



ASX and Media Release

Port Pirie – Apollo Announcement misrepresents current situation

WPG Resources Ltd (ASX:WPG) affirmed today that it was fully committed to its important assets at Port Pirie as a potential export facility for iron ore and coal.

WPG noted the content of two announcements to the ASX by Apollo Minerals Limited (ASX: AON) (an initial announcement and a correction) dated 29 May 2012, both of which were cross-released against WPG and Carpentaria Exploration Ltd (ASX: CAP).

With regard to the penultimate paragraph of the announcements by AON, WPG rejects the statements that WPG's proposed iron ore export facility at Port Pirie has been placed on indefinite hold and that development approval limits the handling capacity to 3.2mtpa.

WPG has two advanced stage bulk commodities projects in central South Australia at Giffen Well (iron ore) and Penrhyn (coal).

As previously announced to the ASX, Giffen Well remains on target to delineate a resource target for banded iron formation (BIF) mineralisation in the range of 390 to 500 million tonnes at a grade of between 33% and 38% Fe.

At Penrhyn, WPG holds a 352 million tonne coal resource that has been subject of many previous announcements.

WPG's Port Pirie bulk commodities export facility represents a pivotal component to the commercial development of both of these assets. WPG's commitment to development of its proposed facility and to the township of Port Pirie is robust. Development of the facility is certainly not on indefinite hold and WPG now has a permanent staff presence in Port Pirie and actively maintains its assets there.

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WPG has previously announced that, subject to its own (priority) use of its proposed bulk commodities export facility at Port Pirie which has development approval for the receipt, storage and transfer of 3.5 million tonnes of iron ore per annum, it welcomes and will facilitate third party users to utilise excess capacity. To date no other mineral explorer in SA has approached WPG with a sufficiently advanced project to enable meaningful commercial discussions to take place.

Competent Person

The Giffen Well exploration target and Penrhyn coal resource 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 Chief Executive Officer, Martin Jacobsen on (02) 9247 3232.