



WPG Resources Ltd

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Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Incentive Rights changes – Appendix 3B

WPG Resources Ltd (ASX: WPG) advises a reduction in the number of incentive rights previously granted to employees who have left the Company.

The Incentive Rights Plan sets out the treatment of unvested incentive rights for employees who leave the Company and under these rules 5,024,515 rights (vesting dates 1 July 2017, 2018 and 2019) are forfeited.

The number of Incentive Rights with a vesting date of 1 July 2017 is reduced by 501,221 rights.
The number of Incentive Rights with a vesting date of 1 July 2018 is reduced by 1,688,354 rights.
The number of Incentive Rights with a vesting date of 1 July 2019 is reduced by 2,834,940 rights.

An Appendix 3B is attached.

Yours sincerely
WPG Resources Ltd

Larissa Brown
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

WPG Resources Ltd

ABN

51 109 426 502

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Unquoted incentive rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Unquoted incentive rights previously granted (vesting 1 July 2017, 2018 and 2019) are reduced by 5,024,515 incentive rights. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The incentive rights are forfeited upon termination of employment. |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Not applicable. Any shares that are granted upon vesting of incentive rights will rank equally with WPG fully paid ordinary shares.</p>
5	<p>Issue price or consideration</p>	<p>Nil</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Not applicable</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>30 November 2016</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil					
6f	Number of +securities issued under an exception in rule 7.2	Nil					
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable					
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See attached Annexure 1					
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	Not applicable					
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="639 1480 935 1518">Number</th> <th data-bbox="935 1480 1463 1518">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="639 1518 935 1648">755,957,997*</td> <td data-bbox="935 1518 1463 1648">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	755,957,997*	Fully paid ordinary shares	Fully paid ordinary shares
Number	+Class						
755,957,997*	Fully paid ordinary shares						

* A further 10,000,000 shares will be issued and allotted to Helix Resources on development of the Tunkillia gold project

+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		4,415,957	Incentive rights, vesting 1 July 2017
		4,931,769	Incentive rights, vesting 1 July 2018
		7,534,586	Incentive rights, vesting 1 July 2019
		37,500,000	Unlisted options, expiry 30 Sept 2018, exercise price \$0.11
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Full participation in any future dividends.	

Part 2 - Pro rata issue

Questions 11 to 33

Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Questions 35 to 37

Not applicable

Entities that have ticked box 34(b)

Questions 38 to 42

Not applicable

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: **Larissa Brown**
(Company Secretary)

Date: 24 March 2017

Print name: Larissa Brown

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<i>Insert</i> number of fully paid ⁺ ordinary securities on issue 12 months before the ⁺ issue date or date of agreement to issue	378,176,413
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ⁺ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ⁺ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ⁺ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>29 March 2016 – 46,930 shares (Exception 4)</p> <p>4 April 2016 – 17,513 shares (Exception 4)</p> <p>11 April 2016 – 388,027 shares (Exception 4)</p> <p>27 April 2016 – 351,004 shares (Exception 4)</p> <p>16 May 2016 – 65,999 shares (Exception 4)</p> <p>20 May 2016 – 258,724 shares (Exception 4)</p> <p>1 June 2016 – 389,887 shares (Exception 4)</p> <p>10 June 2016 – 3,333 shares (Exception 4)</p> <p>17 June 2016 – 166,666 shares (Exception 4)</p> <p>28 June 2016 – 226,882 shares (Exception 4)</p> <p>4 July 2016 – 25,806,425 share issue 16 Dec 15 (approved under rule 7.4)</p> <p>4 July 2016 – 14,542,786 share issue 18 Apr 15 (approved under rule 7.4)</p> <p>4 July 2016 – 26,899,492 share issue 18 Apr 15 (approved under rule 7.4)</p> <p>11 July 2016 – 4,815,900 shares (Exception 9)</p> <p>21 July 2016 – 7,666 shares (Exception 4)</p> <p>28 July 2016 – 5,552,289 shares (Exception 4)</p> <p>29 July 2016 – 3,165,778 shares (Exception 4)</p> <p>1 August 2016 – 5,101,183 shares (Exception 4)</p> <p>2 August 2016 – 1,229,526 shares (Exception 4)</p> <p>3 August 2016 – 3,319,017 shares (Exception 4)</p> <p>11 August 2016 – 359,691 shares (Exception 4)</p> <p>12 August 2016 – 1,266 shares (Exception 4)</p> <p>19 August 2016 – 8,549 shares (Exception 4)</p> <p>23 August 2016 – 79,244,418 shares (Exception 1)</p> <p>24 August 2016 – 611,923 shares (Exception 4)</p> <p>26 August 2016 – 18,016,546 shares (Exception 2)</p> <p>2 September 2016 – 671,280 shares (Exception 4)</p> <p>6 September 2016 – 239,036 shares (Exception 4)</p> <p>8 September 2016 – 1,042,857 shares (Exception 4)</p> <p>12 September 2016 – 206,788 shares (Exception 4)</p> <p>14 September 2016 – 476,158 shares (Exception 4)</p> <p>16 September 2016 – 1,161,146 shares (Exception 4)</p> <p>22 September 2016 – 485,081 shares (Exception 4)</p> <p>29 September 2016 – 71,482 shares (Exception 4)</p> <p>6 October 2016 – 60,333 shares (Exception 4)</p> <p>10 October 2016 – 77,473 shares (Exception 4)</p> <p>13 October 2016 – 260,233 shares (Exception 4)</p> <p>13 October 2016 – 67,824,551 share issue 3 Aug 16 (approved under rule 7.4)</p> <p>13 October 2016 – 45,215,449 share issue 3 Aug 16 (approved under rule 7.4)</p> <p>31 October 2016 – 365,701 shares (Exception 4)</p> <p>3 November 2016 – 647,747 shares (Exception 4)</p> <p>8 November 2016 – 70,104 shares (Exception 4)</p> <p>16 November 2016 – 396,470 shares (Exception 4)</p> <p>18 November 2016 – 421,711 shares (Exception 4)</p> <p>18 November 2016 – 4,819,277 shares (approved 13 Oct 16)</p> <p>22 November 2016 – 1,232,160 shares (Exception 4)</p> <p>24 November 2016 – 185,073 shares (Exception 4)</p> <p>28 November 2016 – 777,507 shares (Exception 4)</p> <p>1 December 2016 – 1,738,583 shares (Exception 4)</p> <p>6 December 2016 – 238,597 shares (Exception 4)</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	7 December 2016 – 1,593,182 shares (Exception 4) 12 December 2016 – 1,692,970 shares (Exception 4) 15 December 2016 – 6,329,872 shares (Exception 4) 19 December 2016 – 515,250 shares (Exception 4) 20 December 2016 – 344,046 shares (Exception 4) 21 December 2016 – 9,510,029 shares (Exception 4) 22 December 2016 – 3,992,989 shares (Exception 4) 23 December 2016 – 6,202,290 shares (Exception 4) 28 December 2016 – 7,199,299 shares (Exception 4) 29 December 2016 – 4,081,172 shares (Exception 4) 30 December 2016 – 5,510,846 shares (Exception 4) 6 January 2017 – 6,752,582 shares (Exception 4) 10 January 2017 – 4,774,813 shares (Exception 12)
Subtract the number of fully paid ⁺ ordinary securities cancelled during that 12 month period	0
“A”	755,957,997
Step 2: Calculate 15% of “A”	
“B”	0.15 [Note: this value cannot be changed]
Multiply “A” by 0.15	113,393,700
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	0
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	113,393,700
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.15] – “C”	113,393,700 [Note: this is the remaining placement capacity under rule 7.1]

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	755,957,997
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	75,595,800
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	0
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	75,595,800
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	75,595,800 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.