



ASX and Media Release

Further market update – Evergreen Energy Inc

WPG Resources Ltd (ASX:WPG) has been advised that Evergreen Energy Inc, in which WPG has a small shareholding, filed for bankruptcy protection yesterday under Chapter 7 of the United States Bankruptcy Code. A bankruptcy trustee has been appointed and the assets of the company are to be liquidated in accordance with the Code.

WPG regards the bankruptcy filing and liquidation as a very positive development for WPG's 100% owned Penrhyn coal project in South Australia. The trustee will be able to sell the K-Fuel patents and other intellectual property unencumbered by claims of third parties and other issues that were flagged in WPG's ASX announcement of 8 December 2011.

WPG is reviewing its options for participating in this sale process, either alone or in joint venture with others.

WPG has incorporated a new US subsidiary, New World Coal Management Inc, and that company has employed a small number of Evergreen's former key technical and management personnel that have been terminated. This has been done to keep the team with the critical know-how together, pending the outcome of the liquidation process.

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Further Information

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