



Monday, June 16, 2008

Company Announcements
ASX Limited

WCP RESOURCES TO ACQUIRE DEEP YELLOW'S SHERRIN CREEK QUEENSLAND PHOSPHATE INTERESTS

WCP Resources Ltd (ASX Code: WCP) is pleased to announce that it has entered into an agreement with Superior Uranium Pty Ltd, a wholly owned subsidiary of Deep Yellow Limited (ASX Code: DYL), to earn a 100% interest in all minerals of the Queensland tenement EPM 16007 with the exception of any uranium and associated deposit minerals.

The EPM 16007 tenement - 70 kilometres northwest of Mount Isa - covers 351 square kilometres in an area with phosphate deposits in the Georgina Basin, Queensland.

Previous drilling undertaken on EPM 16007 has returned encouraging intercepts of P₂O₅ with hole Y105 containing 14.5 metres of 12.93% P₂O₅ from 16.8 metres depth, including **9.9 metres at 15.38% P₂O₅ from 19 metres depth**; and hole SC27 containing 11.9 metres at 15.41% P₂O₅ from 33.8 metres which includes **7.9 metres at 21.71% P₂O₅** from the same depth.

WCP Resources will undertake a comprehensive evaluation of all existing exploration data which includes geological mapping, airborne and ground geophysical surveys and percussion drilling.

This work will facilitate the implementation of a strategic exploration program designed to quantify the potential of the licence to host an economic phosphate resource.

"To join companies such as Legend International Holdings, Inc and others that aim to develop the Georgina Basin into a world class Phosphate producing region, is very exciting for WCP," the Company said today.

"Development potential for the area is enhanced by phosphate prices which are at 30 year highs," the Company said.

"World demand has risen substantially for fertilizer - a primary use of phosphate rock - and there is a shortage of good quality phosphate rock and phosphate to meet increased global demand particularly in China, India and Latin America."

WCP Resources Ltd

ABN 50 002 664 495

www.wcpresources.com.au

Level 1, 161 Sussex Street
Sydney NSW 2000

Ph: +61 2 9248 6900

Fax: +61 2 9262 1559

Email: info@wcpresources.com.au

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Terms of the Agreement

The transaction terms provide for WCP to earn a 100% interest in all minerals contained within EPM 16007, with the exception of any uranium and associated deposit minerals which shall remain 100% owned by Deep Yellow, via an upfront payment of \$100,000 worth of WCP's ordinary shares at a price equal to the Company's 5 day VWAP; and an additional payment of \$250,000 worth of WCP's ordinary shares at a price equal to the Company's 5 day VWAP in the event it elects to retain its interest in twelve months time. WCP is responsible to ensure that the statutory expenditure levels and annual work programs for the tenement are met.

EPM 16007

EPM 16007, covering an area of 351 square kilometres, is situated 70 kilometres northwest of Mount Isa. Approximately 155 square kilometres of this licence is underlain by marine sediments of the Beetle Creek Formation. The Beetle Creek Formation, comprised of phosphatic siltstones and cherts overlying limestone, basal sandstone and conglomerate, is understood to have formed within Early Cambrian depositional centres caused by rifting in the southern regions of the intracratonic Georgina Basin. The Georgina Basin covers some 330,000 square kilometres and spans the Northern Territory and Queensland border.

This licence surrounds Legend International Holdings, Inc exploration licence (EPM 14912) to the northeast, east and southeast, which contains three phosphorite deposits, namely Lily Creek, Engine Creek and Sherrin Creek. These sediments have been explored for their phosphate potential in numerous stages since the late 1960's and the three deposits are reported to contain historic non-complaint mineral resources of 336 Mt at a grade of 15.7% P₂O₅¹.

Percussion drilling undertaken on EPM 16007 during 1968 and 1969 has returned encouraging intercepts of P₂O₅ as summarised in the table below and detailed in Appendix 1. Preliminary assessment of this drilling indicates variably mineralised phosphatic sediments to extend in a discontinuous belt trending northwest-southeast across the western portion of the licence where there is a general increase in grade and depth towards the southeast.

Hole Number	Interval	P ₂ O ₅	Depth From
	(m)	(%)	(m)
Y060	24.38	5.45	9.14
<i>Includes</i>	<i>6.10</i>	<i>13.06</i>	<i>16.76</i>
Y105	14.48	12.93	15.24
<i>Includes</i>	<i>9.91</i>	<i>15.38</i>	<i>19.05</i>
Y106	19.05	4.84	12.95
Y176	21.34	3.18	24.38
Y177	19.81	4.56	16.76
Y208	15.24	6.30	12.19
<i>Includes</i>	<i>8.38</i>	<i>9.74</i>	<i>14.48</i>
SC27	11.89	15.41	33.83
<i>Includes</i>	<i>7.92</i>	<i>21.71</i>	<i>33.83</i>

Note 1: Queensland Minerals 2006, *Sherrin Creek*, Queensland Minerals, viewed 14 June 2008, <<http://www.vizmap.com/NRM/Commodities/494100.htm>> and Queensland Minerals 2006, *Lily Creek*, Queensland Minerals, viewed 14 June 2008 <<http://www.vizmap.com/NRM/Commodities/494076.htm>>

For further information contact WCP Resources on +61 (0)2 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.

Notes to accompany Appendix 1 below:

1. Coordinates are GDA94, Zone 54
2. Intercepts quoted above have been composited for each cut off over a minimum of 1 metres and included dilution of greater than, or equal to, 0.001% P₂O₅ over less than or equal to 1 metres.
3. Intervals set out in this release are downhole lengths and not true widths. Holes were all drilled at a horizontal declination of -90 degrees and intersected the overall target zone at an average angle of approximately 90 degrees indicating the downhole lengths are approximately 100% of the true widths.

Appendix 1. Summary of assay results from percussion drillholes drilled by earlier explorers in 1968 and 1969 on the Sherrin Creek area that fall within EPM 16007.

Hole Number	Easting (m)	Northing (m)	Azimuth/Dip (degrees)	Depth From (m)	Depth To (m)	Interval (m)	P2O5 (%)
<i>(0% P2O5 cutoff)</i>							
Y060	275214.9	7755283.0	0/-90	9.14	33.53	24.38	5.45
Y062	277792.3	7757496.7	0/-90	19.05	27.43	8.38	1.01
Y105	276212.5	7754037.7	0/-90	15.24	29.72	14.48	12.93
Y106	275159.4	7754231.5	0/-90	12.95	32.00	19.05	4.84
Y175	275270.5	7756295.3	0/-90	18.29	30.48	12.19	2.94
Y176	276673.5	7756247.6	0/-90	24.38	45.72	21.34	3.18
Y177	276561.9	7755212.9	0/-90	16.76	36.58	19.81	4.56
Y180	276721.5	7758508.1	0/-90	25.91	39.62	13.72	0.64
Y208	277863.9	7753671.1	0/-90	12.19	27.43	15.24	6.30
SC1A	276802.0	7751348.3	0/-90	21.34	23.16	1.83	3.12
SC25	288124.1	7739717.0	0/-90	23.77	24.99	1.22	2.93
SC25				26.21	30.18	3.96	5.25
SC27	283067.9	7738045.1	0/-90	33.83	45.72	11.89	15.41
SC28	286315.1	7738084.4	0/-90	23.77	26.82	3.05	3.84
SC29	289533.4	7738114.1	0/-90	26.82	34.44	7.62	7.59
<i>(5% P2O5 cutoff)</i>							
Y060				10.67	12.95	2.29	14.57
Y060				16.76	22.86	6.10	13.06
Y105				16.00	29.72	13.72	13.52
Y106				15.24	17.53	2.29	8.73
Y106				19.05	25.15	6.10	9.41
Y175				24.38	25.91	1.52	7.10
Y176				25.15	32.77	7.62	8.15
Y177				17.53	21.34	3.81	10.38
Y177				22.86	25.91	3.05	6.78
Y208				14.48	22.86	8.38	9.74
SC25				26.21	27.43	1.22	8.18
SC27				33.83	41.76	7.92	21.71
SC29				26.82	34.14	7.32	7.72
<i>(10% P2O5 cutoff)</i>							
Y060				10.67	12.19	1.52	17.65
Y060				16.76	19.05	2.29	13.93
Y060				20.57	22.10	1.52	19.80
Y105				16.00	17.53	1.52	13.55
Y105				19.05	28.96	9.91	15.38
Y106				19.05	20.57	1.52	11.05
Y176				30.48	32.00	1.52	11.55
Y177				18.29	20.57	2.29	12.10
Y208				16.00	19.05	3.05	18.20
SC27				33.83	41.76	7.92	21.71
SC29				28.04	29.26	1.22	13.75

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