

WINNING THE GOLDEN TRIFECTA

INVESTOR PRESENTATION

APRIL 2017

DISCLAIMER



Note 1: The information pertaining to the Challenger gold project ore reserve estimate was detailed in the market announcement entitled “Challenger 30 June 2016 Mineral Resource and Ore Reserve estimate” released on 25 October 2016 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed except to the extent of production since the mine was brought back into production in late May 2016.

The information pertaining to the Challenger gold project mineral resource estimate was detailed in the market announcement entitled “Challenger 30 June 2016 Mineral Resource and Ore Reserve estimate” released on 25 October 2016 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information pertaining to the Challenger gold project exploration activities and results were detailed in the market announcement entitled “December 2016 Quarterly Activities Report” released on 31 January 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 2: The information pertaining to the Tarcoola gold project ore reserve estimate was detailed in the market announcement entitled “Tarcoola updated Feasibility Study and Ore Reserve Estimate” released on 1 September 2016 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed except to the extent of production since the mine came into production in December 2016.

The information pertaining to the Tarcoola gold project mineral resource estimate was extracted from the report entitled “December 2012 Quarterly Report” released on 24 January 2013 and is available to view on www.asx.com.au. The information for both projects was first disclosed by Mungana Goldmines Ltd under the JORC Code 2004. WPG has not undertaken any work on the project that would impact this published resource estimate. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information pertaining to the Tarcoola gold project exploration activities and results were detailed in the market announcement entitled “December 2016 Quarterly Activities Report” released on 31 January 2017 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 3: The information pertaining to the Tunkillia gold project mineral resource estimate was detailed in the market announcement entitled “Tunkillia resource estimate enhanced at higher cut-off grade” released on 4 February 2015 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The latest information pertaining to the Tunkillia gold project exploration activities and results were detailed in the market announcement entitled “Encouraging gold assays received from Tunkillia drilling” released on 4 May 2016 and is available to view on www.wpgresources.com.au. WPG confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Note 4: This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning WPG’s planned mining and exploration programs and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although WPG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

WPG cannot guarantee the accuracy and/or completeness of the figures or data in this presentation

All dollar amounts indicated in this presentation are in Australian dollars unless otherwise stated

CORPORATE OVERVIEW (ASX: WPG)



Capital Structure

Share price (3 April 2017)	\$0.057
Issued shares	755.9 million
Unlisted options (\$0.11, expire 30 Sept 2018)	37.5 million
Incentive rights (none vest before June 2017)	16.8 million
Market capitalisation (diluted for options)	\$45.2 million
Cash and doré (31 December 2016)	\$12.4 million
Enterprise value	\$32.8 million

Brief Corporate History

- Acquired South Australian iron-ore assets for \$4 million and 5 years later in August 2011, sold the assets to OneSteel Ltd for \$320 million
- Acquired Tarcoola and Tunkillia gold projects in May 2014, transitioning its strategic focus from iron ore to gold
- In March 2016, finalised acquisition of Challenger gold mine and associated South Australian exploration assets, 100% owned from August 2016
- First gold poured from Challenger on 31 May 2016
- Tarcoola gold mine officially opened in December 2016
- First gold poured from Tarcoola in February 2017
- Guidance for the combined Challenger and Tarcoola mining operations for the year to 30 June 2017 is in the range of 52,000 – 56,000 oz

Substantial Shareholders

Bob Duffin	62,469,010	8.6%
Jalinsons Pty Ltd	38,216,664	6.6%

Board of Directors

Bob Duffin	Executive Chairman
Gary Jones	Non-Executive Director
Lim See Yong	Non-Executive Director
Helen Wiseman	Non-Executive Director
Cornel Parshotam	Alternate Director (Gary Jones)



THE GOLDEN TRIFECTA



Challenger Gold Mine (100%)

- Updated Resource of 838kt at 9.76g/t announced on 25 October 2016
- ML 6457 granted for 'Challenger Deeps'
- Updated Reserve of 89koz announced 25 October 2016
- Total production aspirational target of 50koz for FY17
- Mill expansion study underway to potentially increase aspirational target

WGCJV (~28%)

- TYX has announced total exploration target of 157,000 to 771,000 ounces
- All exploration properties within trucking distance to Challenger
- Challenger the only current processing solution in the region



Tarcoola (100%)

- Reserve of 71koz announced 1 September 2016
- PEPR approved and Decision to Mine made in November 2016
- Undeveloped site brought into production in 4 weeks
- Ore haulage to Challenger commenced in January
- Aspirational annualised production of 20koz pa to be treated at Challenger
- Potential to expand resource base on ML

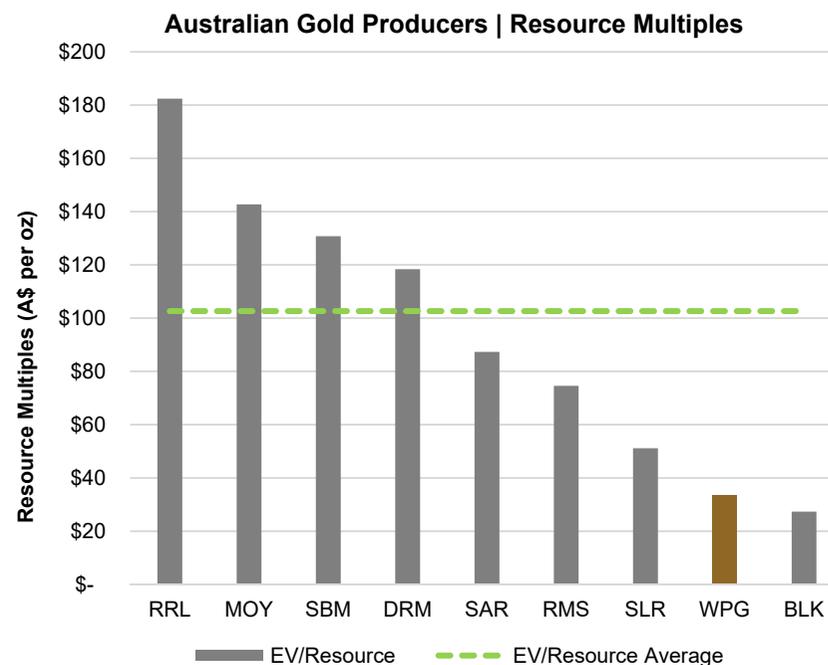
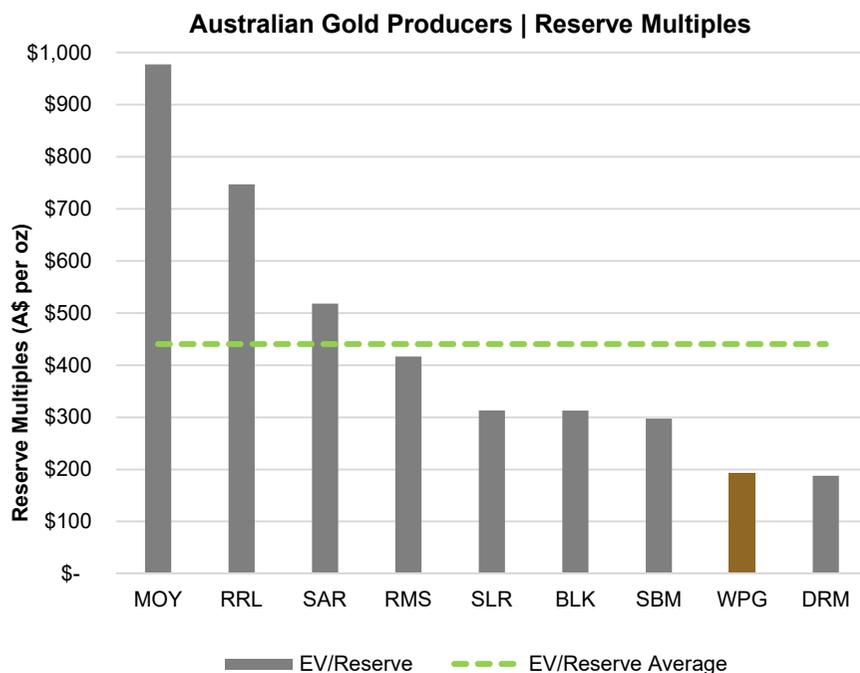
Tunkillia (100%)

- Pre-development asset with JORC resource
- DFS to be advanced later in 2017
- Numerous gold anomalies yet to be tested
- Undrilled highly prospective Yerda and Yarlbirinda shear zone (same aged rock as Carrapateena and Olympic Dam)

POTENTIAL VALUE RE-RATING



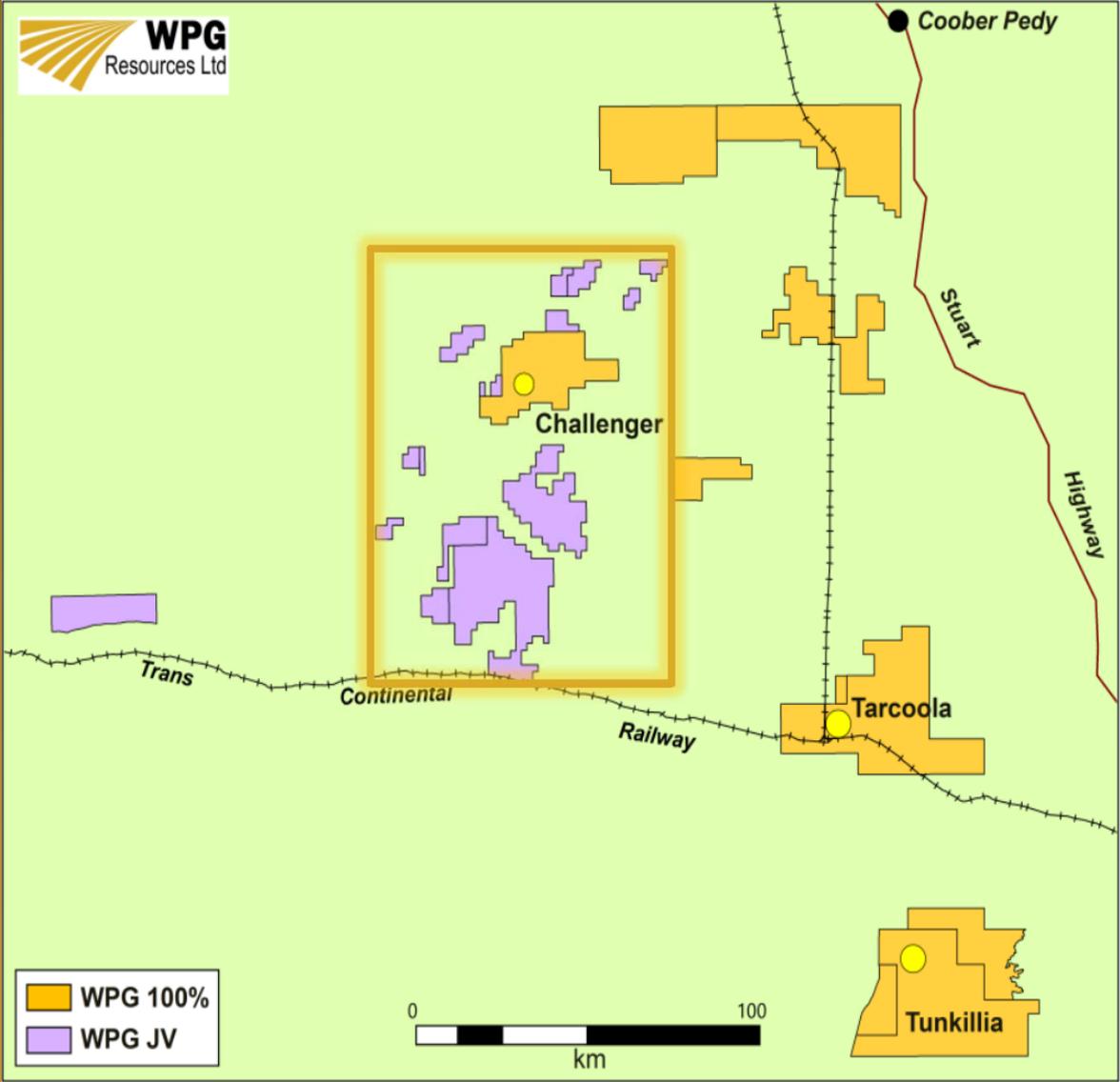
- Potential value re-rating as WPG demonstrates extensions to mine life and reduced AISC
- WPG targeting near-mine exploration opportunities – significant mine life extension potential
- Potential for toll treatment of third party ore bodies in close proximity to Challenger processing plant
- Mill expansion study underway to increase mill capacity and reduce AISC



*Peer group includes ASX-listed gold companies with Australian production focus

*Data taken as at 29 March 2017

CHALLENGER GOLD PROJECT



TARGETING 50KOZ IN FY 2017

OPERATIONS SINCE RESTART



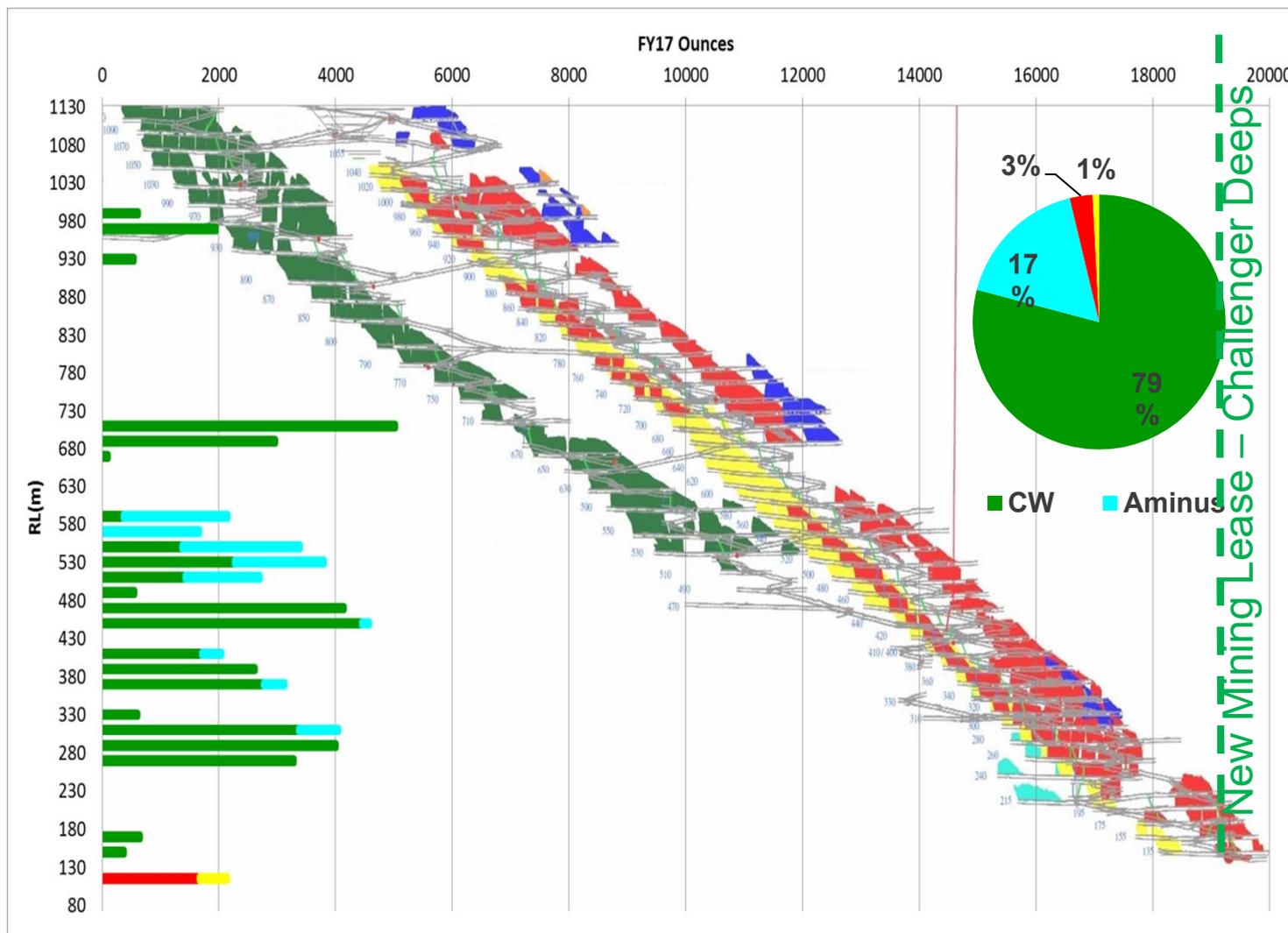
- Gold production of 24,567 oz for 31 December 2016 Half-Year
- AISC September 2016 quarter A\$1,493; December 2016 quarter A\$1,614 (YTD A\$1,550)
- AISC to date impacted by lower grade stopes primarily as a result of lower than planned development
- Strategy underway to achieve required development rate
- Aspirational target (Challenger only) 50koz pa (pre mill expansion)



UNDERGROUND MINING FY17



Budgeted production from various levels for FY 2017 (all above 215 shear)



PROPOSED INFRASTRUCTURE EXPANSION



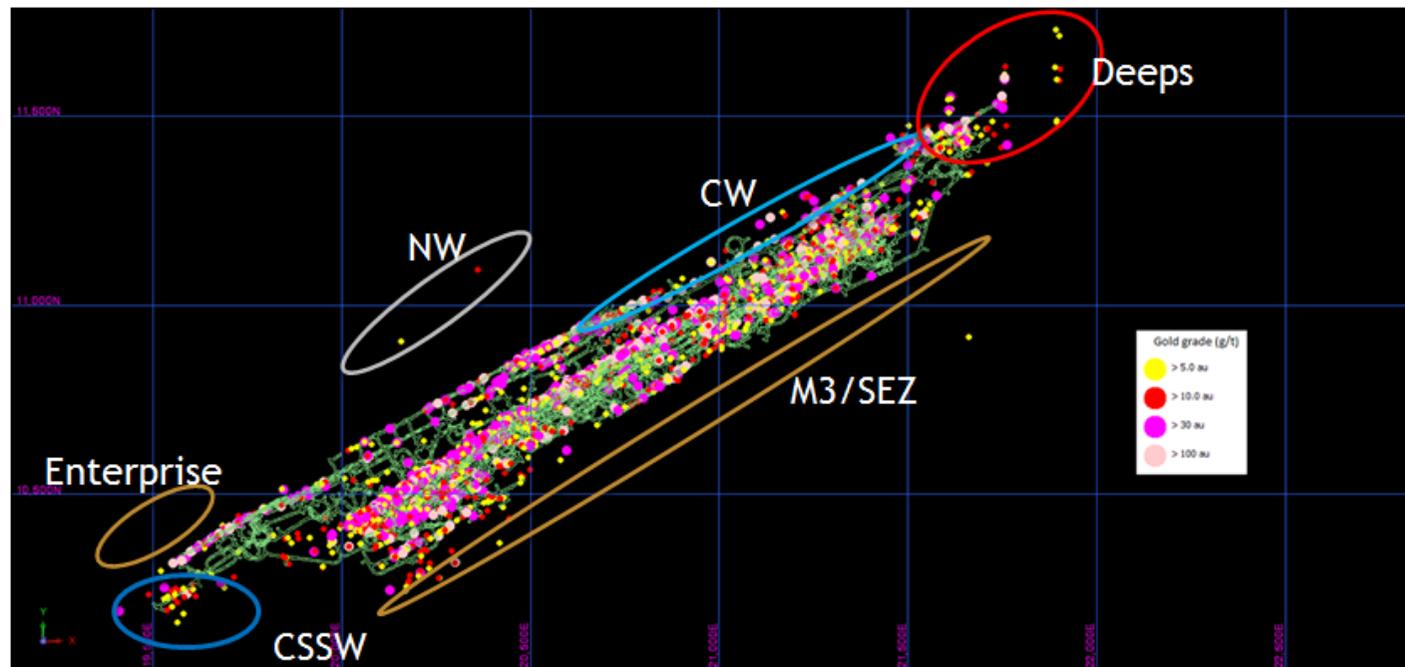
- Processing capacity is now the bottleneck in the system
- At current processing rates of 600ktpa, a significant ore stockpile will be generated at Tarcoola
- Mill expansion study underway to optimise mill throughput
- Stage 1 Expansion – increasing Challenger CIP processing facility throughput capacity from 600ktpa up to 700ktpa with minimal capital expenditure
- Stage 2 Expansion - increasing capacity to 800ktpa with further capital expenditure
- Challenger infrastructure including the processing facility is largely fixed cost and throughput increases reduce unit rates significantly
- Mill feed to be supplied from Challenger and Tarcoola (with good potential to expand the resource estimates)
- Challenger mill the only current regional processing solution and is centrally located to prospective exploration properties including the WGCJV



RESOURCE DEVELOPMENT STRATEGY

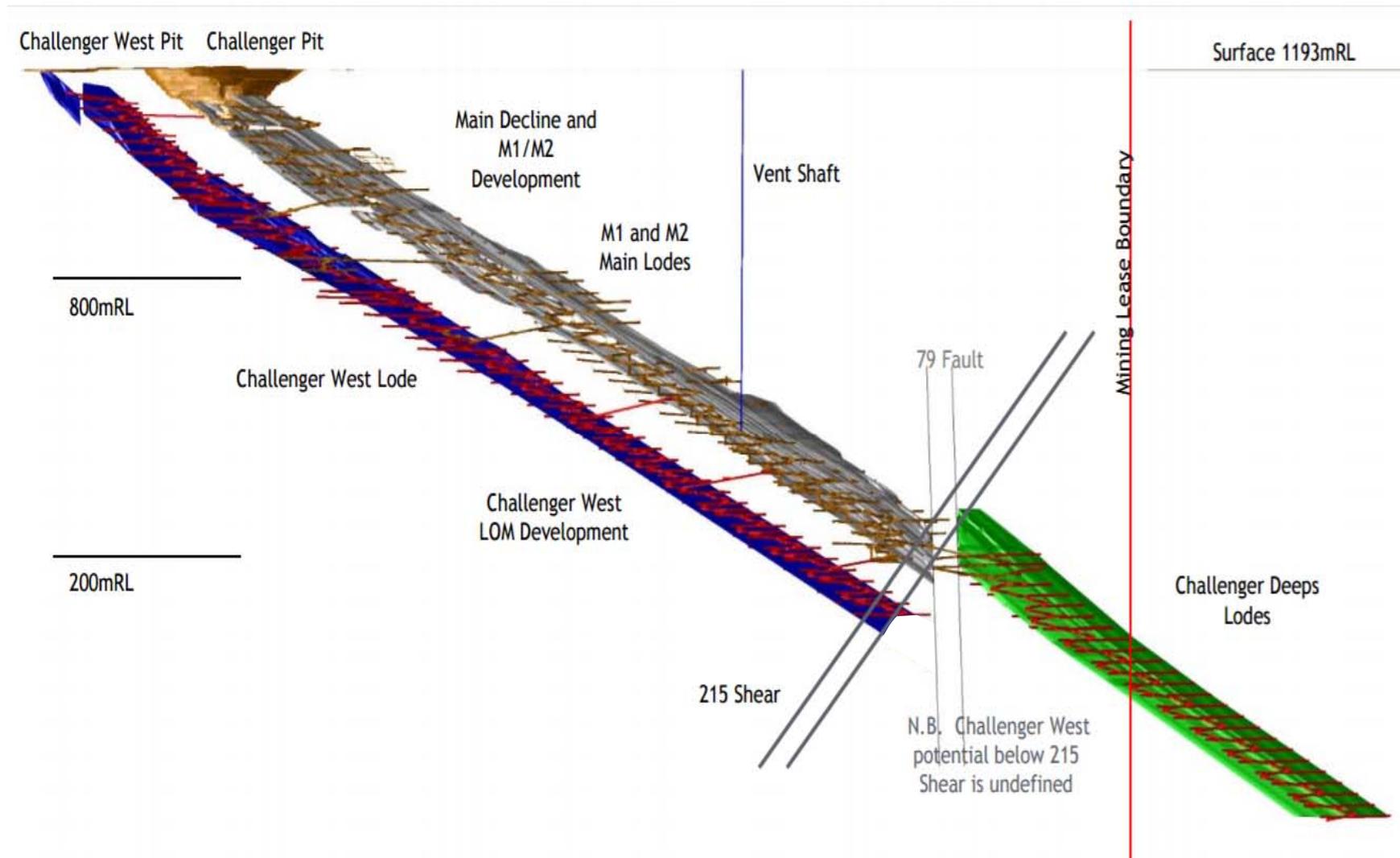


- Drilling is planned on multiple near mine exploration targets
- Diamond drilling program will consist of development drilling and near mine exploration drilling
- Development drilling involves further drilling into Challenger West, Aminus and remnant opportunities in the historic M1 and M2 lodes (to increase resource estimate)
- Near mine exploration drilling will target M3/SEZ and CSSW, with the goal of increasing the Challenger resource estimate in new areas



- Challenger Deeps is situated below the 215 shear which displaces the Challenger mineralised system by a known amount
- Historical surface drilling indicates that the Challenger mineralised system may continue down plunge at least 300m vertical below existing mine workings
- Limited mine development below 215 shear undertaken previously but mining was not pursued due to proximity to boundary of the Challenger mining lease (ML 6103) - new adjacent ML 6457 held by WPG now allows mining down plunge
- Drilling recently commenced to test the M1 and M2 lodes immediately below the 215 shear and from collars developed in underground cuddies near the bottom of current workings
- Drilling to also target Challenger West lode which has not previously been drilled below the 215 shear
- Drilling program to assist with planned mining activities later this year and to add to existing mineral resource and ore reserve estimates

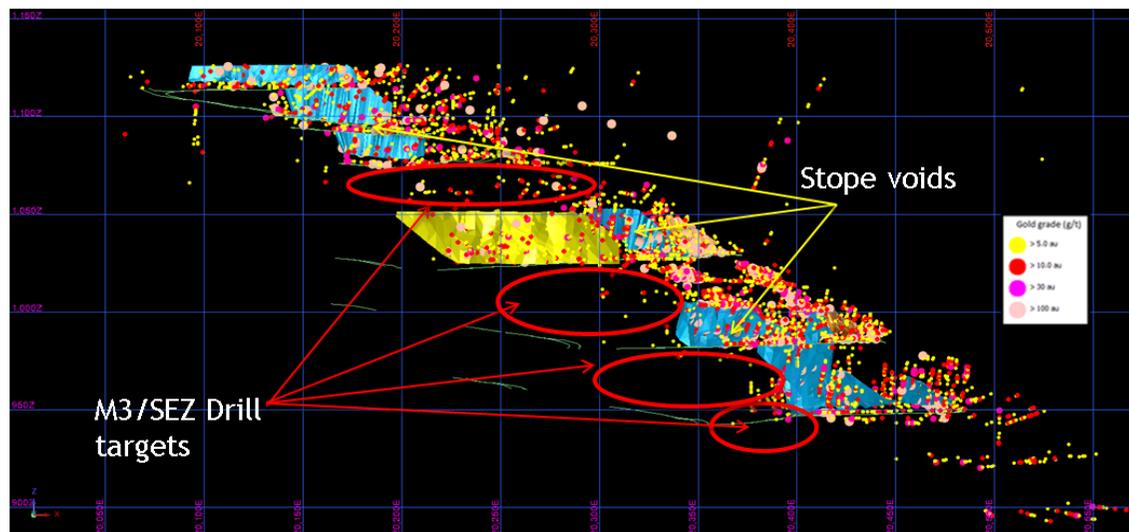
DEVELOPMENT STRATEGY – CHALLENGER DEEPS



DEVELOPMENT STRATEGY – M3/SEZ



- M3/SEZ lode at Challenger has been previously mined in surface and underground operations by previous owners
- M3/SEZ is a near mine target that has not been fully explored and is not in the current resource estimate
- Drilling program at the 1025 level was completed in late 2016 - 15 drill holes for 2,095 metres were completed with excellent results returned on the M3/SEZ ore shoot
- Underground development underway in these areas with stoping to commence before 30 June 2017
- Further drilling targeting M3 on lower levels planned with the goal of increasing the M3/SEZ resource estimate

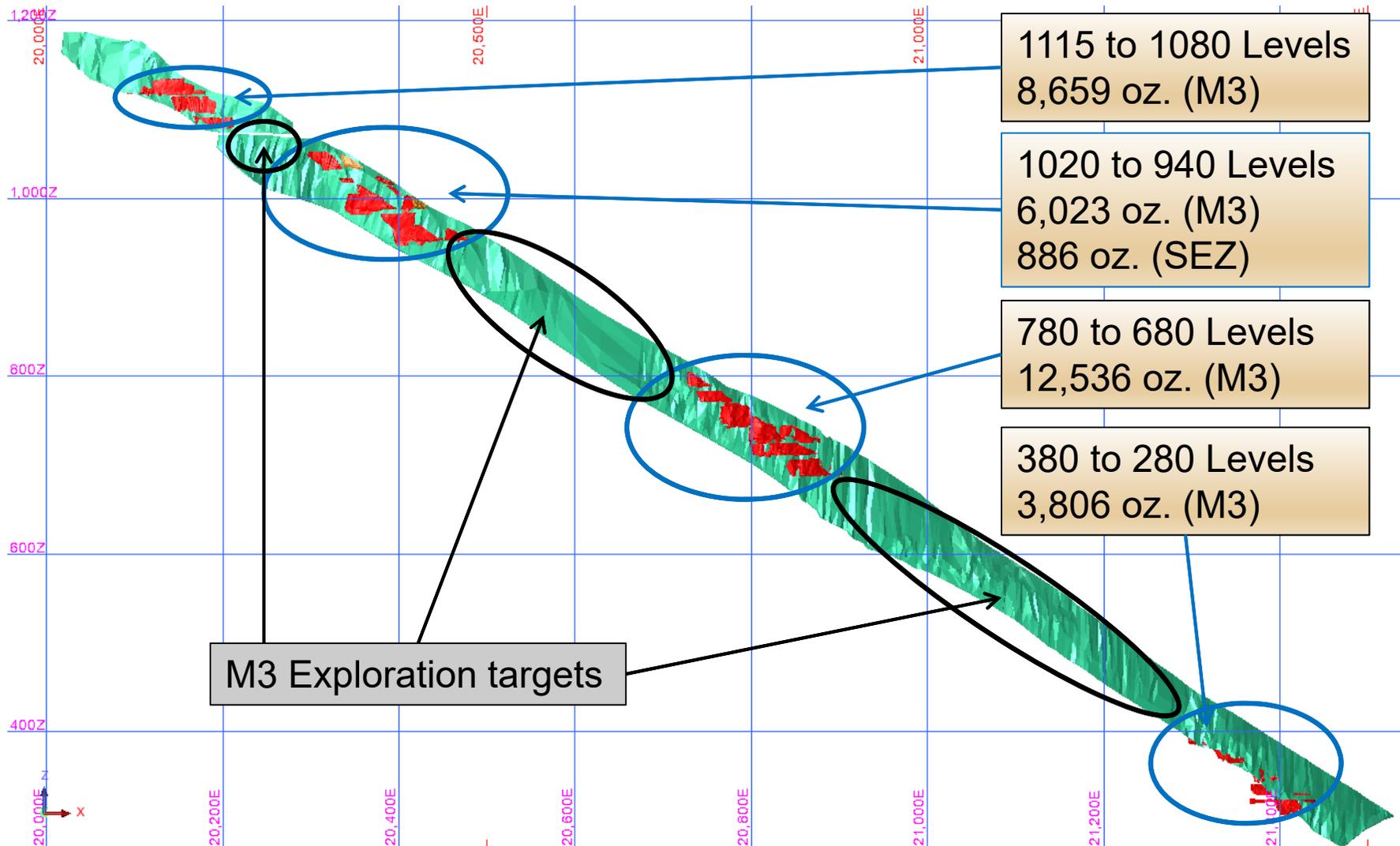


Significant intercepts from M3 drilling include:

- 16CUD1964: 0.94m @ 156.57g/t from 17.66m
- 16CUD1968: 0.30m @ 120.44g/t from 11.75m
- 16CUD1969: 1.13m @ 23.04g/t from 13.24m
- 16CUD1970: 0.76m @ 36.60g/t from 14.80m
- 16CUD1971: 1.75m @ 12.31g/t from 18.45m

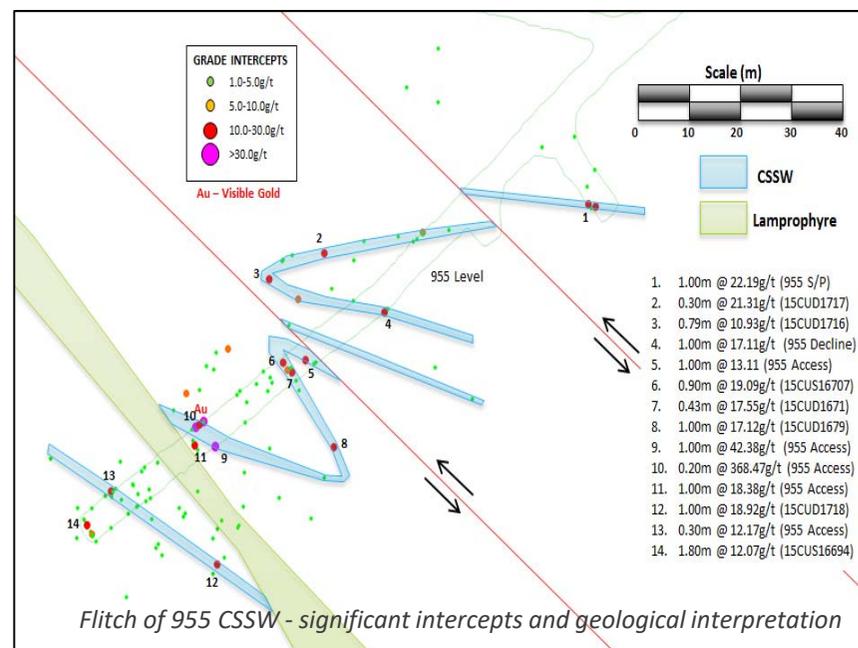
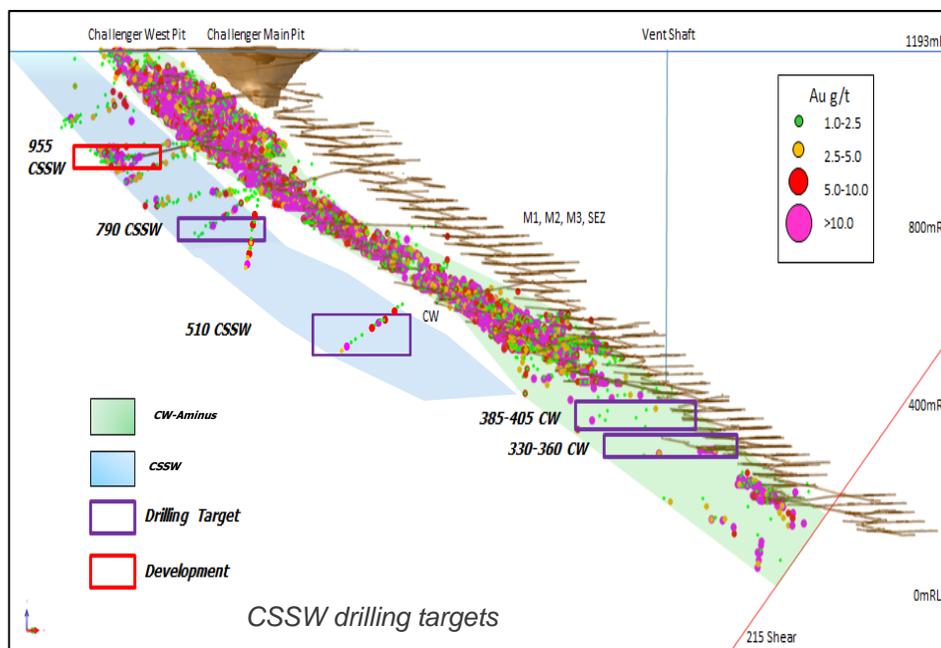
DEVELOPMENT STRATEGY – M3/SEZ

Long section of M3/SEZ historic production areas – mined stopes in red

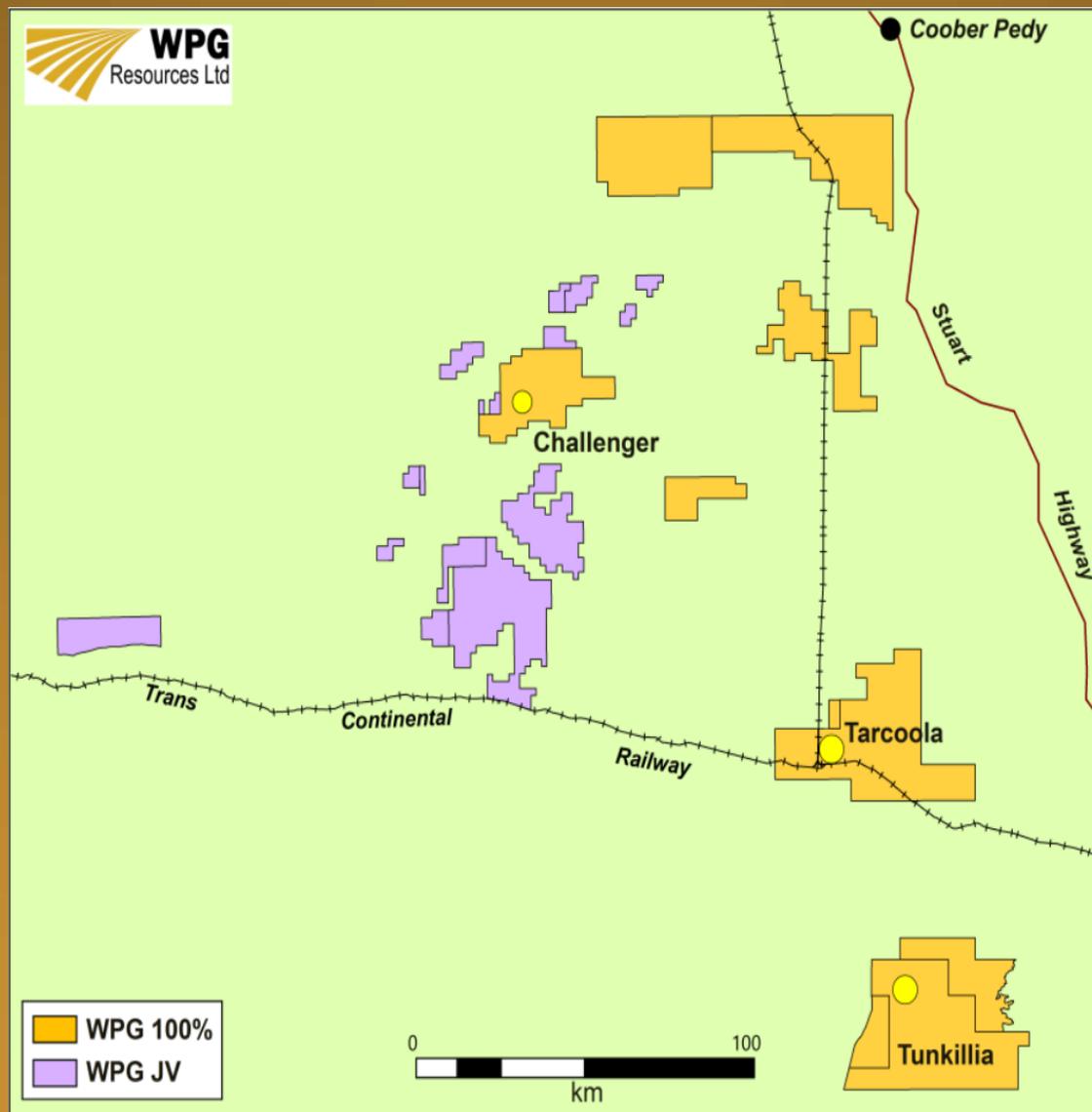


DEVELOPMENT STRATEGY - CSSW

- Challenger SSW discovery has an exploration drive with development on structure
- New mineable lodes generally associated with sporadic very high grade intersections
- Encouraging mineralisation on several horizons down plunge
- Significant intercepts from recent drilling program include: 0.69m @ 15.90g/t from 16.39m; 1.00m @ 9.97g/t from 11.00m; and 16CUD1940: 0.80m @ 20.99g/t from 10.25m (Note 1, page 2).
- More drilling required to identify continuity of new target zones



TARCOOLA GOLD PROJECT



FIRST GOLD POURED IN FEBRUARY 2017

OPERATIONS RECENTLY COMMENCED

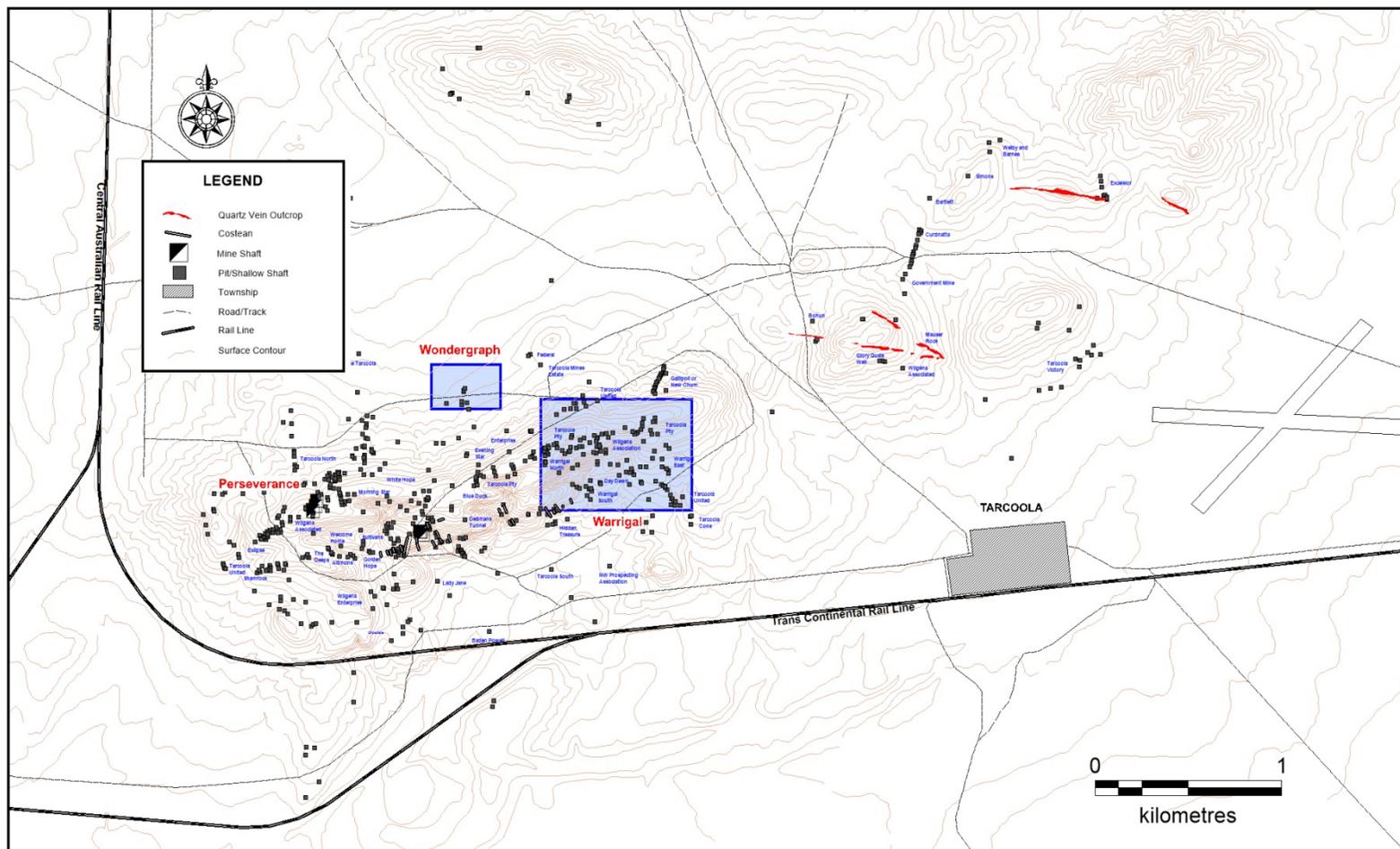


- Tarcoola commenced mining as a simple open pit in November 2016
- Ore trucked to Challenger for processing from mid-January 2017
- First gold poured February 2017
- Upper benches encountered zone of gold depletion however mining now in fresh rock
- New mineralised quartz veining mapped within pit with potential upside
- Aspirational target of 20,000 ozpa recovered
- Optimisation of processing rate at Challenger forms part of Challenger expansion study

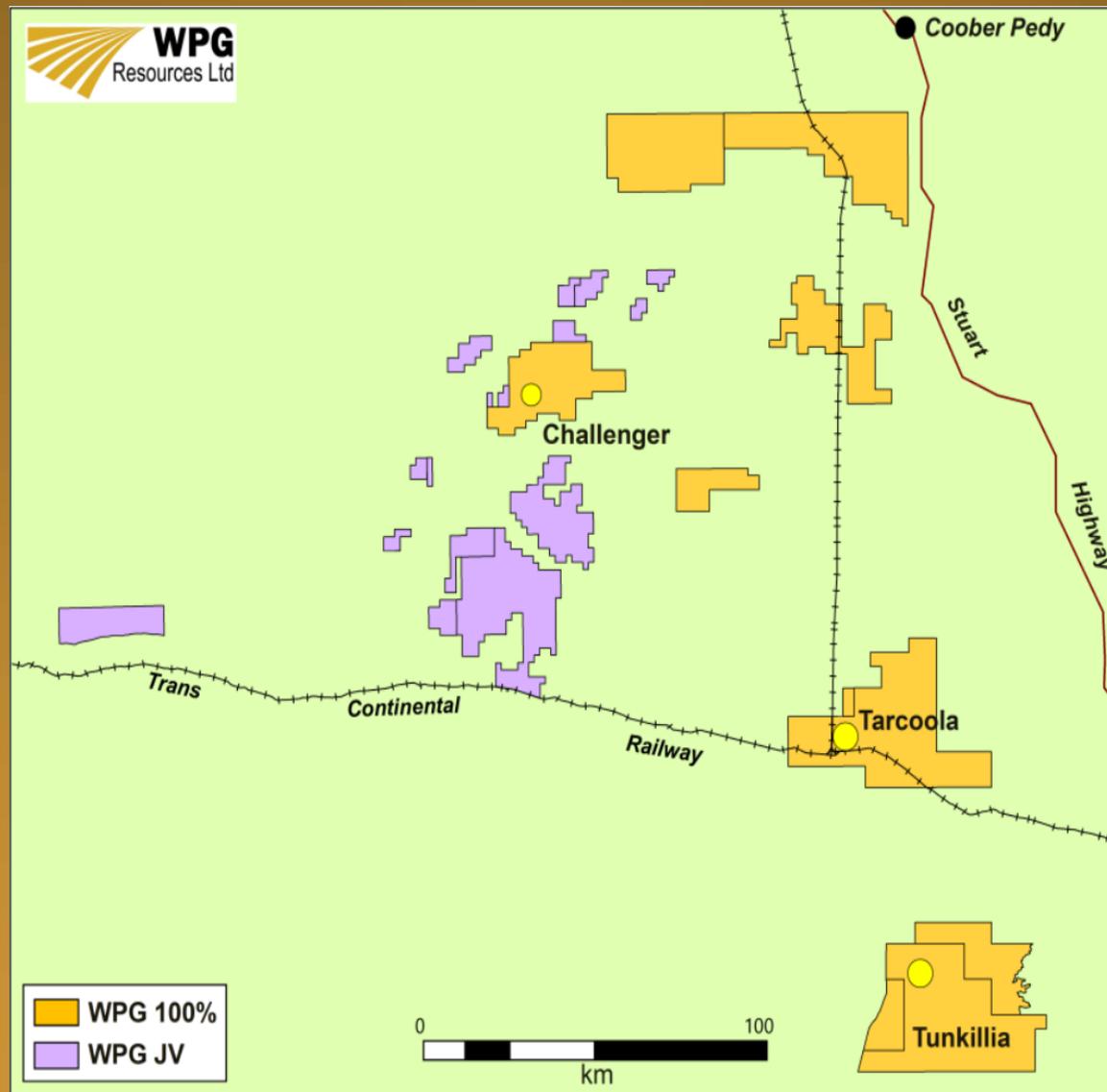


TARCOOLA ML UPSIDE POTENTIAL

- Extensive areas of old workings indicate potential for increasing the resource and mine life
- Near term exploration program planned which is aimed at expanding Tarcoola mine life

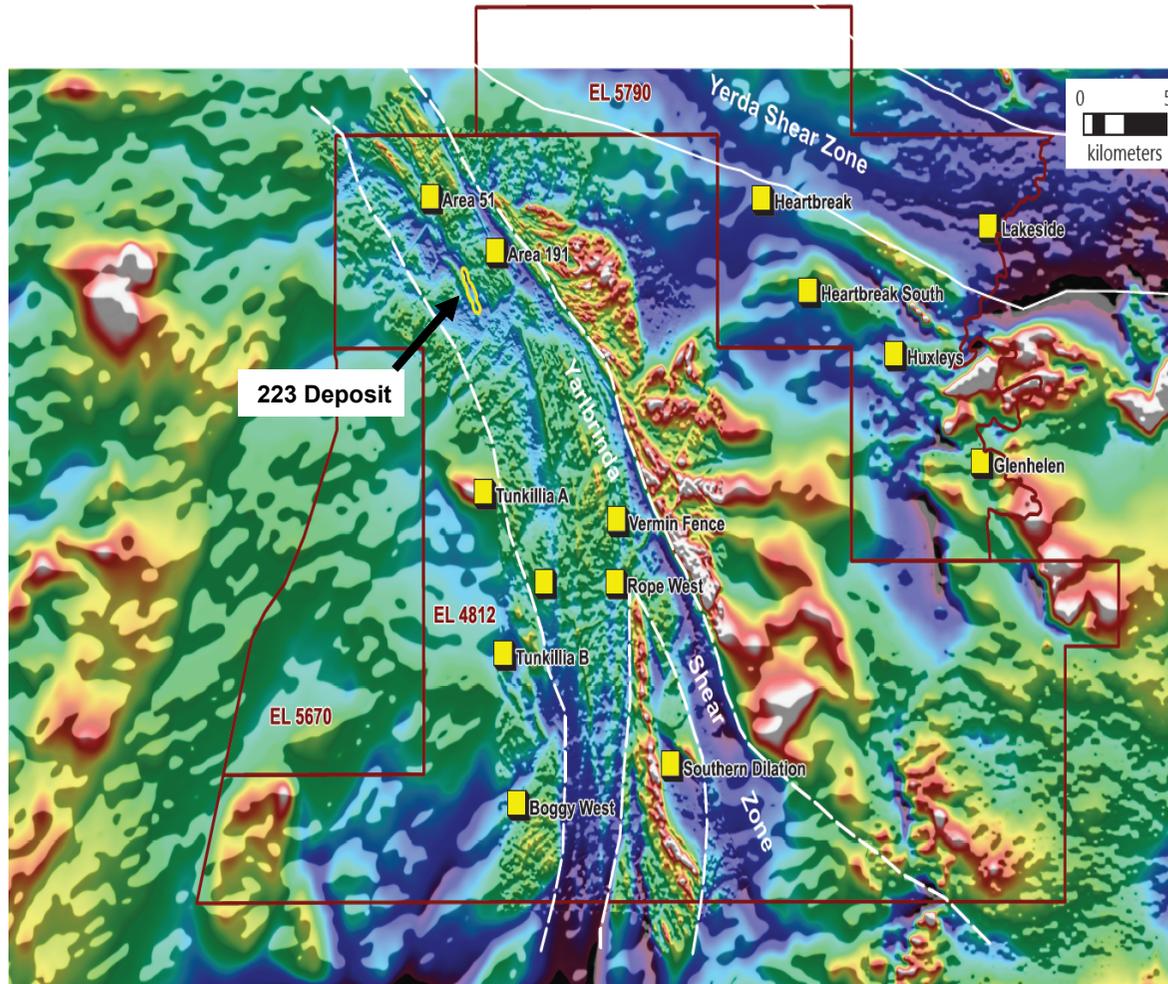


TUNKILLIA GOLD PROJECT



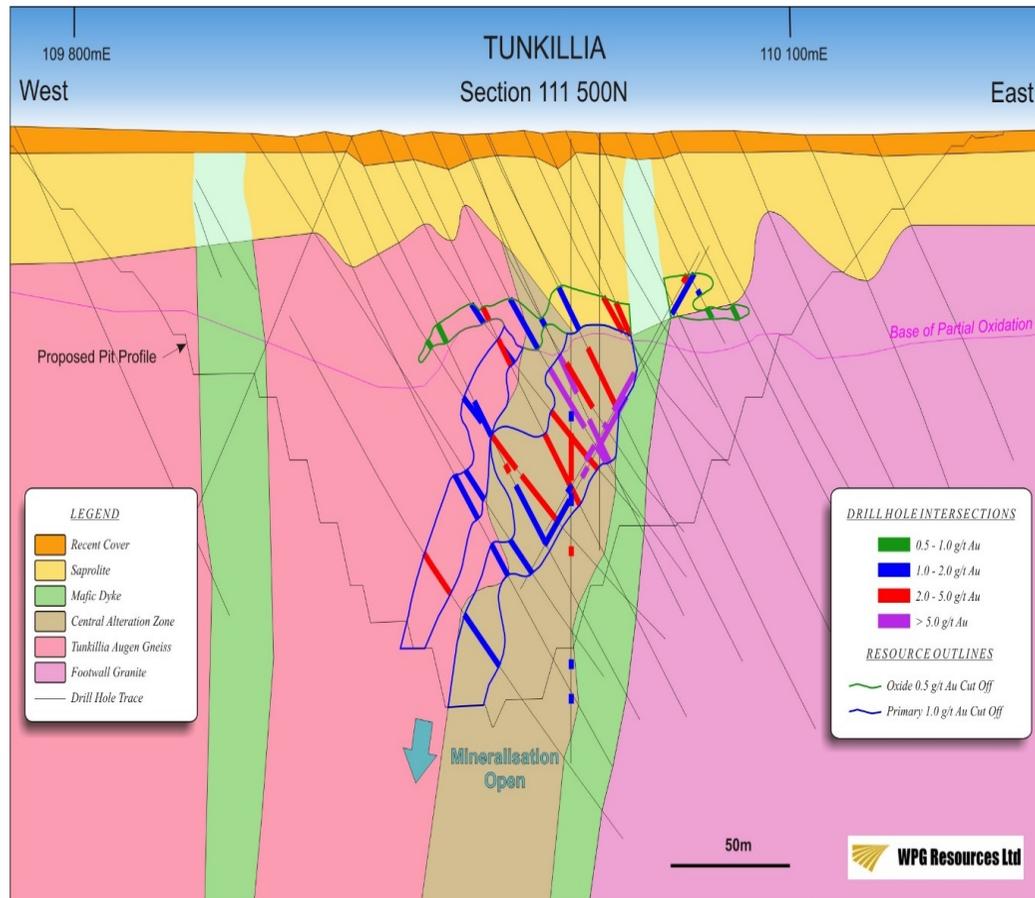
PROSPECTIVE OPPORTUNITY WITH JORC RESOURCE

TUNKILLIA DEVELOPMENT PROJECT



- 70 km south of Tarcoola
- Tunkillia 223 deposit discovered in 1996 and drilled to a depth of 300m by previous owners
- 3 Exploration Licences covering an area of 1,607 km²
- Significant regolith & bedrock gold mineralisation present at the Area 51, Prospects north east of the 223 deposit
- Analogous to major Kalgoorlie gold hosting shear systems
- Yerda & Yarlbrinda shear zones remain undrilled yet have the same aged rocks as Carapateena and Olympic Dam

TUNKILLIA 223 DEPOSIT



- 12.3 million tonnes @ 1.41 g/t (84% Measured & Indicated) 558,000 oz Au and 1,482,000 oz Ag
- Previous owner completed Scoping Study and PFS on the “223 Deposit”
- Indicative mine life 5 to 6 years
- Opportunities to re-engineer Project
- Project economics would be significantly enhanced with an expanded resource to amortise capital cost
- Strategy to identify additional resources to feed central Tunkillia mill
- 20 identified prospects - only minor follow-up work on most prospects
- Deposit remains open down dip
- DFS to be advanced in 2017

SUMMARY



Material Gold Production

- Targeting 50koz production from Challenger in FY17
- First gold recently poured from Tarcoola
- Annualised 20koz production pa at Tarcoola – to be treated at Challenger

Significant Development Upside

- Development drilling at Challenger West, Aminus and historical M1/M2 lodes
- Near-mine exploration at M3/SEZ and CSSW to extend mine life

Established Infrastructure and Regional Prospectivity

- Staged infrastructure expansion of Challenger CIP plant to 800ktpa – only mill in the region
- Numerous prospective exploration plays within trucking distance to Challenger mill
- Tunkillia DFS to be advanced in late 2017

MINERAL RESOURCES AND ORE RESERVES



PROJECT	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Challenger	214.0	5.42	37.0	475.0	11.14	170	149.0	11.61	56.0	838.0	9.76	263.0
Tarcoola				919.0	3.14	92.7	55.0	2.77	4.9	974.0	3.12	97.6
Tunkillia	3,100.0	1.68	167.0	7,240.0	1.29	300.0	1,980.0	1.45	92.0	12,320.0	1.41	558.0
TOTAL	3,314.0	1.91	204	8,634.0	2.03	562.7	2,184.0	2.18	152.9	14,132.0	2.02	918.6

PROJECT	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Challenger	190	3.52	22.0	368	5.74	68.0	558	4.98	89.0
Tarcoola				710	3.10	71.0	710	3.10	71.0
Tunkillia									
TOTAL GOLD RESERVES	190.0	3.52	22.0	1,078.0	4.01	139.0	1,268.0	3.92	160.0

Mineral Resource and Ore Reserve estimates are as at 30 June 2016 – Notes 1-3, page 2.