



# WPG Resources Ltd

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19 June 2017

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

## **\$5.4 million Entitlement Issue – Appendix 3B**

WPG Resources Ltd (ASX: WPG) is pleased to advise a non-renounceable entitlement offer of up to approximately 113.2 million shares to be issued on a 1 for 8 basis to raise approximately \$5.4 million before costs at an issue price of \$0.048 per share. The Entitlement Issue price of \$0.048 per share, the same as the 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 announced on 13 June 2017.

A free 1 for 2 unlisted option exercisable at \$0.08 by 30 June 2019 are attached to the Entitlement Issue shares.

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

The Entitlement Issue will be made to Eligible Shareholders pursuant to a Prospectus, which will include a personalised Entitlement and Acceptance Form. The Prospectus will provide further details on how to participate in the Entitlement Issue.

The Company has agreed to issue 4,166,667 New Options to Adelaide Equities as part consideration for its advisory role for the Placement and the Entitlement Issue. These Adviser options will be issued subject to shareholder approval at the General Meeting of Shareholders convened to consider the approval of the Placement options.

Attached is an Appendix 3B with respect to the Entitlement Issue.

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  | 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   | Up to 113,244,750 fully paid ordinary shares and 56,622,375 unlisted options (exercise price \$0.08, expiry 30 June 2019) to be issued under a pro rata non-renounceable Entitlement Issue as detailed in the announcement and Prospectus lodged with ASX on 19 June 2017.<br>4,166,667 unlisted Adviser options (exercise price \$0.08, expiry 30 June 2019) to be issued subject to shareholder approval. |
| 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 Entitlement Issue are or will be fully paid ordinary shares.<br>All unlisted options have an exercise price \$0.08 and an expiry date of 30 June 2019.  |

+ 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"> <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>	<p>All shares issued pursuant to the Entitlement Issue will rank equally with WPG fully paid ordinary shares from the date of allotment.</p>
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 an entitlement issue, all 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	<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 <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +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 +securities issued under an exception in rule 7.2	Up to 113,244,750 fully paid ordinary shares and 56,622,375 unlisted options (exercise price \$0.08, expiry 30 June 2019)

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>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.</p>	<p>Not applicable</p>	
<p>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</p>	<p>Not applicable</p>	
<p>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</p>	<p>See attached Annexure 1</p>	
<p>7 +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>	<p>3 August 2017</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>1,019,202,747</p>	<p>Fully paid ordinary shares</p>

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+ See chapter 19 for defined terms.

	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
	56,622,375	Unlisted options, expiry 30 June 2019, exercise price \$0.08
	4,166,667*	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

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	One New Share for every eight existing shares held at the record date, and one unlisted option for every two New Shares issued.
14 +Class of +securities to which the offer relates	Fully paid ordinary shares and unlisted options
15 +Record date to determine entitlements	7.00pm (Sydney time) 27 June 2017
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17 Policy for deciding entitlements in relation to fractions	Where fractions arise in calculation of shareholders' entitlements under the entitlement offer they will be rounded down to the next whole number of New Shares and options.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

18	Names of countries in which the entity has security holders who will not be sent new offer documents	All countries other than Australia, New Zealand and Singapore
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	5.00pm Sydney time 28 July 2017
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Veritas Securities Limited ACN 117 124 535
23	Fee or commission payable to the broker to the issue	A 1% of the proceeds of the pro rata non-renounceable Entitlement Issue paid to Veritas Securities Limited ACN 117 124 535 and a 1% fee of the proceeds of the pro rata non-renounceable Entitlement Issue paid to Adelaide Equity Partners Pty Ltd ACN 119 059 559 if the Offer is fully subscribed.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	A 4% commission to AFS licence holders who introduce parties whose offer to take up shares in the Shortfall Offer is accepted.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	30 June 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	19 June 2017
28	Date rights trading will begin (if applicable)	Not applicable

+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	<sup>+</sup> Issue date	3 August 2017

### Part 3 - Quotation of securities

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

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>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

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<sup>+</sup> 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: 19 June 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

<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	379,697,830
<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>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)  22 December 2016 – 3,992,989 shares (Exception 4)  23 December 2016 – 6,202,290 shares (Exception 4)</p>

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

	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) 3 August 2017 – 113,244,750 shares (Exception 1)
<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 / 869,202,747 (as at 3 August 2017)
<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 / 130,380,412 (as at 3 August 2017)
<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>	0
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	113,393,700 / 130,380,412 (as at 3 August 2017)
<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 / 55,380,412 (as at 3 August 2017) <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 / 869,202,747 (as at 3 August 2017)
<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 / 86,920,275 (as at 3 August 2017)
<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 / 86,920,275 (as at 3 August 2017)
<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 / 11,920,275 (as at 3 August 2017) <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.