



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 22 OCTOBER 2010

SEPTEMBER 2010 QUARTERLY REPORT

The Directors of WCP Resources Limited (“WCP” or “Company”) are pleased to present its September 2010 quarterly report.

Highlights during the quarter include:

- *Continued efforts on the identification and acquisition of advanced resource projects. In this regard, the Company is assessing a number of new business opportunities.*
- *The Company is actively pursuing a number of opportunities, however no agreements have been yet been reached and the Directors are not able to assess the likelihood or timing of a successful outcome of the opportunities.*
- *Appointment of highly respected resource company executive Mr Peter Woodman as Managing Director of the Company. Mr Woodman is a Geologist with over 20 years experience in exploration, development and operations in the resources sector and has worked for a number of mining companies during his extensive career. Mr Woodman’s and the Board’s current focus is the identification and acquisition of an advanced resource project.*
- *Continued monitoring of the Company’s existing resource assets, including its interest in Panax Geothermal Limited (“Panax”) (ASX: PAX) which comprises 37,500,125 shares (12.2%). Panax is focussed on discovering and developing geothermal energy projects in Australia, Indonesia and India.*

The Board will continue to focus on creating value from the Company’s existing resource assets, as well as pursuing new opportunities in the resources sector and as and when acquisitions are completed the Company will make appropriate announcements.

Enquires: **Peter Woodman – Managing Director**
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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WCP RESOURCES LIMITED

ABN

50 002 664 495

Quarter ended ("current quarter")

30 SEPTEMBER 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(162)	(162)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	129	129
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material):		
- Business development	(114)	(114)
Net Operating Cash Flows	(147)	(147)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(147)	(147)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(147)	(147)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	- Capital raising expenses	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(147)	(147)
1.20	Cash at beginning of quarter/year to date	11,092	11,092
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,945	10,945

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	114
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include directors' fees, superannuation, executive remuneration, company secretarial services and provision of a fully serviced office.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Recovery of expenditure	-
4.3 Production	-
4.4 Administration	100
Total	150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	490	5,647
5.2 Deposits at call	10,455	5,445
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	10,945	11,092

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	393,908,129	393,908,129	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	3,000,000	Nil	\$0.20	22 Nov 2011
	500,000	Nil	\$0.20	26 Apr 2012
	3,100,000	Nil	\$0.20	12 June 2012
	500,000	Nil	\$0.20	17 July 2012
	600,000	Nil	\$0.20	21 Feb 2013
	3,250,000	Nil	\$0.075	31 Dec 2012
	3,750,000	Nil	\$0.10	30 June 2013
	4,250,000	Nil	\$0.15	31 Dec 2013
7.8 Issued during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	3,250,000	Nil	\$0.075	31 Dec 2012
	3,750,000	Nil	\$0.10	30 June 2013
	4,250,000	Nil	\$0.15	31 Dec 2013
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:Date: 22 October 2010
Company secretary

Print name: Mark Pearce

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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