



WPG Resources Ltd

ABN 51 109 426 502

NOTICE OF GENERAL MEETING
Thursday 26 October 2017

EXPLANATORY STATEMENT
PROXY FORM (*SEPARATE*)

Date of Meeting

Thursday 26 October 2017

Time of Meeting

11am Sydney time

Place of Meeting

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000



WPG Resources Ltd

ABN 51 109 426 502

NOTICE OF GENERAL MEETING THURSDAY 26 OCTOBER 2017

Notice is hereby given that a General Meeting of the members of WPG Resources Ltd ABN 51 109 426 502 (WPG or the Company) will be held at 11am (Sydney time) on Thursday 26 October 2017 at Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement, which contains information in relation to each of the following resolutions. A Proxy Form also accompanies this Notice of Meeting.

BUSINESS

Resolution 1 – Ratification of issue of shares – to sophisticated and professional investors June 2017

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.4 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 150,000,000 fully paid ordinary shares in the capital of the Company that were allotted on 16 June 2017 at a price of \$0.048 cents per share to raise an aggregate of \$7,200,000.”

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue of shares and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of issue of options – to sophisticated and professional investors

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.1 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 75,000,000 options with an exercise price of \$0.08 and otherwise on the terms set out in the Explanatory Statement to sophisticated and professional investors who participated in the June 2017 Placement.”

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue of shares in the June 2017 Placement, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Approval of issue of options – to Adelaide Equity Partners Limited

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.1 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 4,166,667 options with an exercise price of \$0.08 and otherwise on the terms set out in the Explanatory Statement to Adelaide Equity Partners Limited (AEP).”

The Company will disregard any votes cast on Resolution 3 by AEP and any associates of AEP, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Larissa Brown
Company Secretary

25 September 2017

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations*, all shares of the Company will be taken, for the purposes of the General Meeting, to be held by the persons who hold them at 7pm Sydney time on Tuesday 24 October 2017. Only those persons will be entitled to vote at the General Meeting on Thursday 26 October 2017.

PROXIES

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.
- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's Constitution and the Corporations Act.
- The proxy form (and any power of attorney under which it is signed) must be received by the Company's share registry, Boardroom Pty Limited, by facsimile on +61 29290 9655, by mail to GPO Box 3993, Sydney NSW 2001 or delivery to the office of Boardroom Pty Limited being Level 12, 225 George Street, Sydney, NSW, 2000 **no later than 48 hours before the commencement of the General Meeting** that is, by no later than 11am AEDT on Tuesday 24 October 2017. Any proxy form received after that time will not be valid for the scheduled meeting.

CORPORATE REPRESENTATION

If your holding is registered in a company name and you would like to attend the meeting (and do not intend to return a proxy form), please bring with you to the meeting a duly completed Appointment of Corporate Representative Form to enable you to attend and vote at the General Meeting. Alternatively, contact the Company's share registry, Boardroom Pty Limited on 1300 737 760, who will forward you a form for completion.



WPG Resources Ltd

ABN 51 109 426 502

GENERAL MEETING THURSDAY 26 OCTOBER 2017 – EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of WPG Resources Ltd ABN 51 109 426 502 (WPG or the Company) in connection with the business to be transacted at the General Meeting of members of the Company to be held at 11am AEDT on Thursday 26 October 2017 at Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

The Directors recommend members read this Explanatory Statement in full before making any decision in relation to the resolutions to be considered at the General Meeting.

Resolution 1 – Ratification of issue of shares – to sophisticated and professional investors June 2017

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.4 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 150,000,000 fully paid ordinary shares in the capital of the Company that were allotted on 16 June 2017 at a price of \$0.048 cents per share to raise an aggregate of \$7,200,000.”

On 13 June 2017, the Company announced that it had finalised a \$7.2 million Placement to sophisticated and professional investors of 150,000,000 shares and a free unlisted option exercisable at \$0.08 by 30 June 2019 for every two shares subscribed for to be issued subject to shareholder approval.

On 16 June 2017, the Company issued and allotted the 150,000,000 shares to raise \$7,200,000 to fund the Challenger mill expansion, mine development, exploration and for general working capital purposes. Of these shares, 75,000,000 were issued under ASX Listing Rule 7.1 and 75,000,000 were issued under ASX Listing Rule 7.1A.

This resolution seeks shareholder ratification of the issue.

The following information is provided for member’s consideration of Resolution 1:

- The number of securities (fully paid ordinary shares coded WPG) that the Company issued was 150,000,000.
- The shares were issued at a price of \$0.048 per share.
- The shares were issued on 16 June 2017.
- The shares were issued to sophisticated and professional investors coordinated by Veritas Securities, the Lead Manager for the capital raising.
- The shares rank pari pasu with the Company’s existing fully paid ordinary shares coded WPG.

If shareholders of the Company ratify the issue of the shares pursuant to this Resolution 1, the shares issued under Listing Rule 7.1 will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under that rule.

If shareholders of the Company ratify the issue of the shares pursuant to this Resolution 1, the shares issued under Listing Rule 7.1A will not count towards the 10% limit in respect of issues of equity securities which the Directors of the Company may undertake in accordance with the approval obtained on 30 November 2016 under that rule.

Resolution 2 – Approval of issue of options – to sophisticated and professional investors

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.1 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 75,000,000 options with an exercise price of \$0.08 and otherwise on the terms set out in the Explanatory Statement to sophisticated and professional investors who participated in the June 2017 Placement.”

On 13 June 2017, the Company announced that it had finalised a \$7.2 million Placement to sophisticated and professional investors of 150,000,000 shares and a free unlisted option exercisable at \$0.08 by 30 June 2019 for every two shares subscribed for to be issued subject to shareholder approval (“June 2017 Placement”).

On 16 June 2017, the Company issued and allotted the 150,000,000 shares and now seeks approval for the issue of 75,000,000 unlisted options.

The options will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.

By this resolution, the Company seeks shareholder approval of this proposed option issue.

The following information is provided for member's consideration of Resolution 2:

- The maximum number of options to be issued is 75,000,000.
- The options will be issued within one month of the date of the meeting, and in any event, no later than three months after the date of the meeting, or at such time as deemed appropriate by an ASX waiver (if applicable).
- The options will be granted for nil monetary consideration and therefore no funds will be raised from the issue of the options.
- The options will be issued to sophisticated and professional investors who participated in the June 2017 Placement coordinated by Veritas Securities, the Lead Manager for the capital raising on the basis of a free unlisted option for every two shares subscribed for.
- The options will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.
- Optionholders are responsible for their own tax liability (if any) in relation to the option issue and the issue of any shares as a result of exercise of the options.
- The options carry no voting rights until such time as they are exercised and converted into fully paid ordinary shares.
- In accordance with the ASX Listing Rules, the options carry no rights to participate in new issues of securities to holders of shares except to the extent the options have been exercised, if that is permitted by the option terms, and the shares are allotted in respect of the options exercised before the record date for determining entitlements to the issue.
- In the event of reconstruction of Capital, the rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In particular, in the case of a pro rata offer of securities, the exercise price of options will be adjusted in accordance with ASX Listing Rule 6.22.2.
- Any funds raised from the exercise of options will be used for general working capital.
- It is presently intended that the issue date will be 27 October 2017.

If shareholders of the Company approve the issue of the options, the options issued pursuant to this resolution will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under ASX Listing Rule 7.1.

The full terms of the Options are below.

Resolution 3 – Approval of issue of options – to Adelaide Equity Partners Limited

To consider and, if thought fit, to pass the following ordinary resolution:

“That, for the purposes of Listing Rule 7.1 of the Australian Securities Exchange Listing Rules and for all other purposes, the Company approves the issue of 4,166,667 options with an exercise price of \$0.08 and otherwise on the terms set out in the Explanatory Statement to Adelaide Equity Partners Limited (AEP).”

On 13 June 2017 WPG announced a \$7.2 million Placement had been finalised. On 19 June 2017 WPG announced a \$5.4 million 1 for 8 pro rata non-renounceable Entitlement Issue to eligible shareholders. The Corporate Adviser to the Placement and Entitlement Issue was AEP. AEP received 1% of the total amount raised under the Placement. As part of AEP's consideration as corporate advisor, the Company agreed to issue, subject to shareholder approval, 4,166,667 unlisted WPG options. No cash payment was made to AEP under the Entitlement Issue which was withdrawn on 15 August 2017.

The options will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.

By this resolution, the Company seeks shareholder approval of this proposed option issue.

The following information is provided for member's consideration of Resolution 3:

- The maximum number of options to be issued is 4,166,667.
- The options will be issued within one month of the date of the meeting, and in any event, no later than three months after the date of the meeting, or at such time as deemed appropriate by an ASX waiver (if applicable).
- The options will be granted for nil monetary consideration and therefore no funds will be raised from the issue of the options.
- The options will be issued to or as directed by AEP.
- The options will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.
- AEP or any nominee is responsible for its own tax liability (if any) in relation to the option issue and the issue of any shares as a result of exercise of the options.
- The options carry no voting rights until such time as they are exercised and converted into fully paid ordinary shares.

- In accordance with the ASX Listing Rules, the options carry no rights to participate in new issues of securities to holders of shares except to the extent the options have been exercised, if that is permitted by the option terms, and the shares are allotted in respect of the options exercised before the record date for determining entitlements to the issue.
- In the event of reconstruction of Capital, the rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In particular, in the case of a pro rata offer of securities, the exercise price of options will be adjusted in accordance with ASX Listing Rule 6.22.2.
- Any funds raised from the exercise of options will be used for general working capital.
- It is presently intended that the issue date will be 27 October 2017.

If shareholders of the Company approve the issue of the options to AEP, the options issued pursuant to this resolution will not count towards the 15% limit in respect of issues of equity securities which the Directors of the Company may undertake without shareholder approval in a 12 month period under ASX Listing Rule 7.1.

The full terms of the Options are below.

Terms of the 30 June 2019 expiry Options

The terms attaching to the ownership of the Options arise from a combination of the terms and conditions set out in the Options terms, the Corporations Act, the Constitution, statute, the Listing Rules and general law.

Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

Expiry Date: Each Option will expire at 5.00pm (Sydney time) on 30 June 2019 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Price: The amount payable upon exercise of each Option will be \$0.08 (**Exercise Price**) (subject to possible adjustments referred to below).

Exercise Notice: Options may be exercised at any time before the Expiry Date by notice in writing to the Company in the manner specified in the Option terms and payment of the Exercise Price for each Option being exercised in cleared funds by cheque or electronic funds transfer.

Ranking: All shares issued upon the exercise of Options rank equally with all fully paid ordinary Shares on issue.

Quotation: The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options.

Reconstruction of Capital: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of reconstruction.

Participation in New Issues: Holders of Options cannot participate in new issues of capital offered by the Company to existing Shareholders without first exercising the Options and receiving Shares issued upon exercise of those Options before the record date for determining entitlements to that Entitlement Issue in accordance with the Listing Rules.

In new pro rata issues of capital offered by the Company (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of Shares into which one option is exercisable;

P = the volume weighted average market price per security of the Shares, calculated over the five trading days ending the day before the ex rights date or ex entitlements date;

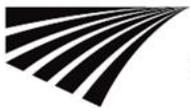
S = the subscription price per Share under the pro-rata issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share

Bonus Issue: If there is a bonus issue to Shareholders, the number of shares over which the options are exercisable will be increased by the number of shares which an Optionholder would have received if they had exercised the options and received shares prior to the record date for the bonus issue.

Voting: Holders of Options have no voting rights until the Options are exercised and Shares issued upon exercise of those Options in accordance with the Listing Rules.



WPG Resources Ltd

WPG RESOURCES LTD

ABN 51 109 426 502

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Tuesday 24 October 2017.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/wpgoctgm2017

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Tuesday 24 October 2017**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** www.votingonline.com.au/wpgoctgm2017

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **WPG Resources Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the offices of **Boardroom Pty Ltd, Grosvenor Place, Level 12, 225 George Street Sydney, NSW 2000 on Thursday 26 October 2017 at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of options – to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of options – to Adelaide Equity Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2017