



ABN 50 002 664 495

**Interim Financial Report
for the Half Year Ended
31 December 2016**

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
Mr Anastasios (Taso) Arima – Executive Director
Mr Robert Behets – Non-Executive Director
Mr Levi Mochkin – Non-Executive Director
Mr Mark Pearce – Non-Executive Director

Company Secretary

Mr Gregory Swan

Registered and Principal Office

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Perth WA 6000
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Stock Exchange Listing

Australian Securities Exchange
ASX Codes: WCP – Ordinary Shares

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Australia
Telephone: 1300 55 70 10
International: +61 8 9323 2000
Facsimile: +61 8 9323 2033

Solicitors

DLA Piper Australia

Auditor

Deloitte Touche Tohmatsu

Bankers

Australia and New Zealand Banking Group Limited

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DIRECTORS' REPORT

The Directors of WCP Resources Limited present their report on WCP Resources Limited (“**WCP**” or “**Company**”) and the entities it controlled during the half year ended 31 December 2016 (“**Consolidated Entity**” or “**Group**”).

DIRECTORS

The names of the Directors of WCP Resources Limited in office during the half year and until the date of this report are:

Mr Ian Middlemas	Chairman
Mr Anastasios (Taso) Arima	Executive Director (<i>appointed 1 October 2016</i>)
Mr Robert Behets	Non-Executive Director
Mr Levi Mochkin	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise shown, all Directors were in office from the beginning of the half year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Operations

Highlights during and subsequent to the half year were as follows:

- (a) Acquired the Piedmont Lithium Project (“**Project**”) comprising a core landholding position in the Carolina Lithium Belt, a historic lithium producing region located in North Carolina, United States;
- (b) The Project is located along trend from the historic Hallman-Beam and Kings Mountain lithium mines which provided a significant portion of the western world’s lithium between 1950 and 1990;
- (c) The Project’s proximity to downstream lithium infrastructure 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;
- (d) Assay results from 19 previously drilled core holes confirm thick zones high grade lithium in multiple spodumene-bearing pegmatites at shallow depths at the Project;
- (e) Commenced a phase 1 drilling program, comprising 10 holes, designed to strengthen the geological understanding of the lithium bearing spodumene pegmatites identified from historical exploration;
- (f) A subsequent phase 2 drilling program is planned to be conducted in the second quarter of 2017 which is expected to support the delineation of a maiden JORC Mineral Resource; and
- (g) Continued to monitor the Company’s Yalgoo Gold Project located in Western Australia.

DIRECTORS' REPORT (Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Piedmont Lithium Project

The Piedmont Lithium Project (“**Project**”) comprises options over a 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.

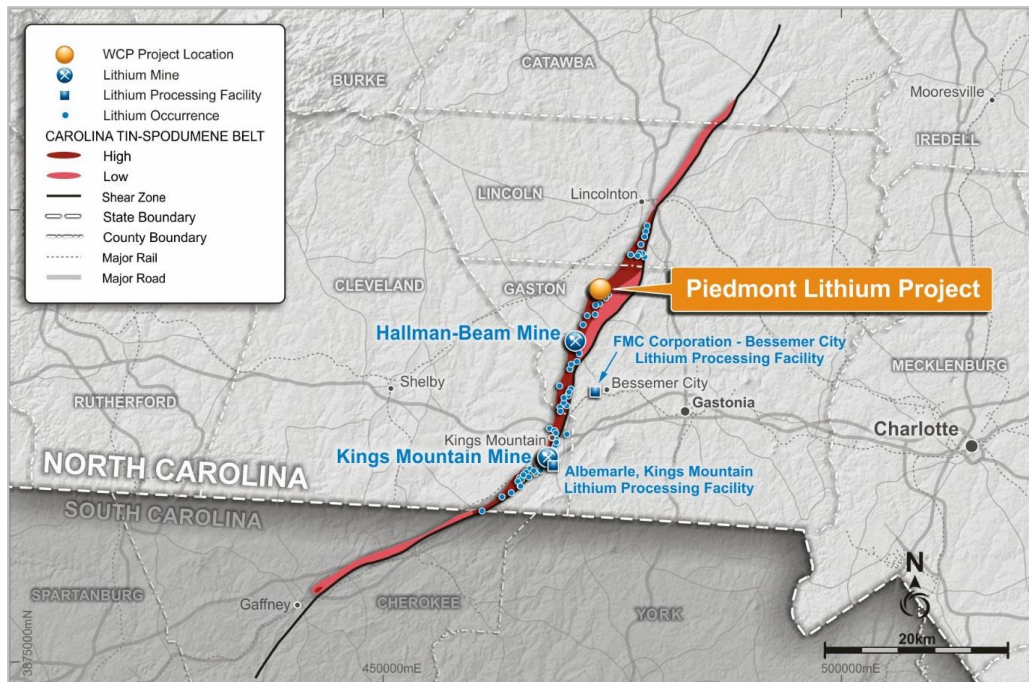


Figure 1: Project Location within the Carolina Tin-Spodumene Belt

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% Li₂O 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 1).

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Piedmont Lithium Project (Continued)

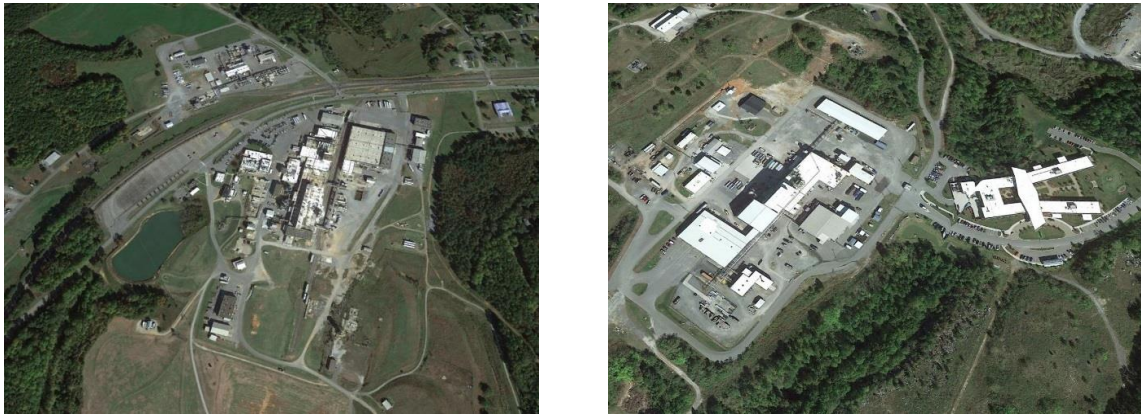


Figure 2: FMC and Albemarle Lithium Processing Facilities

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.

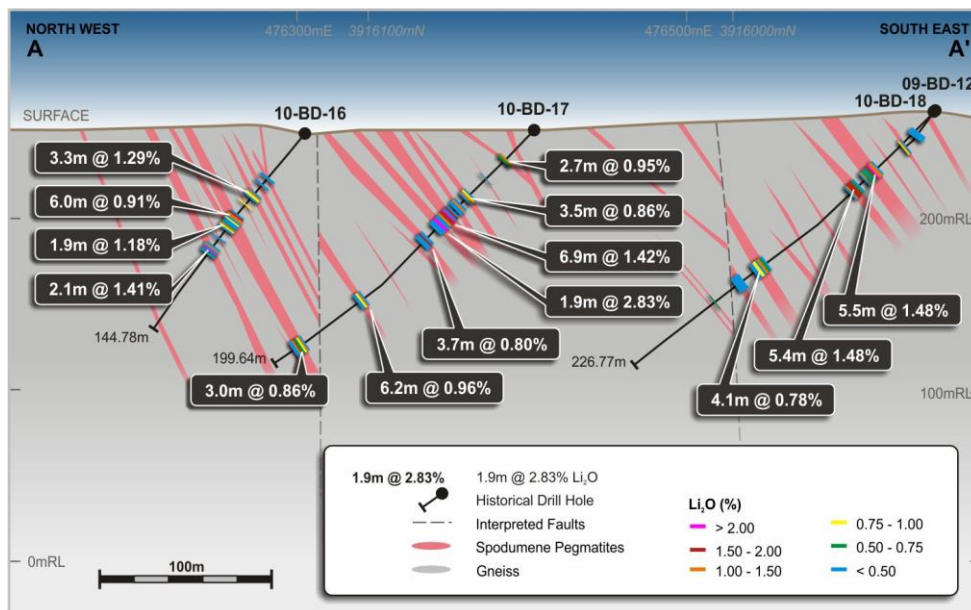


Figure 3: Project Cross Section showing high frequency of Lithium Bearing Pegmatites

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Piedmont Lithium Project (Continued)

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:

<i>Hole No.</i>	<i>Intercept (down hole)</i>	<i>From Depth (down hole)</i>
09-BD-03	12.0m @ 1.18% Li₂O	29m
	4.0m @ 1.26% Li₂O	57m
09-BD-05	7.9m @ 1.33% Li₂O	28m
	1.5m @ 2.17% Li₂O	85m
09-BD-06	13.0m @ 1.24% Li₂O	43m
09-BD-10	4.7m @ 1.54% Li₂O	28m
10-BD-14	6.0m @ 1.31% Li₂O	81m
	8.0m @ 1.34% Li₂O	197m
10-BD-15	3.7m @ 1.29% Li₂O	89m
	4.7m @ 1.40% Li₂O	181m
10-BD-17	6.9m @ 1.42% Li₂O	63m
	1.9m @ 2.83% Li₂O	72m
10-BD-18	5.5m @ 1.48% Li₂O	44m
	5.4m @ 1.48% Li₂O	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.

Current Drilling Program

Subsequent to the end of the half year, the Company commenced the first phase of a drilling campaign on the Project.

The drilling campaign will begin with a first phase consisting of 10 holes totalling 1,500 metres of drilling which will be designed to extend upon the understanding of the currently mapped and drilled pegmatites on the Project area.

The results of this first phase together with additional ground exploration and mapping work will continue to build upon the understanding of the lithium bearing geology of the Project.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Piedmont Lithium Project (Continued)

The Company is confident of the ability to delineate further high grade intercepts in the first phase of the drilling campaign 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.

Upon completion of the first phase, the new drilling results in conjunction with historic exploration data, will form the basis of the second phase drilling campaign which is expected to support the determination of a Mineral Resource estimate at the Piedmont Lithium Project.

Yalgoo Gold Project

The Yalgoo Project comprises a prospective tenement located in the Yalgoo Mineral Field in Western Australia and close to a number of important gold and base metal operations.

The Company completed a sampling program at the Yalgoo Project in 2011 that returned encouraging selective rock chip assays including: 9.36g/t Au, 9.98g/t Au, 25.1g/t Au and 60.4g/t Au. The results were returned from selective sampling of quartz veins hosted in Archean metamorphosed mafic intrusive rocks and from a north-south striking zone approximately 3 kilometres in length between the Kings Find and Nyngan historic workings.

After signing a Native Title agreement with the Badimia People and receiving Native Title clearance, the Company completed a scout style drilling program in 2013 which comprised of 42 holes for approximately 1,200 metres of drilling. The assay results did not return any significant intercepts.

Corporate

The following material corporate events occurred during the half-year ended 31 December 2016:

- (a) On 27 September 2016, the Company announced that it had secured lithium surface and mineral rights comprising options over an initial core landholding of 415 contiguous acres (the "Piedmont Lithium Project") in the Carolina Lithium Belt, a historic lithium producing district in North Carolina, United States; and
- (b) On 27 September 2016, the Company issued 40,500,000 unlisted options (with varying exercise prices between \$0.05 and \$0.15 and expiring on 31 December 2019) to Mr Anastasios (Taso) Arima, Mr Lamont Leatherman, and other consultants (or their nominees) in consideration for introducing the Piedmont Lithium Project to the Company and as an incentive for future performance; and
- (c) On 1 October 2016, the Company appointed resource company executive, Mr Anastasios (Taso) Arima, as an Executive Director of the Company, and experienced U.S. geologist, Mr Lamont Leatherman, was appointed as Consulting Geologist.

Operating Results

The Consolidated Entity's net loss after tax for the half year ended 31 December 2016 was \$1,067,698 (31 December 2015: \$162,506).

This loss is partly attributable to non-cash share-based payment expenses of \$540,933 (31 December 2015: nil) which is attributable to the Group's accounting policy of expensing the value (estimated using an option pricing model) of incentive options granted to key employees, consultants and advisors. The value is measured at grant date and recognised over the period during which the option holders become unconditionally entitled to the options.

DIRECTORS' REPORT

(Continued)

SIGNIFICANT POST BALANCE DATE EVENTS

- (a) On 27 February 2017, the Company announced that it had secured an additional 113 acres of surface and mineral rights adjacent to the Company's Piedmont Lithium Project area, taking the Company's total landholding to 528 acres.

Other than as outlined above, at the date of this report there are no other significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Deloitte Touche Tohmatsu, to provide the directors of WCP Resources Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 16 and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



ANASTASIOS (TASO) ARIMA
Executive Director

7 March 2017

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of WCP Resources Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) section 304 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 305 (true and fair view); and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "ANASTASIOS (TASO) ARIMA", is written over a faint, light blue circular watermark or background.

ANASTASIOS (TASO) ARIMA
Executive Director

7 March 2017

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME**
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Note	Half year Ended 31 December 2016 \$	Half year Ended 31 December 2015 \$
Continuing operations			
Revenue	2(a)	18,976	27,746
Other income	2(b)	2,933	195,225
Corporate and administrative costs		(218,131)	(184,518)
Exploration and evaluation costs		(155,444)	(52,560)
Business development costs		(175,099)	(148,399)
Other expenses	2(c)	(540,933)	-
Loss before income tax		(1,067,698)	(162,506)
Income tax expense		-	-
Loss for the period		(1,067,698)	(162,506)
Loss attributable to members of WCP Resources Limited		(1,067,698)	(162,506)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		7,303	-
Other comprehensive loss for the period, net of tax		7,303	-
Total comprehensive loss for the period		(1,060,395)	(162,506)
Total comprehensive loss attributable to members of WCP Resources Limited		(1,060,395)	(162,506)
Loss per share			
Basic loss per share (cents per share)		(0.27)	(0.04)
Diluted loss per share (cents per share)		(0.27)	(0.04)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	31 December 2016 \$	30 June 2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,167,218	1,855,095
Trade and other receivables		17,059	13,811
Total Current Assets		1,184,277	1,868,906
Non-Current Assets			
Exploration and evaluation assets	5	282,811	52,022
Property, plant and equipment		1,126	1,289
Total Non-Current Assets		283,937	53,311
TOTAL ASSETS		1,468,214	1,922,217
LIABILITIES			
Current Liabilities			
Trade and other payables		128,781	63,322
Total Current Liabilities		128,781	63,322
TOTAL LIABILITIES		128,781	63,322
NET ASSETS		1,339,433	1,858,895
EQUITY			
Contributed equity	3	30,453,178	30,453,178
Reserves	4	548,236	-
Accumulated losses		(29,661,981)	(28,594,283)
TOTAL EQUITY		1,339,433	1,858,895

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Ordinary Shares \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2016	30,453,178	-	-	(28,594,283)	1,858,895
Net loss for the period				(1,067,698)	(1,067,698)
Exchange differences on translation of foreign operations	-	-	7,303	-	7,303
Total comprehensive loss for the period	-	-	7,303	(1,067,698)	(1,060,395)
Share based payments	-	540,933	-	-	540,933
Balance at 31 December 2016	30,453,178	540,933	7,303	(29,661,981)	1,339,433
Balance at 1 July 2015	30,453,178	99,514	-	(28,210,305)	2,342,387
Net loss for the period	-	-	-	(162,506)	(162,506)
Total comprehensive loss for the period	-	-	-	(162,506)	(162,506)
Share based payments	-	(99,514)	-	-	(99,514)
Balance at 31 December 2015	30,453,178	-	-	(28,372,811)	2,080,367

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Half year Ended 31 December 2016 \$	Half year Ended 31 December 2015 \$
Cash flows from operating activities		
Payments to suppliers and employees	(472,566)	(377,070)
Interest received	19,072	30,537
Net cash used in operating activities	(453,494)	(346,533)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(220,655)	-
Proceeds from sale of available-for-sale investments	-	106,962
Net cash inflow from investing activities	(220,655)	106,962
Cash flows from financing activities		
Other financing activities	-	-
Net cash inflow from financing activities	-	-
Net decrease in cash and cash equivalents held	(674,149)	(239,571)
Net foreign exchange differences	(13,728)	-
Cash and cash equivalents at 1 July	1,855,095	2,301,494
Cash and cash equivalents at 31 December	1,167,218	2,061,923

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the interim half year reporting period ended 31 December 2016 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of WCP Resources Limited for the year ended 30 June 2016 and any public announcements made by WCP Resources Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of Preparation of Half year Financial Report

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2016, other than as detailed below.

(b) New Accounting Policies

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2016. New and revised standards and amendments thereof and interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations;
- AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation;
- AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle, including AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB 7 Financial Instruments: Disclosures, AASB 119 Employee Benefits, and AASB 134 Interim Financial Reporting;
- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101; and
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.

The adoption of new and revised standards and amendments has not affected the amounts reported for the current or prior half year periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016
 (Continued)

2. REVENUE, INCOME AND EXPENSES

	31 December 2016 \$	31 December 2015 \$
(a) Revenue		
Interest revenue	18,976	27,746
	18,976	27,746
(b) Other Income		
Net foreign exchange gain	2,933	-
Net gain on sale of available-for-sale investments	-	95,711
Reversal of prior year share based payments	-	99,514
	2,933	195,225
(c) Other expenses		
Share based payments expense	540,933	-
	540,933	-

3. CONTRIBUTED EQUITY

	31 December 2016 \$	30 June 2016 \$
(a) Issued and Unissued Capital		
397,808,129 fully paid ordinary shares (30 June 2016: 397,808,129)	30,453,178	30,453,178
	30,453,178	30,453,178

4. RESERVES

	31 December 2016 \$	30 June 2016 \$
(a) Reserves		
Share based payments reserve	540,933	-
Foreign currency translation reserve	7,303	-
	548,236	-

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016
 (Continued)

4. RESERVES

(b) Movements share-based payments reserve during the past six months

Date	Details	Number of Options	Number of Rights	\$
1-Jul-16	Opening balance	-	4,400,000	-
27-Sep-16	Grant of incentive options	45,000,000	-	-
9-Dec-16	Grant of incentive options	8,000,000	-	-
31-Dec-16	Lapse of performance rights	-	(1,100,000)	-
31-Dec-16	Share based payment expense	-	-	540,933
31 Dec 2016	Closing Balance	53,000,000	3,300,000	540,933

5. EXPLORATION AND EVALUATION ASSETS

	31 December 2016 \$	30 June 2016 \$
Areas of interest:		
Piedmont Lithium Project ¹	230,789	-
Yalgoo Gold Project	52,022	52,022
Carrying amount at the end of the period²	282,811	52,022

Notes:

¹ The Group has entered into exclusive option agreements with local landowners in North Carolina, which upon exercise, allows the Group to purchase (or long term lease) approximately 415 acres of surface property and the associated mineral rights from the local landowners. During the option period, WCP has the exclusive right to access, enter, occupy and use the surface property for all purposes related to exploring for and evaluating all minerals (except hydrocarbons) in return for the Company making annual option payments to the local landowners. The landowners will also retain a production royalty payable on production of ore from the property, based on a sliding scale US\$ rate per tonne of ore produced.

² The ultimate recoupment of costs carried for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. The carrying values above are based upon the Company's assumption that the exploration licenses will be renewed when required, subject to the Company meeting its agreed budgets and work programs. No impairment indicators have been identified by management and the exploration program continues on each area of interest.

6. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (31 December 2015: nil).

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016
 (Continued)

7. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity has two operating segments, being USA Exploration (Piedmont Lithium Project) and Other Exploration (Yalgoo Project and other projects). Information regarding these segments is reported below.

Half year ended 31 December 2016	USA Exploration \$	Other Exploration \$	Unallocated ¹ \$	Total \$
Segment revenue	-	-	18,976	18,976
Segment loss	(555,467)	(122,283)	(389,948)	(1,067,698)

Half year ended 31 December 2015	USA Exploration \$	Other Exploration \$	Unallocated ¹ \$	Total \$
Segment revenue	-	-	27,746	27,746
Segment loss	-	(12,490)	(150,016)	(162,506)

As at 31 December 2016	USA Exploration \$	Other Exploration \$	Unallocated ¹ \$	Total \$
Segment assets	243,588	52,022	1,172,604	1,468,214
Segment liabilities	74,146	-	54,635	128,781

As at 30 June 2016	USA Exploration \$	Other Exploration \$	Unallocated ¹ \$	Total \$
Segment assets	-	52,022	2,346,623	2,398,645
Segment liabilities	-	5,800	50,728	56,258

Notes:

¹ Unallocated segment revenues and expenses relate to interest income and overhead expenses that arise at corporate level that cannot be directly allocated to the above exploration segments on reasonable basis. Unallocated segment assets and liabilities comprise cash and cash equivalents and other assets and liabilities that cannot be directly allocated to the above exploration segments on reasonable basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016
(Continued)

8. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent assets or liabilities since the date of the last annual report.

9. SUBSEQUENT EVENTS AFTER BALANCE DATE

- (b) On 27 February 2017, the Company announced that it had secured an additional 113 acres of surface and mineral rights adjacent to the Company's Piedmont Lithium Project area, taking the Company's total landholding to 528 acres.

Other than as outlined above, at the date of this report there are no other significant events occurring after balance date requiring disclosure.

The Board of Directors
WCP Resources Limited
Level 9, BGC Centre
28 The Esplanade
Perth WA 6000

7 March 2017

Dear Board Members

WCP Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of WCP Resources Limited.

As lead audit partner for the review of the half-year financial statements of WCP Resources Limited for the financial half year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely,



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of WCP Resources Limited

We have reviewed the accompanying half-year financial report of WCP Resources Limited, which comprises the condensed statement of financial position as at 31 December 2016, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of WCP Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of WCP Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WCP Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants
Perth, 7 March 2017

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 – Piedmont Lithium Project

The information in this report that relates to Exploration Results, is extracted from the Company's ASX announcement dated 18 October 2016 entitled 'Previous Drilling Confirms High Grade Lithium Mineralisation' which is available to view on the Company's website at www.wcpresources.com.au. The information in the original ASX Announcement 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 market announcement. 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 market announcement.

Competent Persons Statement – Yalgoo Gold Project

The information in this report that relates to Exploration Results, is extracted from the report entitled 'September 2015 Quarterly Report'. This report is available to view on www.wcpresources.com.au. The information in the original ASX Announcement that related to Exploration Results was based on, and fairly represents, information compiled by Mr Peter Woodman, a Competent Person who is a member Australian Institute of Mining and Metallurgy. Mr Woodman was employed by WCP Resources Limited. Mr Woodman 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 market announcement. 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 market announcement.