



WPG Resources Ltd

(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

ABN 51 109 426 502

Ernst & Young, 200 George Street, Sydney NSW 2000 (Deed Administrators)

Email: – wpg@au.ey.com

22 July 2019

Australian Securities Exchange Limited

Level 4, 20 Bridge Street
SYDNEY NSW 2000

Attn: Ms Charlotte Hope

Dear Ms Hope,

Update on Deed of Company Arrangement.

On 27 June 2019, creditors voted to execute the Deed of Company Arrangement proposed by Wilson International Capital Limited (“Wilson”) and referred to in the Administrators’ Supplementary Report to Creditors as DOCA 2.

On Thursday 18 July 2019, the Administrators and Wilson, executed a Deed of Company Arrangement (“Executed DOCA”) in line with the DOCA 2 proposal. The Administrators of WPG Resources Ltd (the “Company”) are now the Deed Administrators.

The Executed DOCA contemplates a recapitalisation of the Company and is required to be approved by shareholders. Separate correspondence will be sent to shareholders in the coming months in this regard.

A creditors’ trust will be established. Under the Executed DOCA, creditors’ claims against the Company will be released in exchange for commensurate rights as beneficiaries of the creditors’ trust. The Company’s available assets, including the DOCA Contribution as defined in the Executed DOCA, will be made available for distribution from the creditors’ trust as set out in the creditors’ trust deed. The Deed Administrators will be trustees of the creditors’ trust.

Shareholders can contact the Deed Administrators for a copy of the Executed DOCA or with any questions regarding the external administration.

The contact details for the Deed Administrators are:

Ernst & Young
200 George Street
Sydney NSW 2000
(02) 9694 5783 - Mr Jared Thomas
Email: wpg@au.ey.com

WPG RESOURCES LTD (SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

Adam Nikitins
Deed Administrator

Brett Lord
Deed Administrator

Sam Freeman
Deed Administrator