ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 27 FEBRUARY 2017

NEW LANDHOLDING AT PIEDMONT LITHIUM PROJECT RETURNS HIGH GRADE ROCK CHIP SAMPLES

- *Additional 113 acres of land secured adjacent to current Piedmont Lithium Project area, taking the total landholding to 528 acres, with multiple pegmatites mapped along strike on the newly optioned property*
- *Recent geologic mapping and rock chip sampling for the new property confirms multiple high grade lithium bearing pegmatites with all thirteen samples collected returning significant to high grade lithium including:*
    - ***3.44% Li_2O** at 16LL12-03*
    - ***2.56% Li_2O** at 16LL11-05*
    - ***2.37% Li_2O** at 16LL12-09*
    - ***1.91% Li_2O** at 16LL11-04*
    - ***1.80% Li_2O** at 16LL12-06*
- *The results continue to showcase the potential for the Piedmont Lithium Project to host a high grade, strategic US lithium deposit*
- *The Company's current Phase 1 drilling on the original landholding continues to progress well with initial assay results expected over the coming weeks and completion of the campaign expected in early March*
- *The progress of WCP's exploration campaign continues to leverage its initial land position with excellent access to infrastructure and nearby lithium processing plants, facilitating the Company's efforts in restarting lithium production from this historic world-class lithium region*

WCP Resources Limited ("WCP" or "Company") (ASX:WCP) is pleased to announce that geologic mapping and rock chip sampling on newly secured land at the Piedmont Lithium Project ("**Project**") has confirmed high grade lithium up to **3.44% Li_2O**. The Project is located in the Carolina Tin-Spodumene Belt ("**TSB**"), a historic lithium producing district in North Carolina, United States.

The newly secured property comprises 113 acres of surface and mineral rights which are immediately contiguous to the east of the Project. Geologic mapping and the rock chip sampling has uncovered further multi pegmatite potential with high grades which are along strike from the current Project area. The rock chip samples are grab samples from float blocks to outcrop, textures range from fine to very coarse grained pegmatite. Spodumene was observed in all samples. The Company intends to include this area of the Project within the planned Phase 2 drilling program.

The rock chip samples ranged in grade from 1.10% to 3.44% Li_2O with the most impressive results including: **3.44% Li_2O**; **2.56% Li_2O**; **2.37% Li_2O**; **1.91% Li_2O**; and **1.80% Li_2O** (refer to figure 1 for location of the rock chip samples).

ABN 50 002 664 495
Level 9, BGC Centre, 28 The Esplanade, Perth WA 6000
Telephone 08 9322 6322 Facsimile 08 9322 6558

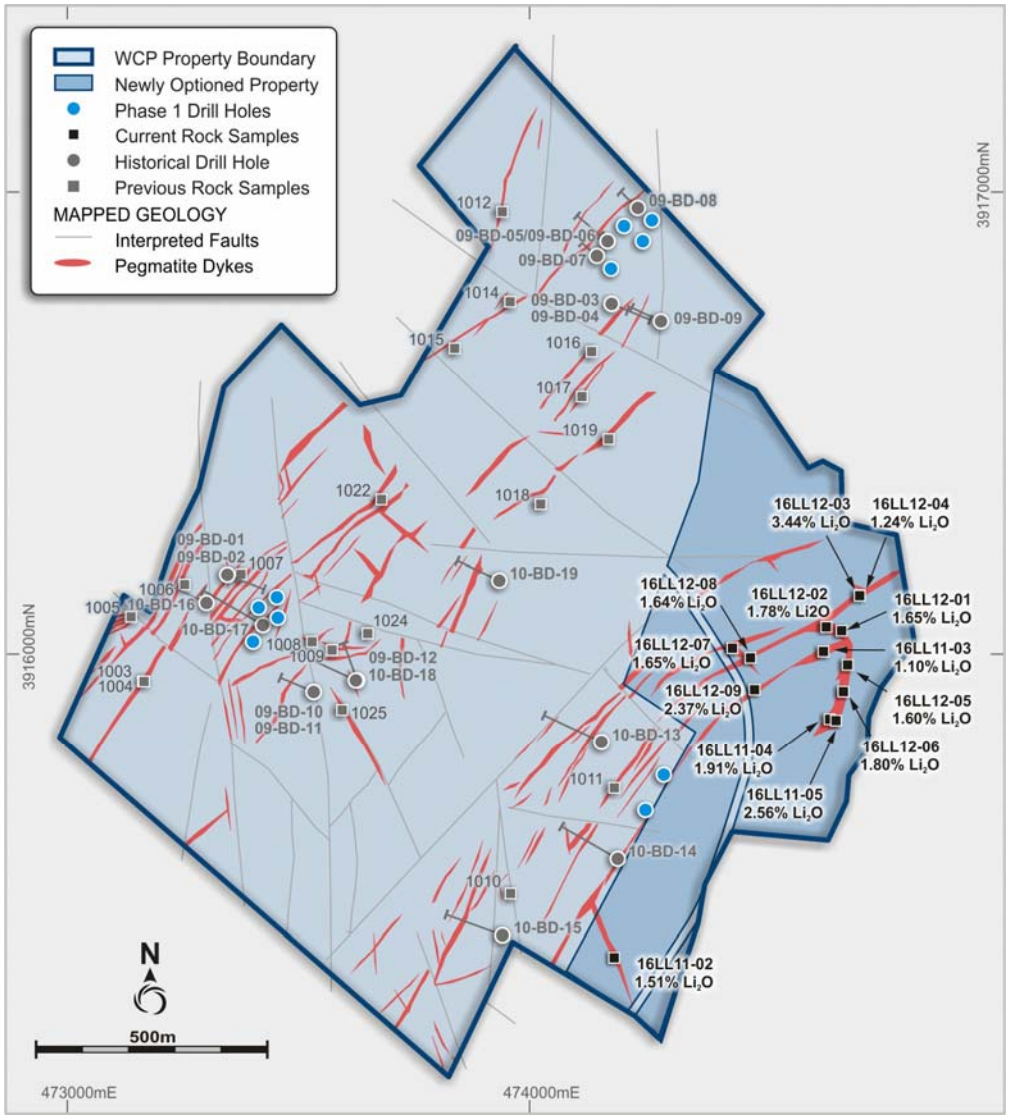

Figure 1: First Phase Drill Program on the Piedmont Lithium Project

The historic exploration data together with the progress of Phase 1 drilling campaign and rock chip samples give the Company confidence in the ability to define a high grade, domestic source of lithium which will showcase the potential for the Project to become a leading US 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 which together with the historic results and the Phase 1 drilling program may lead to the determination of a Mineral Resource estimate in accordance with the JORC Code and NI 43-101 at the Piedmont Lithium Project.

WCP, through its 100% owned U.S. subsidiary, Piedmont Lithium Inc., has entered into exclusive option agreements with local landowners, which upon exercise, allows the Company to purchase (or long term lease) approximately 528 acres of surface property and the associated mineral rights from the local landowners. The new property being the subject of this announcement has been secured on substantially the same terms as the Company's existing option agreements.

For further information, contact:

Anastasios (Taso) Arima
Executive Director
Telephone: +1 347 899 1522

The Piedmont Lithium Project

*The Piedmont Lithium Project is located within the world-class Carolina Tin-Spodumene Belt ("**TSB**"), and along trend to the Hallman Beam and Kings Mountain mines, historically providing most of the western world's lithium between 1950 and 1990. The TSB is one of the premier localities in the world to be exploring for lithium pegmatites given its history of lithium bearing spodumene mining, 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.*

Figures Above: Piedmont Lithium Location and Bessemer City Lithium Processing Plant (FMC, Top Right) and Kings Mountain Lithium Processing Facility (Albemarle, Top Left)

The TSB has previously been described as one of the largest lithium provinces in the world and is located approximately 40 kilometres west of Charlotte, North Carolina, United States. The TSB was the most important lithium producing region in the western world prior to the establishment of the brine operations in Chile in the late 1990's. The TSB extends over approximately 60 kilometres in length and reaches a maximum width of approximately 1.6 kilometres.

*The Project was originally explored by Lithium Corporation of America which eventually was acquired by FMC Corporation ("**FMC**"). FMC and Albemarle Corporation ("**Albemarle**") both historically mined the lithium bearing spodumene pegmatites from the TSB with the historic Kings Mountain lithium mine being described as one of the richest spodumene deposits in the world by Albemarle. These two mines and their respective metallurgy also formed the basis for the design of the two lithium processing facilities in the region which were the first modern spodumene processing facilities in the western world.*

Albemarle and FMC continue to operate these important lithium processing facilities with FMC's Bessemer City lithium processing facility being approximately 14 kilometres from the Project whilst Albemarle's Kings Mountain lithium processing facility is approximately 17 kilometres from the Project.

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.

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 announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed 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'. Mr Leatherman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: SUMMARY OF ROCK CHIP SAMPLES

Sample Id	Sample Type	Rock Description	Li_2O
16LL11-02	float	pegmatite	1.51
16LL11-03	grab outcrop	pegmatite	1.10
16LL11-04	grab outcrop	pegmatite	1.91
16LL11-05	grab outcrop	pegmatite	2.56
16LL12-01	subcrop	pegmatite	1.65
16LL12-02	subcrop	pegmatite	1.78
16LL12-03	subcrop	pegmatite	3.44
16LL12-04	subcrop	pegmatite	1.24
16LL12-05	subcrop	pegmatite	1.60
16LL12-06	subcrop	pegmatite	1.80
16LL12-07	subcrop	pegmatite	1.65
16LL12-08	subcrop	pegmatite	1.64
16LL12-09	subcrop	pegmatite	2.37

APPENDIX 2 – JORC TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	> *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* > *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* > *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reported rock chip samples were collected from float blocks to outcrop, and where possible, composite samples were collected. The sampling does not represent a grade over a specific thickness or distance. The samples were analysed by Bureau Veritas Mineral Laboratories – Reno. The samples were prepared for analysis using prep code PRP70-250 – crush, split and pulverize 250g rock to 200 mesh. Analytical technique MA270 - 0.5g 4 acid digestion –ICP-ES/ICP-MS analysis. Over limit analysis, Li >10000, PF370-Li 3 Na_2O_2 fusion, analysis by ICP-ES was used.
Drilling techniques	> *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	NA
Drill sample recovery	> *Method of recording and assessing core and chip sample recoveries and results assessed.* > *Measures taken to maximise sample recovery and ensure representative nature of the samples.* > *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	NA
Logging	> *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* > *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* > *The total length and percentage of the relevant intersections logged.*	NA
Sub-sampling techniques and sample preparation	> *If core, whether cut or sawn and whether quarter, half or all core taken.* > *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* > *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* > *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* > *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* > *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The rock chip data presented is grab samples from float blocks to outcrop. The sampling was designed to confirm lithium mineralization within spodumene bearing pegmatites. Two blanks were inserted in the sample batch and the laboratory inserted standards as well as duplicate analysis. The samples were of adequate size for rock chip samples (0.63 – 1.87kg)
Quality of assay data and laboratory tests	> *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* > *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* > *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The samples were analysed by Bureau Veritas Mineral Laboratories – Reno. The samples were prepared for analysis using prep code PRP70-250 – crush, split and pulverize 250g rock to 200 mesh. Analytical technique MA270 - 0.5g 4 acid digestion –ICP-ES/ICP-MS analysis. Over limit analysis, Li >10000, PF370-Li 3 Na_2O_2 fusion, analysis by ICP-ES was used.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	> *The verification of significant intersections by either independent or alternative company personnel.* > *The use of twinned holes.* > *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* > *Discuss any adjustment to assay data.*	Li% was converted to Li_2O% for the purpose of reporting. The conversion used was Li_2O% = Li% x 2.153
Location of data points	> *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* > *Specification of the grid system used.* > *Quality and adequacy of topographic control.*	Sample locations determined by hand held GPS unit. Rock chip samples coordinates and details reported in UTM Nad 83 zone 17
Data spacing and distribution	> *Data spacing for reporting of Exploration Results.* > *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* > *Whether sample compositing has been applied.*	NA
Orientation of data in relation to geological structure	> *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* > *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Spodumene pegmatites may have several orientations, the predominant orientation is a trend of south southwest to north northeast. The dip is steep to moderate to the east.
Sample security	> *The measures taken to ensure sample security.*	All sample collection and packaging was performed by Piedmont Lithium. The samples were packaged in individual plastic sample bags, sealed with a cable tie and placed into cardboard box and shipped via UPS to Bureau Veritas Mineral Laboratories - Reno
Audits or reviews	> *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	> *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* > *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	WCP, through its 100% owned U.S. subsidiary, Piedmont Lithium Inc., has entered into exclusive option agreements with local landowners, which upon exercise, allows the Company to purchase (or long term lease) approximately 528 acres of surface property and the associated mineral rights from the local landowners. The new property being the subject of this announcement has been secured on substantially the same terms as the Company's existing option agreements. There are no known historical sites, wilderness or national parks are located within the Project area and there are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	> *Acknowledgment and appraisal of exploration by other parties.*	Lithium Corporation of America (FMC) and North Arrow Minerals
Geology	> *Deposit type, geological setting and style of mineralisation.*	Spodumene pegmatites, located near the litho tectonic boundary between the inner piedmont and kings mountain belt. The mineralization is thought to be concurrent dike events extend from the Cherryville granite, as the dikes progressed further from their sources, they became increasingly enriched in incompatible elements such as Li, tin (Sn).
Drill hole Information	> *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* > *easting and northing of the drill hole collar* > *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* > *dip and azimuth of the hole* > *down hole length and interception depth*	NA

Criteria	JORC Code explanation	Commentary
	> *hole length.* > *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	> *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* > *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* > *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The results reported are for surface rock chip samples. The samples are grab samples and do not represent grade over a distance or thickness.
Relationship between mineralisation widths and intercept lengths	> *These relationships are particularly important in the reporting of Exploration Results.* > *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* > *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	From past work, the majority of the pegmatites dip steep to moderately to the east. Detailed mapping indicates that northwest trending pegmatites and sill like bodies exists.
Diagrams	> *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See location map of surface rock chip sampling in press release.
Balanced reporting	> *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See attached appendix 1
Other substantive exploration data	> *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Host rock adjacent to pegmatites is elevated in lithium, however this mineralization does not appear to be spodumene, therefore these intervals were not included in the weighted composites. The mineral responsible for enrichment is thought to be holmquisite.
Further work	> *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* > *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	11 diamond drillhole Phase 1 program is in progress. A substantial Phase 2 drill program is currently being designed.