



# WPG Resources Ltd

(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)

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25 September 2018

## **Australian Securities Exchange Limited**

Level 4, 20 Bridge Street

SYDNEY NSW 2000

Attn: Ms Luxmy Wigneswaran

Dear Ms Wigneswaran,

### **Update on Administration and Receivership**

On 30 July 2018 WPG Resources Limited and its subsidiaries (the "Company") appointed Adam Nikitins, Brett Lord and Samuel Freeman of Ernst & Young as joint and several administrators ("Administrators") pursuant to section 436A(1) of the Corporations Act 2001. On 8 August 2018 the Administrator convened and held a first meeting of creditors in Adelaide.

On 8 August 2018 Gregory Dudley, Jonathon Colbran and Richard Stone of RSM Australia Partners were appointed as joint and several receivers and managers of the Company pursuant to a security deed entered into by Byrnes Offshore Pty Ltd.

The Administrators were due to convene the second meeting of creditors during late August 2018, however the Administrators applied to the Federal Court for an extension of the convening period, to enable further time for an assessment to be undertaken of the assets of the group and to explore an orderly sale process. They were granted an extension of 6 months to 28 February 2019. Creditors will receive notice from the Administrators in due course when the meeting is to be convened.

The Receivers have continued to trade the mining operations located at Challenger and Tarcoola and are now preparing to implement a care and maintenance program. Mining ceased at Tarcoola on 24 September 2018 and is intended to cease at Challenger on 8 October 2018. Thereafter an orderly demobilisation will occur from the two mine sites. The Receivers have appointed an advisor to assist with formulating a marketing sales strategy for the assets of the group of companies.

Any further inquiries regarding the receivership can be directed to the Receivers at [WPG@rsm.com.au](mailto:WPG@rsm.com.au). Any further enquiries regarding the administration can be directed to the Administrators at [wpg@au.ey.com](mailto:wpg@au.ey.com).

**WPG RESOURCES LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)**

Ian White  
**Company Secretary**