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Investor Presentation

22 June 2012

Western Desert
RESOURCES

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Geological Information

The potential quantity and grade of any exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain whether further exploration will result in a larger, smaller, or any Mineral Resource.

Responsible Person's Statement

The information in this report that relates to Exploration Results is based on information compiled and / or assessed by Graham Bubner who is a Member of The Australian Institute of Geoscientists. Mr. Bubner is a full time employee of WDR. Mr Bubner has sufficient experience which 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Bubner consents to the inclusion in the report of the matters based on his assessment of the available information in the form and context in which it appears. The information in this statement that relates to Mineral Resources is based on information compiled by Sharron Sylvester who is a full-time employee of AMC Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Sharron Sylvester consents to the inclusion of this information in the form and context in which it appears.

Ore Reserves and Mineral Resources Reporting Requirements

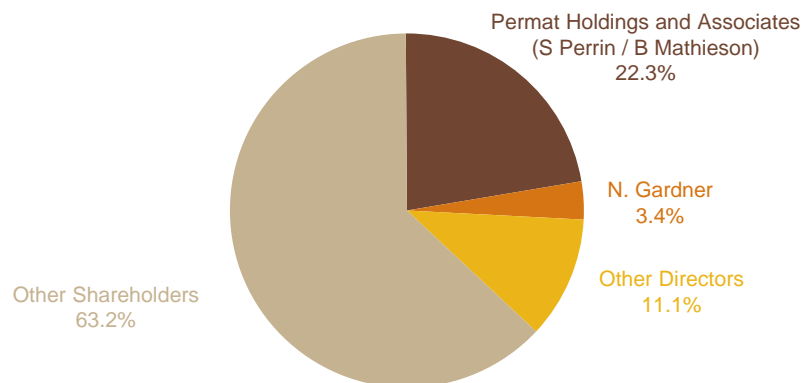
Investors should be aware that as an Australian company with securities listed on ASX, WDR is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX. Investors should also note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code.

Overview of Western Desert Resources

Company Overview

- Western Desert Resources (**ASX:WDR**) is an ASX-listed iron ore development company focused on bringing its 100%-owned flagship asset, the Roper Bar project in the Northern Territory, into production by mid-2013

Share Register



Market Data

All figures in A\$m unless indicated

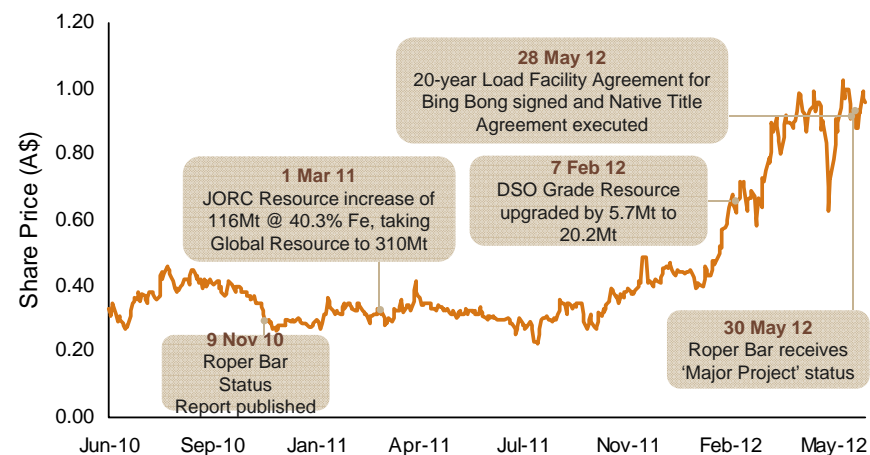
Share Price as at 21 June 2012 (A\$)	0.89
Fully Diluted Shares Outstanding (m) ⁽¹⁾	255
Diluted Market Capitalisation ⁽¹⁾	227
Cash	6
Debt	0
Enterprise Value ⁽²⁾	220

Note:

(1) Includes 'in the money' options.

(2) Includes assumed cash received from the exercise of 'in the money' options.

Share Price Performance \$A/share



Note: Past share price performance is not a reliable indicator of future share price performance.
Source: IRESS and company announcements.

Overview of Roper Bar

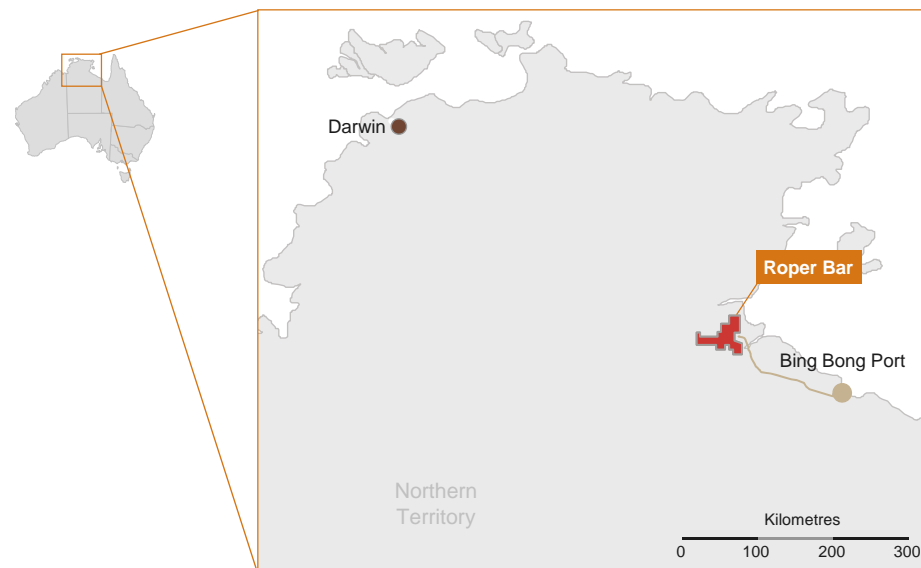
Asset Snapshot

Ownership	100%
Location	Northern Territory
Status	Development, BFS due in 3Q 2012
Production Target	3Mtpa (from mid-2013)
Capital Expenditure	A\$160.5m (Stage 1)
Target Cash Cost	A\$60/t
Freight to Port / Distance to Port	Road Haulage / 162km
Port Access	Bing Bong Loading Facility (20 Year Agreement)
Upside Potential	<ul style="list-style-type: none"> Additional DSO discoveries in excess of current resource 75% of Roper Bar unexplored Stage 2 BFO: WDR is well advanced in its investigation of Stage 2 logistics and infrastructure solutions

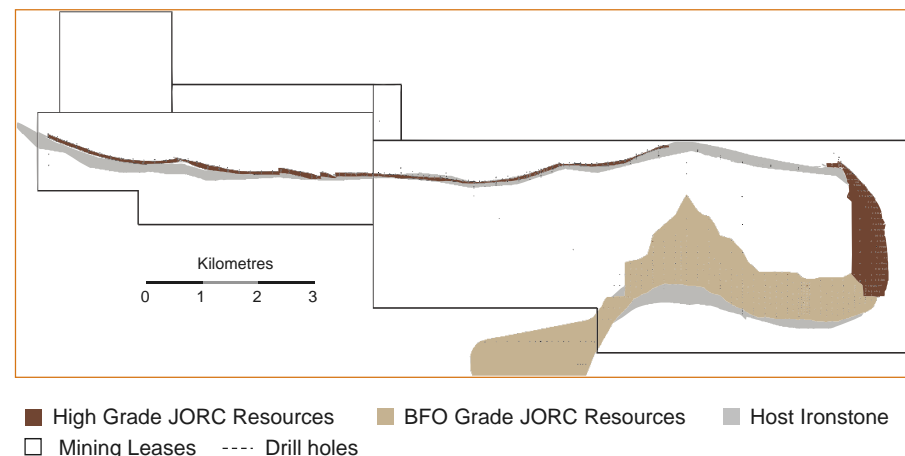
JORC Resources

	Mt	Fe (%)	SiO ₂	P%	AL ₂ O ₃	LOI %
High Grade DSO included in Global Resource						
Area F	15.5	59.5	9.6	0.01	2.2	2.1
Area E	16.6	54.2	15.9	0.01	1.2	4.0
Global Resource						
Measured	28.3	42.2	26.4	0.004	2.0	8.9
Indicated	115.9	41.3	27.7	0.005	2.6	8.4
Inferred	257.8	39.2	28.4	0.004	2.5	10.4
Total	402.0	40.0	28.0	0.005	2.5	9.7

Location



Orebody





Equity Raising Details

Investment Case

Summary

Appendix

Overview of the Equity Raising

WDR's equity raising of up to A\$102.5m will comprise of an Entitlement Offer and a Placement executed in 2 tranches, involving the issue of both shares and options.

Placement

- Placement to raise up to approximately A\$70m comprising:
 - An unconditional placement of shares at \$0.70 per share to institutional investors to raise approximately A\$11.2m (16m shares), with institutional investors receiving one option for each four shares acquired (4m options); and
 - A conditional placement of shares at \$0.70 per share to institutional investors to raise up to approximately A\$58.8m (84m shares), with institutional investors receiving one option for each four shares acquired (up to approximately 21m options) with the issue of these shares and options subject to shareholder approval at a general meeting
 - Each option will have an exercise price of A\$0.70 and an expiry date of 2 November 2012. Assuming shareholder approval of the conditional placement is obtained and all options are exercised, the total proceeds raised on exercise will be approximately A\$17.5m and the aggregate total number of shares issued through the placement and exercise of options will be approximately 125m
- The fixed offer price, and option exercise price of A\$0.70 per share under the Placement represents approximately a:
 - 21.3% discount to the last ASX close before announcement of the Placement
 - 27.3% discount to the ASX 5 trading day Volume Weighted Average Price (**VWAP**) before announcement of the Placement
- Ord Minnett Limited is acting as Sole Bookrunner and Lead Manager to the Equity Raising

Entitlement Offer

- A non-renounceable Entitlement Offer at A\$0.70 per share to raise A\$15m. The Entitlement Offer will be underwritten by one or more WDR directors.
- Placement Shares are not eligible to participate in the Entitlement Offer

Rationale for the Equity Raising

The funds raised will be primarily channelled into the development of Roper Bar.

Rationale

- The funds raised under the Equity Raising will contribute towards the construction of Roper Bar and associated infrastructure as well as working capital necessary to commence mining operations
- In addition to the funds raised under the Placement, WDR is seeking to secure project finance for the balance of the capital proceeds required to bring Roper Bar into production
 - Citi Group was appointed as Debt Adviser on 27 March 2012. In this capacity, Citi engaged an Independent Technical Engineer (ITE) to undertake a complete analysis of Roper Bar. As the ITE analysis progresses, lender credit approvals will be sought for Project Funding based upon the usual metrics and parameters for projects of this nature

Sources

Unconditional issue of shares under the Placement	A\$11.2m
Conditional issue of shares under the Placement ⁽¹⁾	A\$58.8m
Underwritten Entitlement Offer	A\$15.0m
Exercise of options issued under the Placement ⁽²⁾	A\$17.5m
Total	A\$102.5m

Uses

Corporate Costs	A\$8m
Capex and Project Costs	A\$84m
Exploration	A\$8m
Additional Working Capital	A\$2.5m
Total	A\$102.5m

Note:

(1) Assumes shareholder approval

(2) Assumes Shareholder approval and all options exercised

Indicative Timetable

Trading Halt on ASX	22 June 2012
Launch of Equity Raising	22 June 2012
Entitlement Offer and Outcome of Placement announced	26 June 2012
Settlement of Shares issued under the unconditional component of the Placement	29 June 2012
Allotment of Shares issued under the unconditional component of the Placement	2 July 2012
Notice of Meeting despatched to Shareholders	9 July 2012
Record Date for Entitlement Offer (7.00pm Adelaide time)	17 July 2012
Entitlement Offer opens	23 July 2012
General Meeting to approve conditional component of the Placement	10 August 2012
Settlement of conditional component of the Placement ⁽¹⁾	15 August 2012
Allotment of Shares under the conditional component of the Placement ⁽¹⁾	16 August 2012
Entitlement Offer closes	16 August 2012

This timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth). WDR reserves the right to change these dates without prior notice.

Note:

(1) Subject to shareholder approval.



Equity Raising Details

Investment Case

Summary

Appendix

1 Low Capital Intensity

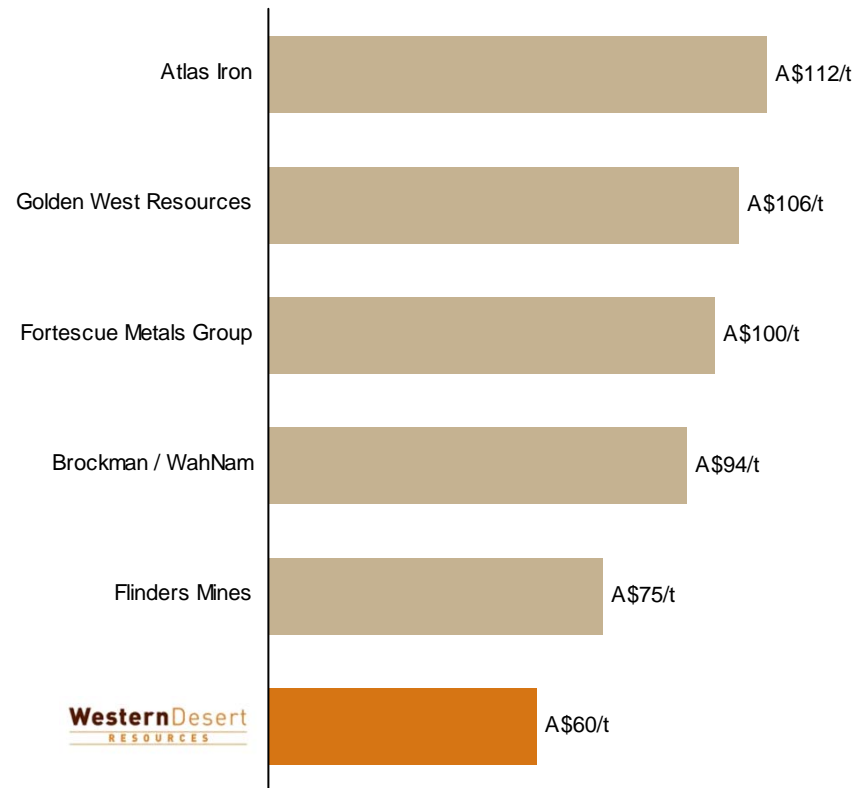
An existing loading facility, only 162km from Roper Bar, means substantially lower capital expenditure is required when compared to WDR's Pilbara, Midwest and South Australian peers.

Low Capital Expenditure

All figures in A\$m

Mine Site Works (Process Plant, Site Civils, Camp)	20
Loading Facility (including Stockyard)	17.5
Haul Road	107
Contingency	16
Total	A\$160.5m

Low Capital Intensity versus Peers



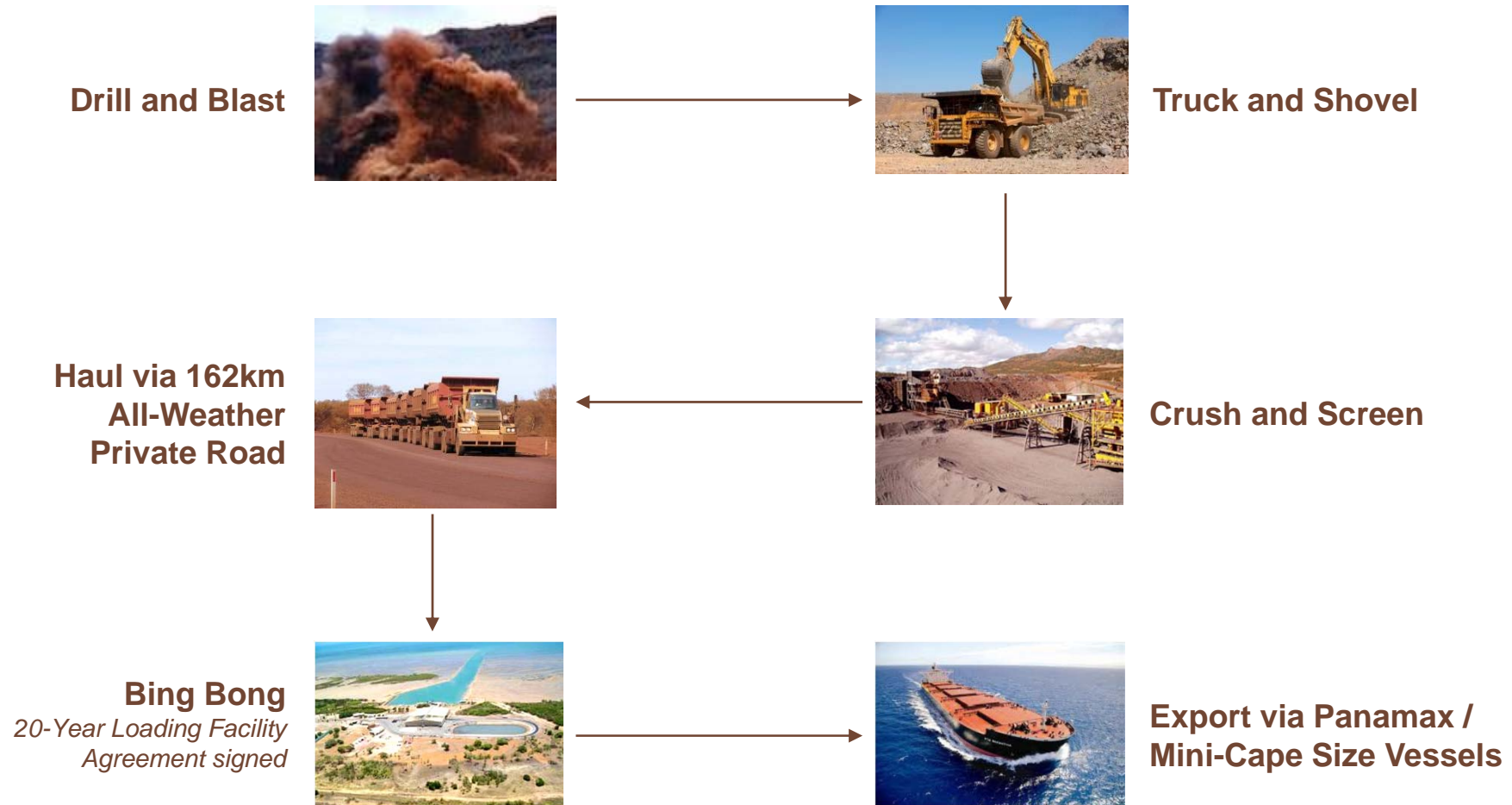
Note: WDR capital intensity based on Stage 1 production of 3Mtpa and capital expenditure does not include mining fleet. Peer capital intensity is calculated as announced capital expenditure divided by incremental production.

Source: Company filings

Source: WDR estimates.

2 Low Risk Execution Strategy

Simple infrastructure with tried and tested technology at mine (simple quarrying method), all-weather private haul road and existing loading facility reduces development risk for Roper Bar.

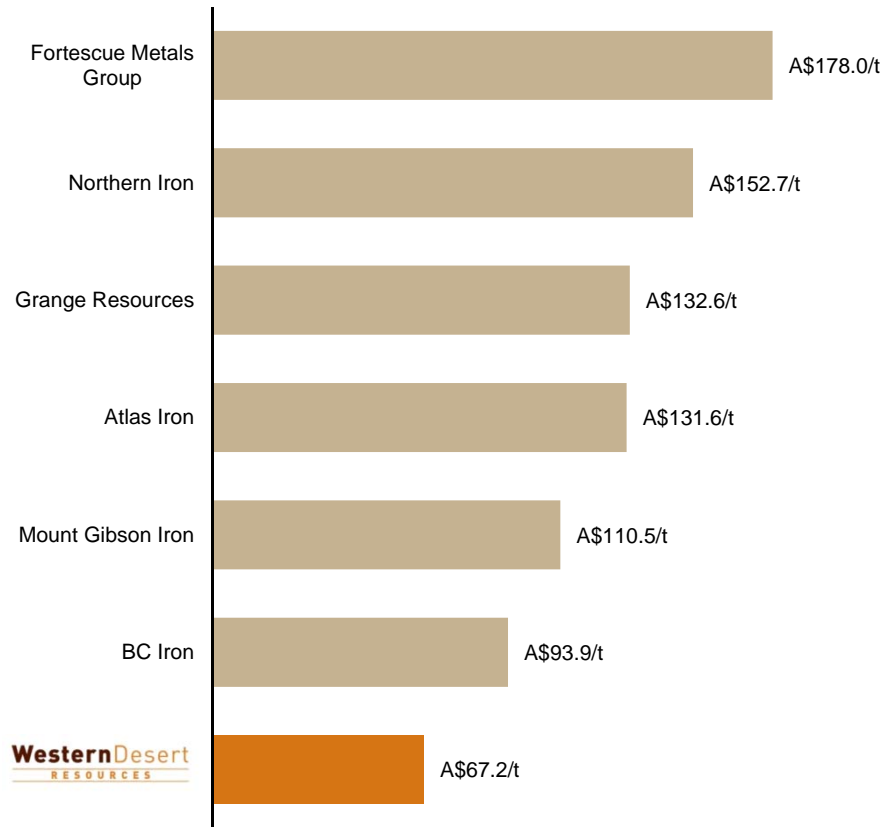


Note: Images are for illustration purposes only.

3 Value Potential

WDR is poised for a valuation re-rating to align with its producing peers as it closes in on first production and cash flow.

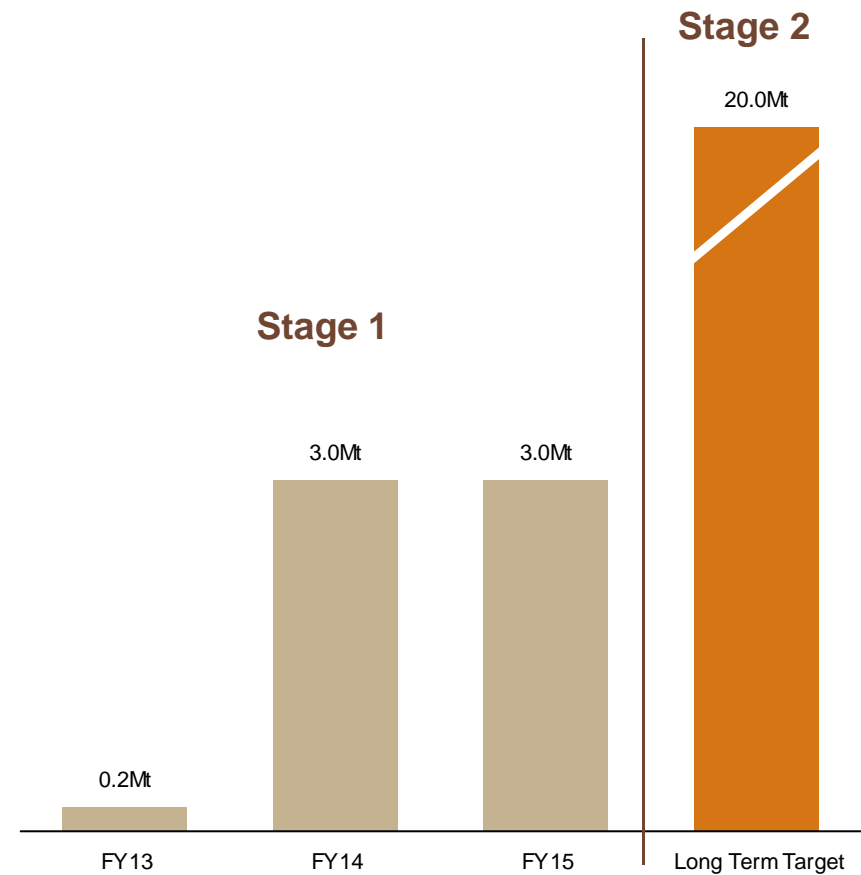
Enterprise Value to Production FY2014



Note: Enterprise Value is calculated as diluted market capitalisation as at 21 June 2012 plus net debt inclusive of cash from assumed exercise of 'in the money' options. Production is based on broker consensus estimates for FY2014, except WDR production which is based on WDR's forecasts.

Source: FactSet, company filings and broker consensus estimates.

Strong Production Profile

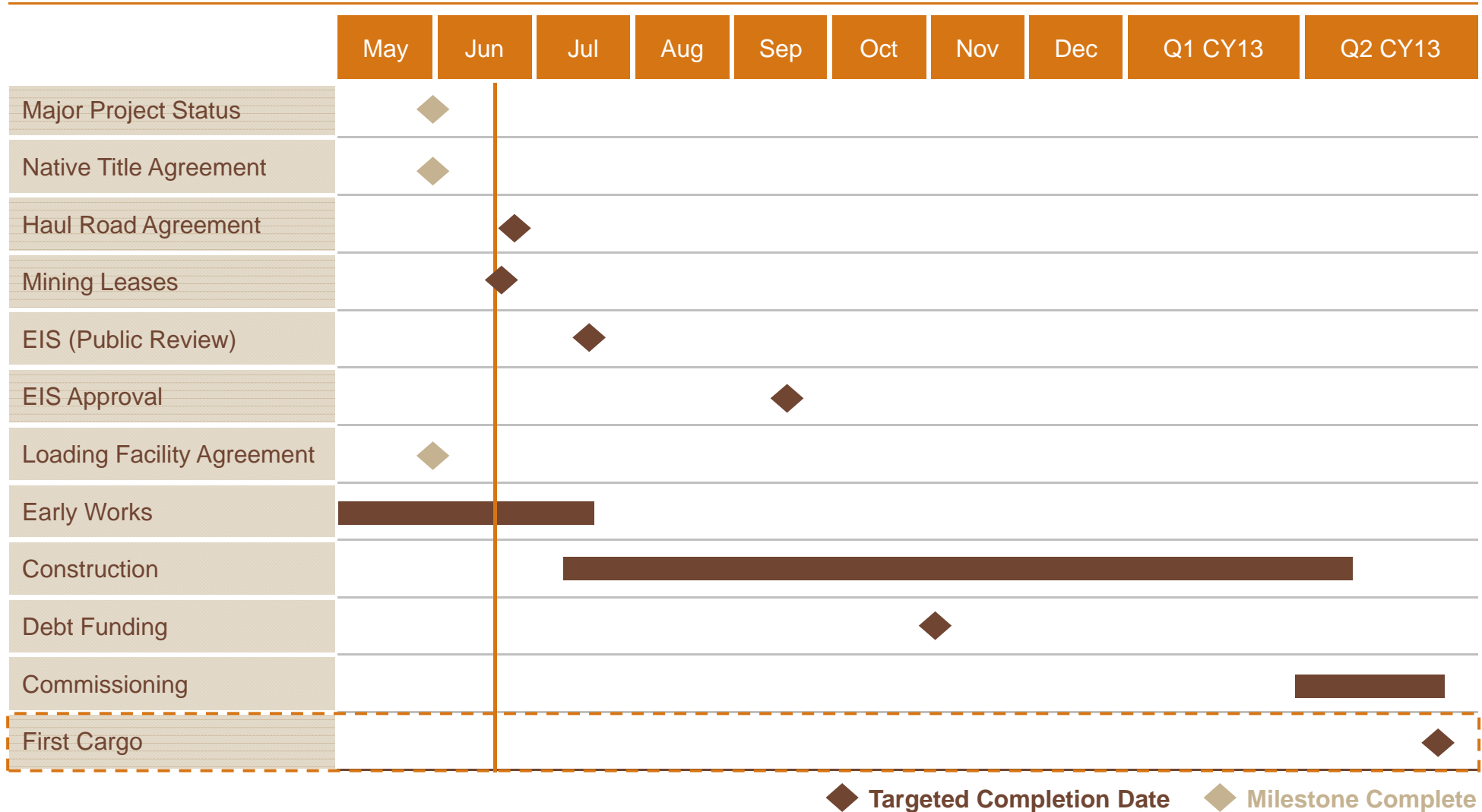


Note: Long term assumed to be 2017+.

Source: WDR estimates.

4 Near Term Production

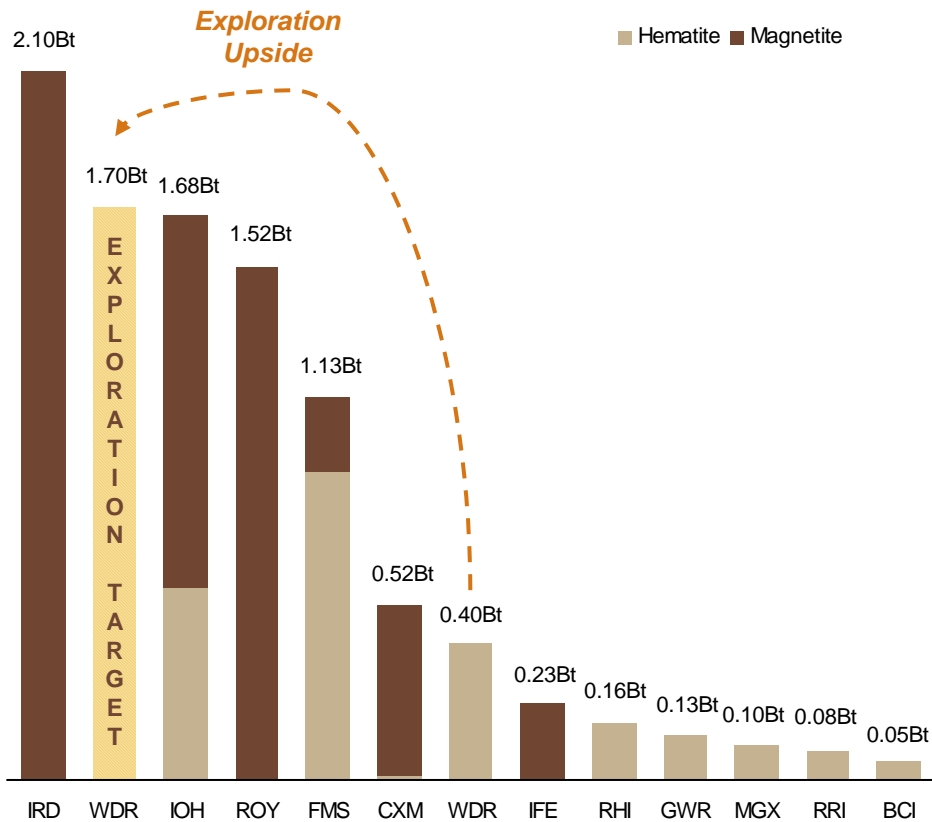
Substantial progress has been made in respect of approvals, infrastructure solutions and developing the resource at Roper Bar, allowing a compressed timeframe to first production.



5 Direct Shipping Ore with Upside Potential

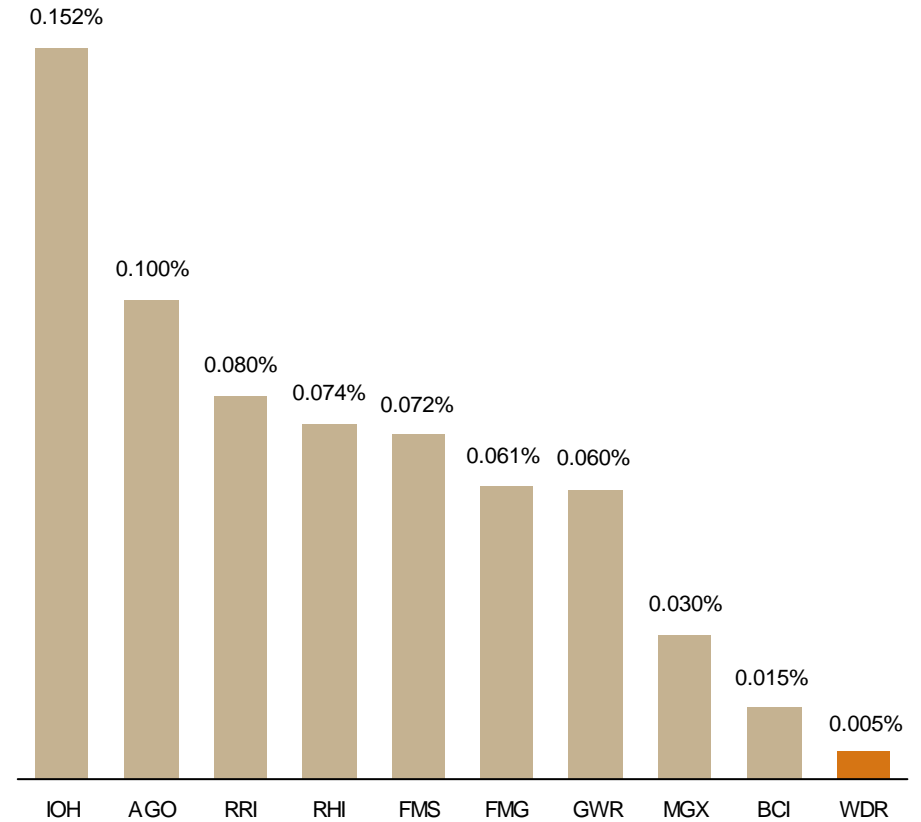
WDR has a low phosphorus DSO Grade resource (sought after for its blending properties) targeted for Stage 1 production and significant upside from its large BFO resource which requires conventional beneficiation.

Resource Size Benchmarking



Source: Company filings.

Hematite Impurities Benchmarking *Phosphorus %*

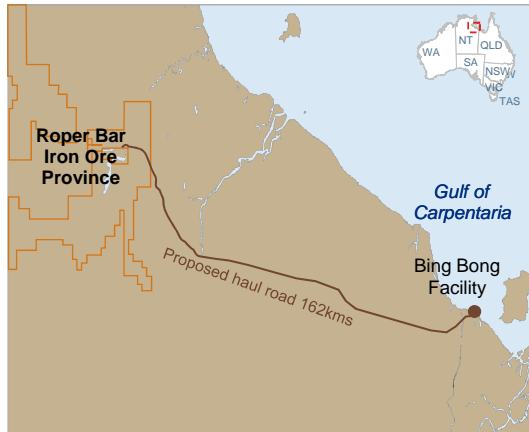


Source: Company filings.

6 Ideal Location

Roper Bar is ideally located, both in close proximity to the existing Bing Bong Loading Facility and to its target markets of China, India and Japan.

Proximate to Port



Peer Comparison – Distance to Port

Asset (Company)	Port	Distance to Port
Wiluna West (Golden West)	Geraldton	630km
Wonumunna (Rico Resources)	Port Hedland	380km
Iron Valley (Iron Ore Holdings)	Port Hedland	360km
Marillana (Brockman)	Port Hedland	340km
Extension Hill (Mount Gibson)	Geraldton	325km
Nullagine (BC Iron)	Port Hedland	310km
Christmas Creek (FMG)	Port Hedland	310km
Karara (Gindalbie Metals)	Geraldton	300km
McPhee Creek (Atlas Iron)	Port Hedland	220km
PIOP (Flinders Mines)	Anketell	200km
Roper Bar (WDR)	Bing Bong	162km

Source: Company filings.

12

Proximate to Key Target Markets



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7 Proven Record of Delivering on Promises

WDR's management team has continued to deliver on its key project milestones in the timeframes promised.

Achievements to Date

2010	Scoping Study completed	<input checked="" type="checkbox"/>
	Airstrip constructed	<input checked="" type="checkbox"/>
	Site Roads upgraded	<input checked="" type="checkbox"/>
	Key personnel instrumental in the development of Roper Bar appointed	<input checked="" type="checkbox"/>
	Infrastructure Agreement signed	<input checked="" type="checkbox"/>
	Native Title secured	<input checked="" type="checkbox"/>
2012	Roper Bar declared 'Major Project' by Northern Territory Government	<input checked="" type="checkbox"/>

8 Community and Government Support

The Northern Territory Government's recent elevation of Roper Bar to 'Major Project' status and Native Title Agreement highlights the overwhelming Community and Government support for development of the project.

Feedback

This proposed project will provide a **significant economic boost to the region and create jobs and training opportunities** never before seen in the region.

We've made the decision to award Major Project status to this project to ensure all arms of Government are working together to **capitalise on the huge economic benefits this project will bring.**

Chief Minister: Paul Henderson, 29 May 2012

...the Western Desert agreement has shown that a **new breed of resources bosses are in town – people who are willing to sit down and talk with local people honestly and respectfully.** It is, in some ways, a new era.

Northern Territory News, 30 May 2012

...the **agreement is wide-ranging, and based on best practice precedents** and the experience developed by the NLC in over 35 years of agreement-making...**Among other things, we have negotiated significant employment opportunities for traditional owners and Aboriginal people...**

Northern Land Council Chief Executive: Mr Kim Hill, 28 May 2012

Native Title Signing Ceremony



9 High Quality Leadership Team

WDR is led by an experienced team of highly qualified individuals whose diverse experiences and qualifications will enable them to bring Roper Bar to production on schedule and within budget.

Selected Credentials

- Rick Allert – Chairman
 - 25+ years senior leadership with Australian public companies
 - Former Chairman of Coles Group
- Norm Gardner – Managing Director
 - 30+ years experience in mine building and civil engineering projects across Northern Territory, South Australia and Western Australia
- Scott Perrin – Non-Executive Director
 - Solicitor specialising in banking and securities law
 - Former Director of Billabong International
- Graham Bubner – Executive Director
 - 30+ years of geological experience across multiple commodities





Equity Raising Details

Investment Case

Summary

Appendix

Investment Highlights

Roper Bar is a strategically located, low risk development stage iron ore project which hosts ultra low phosphorus DSO as well as a significant BFO resource and is scheduled to commence Stage 1 production in mid-2013.

1	Low Capital Intensity	<input checked="" type="checkbox"/>
2	Low Risk Execution Strategy	<input checked="" type="checkbox"/>
3	Value Potential	<input checked="" type="checkbox"/>
4	Near Term Production	<input checked="" type="checkbox"/>
5	Direct Shipping Ore with Upside Potential	<input checked="" type="checkbox"/>
6	Ideal Location	<input checked="" type="checkbox"/>
7	Proven Record of Delivering on Promises	<input checked="" type="checkbox"/>
8	Community and Government Support	<input checked="" type="checkbox"/>
9	High Quality Leadership Team	<input checked="" type="checkbox"/>



Equity Raising Details

Investment Case

Summary

Appendix

Board of Directors



Rick Allert
Chairman

Mr Allert is a Chartered Accountant by profession who has over 25 years of experience at a senior executive level. He is a widely recognised and respected company director. Mr Allert is currently Deputy Chairman of Gerard Lighting Group Ltd and a Director of AMP Limited, Genesee & Wyoming Australia Pty Ltd and Genesee & Wyoming Inc, Cavill Power Products Pty Ltd and RG & RT Trott Pty Ltd (Wirra Wirra Wines)



Norm Gardner
Managing Director

Mr Gardner is a founding Director of WDR, which was incorporated in October 2006. Mr Gardner established and is sole owner of a concrete construction business based in the Northern Territory. Mr Gardener has an indepth knowledge of the construction requirements of the mining industry. He has also been involved in a number of successful property developments



Graham Bubner
Executive Director

Mr Bubner graduated from Adelaide University with a double geology/geophysics degree in 1976 and a first class Honours degree in geophysics the following year. Mr Bubner explored for multiple commodities including base metals, precious metals, uranium, diamonds, iron ore and coal throughout west-central Australia with CRA Exploration for 16 years, taking part in major discoveries, such as diamonds at Argyle and uranium at Kintyre



Scott Perrin
Non Executive Director

Mr Perrin was admitted as a Solicitor in 1988 where he practices in the area of Banking and Securities. He was a major shareholder and Director of Billabong International Ltd until July 2000, which he guided in the transition from a family owned business through to an ASX listed entity. Mr Perrin's more recent appointment delivers additional contracting, legal and commercial experience to the WDR Board



David Cloke
Non Executive Director

Mr Cloke was a partner with Deloitte for 30 years and has had more than 40 years' experience in the accounting profession in Australia and Central Africa. He was Managing Partner of Deloitte's three offices in the Northern Territory and a member of that partnership's national management board in Australia. He has a strong audit background and has been the lead partner for the audits of national and international mining companies. He is now finance director for a substantial property company in the Northern Territory



Michael Ashton
Non Executive Director

Mr Ashton owns a timber manufacturing business in South Australia that supplies Australian and international markets. He is also a major shareholder in a successful Victorian exploration drilling company with operations across Australia and Botswana and Zambia in Africa. He has 40 years' experience in the exploration and mining industries. Mr Ashton is a director of ASX listed company Thor Mining Plc



Phil Lockyer
Non Executive Director

Over the past 40 years, Mr Lockyer has held managerial positions in nickel, gold, lead and zinc operations with WMC Resources, Dominion Mining and Resolute. He is Chairman of the Minerals and Energy Research Institute of WA and is Non-Executive Director of Saint Barbara Ltd, Focus Minerals Ltd, CGA Mining Ltd and Swick Mining Services Ltd

Senior Management



Laurie Ackroyd
Chief Financial Officer /
Company Secretary

Mr Ackroyd was appointed as Chief Financial Officer and Company Secretary in April 2009. Mr Ackroyd is an accountant with over 45 years experience in the building services, manufacturing and transportation industries where he has held senior financial executive and company secretarial positions



Andy Bennett
Exploration Manager

Mr Bennett started his working career as a musician, winning scholarships to study at the Canberra School of Music in 1984 and 1988 then teaching oboe in 1992 to 1993 while finishing his Bachelor of Science degree at the Australian National University. He studied his Honours in Geology at LaTrobe University in Melbourne. Previous roles include Project Geologist with WMC Exploration, exploration geologist with Olympic Dam and WMC and Chief Geologist with BHP Billiton



Claude Severino
Project Manager – Iron
Ore

Mr Severino is a civil engineer with 25 years' experience in major civil construction projects including roads, dams and bridges. Mr Severino will be construction manager for Roper Bar with responsibility for engineering management and procurement



Chris Gaughan
Senior Geologist

Mr Gaughan has worked for a range of mining companies around Australia, Indonesia and Mongolia including Southern Gold, as Exploration Manager with Centrex Metals, as Senior Project Geologist with Onesteel and as Project Geologist with Indochina Goldfields Ltd/Ivanhoe Mines. He has also worked around Australia and in Malaysia, Vietnam and Thailand with ACS Laboratories



Gavin Otto
Senior Geologist

Mr Otto had worked for Cameco Australia for 13 years on uranium projects throughout Australia with the last position held of Senior Project Geologist. He has also worked at Rustlers Roost Gold Mine in NT as a Mine Geologist, also at Unions Reef Gold Mine in NT and as an Exploration Geologist in coal exploration with Advanced Queensland Resources and Mining in Queensland



Patrick Collins
NT General Manager

Mr Collins is the Northern Territory General Manager for WDR. Prior to this appointment, he was the General Manager, Corporate Affairs and Community Relations, Xstrata Zinc Australia, and formally the Community Relations Manager at Xstrata Zinc's McArthur River Mine in the Northern Territory. Mr Collins has more than 30 years' experience in stakeholder engagement, law and government relations



Graham Younge
Mining Engineering
Manager

Mr Younge is a mining engineer with 22 years' experience of underground and open cut mining. He recently helped deliver the Integra Randells Gold project on time and on budget. Mr Younge will develop and implement safe and efficient processes to ensure the Roper iron ore mine achieves its production targets

Risk Factors

Introduction

- Investors should be aware that there are risks associated with an investment in WDR. Some of the principal factors that may, either individually or in combination, affect the future operating and financial performance of WDR and the value of WDR shares are set out in below. Some are specific to an investment in WDR and others are of a more general nature. The summary of risks that follows is not exhaustive and this document does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties of which WDR is unaware or that WDR currently considers to be immaterial may also become important factors that adversely affect future performance. It is important therefore for investors, before investing in WDR shares, to consider these (and any other) risks and uncertainties carefully. Investors should have regard to their own investment objectives and financial circumstances and should seek advice from their professional adviser(s) before deciding whether or not to invest.

Mineral Reserves and Mineral Resources Estimates

- The estimated costs of Roper Bar, the tonnages and grades anticipated to be achieved and the anticipated level of recovery are based on WDR's estimated mineral reserves and mineral resources for Roper Bar. No assurance can be given that the anticipated tonnages and grades will be achieved, that anticipated level of recovery will be realised or that mineral reserves will be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond WDR's control.

Production Estimates

- WDR may not achieve its production estimates. The failure of WDR to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions. The realisation of production estimates is dependent on, among other things, the accuracy of mineral reserve and resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions (including hydrology), the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and the accuracy of the estimated rates and costs of mining, ore haulage and processing.

Increases in Operating Cost Estimates

- Operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this document, could affect the ultimate accuracy of such estimate and result in an increase in actual operating costs incurred: (i) unanticipated changes in grade and tonnage of ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims. Material increases in operating costs could cause WDR to suspend operations as currently planned, either temporarily or permanently.

Delays in Procuring Equipment

- Delays in procuring new equipment, or maintaining and supporting existing equipment, may impact WDR's ability to achieve its production forecasts.

Operating Risks

- Development and operation of WDR's projects is dependent upon a number of factors including mining, infrastructure, mine planning, mine management, processing facility management and reliability and regulatory requirements. Operations may be negatively impacted by mechanical difficulties, human error, incorrect technical assumptions, unanticipated mine or ground conditions, labour disputes, shortages or delays in the delivery of equipment or supplies, weather conditions, civil unrest, wars and natural disasters, blowouts, cratering, explosions, pollution, seepage or leaks, fire and earthquake and unexpected shortages or increases in the costs of fuel, other consumables, spare parts, plant and equipment. The occurrence of any such matters could adversely impact WDR's financial position and performance.

Debt Funding Remains to be Secured

- WDR requires debt funding for the balance of the capital proceeds required to bring Roper Bar into production, and at this stage WDR has not secured such funding. There is no assurance that such debt funding will be obtained on terms satisfactory to WDR, and a failure to obtain sufficient debt financing may adversely affect the ability of WDR to fund the balance of the capital proceeds required to bring Roper Bar into production and, therefore, could adversely impact WDR's financial position and performance.

Risk Factors (continued)

Additional Funding may be Required

- WDR may require further debt or equity funding in the future to finance its planned operations. The success and the pricing of any future capital raisings and/or debt financing will be dependent upon the prevailing market conditions, and the financial and operational position and performance of WDR, at that time. There is no assurance that such financing will be obtained on terms satisfactory to WDR. Failure to obtain sufficient financing, as and when required, could cause WDR to realise assets and extinguish liabilities other than in the normal course of business and not be able to continue as a going concern.

Foreign Exchange Risk

- Iron ore prices are currently benchmarked in US dollars. Accordingly any future sales of iron ore that WDR may be able to achieve are therefore likely to be denominated in US dollars. WDR's functional currency is Australian dollars. Fluctuations in the US dollar against the Australian dollar may impact on the profitability of WDR's operations.

Environmental Risks and Regulations

- All phases of WDR's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect WDR's financial position and performance.
- Environmental hazards may exist on the properties on which WDR holds interests which are unknown to WDR at present and which have been caused by previous or existing owners or operators of the properties.

Government

- Government approvals and permits are current and may in the future be required in connection with the operations of WDR. To the extent such approvals are required and not obtained, WDR may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.
- Government policies are subject to review and change from time to time and WDR relies upon government agencies promptly and favourably dealing with applications and consents. Such matters are likely to be beyond the control of WDR. Changes in community attitudes on matters such as taxation, environment and landholder issues may bring about reviews and possible changes in government policies and regulations. Any such government action or inaction may limit or prohibit operations or require increased capital or operating expenditure and could adversely impact WDR's financial position and performance.
- Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on WDR and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production, or delays in development.

Licences and Permits

- Interests in permits are governed by the granting of licences or leases by the appropriate government authorities. The conduct of operations and the steps involved in acquiring all licences and permits involve compliance with numerous procedures and formalities. It is not always possible to correctly interpret, or comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the titles.
- Failure to obtain any necessary licences or permits, any material non-compliance with such licences or permits or the revocation or non-renewal of such licences or permits could adversely impact WDR's financial position and performance.

Risk Factors (continued)

Taxation

- WDR is subject to various forms of taxation in Australia. There is an ongoing risk that changes to taxation legislation or the interpretation or enforcement of taxation laws or regulations could adversely impact WDR's financial position and performance.

Economic Conditions and Project Delays

- Domestic and global economic conditions may affect WDR's performance. Factors such as inflation, interest rates, prices and availability of critical supplies, such oil, power, water, acid and other reagents, may delay operations and impact operating costs and may adversely affect WDR's prospect. WDR's future possible revenue and share price can be affected by these factors all of which are beyond the control of WDR and its Directors.
- In particular, the current economic uncertainty in the Euro zone could have significant impact on the wider trading environment WDR is operating within. This may affect WDR's revenue, profitability and growth potential both in the short and medium term.

Equity Markets Risk

- There are general risks associated with investments in equity capital. The trading price of WDR shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.
- No assurances can be given that the WDR Shares will trade at or above the price for new shares under the Placement. None of WDR, its Directors or any other person guarantees the market performance of WDR shares.

Contractual and Other Legal Risks

- All permits and contracts entered into by WDR are subject to interpretation. There is no guarantee that WDR will be able to enforce all its presumed rights under its permits and contracts. The introduction of new legislation or amendments to existing legislation or changes in regulation or administrative practices by governments, developments in existing common law or civil law, or the interpretation of the legal requirements in any of the legal jurisdictions which govern WDR's operations or contractual obligations, could adversely impact WDR's financial position and performance.

Litigation Risk

- Exposure to litigation brought by third parties such as contractors, regulators, or employees could negatively impact on WDR and its operations and licences. Legal claims, if successful, could adversely impact WDR's financial position and performance.

Speculative Nature of Investment

- This list of risk factors is not exhaustive of the risks faced by WDR or by investors in WDR. Potential investors should also have regard to WDR's prior publications and announcements. The above factors, and others not referred to specifically above, may in the future adversely impact WDR's financial position and performance and the value of WDR shares. Therefore, the shares offered pursuant to this Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares. Potential investors should consider that the investment in WDR is speculative and should consult their professional advisers before deciding whether to invest.

Selling Jurisdictions

This document does not constitute an offer of new ordinary shares in WDR (**New Shares**) or options to subscribe for New Shares (**Options**) in any jurisdiction in which it would be unlawful to do so. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

China

- The information in this document does not constitute a public offer of New Shares or Options, whether by way of sale or subscription, in the People's Republic of China ("PRC") (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares and Options may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

- The information in this document has been prepared on the basis that all offers of New Shares and Options will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.
- An offer to the public of New Shares or Options has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:
 - (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
 - (b) to any legal entity that has two or more of: (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
 - (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of WDR or any underwriter for any such offer; or
 - (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares or Options shall result in a requirement for the publication by WDR of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

- This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares and Options have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.
- This document and any other offering material relating to the New Shares and Options have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.
- Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.
- Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares and Options cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Selling Jurisdictions (continued)

Hong Kong

- This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares and Options have not been and will not be offered or sold in Hong Kong other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.
- No advertisement, invitation or document relating to the New Shares or Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares or Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

- The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares and Options have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Italy

- The offering of the New Shares and Options in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares or Options may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:
 - to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and
 - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.
- Any offer, sale or delivery of the New Shares or Options or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
 - made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
 - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- Any subsequent distribution of the New Shares or Options in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of the New Shares or Options being declared null and void and in the liability of the entity transferring these securities for any damages suffered by the investors.

Selling Jurisdictions (continued)

Japan

- The New Shares and Options have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares and Options may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares or Options may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares or Options is conditional upon the execution of an agreement to that effect.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).
- New Shares and Options may be offered and sold in New Zealand only to:
 - persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
 - persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of WDR ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

- This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- The New Shares and Options may not be offered or sold, directly or indirectly, in Norway except:
 - to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
 - any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presupposes knowledge of investing in securities;
 - to fewer than 100 natural or legal persons (other than "professional investors"); or
 - in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by WDR or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

- This document and any other materials relating to the New Shares or Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares or Options, may not be issued, circulated or distributed, nor may New Shares or Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of WDR shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares or Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares or Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Selling Jurisdictions (continued)

Sweden

- This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares or Options be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares or Options in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

- The New Shares and Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or Options may be publicly distributed or otherwise made publicly available in Switzerland.
- Neither this document nor any other offering or marketing material relating to the New Shares or Options have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares and Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares or Options. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares or Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to WDR.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

- This document may not be released or distributed in the United States.
- This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US person" as defined in Regulation S ("US Person") under the US Securities Act of 1933 ("US Securities Act"). The New Shares and Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and Options may not be offered or sold, directly or indirectly, in the United States or to any US Persons except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.



Thank You

WDR's Private Roper Bar Airstrip