



ASX and Media Release

Presentations to 2013 Annual General Meeting

Chairman's address to 2013 Annual General Meeting

Ladies and Gentlemen

Welcome to the ninth Annual General Meeting of WPG Resources.

In introducing the Members of the Board to you I would like to extend a particular welcome to our new Board Member Martin Jacobsen who is already well known to you through his work with the Company since he joined us in 2007. Martin, who was formerly CEO, was appointed as Managing Director and with that to the Board in October this year.

At the outset I would also like to pay tribute to the effort of all our executive team whose skills took us first to a successful feasibility study of our integrated Giffen Well project and whose enthusiasm has continued as our focus has extended to the search for new acquisitions throughout the year.

We were disappointed that the Japanese steel mill which had approached us expressing interest in funding the Giffen Well project to its next stage of a bankable feasibility study, in the end decided not to go forward on this after many months of discussions. However we took this on board as a significant market indicator in the current climate and decided not to exercise our option to go ahead with the project.

The challenges which the mining sector has faced for some time now are well known and there is no need for me to repeat them today. Few exploration companies have escaped the general downward slide of share price from forces beyond their control – and WPG is no exception.

However I am glad to report that your company is still in a positive position. We are well funded with substantial cash at hand. Equally important, we have the benefits of an executive team who have the attributes needed for the business of opportunity identification and assessment.

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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

It is significant that we have been able to retain this team despite our cost reduction measures during the year, which have included many of our executive team nominally working less days.

Their continued commitment has to be considered a major plus in achieving future positive outcomes for the Company.

As I said, your company is well funded compared with many in the current economic climate. But we are not a “cash box” company. Your Board and management team is intent on delivering new projects for shareholders. And we are all working hard to this end.

On the other hand, we are also not going to jump into a project acquisition or new opportunity just for the sake of having a project in hand.

Our approach for new project identification is exhaustive – both proactive in seeking out opportunities and also in appraising offers that come through our doors. And there are many of these.

We make no excuses for setting our benchmarks high. We believe this is not only sensible and prudent but fundamental to ensuring that our future successes reflect the Company’s successes of the past and its ability for wealth creation.

By the end of this calendar year we will have reviewed more than 50 projects and companies in our quest for new opportunities. Some we have made offers for and some we have revisited. While our preference is for projects within Australia, we have not been deterred from reviewing overseas opportunities – and our team has the experience in many overseas jurisdictions and across a wide range of commodities and mining to embrace such potentials.

Our straightforward philosophy is that any project must meet the core criteria of:

- Affordability
- Where we can add value, both with our financial strength, management skills and ASX listing
- And above all, be capable of delivering positive outcomes in a reasonable time-frame.

The benchmarks we set are demanding and the process requires patience and dedication. However we are certain that they will provide the best outcome for our shareholders in the end.

CURRENT EXPLORATION

With our focus on project acquisition, we deliberately have slowed our activities on our exploration tenements. Nevertheless we do have good exploration projects in our portfolio and have not neglected them. We have completed Phase One of exploration programs across the portfolio which have identified prospectivity for the discovery of direct shipping iron ore, gold and nickel sulphide deposits.

We now are about to embark on a \$400,000 Phase Two suite of exploration programs to further delineate these prospects and will report on these as results evolve.

SHAREHOLDERS

The year has been one of painstaking hard work by your Board and management team.

As I said earlier, the enthusiasm of the entire team remains as strong now as it was at the beginning of the year and I am confident that this will bring the rewarding outcomes all shareholders are looking for.

To all shareholders, the Board pays tribute to your loyalty, patience and continued support. We look forward to opening up exciting new opportunities in the year ahead, which again will enhance shareholder value and bring resonance to all our activities.

Mr Gary Jones' speech to Shareholders on his candidature as a Director – Resolution 2 – re-election of Mr Gary Jones as a Director

Good morning Ladies & Gentlemen

I am a geologist with 46 years practical experience in the mineral exploration and mining industry. I graduated with a science degree from the University of Auckland in 1968 and for the first 15 years of my career I worked for Geopeko, the geology and exploration arm of Peko Wallsend Limited. For the first 3 years of that period I was based in Tennant Creek where I worked on regional exploration in the Tanami desert and resource development and mining geology at the Gecko and Orlando underground mines.

Just as an aside, during the time I was in Tennant Creek production at the Juno mine was in its heyday. It's worth remembering that before it closed in 1977, Juno had produced more than 800,000 ounces of gold at a grade of 56 grams per tonne.

From Tennant Creek I transferred to Mt Morgan where I spent 18 months on regional exploration in the Dee Range. I was then given the opportunity to set up a new Geopeko exploration base at Parkes in central New South Wales where I spent the next 12 years managing a staff that grew to 45 when we had several drill rigs working around the clock. During that time I led the team that discovered the world class orebodies at Northparkes and Lake Cowal.

On leaving Geopeko in 1983 I returned to New Zealand and started as a geological consultant. During these last 30 years I have worked on projects that cover a wide range of different mineral deposit types in Australia, New Zealand, and other countries such as North and South America, Canada and Indonesia. As a consultant I have completed a number of Independent expert reports, several of which were done jointly with our Chairman, who I have known and worked with for many years since our days together in Geopeko.

Over the 8 years since joining WPG as a founding Director in 2005, I initially planned and supervised exploration programs on our original New South Wales tenements. More recently I have been responsible for the planning and instigation of the resource definition drilling and estimation programs that we did on the South Australian iron ore projects at Peculiar Knob, Hawks Nest and Giffen Well as well as the coal deposit we own at Penrhyn.

In closing I would welcome the opportunity to serve another term as a director on the WPG Board.

Mr Len Dean's speech to Shareholders on his candidature as a Director – Resolution 3 – re-election of Mr Len Dean as a Director

Ladies and gentlemen, as I'm standing for re-election, I would like to give you a brief outline of my background.

I joined BHP in 1964 as a metallurgical trainee at their Newcastle Steelworks.

There I mainly worked in the iron and steelmaking sections.

I graduated in 1969 with a BSc (metallurgy) and over the next 31 years, worked in various operational, marketing and management roles for BHP's Mineral Division. Most of that time was with iron ore but there was a brief time in the Coal Division.

Throughout that time I had many interactions with the BHP iron and steelmaking operations. Those experiences have been particularly useful as a member of the WPG Board.

I worked in Whyalla (my daughter was born there), Melbourne, Perth, Yampi Sound, Port Hedland, Hong Kong and Brisbane.

I set up BHP's Mineral's marketing office in Hong Kong in 1986 and played a major role in opening up provincial China for BHP's iron ore.

My final role with BHP was Group General Manager Minerals Marketing with responsibility for all BHP Minerals' marketing activities and international network of marketing offices.

I left BHP in 2000, and consulted to a number of companies for three years in regard to the global iron ore and HBI business.

In April 2003, I was appointed Managing Director of Sesa Goa Ltd, Indian's largest publicly listed iron ore company. With my wife, Carolyn, we lived in Goa for three years. Managing an Indian mining company and living in India were truly unique experiences.

Since 2006, I've consulted to various companies seeking to develop iron ore projects in Australia. In 2007 I joined with three other industry experts to form Ferrum Consulting to provide marketing, commercial and technical service to the iron ore industry.

Also in 2006, I joined the Robe River Participants Joint Venture Committee which gives me an excellent opportunity to keep contact with the Pilbara mining operations.

I was invited to join the Western Plains (as it was then) Board in 2007 and look forward to continuing to assist the Company to find and develop resources that will generate positive shareholder value.

Mr Martin Jacobsen's speech to Shareholders on his candidature as a Director – Resolution 4 – re-election of Mr Martin Jacobsen as a Director

Ladies and Gentlemen

I am pleased to be able to give you a brief synopsis of myself.

As you can no doubt discern from my accent, I was born, bred & educated in South Africa. My tertiary education was through the South African College of Mining where I qualified with a Mine Surveyors Certificate of Competency and I later completed a Management Development Program at the University of South Africa.

In my early years I worked in various capacities in the South African gold, chrome and platinum mining industries with one of the major South African mining houses, Rand Mines, before moving to Fiji 1992, where I joined the Emperor Gold Mining Company as Chief Surveyor, eventually becoming General Manager in 1998. During my tenure there I survived, and managed to keep operating, through two coups, the last of which was a challenging time.

In 2002, after having served my time in Fiji, I moved to the Emperor Sydney office as Business Development Manager, and subsequent to the takeover of Emperor by Durban Deep, I was appointed as a director and became the company's Operations Director with responsibility for the Australasian division of the company.

In mid-2005, I joined Michelago Limited, a company which was one of the early entrants into the Chinese mining sector and which had acquired assets in China. I have no qualms in admitting that this was a very difficult and challenging time in my career - doing business in the Chinese mining industry at that time was not for the faint-hearted! Michelago was subsequently taken over by a Canadian company, Golden China Resources, where I assumed the title of Vice President, Operations, responsible for all the company's operations in China.

In late 2007, after a chance meeting with our Chairman in Beijing airport, I joined the then Western Plains Resources as Chief Operating Officer, with the opportunity of getting the Peculiar Knob project up and running. My involvement in the project involved all aspects of project development from the exploration phase through the planning and feasibility processes, regulatory approvals including port development, Department of Defence, finance negotiations, negotiation of contracts and development of stakeholder relationships, culminating in the negotiations for the sale of the project to OneSteel after we were in receipt of all our approvals necessary to commence the project's development. I subsequently took a lead role in the concept of the integrated Giffen Well pre-feasibility study, which, as we are all aware, did not proceed.

I was very honoured to accept the directorship of your company which was offered to me earlier this year, and I look forward to playing a leading role in the next phase of the company's development and ensuring the maintenance and indeed growth, of shareholder value in WPG Resources.