



ASX and Media Release

Quarterly activities report March quarter 2012

HIGHLIGHTS

- ❖ Martin Jacobsen, formerly WPG's Chief Operating Officer, has been promoted to the newly created position of Chief Executive Officer.
- ❖ Drilling has commenced at the Giffen Well iron ore project in South Australia following the receipt of all necessary government approvals during the quarter. Results to date are encouraging, and are in line with expectation.
- ❖ A cultural heritage survey has been undertaken at the Company's Pidinga potash project exploration area north west of Ceduna in South Australia. Drilling will commence once the heritage survey results are compiled and clearances approved.
- ❖ WPG continues to maintain its Port Pirie land in good condition, and is meeting its environmental monitoring obligations for this site.
- ❖ Exploration licence offers have been made by DMITRE, the South Australian mining regulator, for WPG's tenement applications in the Woomera Prohibited Area that have been on-hold for several years pending the development by the Commonwealth of new access guidelines.
- ❖ WPG is continuing to review its options for participation in the liquidation of Evergreen Energy Inc which filed for bankruptcy protection in the United States on 24 January 2012.

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APPOINTMENT OF MARTIN JACOBSEN AS CEO

WPG has announced the appointment of Martin Jacobsen, formerly the Company's Chief Operating Officer, as Chief Executive.

SOUTH AUSTRALIAN PROJECT ASSETS

The locations of WPG's South Australian project assets are shown in the following tenement map. This map shows the Company's granted tenements, including the Giffen Well farm-in project area, and also tenements under offer.



Giffen Well

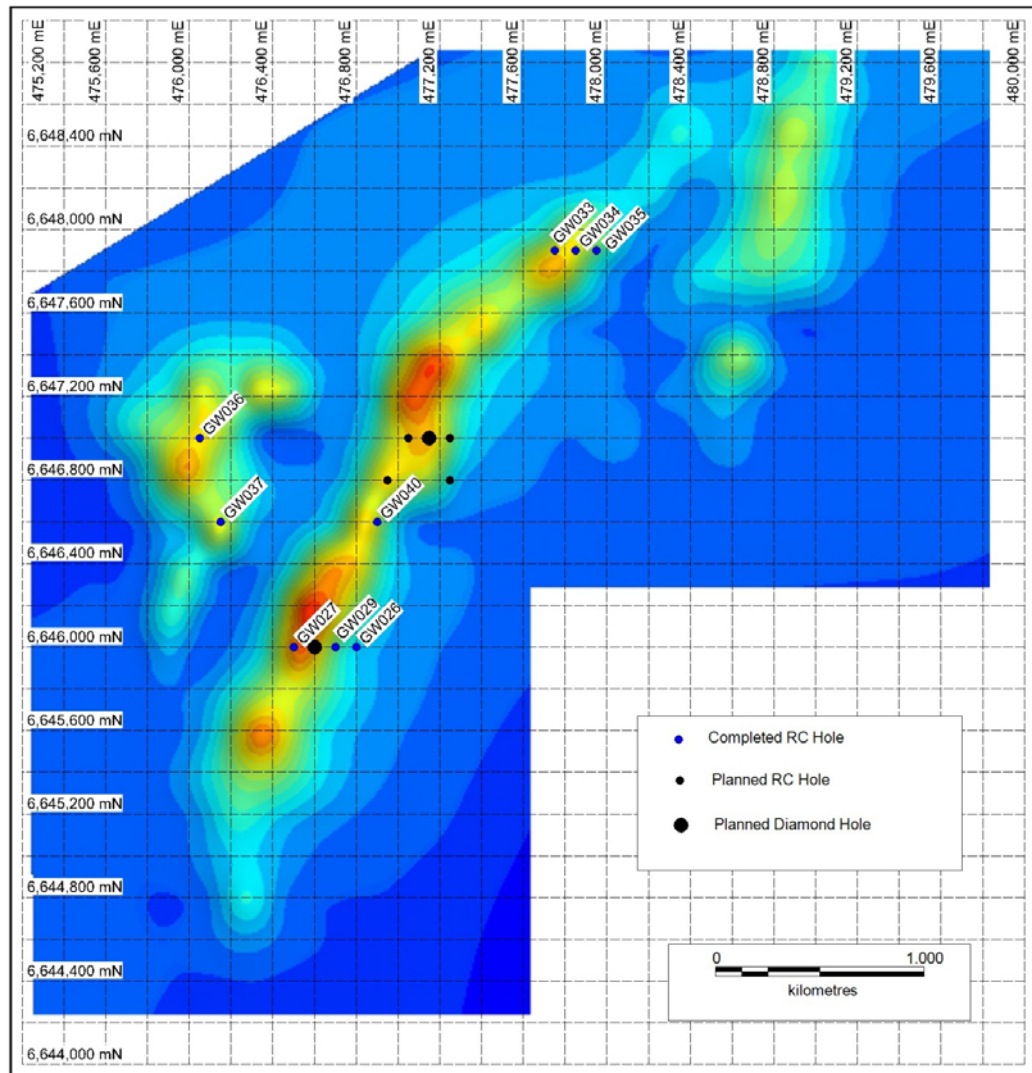
WPG has completed nine of the fifteen-hole RC percussion and diamond drilling program commenced in late March at Giffen Well.

The drilling has been designed to provide additional intersections of the previously known magnetite BIF mineralisation in order to enable a JORC-compliant resource estimate. Seven of the completed holes have been drilled on the main BIF zone and two were drilled on the western mineralisation. When completed, the drilling results will be merged with existing data to develop geological and resource models that will then form the basis for a preliminary feasibility study (PFS).

Assaying, Davis Tube Recovery (DTR) and Satmagan metallurgical test work and sizing analysis will be carried out on samples from the RC percussion drill holes.

Preliminary details for each of the completed holes are set out in the following table and their locations are shown on the diagram below, which also shows magnetic contours.

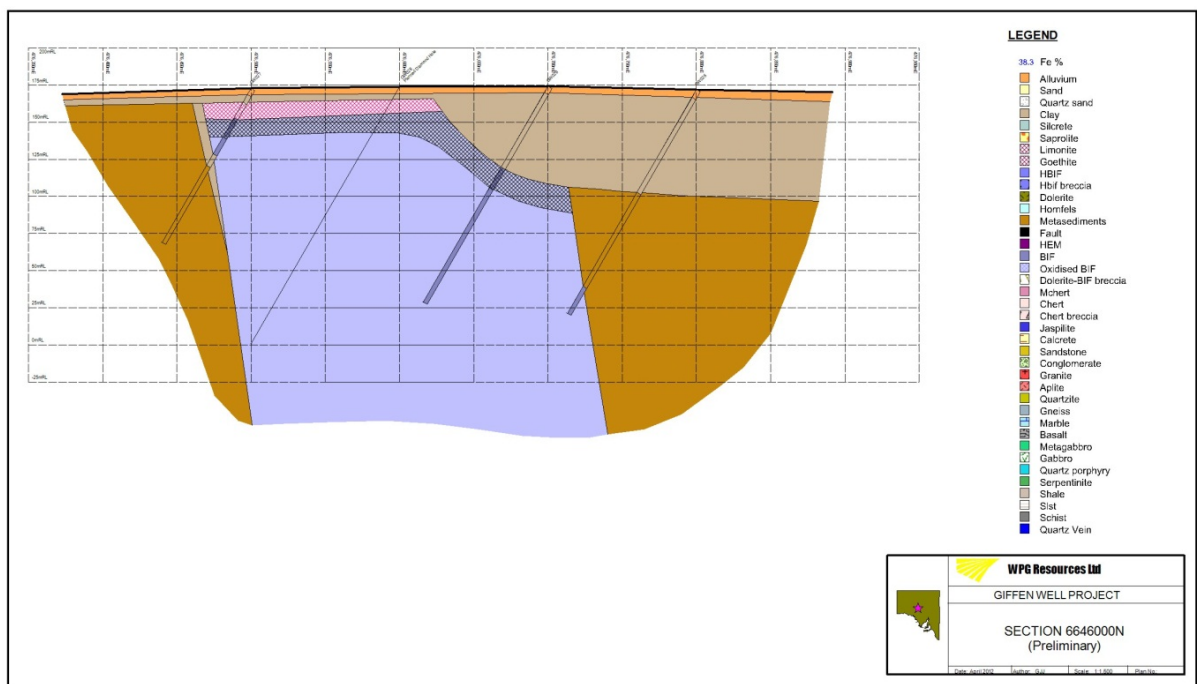
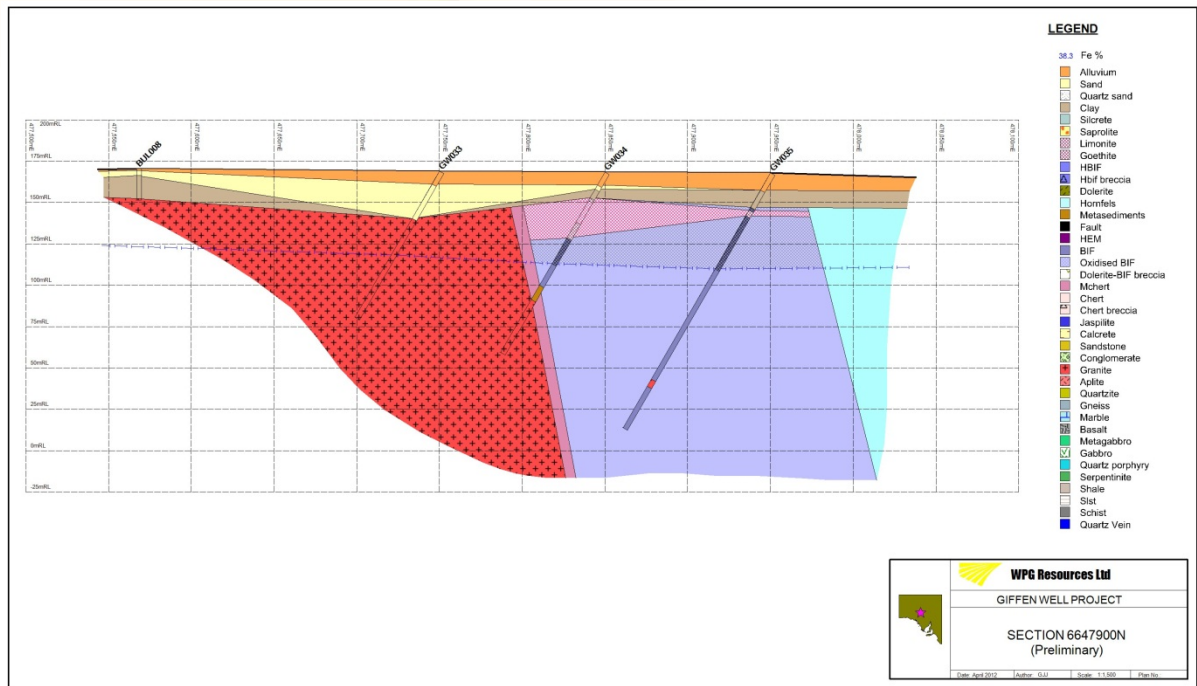
Hole_ID	MGA94_East (m)	MGA94_North (m)	Depth (m)	Oxidised BIF (m)	Primary BIF (m)
GW026	476 800	6646 000	174	--	153 - 174
GW027	476 500	6646 000	120	11 - 38	38 – 51, 60 - 120
GW029	476 700	6646 000	168	63 - 79	79 – 168
GW033	477 750	6647 900	102	--	--
GW034	477 850	6647 900	126	18 - 64	64 - 79
GW035	477 950	6647 900	178	24 - 67	67 - 178
GW036	476 050	6747 000	180	16 - 51	51 – 97, 121 - 174
GW037	476 150	6646 600	154	27 - 38	38 – 154
GW040	476 900	6646 600	168	6 - 38	38 - 168



Weathered limonite-goethite material was intersected in the upper oxide zone in several drill holes. This material has the potential to be enriched in iron content as it most likely has been derived from the weathering of the underlying banded iron formation.

An initial batch of samples has been despatched for assay and results are expected mid-way through the June quarter.

Preliminary geological cross sections for lines 6,647,900mN and 6,646,000mN are shown in the following two drawings.



The results of the drilling program to date are highly encouraging and are in line with the Company's expectations.

Port Pirie

WPG owns a large industrial block of land in Port Pirie on which it intended to build an iron ore receipt, storage, and load-out facility prior to the sale of the Company's Peculiar Knob and Hawks Nest iron ore assets. Since the sale, construction activities have ceased and rehabilitation work carried out with the site placed on care and maintenance.

WPG has on-going obligations for environmental monitoring at Port Pirie, which are being met. No adverse indications have been forthcoming.

WPG sees potential to use Port Pirie to provide a key mine to market solution for its South Australian projects which, without access to a port, could be difficult to develop.

Potash Exploration at Pidinga

WPG commenced an exploration program for potash in South Australia during the quarter.

A cultural heritage clearance survey of the proposed drill sites has been carried out. Drilling will commence when the survey results have been compiled and clearance approvals given.

Penrhyn Coal Project

No work was completed at Penrhyn during the quarter.

Lochiel North Coal Project

No work was completed at Lochiel North during the quarter.

Offer of New Tenements

During the quarter offers of grant were made for the Company's Perfection Well and Lake Woorong applications, both of which have been on hold for several years pending development by the Commonwealth of new access guidelines.

The offers have been accepted and the new tenements are expected to be granted in several weeks.

Perfection Well is prospective for coal. Lake Woorong is prospective for coal and also for iron (and base and precious metals). Exploration programmes are being developed for both areas.

Liquidation of Evergreen Energy Inc

WPG is continuing to review its options for participation in the sale of the assets of Evergreen Energy Inc, which is now under the control of a Trustee in Bankruptcy. The former Evergreen employees who were placed on retainers last quarter have been terminated.

Competent Person

The review of exploration activities and results contained in this report are based on information compiled by Mr Gary Jones, a Member of the Australasian Institute of Mining and Metallurgy. He is Technical Director of WPG Resources Limited and a full time employee of Geonz Associates Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Gary Jones has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Further Information

For further information please contact WPG's Executive Chairman Bob Duffin on 02 92474 3232 or Company Secretary Larissa Brown on 02 9251 1044.