



ASX and Media Release

WPG clears the decks in preparation for its next growth stage

WPG Resources Ltd (ASX:WPG) today released its financial results for the year to 30 June 2013.

The Company recorded a net loss from operations of \$5,060,420 which compares with a profit of \$170,755,723 for the year to 30 June 2012. The reported loss for 2013 includes a write-off of exploration, evaluation and development expenditure of \$4,099,703. No dividend was declared.

The Company's net assets at 30 June 2013 were valued at \$14.73 million, or 5.6 cents per share. Of these amounts, the cash component was \$10.941 million or 4.2 cents per share.

WPG's Executive Chairman Bob Duffin said that the Company had taken a sharp knife to the carrying value of its non-current assets.

"We have done this to clean up the Company's balance sheet as we move towards delivering our next strategic growth goals", he said. "The result is that we have entered the first quarter of the new financial year with a fundamentally strong financial position of more than \$10 million cash at hand, reduced costs and with our established skill sets retained."

"Our principal objective remains to identify a project where we can leverage off the skills we honed in taking Peculiar Knob from a pre-development project through the permitting, feasibility study, capital raising and development stages to the eventual sale of the project. We are reviewing a suite of new project opportunities at the moment."

Mr Duffin also said that the Company has continued the program it commenced last year to reduce its fixed overheads by reducing salaries for most employees, and by a modest reduction in head count.

2 September 2013

Further Information

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