increments above 0.5 g/t Au and by applying 5% of each total block as dilution at 0.1 g/t Au. The marginal cut off grades for the various ore types are in the range of 0.62 to 1.12 g/t Au so including the 0.5 to 1.0 g/t MIK increment ensures that some dilution material is included with all blocks. Adding an additional 5% of each block at 0.1 g/t Au adds further allowance for mining and ensures that any blocks containing only small MIK portions at close to the cut off grade are excluded. • Pit wall slopes for the optimisation and design are taken from the geotechnical report by Pells Sullivan Meynink dated May 2013. • Process recoveries and mining, processing, administration and selling costs and gold prices used for the pit optimisation are the same as used in the Feasibility Study. These are discussed in the following sections. • Inferred Mineral Resources were included in the pit optimisation. 1% of the tonnes above cut off in the optimised shell was Inferred and this accounted for 1.4% of the contained gold. Checks showed that the pit design would not change if the Inferred were excluded. The Inferred material was treated as waste in the production schedule for the Feasibility Study and is not included in the Ore Reserves.

Criteria	JORC Code explanation	Commentary
		• Silver was not considered in the pit optimisation and Ore Reserves. Silver is present in the deposit and is expected to add value but not enough to materially affect the pit design and schedule.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Heap leach gold and silver recoveries are based on test work from several programs the most recent being November 2014. The work includes bottle roll and column tests. • Column tests from the 2014 program included samples from the major lithologies in Perseverance and Last Resource covering oxide, transition and primary material. • The test work over numerous programs includes crush size optimisation. • Use of saline water from site bores does not significantly impact leach performance or cost. • Design work by Kappes Cassiday and Como Engineers based on the test results covers crushing, agglomeration, stacking, leaching, adsorption and elution and electro-winning.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Baseline flora and fauna studies have been completed. No items requiring referral under the EPBC Act were identified. • Environmental approvals will form part of the overall permitting process coordinated with the South Australian Department of State Development. • A 10 month permitting program has been laid out by WPG. • Aboriginal and recent historical heritage sites have been identified but do not impact on the planned operations. • Hydrogeological assessments show that the water requirements of the operation can be met from the proposed borefield without significant drawdown on the ground water resource.

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Como Engineers have completed engineering design for the heap leach pads and process facilities and all required infrastructure including: o Access road upgrade o Air strip upgrade o Offices and work shops o Power generation and fuel storage o Borefield o Camp o Explosives magazine o Communications
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs for the heap leach and process facilities and all infrastructure were estimated to ±10%. • Operating costs were estimated on the following bases: o Mining – Detailed Mining Contractor quotations. o Crushing, stacking, heap leaching and gold recovery – Contractor quotes for crushing. First principles estimate for leaching and gold recovery. o Administration - First principles cost estimate by WPG, Como Engineers and Kappes Cassiday including quotations for camp and FIFO. • Royalties – All royalties payable, including the South Australian State Government royalty, are identified in the Feasibility Study and Financial model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The project was tested at gold prices ranging from A$1400 to $1700 per oz. This range of prices is considered reasonable against the US$ gold price and A$/US$ exchange rate as at September 2015. • The Feasibility Study financial model was run at A$1626/oz.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Historically gold and silver supply has been relatively price inelastic. Tarcoola's contribution to world gold production is small. Whatever the project can produce will be sold but the price will be subject to many factors most of which are beyond the control of the gold producers. • The fall in the A$ against the US$ during 2015 largely offsets falls in the US$ gold price over the same period.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Feasibility Study financial analysis by WPG used a discount rate of 7.5% to estimate the project NPV. • WPG presented an after tax and financing financial model with a base case gold price of $US1138/oz at an AUD/USD exchange rate of 0.70. Sensitivity analyses return a positive present value at up to 15% below the base case US$ gold price and up 15% above the base case exchange rate. • Sensitivity was also tested to heap leach recovery, project capital cost, mine operating costs and process operating costs. All variables tested returned positive NPVs within the ±15% range tested. • It is noted that while the project is robust against variations in individual variables adverse movements in multiple factors may have worse outcomes. Conversely, favourable variations in one variable may offset adverse variations in others.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• A Native Title Mining Agreement will be negotiated with the Antakirinja Matu-Yankunytjatjara people once the Mining Lease Application is in progress. • WPG express a policy of indigenous employment wherever possible in the Feasibility Study.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material risks with high likelihood have been identified for the project. • The most significant risks noted in the Feasibility Study are: o Fall in gold price o Rise in Australian dollar value against US dollar o Delays in permitting o Capital cost over-run o Operating cost over-run WPG ran sensitivity analyses on the price/cost related risks to assess the project's ability to withstand adverse variations from the base case. Management systems are in place to mitigate risk on the permitting and operational risks. • A Mining Lease Proposal has been submitted for the project and is currently undergoing public consultation process. Following the issue of a Mining Lease, a Program for Environment Protection and Rehabilitation (PEPR) will be submitted to the regulatory authority. A ten month regulatory approval timeframe has been considered in the feasibility study.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Probable Ore Reserves are derived from Indicated Mineral Resources. The Ore Reserves do not include any Inferred Resources. • In the opinion of the Competent Person for the Ore Reserves, John Wyche, the Ore Reserves which are reported against a A$1700/oz gold price are acceptable because this price is within the range of US$ gold prices and A$/US$ exchange rates that could be reasonably expected over the life of the project. • Pit optimisation runs showed that the same pit would be mined at lower gold prices so the definition of Ore Reserves only relates to the application of gold price to the Indicated Resources within the pit.

Criteria	JORC Code explanation	Commentary
		• All tonnes derived from Indicated Resources are reported as Probable Ore Reserves. No modifying factors with sufficient materiality and likelihood to downgrade the Probable Ore classification were identified.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits of the Ore Reserves have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserves estimate is derived from an MIK resource model based on exploration drilling only. • Given the use of the lowest MIK grade increment for defining Ore and the further addition of mining dilution it is expected that the Ore Reserves will be a reasonable global estimate of tonnes and gold grade. • As an MIK estimate the resource model may not provide a consistently good local estimate of the location and grade of tonnes to be mined on each bench. This level of local confidence will only be achieved when grade control sampling is conducted during operations. • It is expected there will be a good reconciliation on tonnes and gold grade mined between Ore Reserves and the operational grade control model on a bench by bench or month by month basis.