



WPG Resources Ltd

(ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

ABN 51 109 426 502

RSM Australia Partners, Level 13, 60 Castlereagh Street, Sydney NSW 2000 (Receivers and Managers)

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

Email: Receivership enquiries - WPG@rsm.com.au.

Administration enquiries - wpg@au.ey.com

27 November 2018

Australian Securities Exchange Limited

Level 4, 20 Bridge Street

SYDNEY NSW 2000

Attn: Ms Luxmy Wigneswaran

Dear Ms Wigneswaran,

Update on Receivership Process

The following is an update from RSM Australia Partners ("RSM") on receivership of WPG Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) and its subsidiaries (collectively referred to as "WPG").

Tarcoola Gold Mine

Mining activities ceased on 24 September 2018 with all staff and contractors demobilising from site by 19 October 2018. SA Mining Services has been engaged to manage the ongoing maintenance of the mine and its improvements.

Challenger Gold Mine

Mining activities ceased on 8 October 2018 with staff and contractors demobilised from site by 25 October 2018. Again, SA Mining Services has been engaged to manage the ongoing maintenance of the mine and its improvements.

Realisation Process

Argonaut Capital Limited ("Argonaut") have been appointed to assist the Receivers and Managers in the sale of specific assets, restructuring and/or recapitalisation of WPG. The Receivers and Managers are seeking expressions of interest by 5pm (AWST) on 4 December 2018.

For parties interested in participating in the campaign, please contact Angus Thomson at Argonaut via email: athomson@argonaut.com.

WPG RESOURCES LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

Richard Stone

Joint and Several Receiver and Manager