

MARCH 2017 QUARTERLY REPORT

WCP Resources Limited (“WCP” or “Company”) is pleased to present its March 2017 quarterly report. Highlights during and subsequent to the quarter were as follows:

- Completed a maiden drilling program at the Company’s 100% owned Piedmont Lithium Project (“Project”) in the United States, consisting of 12 diamond core drill holes totalling 1,662 metres.
- High grade lithium mineralisation was confirmed in assays from the first 5 drill holes on the spodumene bearing pegmatites at the Project, with thick zones of mineralisation being recorded at shallow depths, including:

Hole No.	Intercept (down hole)	From Depth (down hole)
17-BD-23	22.9m @ 1.02% Li₂O incl. 5.0m @ 1.90% Li₂O	38m 41m
17-BD-24	13.6m @ 1.23% Li₂O incl. 4.0m @ 1.88% Li₂O and 3.9m @ 1.47% Li₂O	57m 57m 67m
17-BD-21	28.9m @ 0.94% Li₂O incl. 2.0m @ 1.61% Li₂O and 6.0m @ 1.72% Li₂O	35m 37m 55m
17-BD-22	11.3m @ 1.10% Li₂O incl. 2.2m @ 1.70% Li₂O and 4.3m @ 1.55% Li₂O	62m 63m 67m

- These new high grade results together with the historical drill results continue to highlight the potential for the Company to define a strategic U.S. lithium resource within the world-class Carolina Lithium Belt at the Project.
- Results from the remaining 7 holes from the Phase 1 drill program will be released by the Company over the coming weeks with the Phase 2 drill program set to commence shortly. Results from the Phase 1 and 2 drill programs will form the basis for a maiden lithium resource estimate for the Project, which is expected to be completed in the September 2017 quarter.
- Secured an additional 113 acres adjacent to Project area, taking the total landholding to 528 acres, with rock chip sampling for the new property confirming multiple high grade lithium bearing pegmatites on the new property.
- The Project’s unique proximity to infrastructure and nearby lithium processing plants together with the growing U.S. demand for electric vehicle and battery storage markets, places WCP in a unique position to build a strategic U.S. domestic source of lithium production.
- Completed a placement of 56 million shares at A\$0.09 per share to institutional and sophisticated investors predominately based in the USA to raise gross proceeds of A\$5 million.

For further information, contact:

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Executive Director
Telephone: +1 347 899 1522

PIEDMONT LITHIUM PROJECT

The Piedmont Lithium Project (“**Project**”) comprises options over an initial core landholding of 528 contiguous acres within the historic Carolina Lithium Belt, also referred to as the Carolina Tin-Spodumene Belt (“**TSB**”), a historic lithium producing region located in North Carolina, United States.

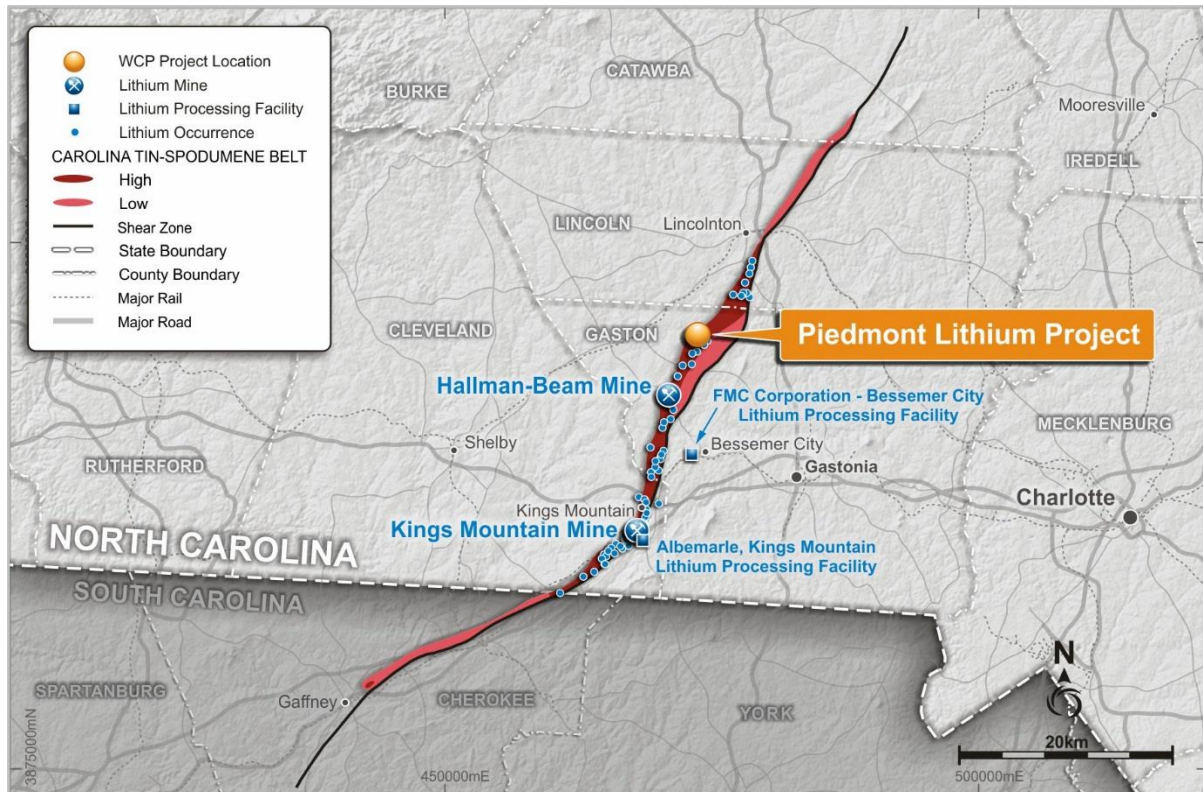


Figure 1: Project Location within the Carolina Tin-Spodumene Belt

The TSB saw lithium exploration as early as the 1950’s which resulted in significant lithium discoveries (Hallman-Beam and Kings Mountain mines) that produced until the late 1990’s.

The Project is focused over an area that has been explored for lithium dating back to the 1950’s where it was originally explored by Lithium Corporation of America which was subsequently acquired by FMC Corporation. Most recently, North Arrow Minerals Inc. (“North Arrow”) explored the Project in 2009 and 2010, prior to North Arrow changing its focus to gold and base metal opportunities due to the significant fall in lithium price in 2010.

The Company has acquired North Arrow’s exploration data. North Arrow conducted surface sampling, field mapping, a ground magnetic survey and two diamond drilling programs for a total of 19 holes. Surface samples returned 16 of 18 samples (grab outcrop or float) with greater than 1% Li_2O and field mapping outlined over 37 spodumene-bearing pegmatite dikes.

Close Proximity to Existing Processing Plants

Albemarle and FMC continue to operate two of the most important lithium processing facilities which are situated on these sites as a result of the rich deposits of lithium contained in the TSB. These facilities are now at the forefront of lithium research and development with FMC maintaining the Center for Lithium Energy Advanced Research (“CLEAR”) lab in Bessemer City, proximal to the Project. FMC’s Bessemer City lithium processing facility is approximately 14 kilometres from the Project whilst Albemarle’s Kings Mountain lithium processing facility is approximately 17 kilometres from the Project (Figure 2).

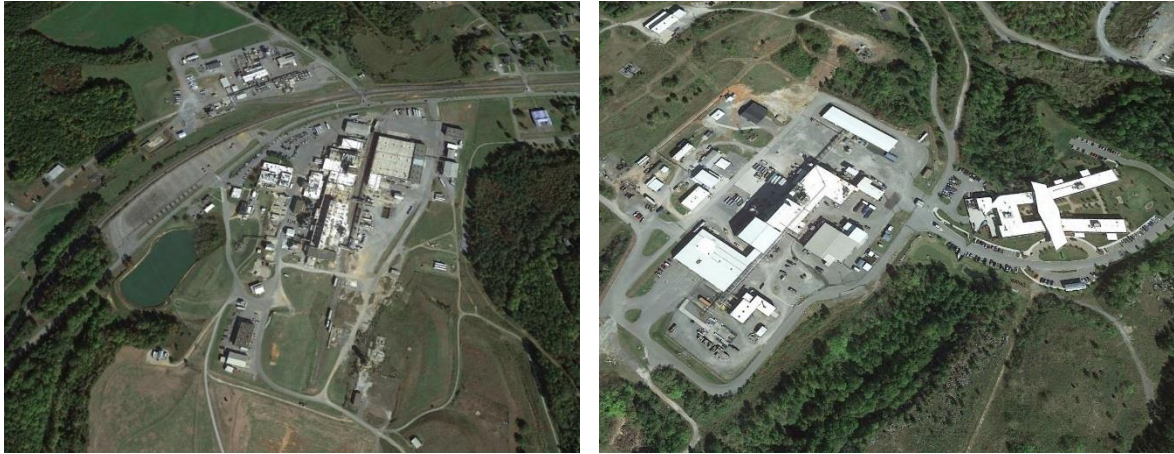


Figure 2: FMC and Albemarle Lithium Processing Facilities

The region is one of the premier localities in the world to be exploring for lithium pegmatites given its favourable geology and ideal location with easy access to infrastructure, power, R&D centres for lithium and battery storage, major high tech population centres and downstream lithium processing facilities. The Company is in a unique position to leverage its position as a first mover in restarting exploration in this historic lithium producing region with the aim of developing a strategic, U.S. domestic source of lithium to supply the increasing electric vehicle and battery storage markets.

Previous Drilling Results

The 2009 and 2010 diamond drilling programs undertaken by North Arrow consisted of 19 holes totalling 2,544 metres. North Arrow collected a total of 543 assay samples from 17 of the 19 holes, no assay samples were collected from two holes. The drill holes were designed to test spodumene-bearing pegmatites identified from surface geological mapping. Seventeen of the 19 holes intersected significant spodumene-bearing pegmatite, with the individual intercepts ranging in thickness from 1 to 13 metres (down-hole thickness). The pegmatite intercepts typically returned weighted assay results from 0.8% to 1.5% Li₂O.

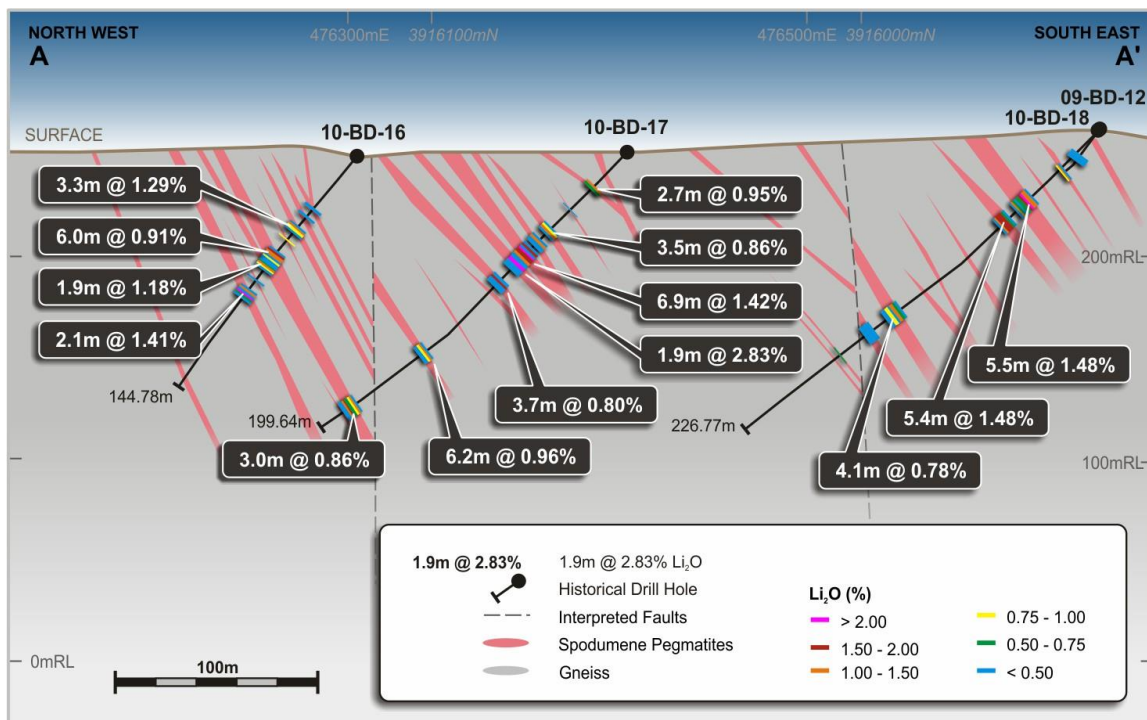


Figure 3: Project Cross Section showing high frequency of Lithium Bearing Pegmatites

Commonly multiple spodumene-bearing pegmatites are intersected within the drill holes. As an example, 8 individual mineralised pegmatites were intersected in Hole 10-BD-17. The interpreted cross-section for holes 10-BD-16, 17 and 18 (Figure 3) shows the stacked nature and steep to moderate easterly dip of the pegmatites.

Thick zones of high grade mineralisation have been recorded at shallow depths, with selected intercepts including:

Hole No.	Intercept (down hole)	From Depth (down hole)
09-BD-03	12.0m @ 1.18% Li ₂ O 4.0m @ 1.26% Li ₂ O	29m 57m
09-BD-05	7.9m @ 1.33% Li ₂ O 1.5m @ 2.17% Li ₂ O	28m 85m
09-BD-06	13.0m @ 1.24% Li ₂ O	43m
09-BD-10	4.7m @ 1.54% Li ₂ O	28m
10-BD-14	6.0m @ 1.31% Li ₂ O 8.0m @ 1.34% Li ₂ O	81m 197m
10-BD-15	3.7m @ 1.29% Li ₂ O 4.7m @ 1.40% Li ₂ O	89m 181m
10-BD-17	6.9m @ 1.42% Li ₂ O 1.9m @ 2.83% Li ₂ O	63m 72m
10-BD-18	5.5m @ 1.48% Li ₂ O 5.4m @ 1.48% Li ₂ O	44m 59m

The pegmatites predominantly trend northeast-southwest, and are hosted in an amphibole-biotite gneiss that rarely outcrops due to a deep weathering profile. Generally, the pegmatites intersected in drilling correlate well with the surface exposures observed in the geological mapping.

Spodumene mineralisation observed in the drill core ranges from crystals 1 millimetre to 10 centimetres in length. Occasionally crystals up to 30 centimetres in length have been observed in surface outcrop.

New Drilling Results

During the quarter, the Company completed its maiden Phase 1 drilling program at the Project, consisting of 12 diamond core drill holes, totalling 1,662 metres. All core has been processed, sampled and shipped for assaying.

High grade lithium mineralisation was confirmed in assays from the first 5 drill holes on the spodumene bearing pegmatites at the Project, with thick zones of mineralisation being recorded at shallow depths, with selected intercepts including:

Hole No.	Intercept (down hole)	From Depth (down hole)
17-BD-23	22.9m @ 1.02% Li₂O <i>incl. 5.0m @ 1.90% Li₂O</i>	38m 41m
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17-BD-21	28.9m @ 0.94% Li₂O <i>incl. 2.0m @ 1.61% Li₂O</i> <i>and 6.0m @ 1.72% Li₂O</i>	35m 37m 55m
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The Company is extremely encouraged by the overall results and looks forward to receiving results for the remaining 7 holes of the Phase 1 drill program and the commencement of the Phase 2 drill program.

Furthermore, the Company is confident in the ability to define a high grade, domestic source of lithium which will showcase the potential for the Project to become a leading U.S. based developer of lithium raw material supply into the growing US domestic Electric Vehicle and Battery Storage markets.

The planning for the Phase 2 drilling campaign is well underway and it is expected to commence by the end of April 2017. One important aspect of the Phase 2 program is to drill the 900 metres between holes 17-BD-21 and 17-BD-24, potentially connecting the two zones of mineralization.

The historic drilling together with the Phase 1 and Phase 2 drilling campaign will form the basis for a maiden lithium resource estimate for the Project in accordance with the JORC Code, which is expected to be completed in the September 2017 quarter.

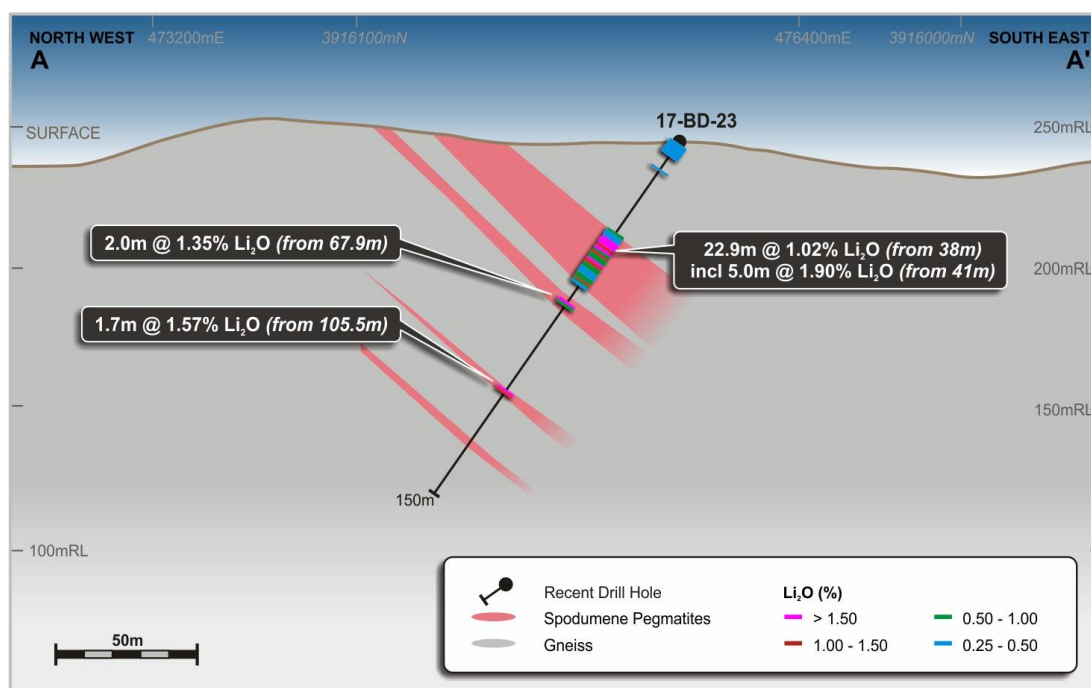


Figure 4: Cross Section from 17-BD-23 in Phase 1 Drill Program

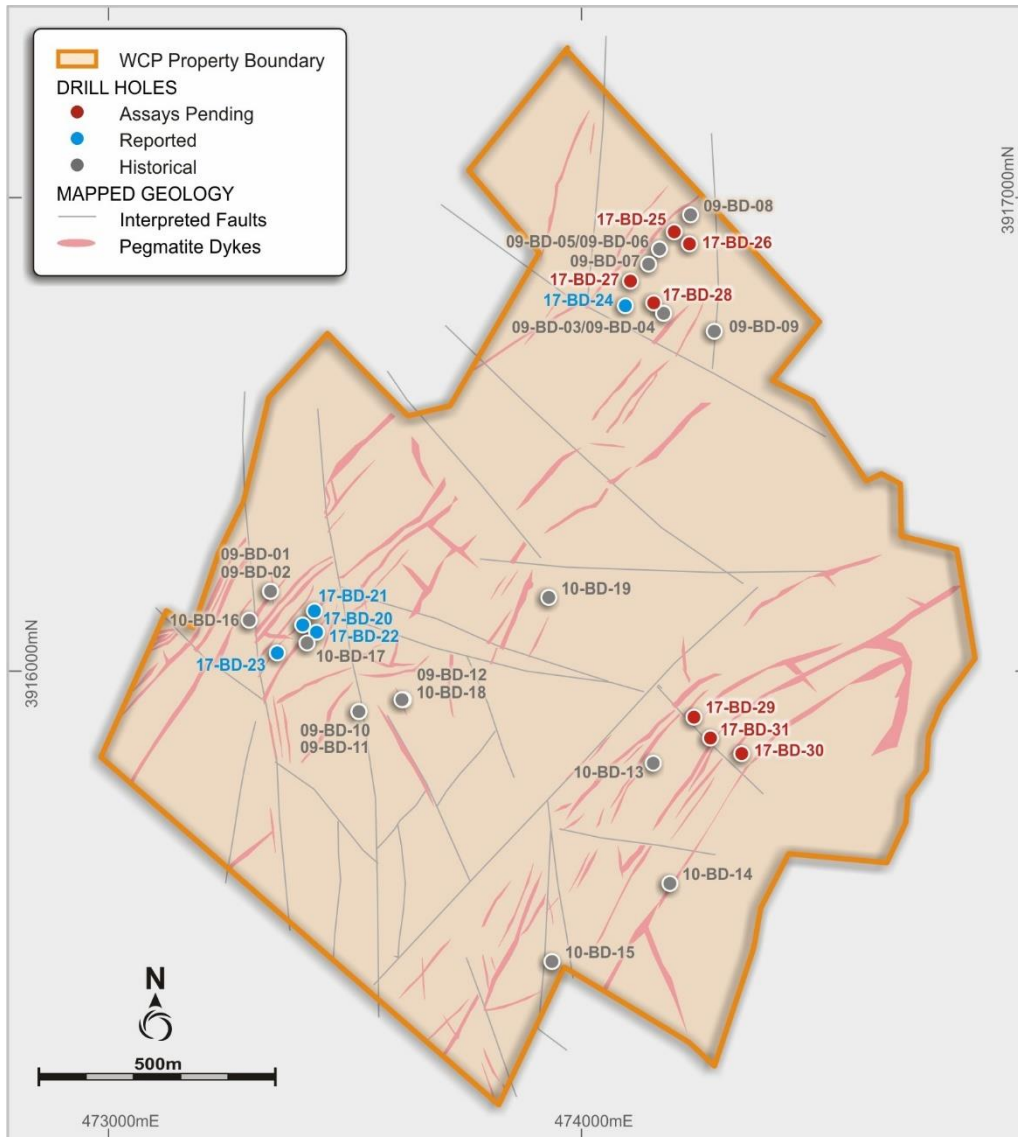


Figure 5: First Phase Drill Program on the Piedmont Lithium Project

TSB Geology

Geologically, the Project lies in the Inner Piedmont belt adjacent to the Kings Mountain shear zone, which separates the Inner Piedmont belt from the Kings Mountain belt to the east.

The Inner Piedmont belt is typically characterized by Cambrian or Neoproterozoic gneisses, amphibolites, and schists of varying metamorphic grade (Gair, 1989). These rocks all lack primary structures and their relationships between one another is undetermined (Gair, 1989). Several major intrusions occur in the Inner Piedmont, including the nearby Mississippian-aged Cherryville granite (Kish, 1983). Concurrent dike events extend from the granite, mainly to the east, with a strike that is sub-parallel to the northeast trending Kings Mountain shear zone. As the dikes progressed further from their sources, they became increasingly enriched in incompatible elements including lithium. The enriched pegmatitic dikes are located within a 3.5 kilometres wide zone extending from the town of Kings Mountain through Lincolnton, this zone is known as the Carolina Tin-Spodumene Belt (Figure 1). The Project lies within the TSB.

EXPLORATION INTERESTS

As at 31 March 2017, the Company has an interest in the following material exploration projects:

Project Name	Tenement Details	Location	Percentage Interest	Status
Piedmont Lithium Project	Mineral leases with private landowners	North Carolina	-	Options
Yalgoo Gold Project	E59/1594	Western Australia	100%	Granted

At the end of the quarter, the Company had exclusive option agreements with private landowners in North Carolina, United States, which upon exercise, allows WCP to purchase (or long term lease) approximately 528 acres of surface property and the associated mineral rights from the private landowners. During the quarter, the Company entered into option agreements for an additional 113 acres of surface property and the associated mineral rights from the private landowners.

Subsequent to the end of the quarter, the Company commenced the process to surrender its Yalgoo gold tenement located in the Yalgoo Mineral Field in Western Australia following a review of exploration results received to date.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on WCP's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of WCP, which could cause actual results to differ materially from such statements. WCP makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, is extracted from the Company's ASX announcements dated 3 April 2017 entitled 'New Drilling Results Confirm Further High Grade Lithium Mineralisation at Piedmont Lithium Project' and 18 October 2016 entitled 'Previous Drilling Confirms High Grade Lithium Mineralisation' which are available to view on the Company's website at www.wcpresources.com.au. The information in the original ASX announcements that related to Exploration Results was based on, and fairly represents, information compiled by Mr Lamont Leatherman, a Competent Person who is a Registered Member of the 'Society for Mining, Metallurgy and Exploration', a 'Recognised Professional Organisation' (RPO). Mr Leatherman is a consultant to the Company. Mr Leatherman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original ASX announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

WCP Resources Limited

ABN

50 002 664 495

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(351)	(494)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(168)
(e) administration and corporate costs	(59)	(231)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material):		
(a) business development	(42)	(117)
1.9 Net cash from / (used in) operating activities	(514)	(984)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(7)	(228)
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(7)	(228)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,167	1,855
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(514)	(984)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7)	(228)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(1)
4.6	Cash and cash equivalents at end of period	642	642

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	642	667
5.2	Call deposits	-	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	642	1,167

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	114
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments include directors' fees, superannuation, executive remuneration, company secretarial services and provision of a fully serviced office.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(500)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(75)
9.5 Administration and corporate costs	(50)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(625)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Piedmont Lithium Project located in North Carolina, United States	Options to purchase or lease surface property and associated mineral rights from private landowners	100% (415 acres)	100% (528 acres)

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 28 April 2017
(Director/Company secretary)

Print name: Gregory Swan

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.