



Wednesday, 1 March 2007

Company Announcements
ASX Limited

New drilling program to commence in the June Quarter following excellent gold results at WCP's Airport Project

Highlights:

- RC drillhole WRC018 returns significant gold mineralisation of **3 metres at 6.93 g/t gold** from a new structure interpreted to extend for over 200 metres along strike in the hangingwall to the existing gold resource at Whistler.
- Assay results from the deeper diamond portion of WRC018 designed to test the extension of the Whistler resource at depth are pending and will be released thereafter.
- An initial stage of extension drilling at Rosie has confirmed continuation of the gold mineralisation to depth with best results of **5 metres at 2.72 g/t gold** and **1 metre at 12.65 g/t gold**.

The Directors of WCP Resources Ltd ("WCP") (ASX Codes: WCP, WCPO) are pleased to announce the results of the recently completed drilling program at the Airport and Barrelnaker gold projects, Western Australia (Figure 1). The projects form part of a joint venture with Gateway Mining NL and are located within the Gum Creek Greenstone Belt that historically has produced in excess of 1.5 million ounces of gold.

WCP's Executive Director Levi Mochkin said "our strategy of drilling deeper into gold-bearing systems previously targeted for their shallow and oxidized potential has been successful. Not only has the drilling in the very least confirmed an existing resource at Whistler, it has discovered additional mineralization within its hangingwall. The results from detailed assaying of drilling at the nearby Rosie North Project are also encouraging and we intend to carry out a resource estimate to further increase the Company's resource inventory in this area. The close proximity of any resource defined within our tenement package to the Gidgee Gold Treatment Plant further enhances the value of undertaking this work.

WCP Resources Ltd

ABN 50 002 664 495

Level 1, 161 Sussex Street
Sydney NSW 2000

Ph: +61 2 9248 6900

Fax: +61 2 9262 1559

Email: info@wcpresources.com.au

www.wcpresources.com.au

This announcement summarises the results of individual 1 metre samples that were selected based on the results of an initial 5 metre composite sampling program. Note that all intercepts are downhole measurements and are not necessarily indicative of true width as the holes may have intercepted the mineralisation obliquely.

Whistler Pit - Airport Project

Two holes, comprising reverse circulation ("RC") pre-collars and diamond tails were drilled into (WRC017) and beneath (WRC018) an existing Inferred Resource (polygonal) of 106,000 tonnes @ 7.5 g/t gold (uncut) or approximately 25,600 ounces above a 3 g/t cut off at Whistler¹. This resource lies beneath the Whistler Pit that was one of five shallow pits mined for near-surface oxidised gold ore by previous owners and from which approximately 100,000 ounces of gold was produced.

As announced previously, Hole WRC017 was drilled as an infill hole designed to validate the existing resource and intersected a broad zone of 22 metres at 14.94 g/t gold. Included within this intercept is a very high grade zone consisting of 9 metres at 33.82 g/t gold.

Hole WRC018 was drilled as a resource extension hole testing the downward continuation of the system and successfully traversed the target stratigraphy. While the assay results are pending for the deeper diamond portion of WRC018, **a new zone of mineralisation comprising 3 metres at 6.93 g/t gold** (previously reported as 10 metres at 1.44 g/t gold from the 5 metre composite samples) was detected within the metavolcanic rocks that form the hangingwall to the main zone (Table 1). This zone is **interpreted to coincide with an existing intercept of 3 metres at 7.7 g/t gold** from 134 metres downhole depth located some 200 metres further to the north, and warrants follow-up drilling to determine its potential to develop into a sub-parallel zone and potentially increase the resource inventory at Whistler.

Table 1. Results of drilling undertaken by WCP Resources Ltd at Whistler Pit of the Airport Project (composited at a 1.0 g/t Au cutoff).

Easting (m)	Northing (m)	Azimuth/dip (degrees)	Hole_id	Depth_from (m)	Depth_to (m)	Intercept (m)	Gold (g/t)	Sample
751635	6967960	270/-60	WRC018	96	97	1	2.69	RC
			WRC018	98	101	3	6.93	RC
			WRC018	179.1	226.0	Assays pending		Diamond

Rosie North - Airport Project

RC drilling comprising 6 holes for a combined 1,224 metres has been conducted to test the downward continuation of significant intercepts within the northern extension of the mineralised structure mined by others at Rosie Castle.

The drilling successfully traversed the target zones with the best results consisting of 5 metres at 2.72 g/t gold in WRC08 and 1 metre at 12.65 g/t gold in WRC011. Table 2 summarises all gold assay results composited above a 1.0 g/t cutoff. Work is underway assessing these results in the context of the earlier gold-mineralised intercepts with a view to determining whether there is sufficient data to estimate an Inferred Resource at Rosie North and its hanging wall structure. Further infill and extension drilling will be undertaken (if warranted) ahead of a estimating the Rosie North resource scheduled to be completed during the October Quarter 2007.

Table 2. Results of drilling undertaken by WCP Resources Ltd at the Rosie north Prospect of the Airport Projects (composited at a 1.0 g/t Au cutoff).

Easting (m)	Northing (m)	Azimuth/dip (degrees)	Hole_id	Depth_from (m)	Depth_to (m)	Intercept (m)	Gold (g/t)	Sample
751350	6964850	270/-60	WRC08	70	75	5	2.72	RC
			WRC08	90	95	5	1.07	RC
			WRC08	140	145	5	1.34	RC
751350	6964950	270/-60	WRC09	63	64	1	1.66	RC
			WRC09	94	95	1	1.33	RC
			WRC09	132	133	1	2.93	RC
			WRC09	163	164	1	1.16	RC
751400	6964900	270/-60	WRC010	36	37	1	1.40	RC
			WRC010	39	40	1	1.01	RC
			WRC010	181	182	1	3.99	RC
			WRC010	215	216	1	1.11	RC
			WRC011	17	18	1	1.48	RC
751312	6965000	270/-60	WRC011	78	80	2	2.92	RC
			WRC011	88	89	1	12.65	RC
			WRC011	112	116	4	2.13	RC
			WRC011	120	122	2	1.27	RC
751455	6965000	270/-60	WRC012	21	22	1	3.46	RC
			WRC012	54	56	2	4.79	RC
			WRC012	80	81	1	9.16	RC
			WRC012	130	131	1	1.20	RC
			WRC012	135	136	1	1.26	RC
			WRC012	142	143	1	3.13	RC
			WRC012	144	145	1	1.12	RC
			WRC012	158	159	1	1.75	RC
751400	6965100	270/-60	WRC013	78	79	1	1.02	RC
			WRC013	216	217	1	5.41	RC
			WRC013	263	264	1	1.32	RC

Legendre Prospect - Barreilmaker Project

RC drilling comprising 7 holes for a combined 1,377 metres has been conducted to test the source of a large 600 metre by 600 metre surface gold anomaly that is coincident with the underlying Bolger Well shear zone at the Legendre Prospect. Shallow rotary air blast ("RAB") drilling undertaken by others has returned significant gold mineralisation including 20 metres at 1.75 g/t gold and 5 metres at 1.66 g/t gold.

The drilling successfully traversed the target zones with the best results consisting of **2 metres at 1.87 g/t gold** in hole WRC02; **3 metres at 1.23 g/t gold** in WRC03 and **1 metre at 5.70 g/t gold** in WRC04 (see Table 3 for complete summary of results).

Further work is warranted to better understand the source of the significant surface geochemical anomaly that coincides with a prospective location along the regional Bolger Well shear zone.

Table 3. Results of drilling undertaken by WCP Resources Ltd at the Legendre Prospect of the Barrelmaker Project (composited at a 1.0 g/t Au cutoff).

Easting (m)	Northing (m)	Azimuth/dip (degrees)	Hole_id	Depth_from (m)	Depth_to (m)	Intercept (m)	Gold (g/t)	Sample
734600	6972800	360/-60	WRC02	2	4	2	1.87	RC
			WRC02	62	63	1	1.42	RC
734600	6972700	360/-60	WRC03	3	6	3	1.23	RC
			WRC03	43	45	2	1.25	RC
734600	6972600	360/-60	WRC04	41	42	1	3.22	RC
			WRC04	43	44	1	5.70	RC
			WRC04	46	47	1	1.05	RC
			WRC04	49	50	1	1.98	RC
			WRC04	51	52	1	1.56	RC
			WRC04	53	54	1	2.21	RC
			WRC04	98	99	1	1.16	RC
724700	6972650	360/-60	WRC06	124	125	1	2.25	RC
			WRC06	127	128	1	1.51	RC
724700	6972555	360/-60	WRC07	40	41	1	2.05	RC
			WRC07	67	68	1	1.53	RC

For further information, contact:

Mr Levi Mochkin

Executive Director, **WCP Resources Ltd**

Telephone: +61 2 9248 6900

Competent Person Declaration

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Gavin Daneel, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Daneel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Daneel, who is a full-time employee of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Note: ¹ Whistler Resource Source- Gateway 2005 Annual Report. The resource estimate for Whistler deposit has been undertaken by Mr Gary Brabham of Hellman & Schofield Pty Ltd. Mr Brabham is a corporate member of the AusIMM. He has sufficient experience relevant to the style on mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as define in the 1999 release of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

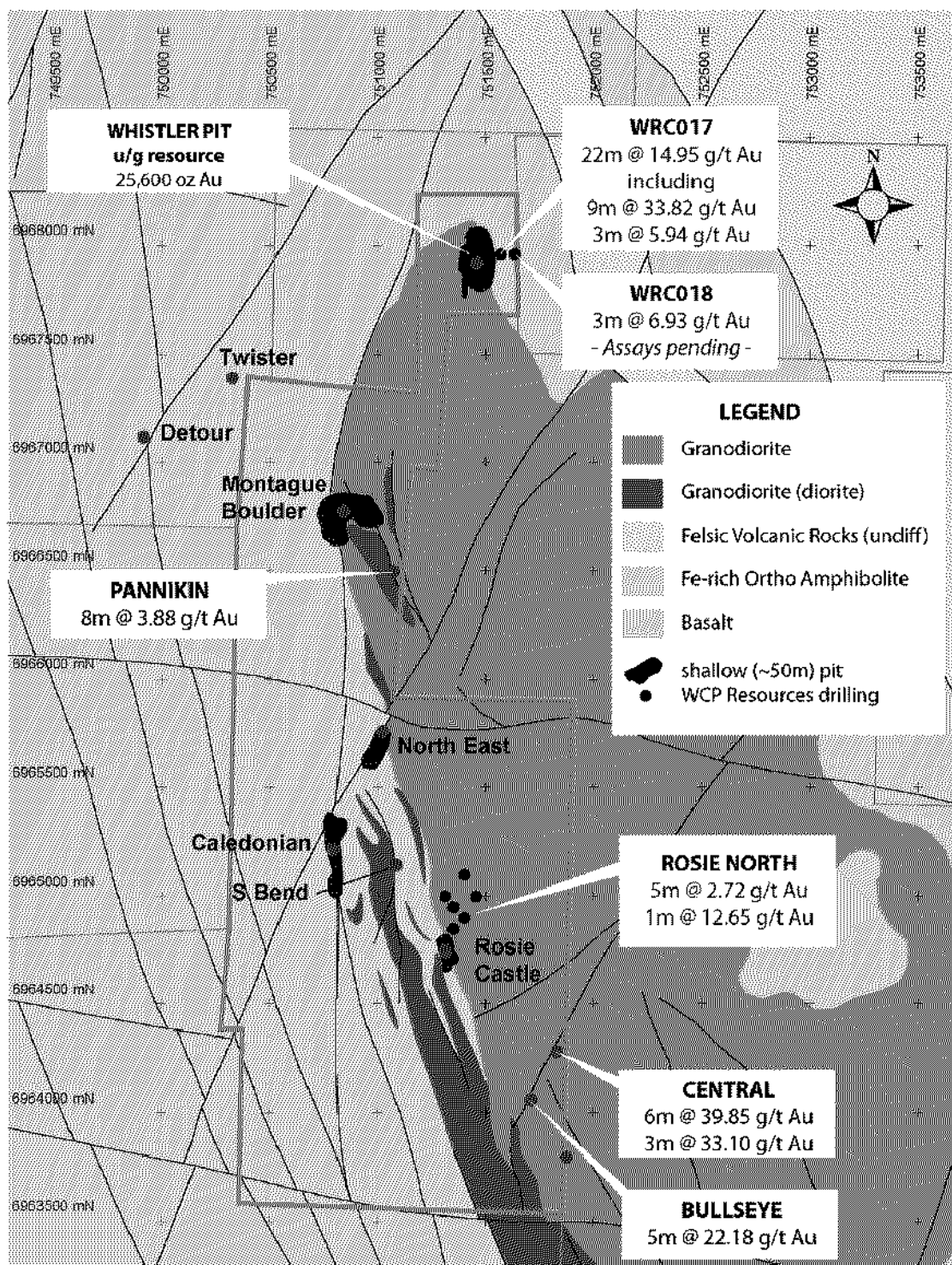


Figure 1. Summary geological map showing drill hole locations and significant gold intercepts at the Airport Project, Gum Creek Greenstone Belt, Western Australia.