



Wednesday 3<sup>rd</sup> October 2007

Company Announcements  
ASX Limited

## **First drilling results confirm massive altered system at Lake Torrens IOCGU Project in SA**

### **Highlights**

- **Eight drill holes completed for 7,586 metres at Lake Torrens, immediately to the north of BHP's Olympic Dam.**
- **First assay results include 571.9 metres at 0.09% copper, including 130.3 metres at 0.1% copper. Hole terminated in 46.2 metres at 0.16% copper.**
- **All final assay results expected by mid November.**
- **Follow up and new target drilling to commence in Q1 2008.**

WCP Resources Ltd ("WCP") (ASX code: WCP) is pleased to announce that drilling on its Lake Torrens iron-oxide copper gold uranium ("IOCGU") project in South Australia has been completed and assay results have been received for the first drill hole (TI009) at Titan. The Company is earning a 65% interest in Lake Torrens from Tasman Resources Limited (ASX code: TAS). WCP's interest is being fully funded through a transaction in which Dynamite Resources Limited (TSXV code: DNR) is earning half of WCP's interest.

The assay results returned from sampling intensely IOCG-style altered basement rocks intercepted in TI009, located some 220 metres WNW from BD1 drilled by WMC in 1976 and which returned 334 metres at 0.1% copper from similar basement rocks, are summarized in Table 1 below.

The entire basement section is consistently mineralized with 571.9 metres averaging 0.09% copper and trace amounts of gold from 610.45 metres depth. This zone includes better mineralized intercepts of 130.3 metres at 0.1% copper from 831.0 metres depth at a slightly higher cutoff (0.075% copper) and the hole was terminated at 1,182.3 metres depth in a 46.2 metre zone of mineralisation grading 0.16% copper at the same cutoff. The Company is encouraged by these results and is planning further drilling to search for higher-grade zones within the large anomaly at Titan.

#### **WCP Resources Ltd**

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The intensely hematite-magnetite-chlorite altered basement rocks comprise meta-arkoses and syenitoids, crosscut by magnetite-pyrite-calcite veins with sporadic chalcopyrite. Geological assessment is underway to determine the setting of the mineralisation encountered at Titan within the spectrum of deposit types that typify IOCG systems.

**Table 1.** Summary of assay results from one-third core split samples for diamond drill hole T1009

Eastings	Northing	RL	Survey (azimuth/dip)	Depth from	Depth to	Interval	Copper	Gold	Uranium
m	m	m	degrees	m	m	m	%	g/t	g/t
<b>Mineralised intercept &gt;0.000% copper cutoff</b>									
676998	6663018	100	360/-90	610.45	1,182.3	571.9	0.09	0.01	5.20
<b>Mineralised intercepts &gt;0.075% copper cutoff</b>									
				641.0	668.0	27.0	0.08	0.01	4.55
				702.0	774.4	<b>72.4</b>	<b>0.10</b>	0.02	7.49
				784.5	820.0	35.5	0.09	0.01	5.18
				831.0	961.3	<b>130.3</b>	<b>0.10</b>	0.01	5.01
				982.0	1,020.0	<b>38.0</b>	<b>0.13</b>	0.01	3.93
				1,046.0	1,059.3	13.3	0.08	0.01	2.16
				1,070.0	1,119.5	49.5	0.08	0.01	5.14
				1,131.6	1,182.3	<b>50.7</b>	<b>0.16</b>	0.02	5.48
<b>Mineralised intercepts &gt;0.100% copper cutoff</b>									
				716.0	745.8	29.8	0.11	0.02	9.67
				887.0	957.7	70.7	0.10	0.02	4.41
				982.0	1,004.0	<b>22.0</b>	<b>0.18</b>	0.01	4.08
				1,136.1	1,182.3	<b>46.2</b>	<b>0.16</b>	0.02	5.47
<b>Mineralised intercepts &gt;0.125% copper cutoff</b>									
				982.0	992.0	<b>10.0</b>	<b>0.30</b>	0.02	4.88
				1,144.0	1,171.0	<b>27.0</b>	<b>0.19</b>	0.02	5.65

### Titan – 6 holes drilled

Six holes have been drilled at Titan, 30 kilometres north of Olympic Dam, for 5,962 metres, with the deepest vertical hole at 1,182 metres. The drill holes were designed to test a large coincident gravity and magnetic anomaly (approximately 10 square kilometre surface area) within basement rocks from approximately 600 metres depth and which are prospective for IOCGU mineralization of the nearby Olympic Dam and Prominent Hill style.

## **Marathon South – 2 holes drilled**

Drilling of two holes at Marathon South, 25 kilometres northeast of Olympic Dam, has also been completed for a total of 1,624 metres drilled. These two holes targeted the gravity feature proximal to sedimentary breccias intersected by earlier drilling completed by Tasman, and which contain zones of iron-oxide altered matrix.

Sampling and assaying of Titan and Marathon South drill core is in progress with assay results for samples from TI009 received from the laboratory on the 28 September 2007.

All samples are expected to be submitted to the laboratory by early October and the assays results should be received by mid-November.

The Company's intention is to release the remaining results of this drilling campaign after all of the relevant core has been geologically logged, sampled and assayed. This process will be implemented in a manner so as to comply with the Company's ongoing continuous disclosure obligations.

WCP has commenced planning the next campaign of drilling at Lake Torrens which is expected to commence in the first quarter of 2008. Further drilling will be aided by geochemical and alteration vectors interpreted from this drilling programme. Target generation and prioritisation will be based on an integrated reinterpretation of the project areas geology, structure and geophysics utilising 3-D modelling packages. Modelling will be further aided by an infill gravity survey scheduled for November 2007.

For further information contact WCP Resources on +61 (0)2 9248 6900:

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## **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.*