



# WPG Resources Ltd

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13 June 2017

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

## Placement – Appendix 3B

WPG Resources Ltd (ASX: WPG) is pleased to advise that it has completed a placement to sophisticated and professional investors of a total of 150,000,000 fully paid ordinary shares issued at a price of \$0.048 each to raise approximately \$7.2 million before costs. The shares were issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and do not require shareholder approval.

The placement price of \$0.048 per share is a 24.5 per cent discount to the 15 day volume weighted average price of the Company's shares in the 15 days of trading prior to the announcement of the capital raising.

A free 1 for 2 unlisted option exercisable at \$0.08 by 30 June 2019 are attached to the Placement. The options attaching to the Placement shares will be issued subject to shareholder approval. A General Meeting of Shareholders will be convened as soon as possible to consider the approval of the Placement options.

The Placement will be followed by an Entitlement Issue to eligible shareholders. Full details, including a timetable for the Issue will be announced in the coming days. The Company expects the Entitlement Issue to be fully underwritten pending finalisation and execution of formal documentation and subject to customary conditions and terminating events.

The funds raised under the Placement will be used for the Challenger mill expansion, mine development, exploration and for general working capital purposes.

Attached is an Appendix 3B with respect to the Placement.

### Placement – Listing Rule 3.10.5A Notice

In relation to the shares issued pursuant to ASX Listing Rule 7.1A the following information is provided in accordance with ASX Listing Rule 3.10.5A:

- a) Based on the Company's issued shares prior to the capital raising, the shares issued pursuant to ASX Listing Rule 7.1A resulted in a dilution of 10% to existing shareholders\*.
- b) The shares were issued for cash consideration. The Placement was completed in addition to an Entitlement Issue to be completed. The Company believed that it should not go back to existing shareholders for the full amount of the capital raising and the Company would benefit from adding a number of institutional and sophisticated investors to its register. In view of this, and the benefits of raising capital quickly, a placement of this nature in addition to an Entitlement Issue was considered appropriate.
- c) The Placement was not underwritten.
- d) A fee of 5% of the funds raised under the Placement (less \$3 million) was paid to Veritas Securities Limited as Lead Manager of the Placement. A fee of 1% of the total funds raised under the

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Placement plus 4% of \$3 million of the funds raised under the Placement was paid to Adelaide Equity Partners, the Corporate Adviser coordinating the capital raising.

- \* The total shares issued pursuant to ASX Listing Rule 7.1 and 7.1A resulted in a dilution of 20% based on the Company's issued shares prior to the capital raising.

**Placement – Notice Under Section 708A(5)(e)**

WPG Resources has resolved to issue a total of 150,000,000 fully paid ordinary shares at an issue price of \$0.048 per share. \*\*

The shares will be allotted on 16 June 2017.

WPG Resources gives notice that:

- (1) this notice is being given under Section 708A(5)(e) of the Corporations Act 2001 (Corporations Act);
- (2) WPG Resources will issue the new shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- (3) as at the date of this notice, WPG Resources has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to WPG Resources; and
  - (b) section 674 of the Corporations Act; and
- (4) except as may be set out in this notice, there is no other information that is excluded information as at the date of this notice which is required to be set out in this notice under Section 708A(6)(e) of the Corporations Act.

- \*\* 75,000,000 free 1 for 2 unlisted option exercisable at \$0.08 by 30 June 2019 will be issued subject to shareholder approval.

Yours sincerely

**WPG Resources Ltd**



**Larissa Brown**

Company Secretary

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+ See chapter 19 for defined terms.

# 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	Fully paid ordinary shares and unlisted options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	<p>Placement:</p> <ul style="list-style-type: none"> <li>• 150,000,000 fully paid ordinary shares; and</li> <li>• 75,000,000 unlisted options (exercise price \$0.08, expiry 30 June 2019) to be issued subject to shareholder approval.</li> </ul>
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)	All shares issued pursuant to the Placement are or will be fully paid ordinary shares.
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	All shares issued pursuant to the Placement will rank equally with WPG fully paid ordinary shares from the date of allotment.

+ See chapter 19 for defined terms.

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5	Issue price or consideration	\$0.048
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The shares are issued pursuant to a placement at a price of \$0.048 per share. The funds raised from the issues shall be used for the purposes set out in the covering letter.
6a	Is the entity an <sup>+</sup> eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h <i>in relation to the</i> <sup>+</sup> <i>securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2016
6c	Number of <sup>+</sup> securities issued without security holder approval under rule 7.1	75,000,000
6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	75,000,000
6e	Number of <sup>+</sup> securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of <sup>+</sup> securities issued under an exception in rule 7.2	Not applicable
6g	If <sup>+</sup> 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 <sup>+</sup> issue date and both values. Include the source of the VWAP calculation.	Yes. The 15 day VWAP was calculated over the 15 trading days on which trades in WPG shares were recorded immediately before 6 June 2017, the date on which the price at which the securities are to be issued was agreed. The issue date is 16 June 2017. The VWAP was calculated by Veritas Securities, the Lead Manager to the issue. The VWAP is \$0.064. 75% of the 15 day VWAP is \$0.0477. The issue price is \$0.048 which is higher than 75% of the 15 day VWAP.
6h	If <sup>+</sup> 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

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<sup>+</sup> See chapter 19 for defined terms.

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
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7 +Issue dates

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.

Cross reference: item 33 of Appendix 3B.

	16 June 2017
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	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	905,957,997	Fully paid ordinary shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	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
	75,000,000*	Unlisted options, expiry 30 June 2019, exercise price \$0.08

\* to be issued subject to shareholder approval

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

	Full participation in any future dividends.
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## Part 2 - Pro rata issue

Questions 11 to 33

	Not applicable
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## 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

+ See chapter 19 for defined terms.

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**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

Questions 35 to 37

Not applicable
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**Entities that have ticked box 34(b)**

Questions 38 to 42

Not applicable
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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

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<i>Insert</i> number of fully paid <sup>+</sup> ordinary securities on issue 12 months before the <sup>+</sup> issue date or date of agreement to issue	379,694,497
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid <sup>+</sup>ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid <sup>+</sup>ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid <sup>+</sup>ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>10 June 2016 – 3,333 shares (Exception 4)            17 June 2016 – 166,666 shares (Exception 4)            28 June 2016 – 226,882 shares (Exception 4)            4 July 2016 – 25,806,425 share issue 16 Dec 15 (approved under rule 7.4)            4 July 2016 – 14,542,786 share issue 18 Apr 15 (approved under rule 7.4)            4 July 2016 – 26,899,492 share issue 18 Apr 15 (approved under rule 7.4)            11 July 2016 – 4,815,900 shares (Exception 9)            21 July 2016 – 7,666 shares (Exception 4)            28 July 2016 – 5,552,289 shares (Exception 4)            29 July 2016 – 3,165,778 shares (Exception 4)            1 August 2016 – 5,101,183 shares (Exception 4)            2 August 2016 – 1,229,526 shares (Exception 4)            3 August 2016 – 3,319,017 shares (Exception 4)            11 August 2016 – 359,691 shares (Exception 4)            12 August 2016 – 1,266 shares (Exception 4)            19 August 2016 – 8,549 shares (Exception 4)            23 August 2016 – 79,244,418 shares (Exception 1)            24 August 2016 – 611,923 shares (Exception 4)            26 August 2016 – 18,016,546 shares (Exception 2)            2 September 2016 – 671,280 shares (Exception 4)            6 September 2016 – 239,036 shares (Exception 4)            8 September 2016 – 1,042,857 shares (Exception 4)            12 September 2016 – 206,788 shares (Exception 4)            14 September 2016 – 476,158 shares (Exception 4)            16 September 2016 – 1,161,146 shares (Exception 4)            22 September 2016 – 485,081 shares (Exception 4)            29 September 2016 – 71,482 shares (Exception 4)            6 October 2016 – 60,333 shares (Exception 4)            10 October 2016 – 77,473 shares (Exception 4)            13 October 2016 – 260,233 shares (Exception 4)            13 October 2016 – 67,824,551 share issue 3 Aug 16 (approved under rule 7.4)            13 October 2016 – 45,215,449 share issue 3 Aug 16 (approved under rule 7.4)            31 October 2016 – 365,701 shares (Exception 4)            3 November 2016 – 647,747 shares (Exception 4)            8 November 2016 – 70,104 shares (Exception 4)            16 November 2016 – 396,470 shares (Exception 4)            18 November 2016 – 421,711 shares (Exception 4)            18 November 2016 – 4,819,277 shares (approved 13 Oct 16)            22 November 2016 – 1,232,160 shares (Exception 4)            24 November 2016 – 185,073 shares (Exception 4)            28 November 2016 – 777,507 shares (Exception 4)            1 December 2016 – 1,738,583 shares (Exception 4)            6 December 2016 – 238,597 shares (Exception 4)            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)</p>

+ See chapter 19 for defined terms.



	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)
<b>Subtract</b> the number of fully paid <sup>+</sup> ordinary securities cancelled during that 12 month period	0
<b>“A”</b>	755,957,997
<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	113,393,700
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<b>Insert</b> number of <sup>+</sup> 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"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	13 June 2017 - 75,000,000
<b>“C”</b>	<b>0</b>
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b> <i>Note: number must be same as shown in Step 2</i>	113,393,700
<b>Subtract</b> “C” <i>Note: number must be same as shown in Step 3</i>	75,000,000
<b>Total</b> [“A” x 0.15] – “C”	38,393,700 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	755,957,997
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	75,595,800
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of <sup>+</sup> 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"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <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></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	13 June 2017 - 75,000,000
<b>“E”</b>	0
<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b> <i>Note: number must be same as shown in Step 2</i>	75,595,800
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	75,000,000
<b>Total [“A” x 0.10] – “E”</b>	595,800 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.