

ASX and Media Release

Strategic joint venture and investment in the clean coal sector

WPG Resources Ltd (ASX:WPG) is pleased to advise it has signed an MOU agreement with Evergreen Energy Inc. (NYSE Arca: EEE), a green energy technology solutions company, to jointly develop and commercialise Evergreen's K-Fuel® coal upgrading technology throughout Australia.

One of Evergreen's core businesses is its K-Fuel clean coal process, which upgrades low value sub-bituminous coals and lignite to higher rank thermal coal quality. K-Fuel is a new generation of energy processes that can significantly reduce air emissions and other pollutants from coal-burning power plants.

The K-Fuel approach increases the heating value of low-rank fuels while decreasing the environmental impact of coal energy production. This is accomplished by refining coal before it is burned to increase energy densities and combustion efficiencies and reduce greenhouse gas emissions. Evergreen's 750,000 tpa demonstration plant at Fort Union in the Powder River Basin (PRB) in Wyoming operated from December 2005 to March 2008, when operations were idled as part of Evergreen's response to the global financial crisis. Based on the feedstock, testwork has shown that PRB coals can be upgraded from a calorific value of 4,500 kcal/kg and 31% moisture to 5,600 kcal/kg and 15.5% moisture. Generally similar upgrading results have been achieved with Indonesian coals. Test burns of the K-Fuel product in several US power stations have validated the process.

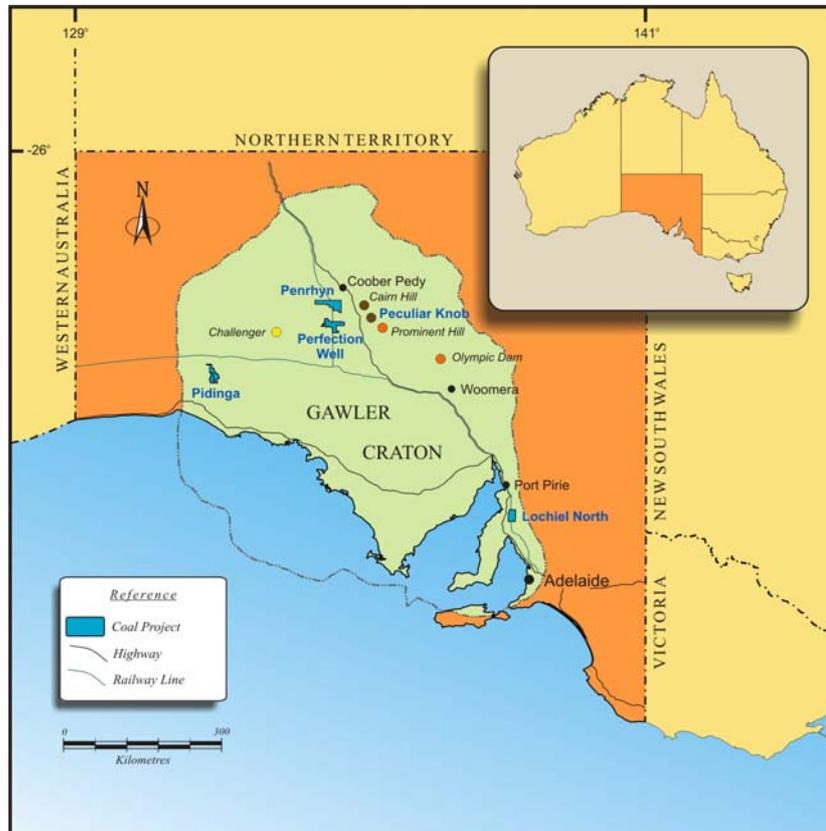
Under the MOU agreement (which will be converted into a binding joint venture (JV) agreement prior to 30 September 2011), WPG will contribute its coal assets in South Australia to the JV, and Evergreen will contribute its technology. The 50/50 JV will have the right to the first 10 mtpa of upgraded coal produced anywhere in Australia using the K-Fuel process, and after that the first right to participate in new coal upgrading projects that Evergreen undertakes in Australia on terms to be negotiated in good faith at the time.

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ABN 51 109 426 502
Level 9, Kyle House
27-31 Macquarie Place
Sydney NSW 2000
Telephone (+612) 9251 1044
Facsimile (+612) 9247 3434
info@wpgresources.com.au
www.wpgresources.com.au

WPG's South Australian coal portfolio consists of its Penrhyn deposit in the Arckaringa Basin south west of Coober Pedy, its granted Pidinga exploration licences in the western part of the state and at Lochiel North near Port Pirie, and an application for an exploration licence at Perfection Well south of Coober Pedy. The locations of these tenements are shown in the drawing below.



Penrhyn is located approximately 20 kilometres to the north east of the Lake Phillipson coalfield held by ASX-listed White Energy Company Ltd (ASX: WEC). Penrhyn, like Lake Phillipson, is a sub-bituminous coal deposit. Penrhyn is located 25 kilometres from the rail loading loop and a similar distance from the accommodation village and haul road that will be built for WPG's flagship Peculiar Knob iron ore project, so it is ideally located to benefit from this infrastructure and the excess capacity that will be available early next year (subject to all necessary approvals) at the Company's Port Pirie export facility.

In addition to entering into the JV, WPG has also subscribed US\$2 million to Evergreen's US\$16 million capital raising announced on 2 February 2011. This investment has given WPG approximately 3.1% of Evergreen's voting shares, with warrants to purchase further shares over a three year period. Funds for the Evergreen investment have been drawn from WPG's established cash reserves and not from the equity raised late last year that was earmarked for the development of Peculiar Knob and for general working capital purposes.

Copies of Evergreen's key releases of 2 February 2011 are attached.

Further Information

For further information please contact Bob Duffin, WPG's Executive Chairman on 02 9247 3232 or 0412 234 684 or Heath Roberts, Executive Director and General Counsel on 02 9247 7359 or 0419 473 925.



Evergreen Energy to Establish Venture with WPG Resources to Develop and Commercialize K-Fuel in Australia

- JV to originate, develop, construct and operate K-Fuel plants in Australia -**
- WPG Resources provides \$2 million strategic investment into Evergreen as part of private placement completed on February 1, 2011 -**

Denver, Feb 2, 2011: Evergreen Energy Inc. (NYSE Arca:EEE) has signed a memorandum of understanding (MOU) to establish a joint venture with WPG Resources (ASX:WPG) to jointly develop and commercialize K-Fuel®, Evergreen's coal upgrading technology, throughout Australia. In addition, WPG Resources invested \$2 million into the company's previously announced \$16.0 million private placement transaction.

"We are very pleased to announce this mutually beneficial joint venture agreement with WPG Resources," stated Ilyas Khan, Executive Chairman of Evergreen. "Not only will this partnership with WPG enable us to dramatically accelerate the timeline to establish a prominent foothold in this important market, but we have found in WPG a partner who shares our objectives with respect to the upgrading of coal in the Pacific Basin region. We look forward to working in tandem with WPG who has both the underlying resources in the form of extensive coal deposits, and the infrastructure to further our efforts in developing K-Fuel into value for both our companies. Our new venture establishes a focused presence on the Asian markets where we believe the conditions for adopting the K-Fuel technology are most attractive."

Khan added, "The joint venture is expected to be a very valuable company in its own right. The long-term buoyant nature of demand for coal from India, China, Japan and Korea is an established reality that our joint venture will serve. WPG is a growing and ambitious company in the natural resource area and in them we have found a top-class partner."

Bob Duffin, Chairman of WPG Resources, stated, "We are excited to be partnering with Evergreen Energy on implementing its K-Fuel technology for the Asian markets. The value K-Fuel brings forth will provide us with innovative coal upgrading applications to meet stringent environmental standards and increase energy output. The value of our coal resources will be enhanced very substantially through the upgrading process and we look forward to working with our existing partners and customers in and around the Pacific Basin region. This has been in line with our long-term strategy, previously articulated on a number of occasions, and I look forward to working with Ilyas and his team."

WPG Resources

WPG Resources (ASX: WPG), is an Australian ASX listed mineral resources company with advanced iron ore and coal exploration projects located in South Australia. Its flagship project, Peculiar Knob, is almost fully permitted and development funding is in place.

Evergreen Energy Inc.

Evergreen Energy Inc. (NYSE Arca: EEE) has developed two proven, proprietary, patented, and transformative green technologies: K-Fuel® and the GreenCert™ suite of software and services. K-Fuel technology significantly improves the performance of low-rank coals, yielding higher efficiency and lowering emissions. GreenCert, which is owned exclusively by Evergreen, is a science-based, scalable family of environmental intelligence solutions that quantify process efficiency and greenhouse gas emissions from energy, industrial and agricultural sources and may be used to create verifiable emission reduction credits.

Safe Harbor Statement

Statements in this release that relate to future plans or projected results of Evergreen Energy Inc. are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), and Section 21E of the Securities Exchange Act of 1934, as amended by the PSLRA, and all such statements fall under the "safe harbor" provisions of the PSLRA. Our actual results may vary materially from those described in any "forward-looking statement" due to, among other possible reasons, the realization of any one or more of the risk factors described in our annual or quarterly reports, or in any of our other filings with the Securities and Exchange Commission. Readers of this release are encouraged to study all of our filings with the Securities and Exchange Commission. Our ability to execute our business plan and develop the GreenCert™ or K-Fuel® technologies may be adversely impacted by unfavorable decisions in pending litigation, the inability of the Company to satisfy the terms of the settlement agreement with the holders of its 2007 and 2009 Notes, or by our inability to raise sufficient additional capital in a timely manner to pursue the development of our technology. Readers of this release are cautioned not to put undue reliance on forward-looking statements.

Contacts:

Evergreen Investor Contact:

Lippert / Heilshorn & Associates
Becky Herrick, 415-433-3777



Evergreen Energy Completes a Private Placement for \$16.0 Million

- Private placement included a strategic investment from WPG Resources and investments from certain members of the Evergreen Board of Directors and staff -

DENVER, Feb 2, 2011 — Evergreen Energy Inc. (NYSE Arca: EEE), completed a \$16 million private placement of common stock and warrants to acquire up to 12 million shares of common stock pursuant to the terms of a securities purchase agreement (the “Securities Purchase Agreement”). In this offering, Evergreen sold 6.15 million units consisting of one share of common stock and warrants to purchase 1.95 shares of common stock at a price of \$2.60 per unit resulting in gross proceeds to the company of approximately \$16 million. The warrants are exercisable for a period of three years beginning August 1, 2011 at exercise prices between \$2.60 and \$2.80 per share. The private placement included a strategic investment from WPG Resources (ASX: WPG), an Australian listed mineral resources company, and investments from certain members of the Evergreen Board of Directors and staff. Lazard Capital Markets LLC served as lead placement agent for the offering.

Ilyas Khan, Executive Chairman of Evergreen, stated: “This financing enables us to accelerate our growth objectives with further confidence. We are eager to move forward on taking advantage of the exciting opportunities that are now available. The financing, which has been supported by a wide variety of top tier financial institutions, is another small but significant step along the way to building shareholder value.”

Pursuant to the terms of the Securities Purchase Agreement, the Company also agreed to file a resale registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock issued in the private placement.

Additional information on the Securities Purchase Agreement, the warrant and the registration rights agreement is included in the company’s Current Report on Form 8-K, which will be filed today with the Securities and Exchange Commission.

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