



ASX and Media Release

Chairman's address to 2017 AGM

Ladies and Gentlemen

Our CEO Wayne Rossiter will give a presentation shortly on our projects, our goals, and the performance and progress we are making towards achieving those goals.

Our need to raise funds to prosecute the business plan has been well flagged to the market and I was hoping that I would be able to tell you today that we have solved this issue. We are making good progress and the status today is as follows:

- We have one indicative term sheet in front of us for a \$20 million facility that we expect to progress to a binding commitment capable of being accepted by us later this week.
- We are expecting binding offer documents (subject to normal conditions and finalisation of due diligence) from another party early next week, again for \$20 million.
- There is every prospect we will receive a third indicative offer of \$20 million very soon.

The structure of each of these proposals is different, but they are all for \$20 million, and we intend to finalise one of these offers soon.

We also have received offers, in various levels of commitment, for smaller sums.

Before handing over to Wayne I would like to make a brief comment on Challenger. When we agreed to buy the mine nearly two years ago our investment thesis was to access the area known as Challenger Deeps where resource and additional gold mineralisation were known to exist, and as quickly as possible.

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For a range of reasons that have been well aired we have not been able to do this yet. In consequence the focus of our mining activities over the last 18 months has been on remnant mining in the older and shallower parts of the mine. Remnant mining by its very nature is less than satisfactory because the higher grade zones have already been mined. If we are successful in our initiative as I expect, we will be sufficiently well funded to be able to push on into the Deeps without having to mine increasingly higher tonnages at lower grades in the older parts of the mine. In a very real sense, Challenger Deeps can be regarded as a new mine accessed from existing infrastructure.

While Challenger is well named and we are not quite on top of it yet, Tarcoola is another story and it is going well. Wayne will tell us more about Tarcoola shortly.

I am disappointed that we have not been able to afford to conduct serious regional exploration programs near Challenger or Tunkillia as the region is highly prospective and is under explored by most measures. But we do have exposure to regional exploration through our involvement in the Western Gawler Craton Joint Venture with Tyranna Resources, and the strategic alliance announced last week with Marmota. Our Challenger treatment plant is a strategically located asset capable of adding value to any new projects being developed within a few hundred kilometres of it. Going forward, we will try to exploit the plant as a central processing hub to the benefit of a range of stakeholders.

Finally, Gary Jones, one of the four founding directors and shareholders of WPG will retire from the board at the conclusion of this meeting. Gary is an excellent geologist, a fantastic director, and his input to our company will be sorely missed. I know all shareholders will join with me in wishing Gary a long and healthy retirement. Gary, if you ever change your mind and wish to “unretire” then you know who to call.

Further Information

For further information please contact WPG’s Chairman, Bob Duffin or CEO Wayne Rossiter on (02) 9251 1044.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning WPG’s planned activities, including but not limited to mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although WPG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.