20 April 2007

Company Announcements Office
Australian Stock Exchange Ltd

Funding secured for the Lake Torrens IOCGU Joint Venture, adjacent to the World Class Olympic Dam Project. Drilling to commence in early May.

Highlights:

- **WCP can currently earn up to a 65% interest in the Lake Torrens IOCGU Project by spending $6.5 million within a five year period.**
- **A renowned Canadian resources merchant banker, Stan Bharti, a principal of Forbes & Manhattan, executed on behalf of a group of investors a Binding Terms Sheet and option agreement, whereby:**
  - Mr. Bharti will establish a Company to enter the option agreement and WCP will own 25% of the equity in this Company;
  - WCP's funding obligations will be fully paid for by the Company in exchange for giving up 50% of its 65% interest in the Project, with a call option to further increase its interests for predetermined payments;
  - The Company will use its best endeavors within 90 days to transfer its interest into a Toronto Stock Exchange Listed Company;
  - WCP shareholders will have the right to participate in up to 30% of the TSX Company's next fund raising; and
  - a $1 million placement will be made in WCP at $0.20 per share.
- **The existing Farmin and Joint Venture Agreement between WCP and Tasman Resources Limited will remain in force in all respects.**
- **WCP has contracted a drilling company to commence in early May on a programme totaling over 7,000 metres.**

WCP Resources Limited ("WCP") is pleased to announce the signing of a Binding Terms Sheet ("Agreement") to provide funding of its farmin rights under the Farmin and Joint Venture Agreement with Tasman Resources Limited (ASX code: TAS) ("Tasman") on its Lake Torrens IOCGU Project located adjoining BHP Billiton Limited's world-class Olympic Dam mine at Roxby Downs in the Stuart Shelf region of South Australia.

The Agreement has been entered into with Mr. Stan Bharti on behalf of a group of investors. Mr. Bharti is the principal of Forbes & Manhattan Inc., a renowned resources merchant bank based in Toronto, Canada. Forbes & Manhattan focuses on combining quality assets, management, financial and marketing support in early stage public companies in specific opportunities and sectors they believe to have above-average returns with a defined time period. Mr. Bharti brings over 25 years of business, management and financing experience largely in the resources sector and has over the last decade raised over several hundreds of million dollars in public markets. He holds a Masters Degree in Engineering from Moscow, Russia and the University of London, England.

Under the terms of the Agreement, Mr. Bharti will, on behalf of a group of investors, establish a private company ("Company") for the purposes of entering into an option agreement with WCP to enable the Company to earn up to a 50% interest in all of WCP's rights and interests under the existing Farmin and Joint Venture Agreement with Tasman ("Tasman JV Agreement"). An option fee of $50,000 has already been paid to WCP under this Agreement and WCP will be entitled to one director on the board and 25% of the shares in the Company.

Once the Company has fully funded the $6.5 million expenditure requirement, WCP will grant the Company an option to increase its interest to a 51% interest in the Lake Project overall by paying to WCP (at WCP's election) either $70 million in cash or $20 million in cash and sole funding WCP's obligations under the Tasman JV Agreement with Tasman until commercial production is achieved.

The Company must use its best endeavors to transfer its rights and obligations under the Agreement to a Toronto Stock Exchange Group listed company ("TSX Company") within 90 days. The terms of the transfer include:

1. the payment to WCP of $200,000 on the settlement of the transfer;
2. WCP will receive 25% of the total consideration paid by the TSX Company to the Company;
3. WCP shareholders will have the right to participate in up to 30% of the TSX Company next public fundraising; and
4. WCP being able to appoint one director to the TSX Company board.

The Agreement is subject to the completion of formal legal documentation by 18 May 2007 or such other date as agreed between the parties. The Tasman JV Agreement will remain in force in all respects. The provisions of the Tasman JV Agreement will prevail over any inconsistent provisions in the Agreement or subsequent formal documentation to the extent of any inconsistency. The failure of the Company to earn an interest in the Project under the Agreement will not of itself affect WCP's rights under the Tasman JV Agreement. WCP has been advised by Tasman that it has waived its pre-emptive right under the Tasman JV Agreement.

Mr. Bharti, on behalf of a group of investors, has also executed an agreement for the placement of $1 million into WCP at $0.20 per share which is based on the trading price at the time of entering the transaction.

WCP's Executive Director, Greg Martyr, said "This is a very attractive and innovative transaction that has the capacity to fund all of WCP's obligations in the Lake Torrens Project. This project represents a high cost but extremely high reward proposition for WCP. We believe this transaction with a renowned Canadian resources merchant banker gives us the right exposure to a significant interest to the enormous upside potential evidenced by the numerous world class IOCGU deposits in the immediate region of Lake Torrens. We are confident that not only will this provide the funding required for this project but it will also facilitate further transactions and funding through the Canadian capital markets."

Drilling on the Project to commence in early May

WCP is also very pleased to advise that it has secured a drilling company to commence a detailed over 7,000 metre programme in early May. There is currently a very high demand and long waiting lists for drilling rigs that can complete the type of deep drilling programme that has been carefully planned for the Project.

The Project tenements border BHP Billiton Limited's Olympic Dam Project tenure to the north and west and occur within IOCG Potential Rank 1 and 2 areas defined by Geoscience Australia. Rank 1 is seen as having the highest potential for IOCG mineralisation on the Gawler Craton, and includes Olympic Dam (Proven and Probable Reserves of 761 million tonnes grading 1.5% copper, 0.6 kg/t U_3O_8 and 0.5 g/t gold), Prominent Hill (Proven and Probable Reserves of 68.2 million tonnes grading 1.31% copper and 0.59 g/t gold) and Carrapateena (discovery intercept of 178.2 metres grading 1.83% copper and 0.64 g/t gold).

There are a number of targets comprising Fe-altered volcanic breccia systems, mineralised haematite-magnetite breccias, and untested gravity anomalies that have been identified within the Project area. Of these, the first priority prospects are the Titan and Marathon South prospects.

Titan was first tested by WMC Ltd in 1976 when they drilled two holes targeted on coincident strong gravity/magnetic anomalies. BD1 intersected 334 metres of 0.1% copper from 607 metres depth in strong IOCG-style altered basement. An initial program of 5 diamond holes has been designed to test high priority drill targets located to the northeast, northwest and southwest of BD1 within the large (approximately 10 km2 surface area) IOCG system at Titan.

Tasman commenced exploration using AMT over an untested gravity anomaly at Marathon South in 2005 and the initial hole intersected 270 metres of highly altered breccias having strong similarities with parts of the "core-zone" of the Olympic Dam breccia complex. An initial program of 4 diamond holes has been designed to test high priority drill targets located in the western and southeastern portions of the large anomaly (approximately 10 km^2 surface area) at Marathon South.

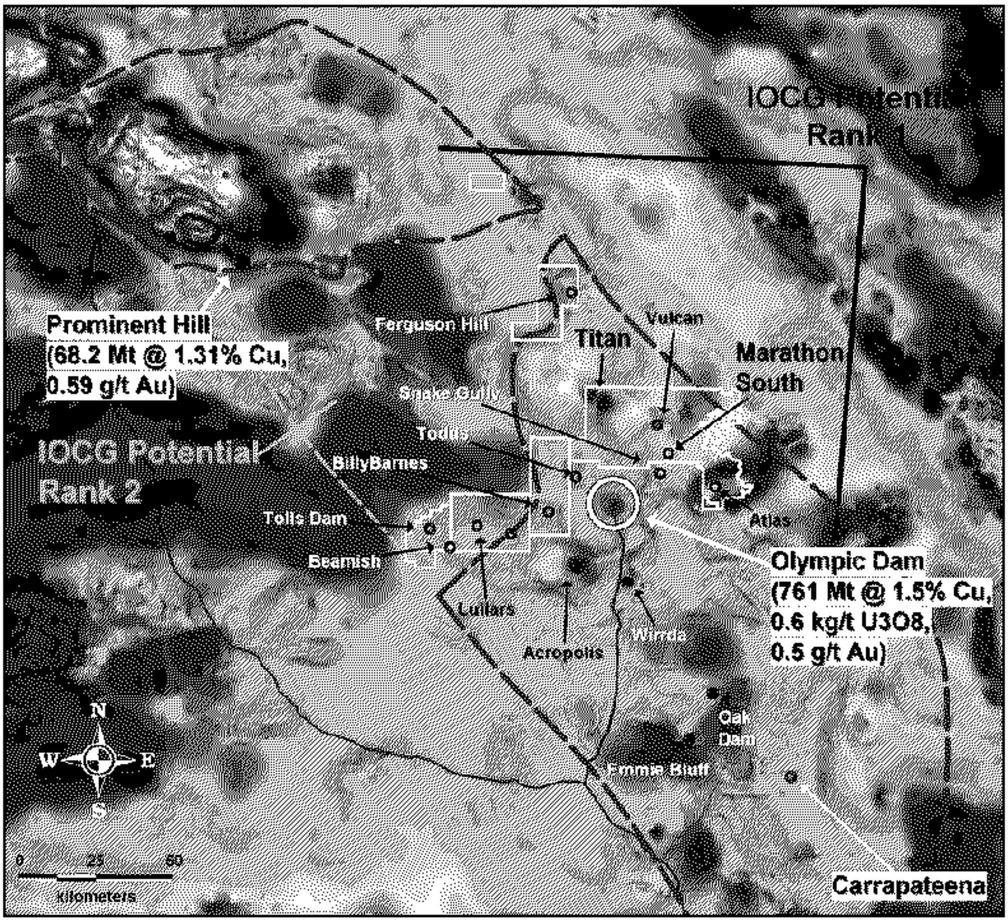
There are numerous additional prospects identified in the Lake Torrens Project, including Vulcan, Zeus, Billy Barnes, Atlas and Parakylia that are all considered prospective for IOCGU mineralisation of the Olympic Dam / Prominent Hill style that will be tested in subsequent programmes.

For further information contact WCP Resources (02) 9248 6900:

Gavin Daneel	General Manager Operations
Greg Martyr	Executive Director
Levi Mochkin	Executive Director

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.



Lake Torrens IOCGU Project tenements (white) that comprise the Joint Venture between WCP and Tasman and their proximity to the World Class Olympic Dam Mine, IOCG prospects and Geoscience Australia's IOCG Potential Rank 1 regions. Background image is processed residual gravity with hotter colours signifying greater density.