



# WPG Resources Ltd

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8 February 2018

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

## **Share issue on vesting of incentive rights – Appendix 3B**

WPG Resources Ltd (ASX: WPG) advises that 1,332,220 fully paid ordinary shares have been issued to employees and consultants under the Incentive Rights Plan for 4,415,957 rights granted at 1 July 2014 and tested for vesting as at 1 July 2017. Due to an administrative oversight these shares were not issued in July 2017.

There are 3 separate tranches of incentive rights (retention, absolute performance, and relative performance) which are subject to different vesting tests and the Company will now issue and allot the number of fully paid ordinary shares based on Incentive Rights Plan calculations:

- Retention rights vest in the proportion the holder has been with WPG since the rights were granted. This tranche has fully vested.
- Absolute performance rights vest according to a comparison of WPG's share price as at 1 July 2014 and change compounded over 3 years (1 July 2015, 16 and 17). WPG's share price fell over the 3 year period and this tranche did not vest.
- Relative performance compares WPG to a basket of 60 ASX listed companies (the 30 immediately above and 30 immediately below WPG's market capitalisation in the materials industry group on 1 July 2014). These performance rights vest according to WPG's relative position in that group of companies as at 1 July 2017. WPG's relative position in this list shifted upwards between 1 July 2014 and 1 July 2017, outperforming 66% of the basket of comparator companies. This tranche has vested proportionally to the Company's relative performance.

In accordance with the Plan rules the 1,599,859 absolute performance incentive rights will be re-tested on 1 July 2018.

The Board has resolved not to grant any incentive rights for the 2017-2018 period.

Retention Rights will not be offered for future grants of incentive rights.

These shares are issued under exception 9 of Listing Rule 7.2 and do not count towards the Company's 10% placement capacity under Listing Rule 7.1 or 15% placement capacity under Listing Rule 7.1A.

Attached is an Appendix 3B with respect to this share issue.

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

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

WPG Resources has resolved to issue a total of 1,332,220 fully paid ordinary shares at an issue price of \$0.00 per share on the conversion of existing incentive rights. The shares will be allotted on 8 February 2018.

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.

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   | Unquoted incentive rights and fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,332,220 fully paid ordinary shares issued<br>2,816,098 (2014) incentive rights convert or lapse.                                     |
| 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)  | Fully paid ordinary shares are issued on vesting of incentive rights under the WPG Resources Ltd Incentive Rights Plan.                |
| 4 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state: <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> | Shares resulting from the conversion of incentive rights will rank equally with WPG fully paid ordinary shares coded WPG upon vesting. |

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5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The shares are issued as part of remuneration packages.
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 in relation to the <sup>+</sup> securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2017
6c	Number of <sup>+</sup> securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	Not applicable
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	1,332,220 fully paid ordinary shares are issued under Exception 9
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.	Not applicable
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
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	<sup>+</sup> 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.	8 February 2018

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

8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		907,290,217	Fully paid ordinary shares
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,559,859	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

\* to be re-tested for vesting as at 1 July 2018

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

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**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: 8 February 2018

Print name: Larissa Brown

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## 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	755,957,997
<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>	16 Jan 2017 – 150,000,000 shares (approved 26 Oct 17) 8 Feb 2018 – 1,332,220 shares (exception 9)
<b>Subtract</b> the number of fully paid <sup>+</sup> ordinary securities cancelled during that 12 month period	0
<b>“A”</b>	907,290,217
<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	136,093,533
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of <sup>+</sup>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"> <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> <p><i>Note:</i></p> <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>	
<b>“C”</b>	0
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	

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<p>“A” x 0.15  <i>Note: number must be same as shown in Step 2</i></p>	136,093,533
<p><b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i></p>	0
<p><b>Total</b> [“A” x 0.15] – “C”</p>	136,093,533 <i>Note: this is the remaining placement capacity under rule 7.1</i>

**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>	
<p>“A”  <i>Note: number must be same as shown in Step 1 of Part 1</i></p>	907,290,217
<b>Step 2: Calculate 10% of “A”</b>	
<p>“D”</p>	0.10 <i>Note: this value cannot be changed</i>
<p><b>Multiply</b> “A” by 0.10</p>	90,729,022
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<p><i>Insert</i> number of <sup>+</sup>equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p><i>Notes:</i></p> <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>	
<p>“E”</p>	0
<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<p>“A” x 0.10  <i>Note: number must be same as shown in Step 2</i></p>	90,729,022
<p><b>Subtract</b> “E”  <i>Note: number must be same as shown in Step 3</i></p>	0
<p><b>Total</b> [“A” x 0.10] – “E”</p>	90,729,022 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.