



WPG Resources Ltd

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27 October 2017

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

Appendix 3B

WPG Resources Ltd (ASX: WPG) advises the issue of 79,166,667 unlisted options (approved by Shareholders at the 26 October 2017 General Meeting). The options will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.

In addition, WPG advises a reduction in the number of incentive rights previously granted to an employee who has 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 813,342 rights (vesting date 1 July 2019) are forfeited. The number of Incentive Rights with a vesting date of 1 July 2019 is reduced by 813,342 rights.

Attached is a completed Appendix 3B with respect to the issue of options and reduction of incentive rights.

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 | Unlisted options
Unquoted incentive rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 79,166,667 unlisted options.
Unquoted incentive rights previously granted (vesting 1 July 2019) are reduced by 813,342 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 unlisted options, approved by Shareholders at the 26 October 2017 General Meeting, are issued to sophisticated and professional investors who participated in a \$7.2 million Placement in June 2017 and the Corporate Adviser Adelaide Equity Partners, will expire on 30 June 2019 and the exercise price is \$0.08 per option exercised.

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>Options: The shares will rank equally with WPG fully paid ordinary shares from the date of allotment.</p> <p>Incentive Rights: Not applicable. Any shares that are granted upon vesting of incentive rights will rank equally with WPG fully paid ordinary shares.</p>
5	Issue price or consideration	The unlisted options are issued for nil consideration.
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>75 million unlisted options (expiry 30 June 2019, exercise price \$0.08) are issued to sophisticated and professional investors who participated in a \$7.2 million Placement in June 2017, and</p> <p>4,166,667 unlisted options (expiry 30 June 2019, exercise price \$0.08) are issued to Adelaide Equity Partners as part of the consideration for acting as Corporate Adviser to the June 2017 Placement.</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 <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)	79,166,667 unlisted options (expiry 30 June 2019, exercise price is \$0.08 per option exercised) were issued with security holder approval under rule 7.1 at the General Meeting held on 26 October 2017.
6f	Number of ⁺ securities issued under an exception in rule 7.2	Not applicable

⁺ See chapter 19 for defined terms.

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New issue announcement

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>	Options: 27 October 2017					
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="730 958 935 987">Number</th> <th data-bbox="935 958 1455 987">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="730 987 935 1084">905,957,997</td> <td data-bbox="935 987 1455 1084">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	905,957,997	Fully paid ordinary shares	
Number	+Class						
905,957,997	Fully paid ordinary shares						

+ 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
	6,721,244	Incentive rights, vesting 1 July 2019
	37,500,000	Unlisted options, expiry 30 Sept 2018, exercise price \$0.11
	79,166,667	Unlisted options, expiry 30 June 2019, exercise price \$0.08

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

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.

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New issue announcement

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: 27 October 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	686,565,727
<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> 	<ul style="list-style-type: none"> 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) 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) 16 June 2017 – 150,000,000 shares (approved 26 Oct 17)
Subtract the number of fully paid ⁺ ordinary securities cancelled during that 12 month period	0
“A”	905,957,997
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	135,893,700
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <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 <p><i>Note:</i></p> <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> 	

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<ul style="list-style-type: none"> It may be useful to set out issues of securities on different dates as separate line items 	
“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>	135,893,700
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.15] – “C”	135,893,700 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

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>	905,957,997
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	90,595,800
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</i> <i>Notes:</i> <ul style="list-style-type: none"> This applies to equity securities – not just ordinary securities Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed 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 It may be useful to set out issues of securities on different dates as separate line items 	
“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>	90,595,800
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	90,595,800 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.