



JUNE 2008 QUARTERLY REPORT

30 June 2008

HIGHLIGHTS

The Quarter was a period of significant activity for the Company, with highlights including:

Busia Project, Uganda:

- **Final assay results from a 10-hole follow-up diamond drilling program at Busia in southeast Uganda improved upon early results with the latest results including:**
 - **4.48m @ 4.21g/t Au from 146.30m in BUP2BH4**
 - **8.00m @ 2.34g/t Au from 81.00m in BUP2BH5**
 - **14.00m @ 2.15g/t Au from 117.00m in BUP2BH6**
 - **10.08m @ 2.80g/t Au from 204.00m in BUP2BH8**
 - **7.31m @ 2.38g/t Au from 68.76m in BUP2BH10**
 - **15.0m @ 3.82g/t Au in trench BUT2 including 3.0m @ 14.61g/t Au**
- **Notwithstanding the encouraging results received from the drilling and trenching to date, detailed geological logging of the core suggests that the orientation of the first drilling program was not optimised to test the grade distribution, continuity and tonnage potential at Busia. Consequently, it is possible that the drilling has under tested the tenor of the gold mineralisation.**
- **Detailed character sampling and 3D modelling are in progress to determine whether cross-cutting structures (oriented sub-parallel to drilling) control higher-grade gold mineralisation and whether they have the potential to impact significantly on upgrading the resource potential at Busia.**

Sherrin Creek Phosphate Project, Queensland:

- **The Company announced on 16 June 2008, that it had 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.**

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- **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 ended the June quarter with approximately \$8.3 million in cash. The Company also continued to actively review potential new projects, with a particular focus on an advanced asset more likely to generate cash flow in the near to medium term.

EXPLORATION

EAST AFRICAN PROJECTS

Busia Gold Project – Uganda

(Earning an effective 52.5% interest through Indian Ocean Gold Limited)

At the Busia Prospect, the initial program was completed with 10 holes drilled that were designed to test 800m of strike at 100m spaced sections and up to 150m down-dip. During the June quarter results for all 10 holes were received. Early results for the first four holes (ASX release 14 May 2008) were below expectations towards the western end of the strike tested. However results for the eastern strike extent tested (not previously released) are much more encouraging with a number of significant intervals of low-grade mineralisation intersected as well as evidence of individual higher grade samples providing confirmation that higher grades encountered in trenching continue at depth into fresh rock and are not restricted to the oxide environment.

Highlights of the drilling results are listed in Table 1 below. They enhance the results returned from earlier exploration with best drill results including 4.48m @ **4.21g/t Au** from 146.30m in BUP2BH4, **8.00m @ 2.34g/t Au** from 81.00m in BUP2BH5, **14.00m @ 2.15g/t Au** from 117.00m in BUP2BH6, **10.08m @ 2.80g/t Au** from 204m in BUP2BH8 and **7.31m @ 2.38g/t Au** from 68.76m in BUP2BH10. Best trench results included **15.0m at 3.82g/t Au** in trench BUT2 and **4.00m @ 8.60g/t Au** in trench BUT3. The BUT2 intercept includes a higher grade zone of **3m @ 14.61g/t Au**. The drill holes provide coverage at 50m and 100m vertical depths along the 800 metre strike length of the initial target zone, which in its entirety extends for 3.4km as illustrated in Figure 1.

Table 1. Highlights of diamond drill (BUP2BH prefix) and trench (BUT prefix) assay results for the central-eastern portion of Zone 1, Busia Prospect (>2.0 g/t gold cutoff).

Feature ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)
BUP2BH4	146.30	150.78	4.48	4.21
BUP2BH5	81.00	89.00	8.00	2.34
BUP2BH6	117.00	131.00	14.00	2.15
BUP2BH8	204.00	214.08	10.08	2.80
BUP2BH10	68.76	76.07	7.31	2.38
BUT2	22.00	37.00	15.00	3.82
BUT3	40.00	44.00	4.00	8.60

All ten holes successfully intersected the moderate to steeply NE-dipping, WNW-ESE trending target zone. Detailed geological logging of the core indicates that the previously termed "BIF" target is actually a quartz mylonite zone that is variably silica-pyrite-pyrrhotite altered and deformed by multiple generations of orthogonal to parallel zones of quartz veining. The orientation of both the relict mylonite

fabric and the quartz mylonite contact is sinuous with the dip varying from 45° to the north to vertical, and the strike varying from E-W to NW-SE. Along strike and down-dip the quartz mylonite swells and pinches irregularly with down-hole intersections varying from 4 to 60 metres. Locally the quartz mylonite is offset by shallow south-dipping reverse faults.

Correlating structural features mapped from outcrops and logged from orientated drill-core with gold grade indicates that a conjugate set of veins and quartz-filled fractures are suspected to carry the higher-grade gold mineralisation. The two sets are sub-vertical and trend NNW and NNE. More specific "character" sampling has recently been completed (and results awaited) to confirm this observation. If these vein sets are confirmed to contain the higher grade mineralisation, a program of trenching and if warranted, drilling, on an optimised grid orientation will be undertaken to assess their frequency, distribution and grade. ***Notwithstanding the encouraging results received from the drilling to date, it is possible that the drilling has under tested the tenor of the gold mineralisation at Busia.***

Historically, the quartz mylonite target had been systematically tested by over 60 trenches and 11 inclined diamond drill holes along its 3.4 kilometre strike length and is one of two outcropping parallel zones contained within the Busia exploration licence. Appendix 1 lists the Company's new results along with all existing gold intercepts from drilling and trenching within the 800 metre central-eastern section, being the zone initially targeted by the Company.

Gumu Dunga Gold Project – Ethiopia

(Earning an effective 52.5% interest through Indian Ocean Gold Limited)

While all three drill holes successfully intercepted the targeted zones of quartz veining and sericite-pyrite alteration that is similar to mineralised exposures evident within overlying trenches, the results from the first pass program of three diamond drill holes are disappointing. Continuity of gold mineralisation down-dip beneath the two best trenches is at best erratic and on average an order of magnitude lower, apart from one narrow high grade intersection in GDP3.

Two of the drill holes (GDP1 & GDP2) tested the down-dip potential beneath trench TR-2, which had previously been channel-sampled returning mineralised intercepts of 10 metres at 2.96 g/t gold, including 4m at 4.89 g/t gold. Assay results for the drill holes returned a best intercept of 1.35m @ 1.36g/t Au from 29.14m in GDP1. Assay results for GDP2 were all less than 0.25g/t Au.

The third drill hole (GDP3) tested the down-dip potential of trench TR-5, which had previously channel-sample results of 24.5m at 2.04 g/t gold, including two separate zones of 5.0m at 5.22 g/t gold and 3.2m at 2.66 g/t gold. The best intercept was 6.17m @ 2.08g/t Au from 29.93m including 0.51m @ 14.20g/t Au from 33.64m.

In addition to the drilling a program of 7 trenches (TR-23 to TR-29) were completed north and south of the drill hole sections spaced at 50 metre intervals to assist with understanding the geological controls and continuity of mineralisation. Similar to the drill results only minor narrow zones of mineralisation were identified. Peak assay results included 1.0m @ 2.2g/t Au in TR-24C, 1.9m @ 5.1g/t Au in TR-25 and 1.0m @ 6.2g/t Au in TR-27. All other samples returned assay results less than 1.0g/t Au.

Appendix 2 lists the Company's new results with existing gold intercepts from trenching and drilling at Gumu Dunga.

AUSTRALIAN PROJECTS

Lake Torrens IOCGU Project – South Australia

(Earning 65% from Tasman Resources NL ("Tasman") with Dynamite Resources Ltd earning half of WCP's interest)

The Company engaged an independent expert geophysical consultant with a track record of success in targeting IOCG systems in the Gawler Craton, to complete a thorough review of all the gravity (historical and recently acquired) and magnetic data available at the Lake Torrens project. The focus of the review was to identify any gravity response that could be analogous to the subtle signature of the recently discovered Carapateena IOCG deposit. All targets identified were then systematically appraised utilising UBC 3D software to model the extent and intensity of the causative bodies related to both the gravity and magnetic responses. The results of the modelling indicate that the complex gravity and magnetic feature at a prospect called Vulcan ranks as a high priority target.

The Vulcan anomaly is a complex gravity and magnetic anomaly that models as two separate dense bodies, one of which is coincident with a magnetic body and the other which has no significant magnetic response. Historically only one drill hole has been completed in the target area; WMC drilled a hole targeted at an airborne magnetic anomaly that intersected basement at 830 metres depth. Sophisticated modelling of higher resolution ground magnetic and gravity data indicate that the hole did not test the magnetic anomaly (explaining the lack of magnetic minerals intersected) or either of the dense bodies.

The Company is undertaking a final phase of model refining and validation with a view to drill testing the prioritised targets at Vulcan in the first half of the 2008/09 financial year.

Sherrin Creek Phosphate Project – Queensland

(Earning 100% of non-uranium and associated uranium deposit minerals from Deep Yellow Limited)

The Company announced on 16 June 2008, that it had 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 uranium associated deposit minerals.

EPM 16007 is located 70 kilometres northwest of Mount Isa and covers 351 square kilometres surrounding 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. Approximately 155 square kilometres of this licence is underlain by marine sediments of the Beetle Creek Formation, host to the majority of the phosphate deposits known within 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.

Lilleyvale IOCG Project - Queensland

(Earning 60-85% from Platsearch NL)

Following the discouraging results returned from drilling two deep diamond holes into one of two broadly coincident gravity and magnetic anomalies, the Company has decided to withdraw from the Lilleyvale Joint Venture. WCP Resources did not earn any equity interest in the Lilleyvale project.

Mombo Bore Copper - Uranium Project – Western Australia

(WCP 75% interest)

The Company has decided to divest, by way of either a farm-out or a direct sale of their 75% interest in the Mombo Bore project. WCP are currently circulating an information memorandum to interested parties, highlighting the remaining base metals and uranium exploration potential of the tenement package.

Montague Gold Project – Western Australia

(Option to acquire 70% from Gateway Mining Limited)

The Company is currently reviewing numerous targets proposed for further drill testing by an independent consulting group who was engaged to fully evaluate the substantial geochemical, geophysical and drilling database that covers the Montague licences.

The project forms part of a joint venture with Gateway Mining Limited and is located within the Gum Creek Greenstone Belt that historically produced in excess of 1.5 million ounces of gold.

CORPORATE

Cash Position

The cash position of the Company as of the 30 June 2008 was approximately \$8.3 million.

Resignation of Director

Mr. Gregory Martyr resigned from WCP Resources Limited with effect from 3 July 2008 to focus on his role as Chairman of Panax Geothermal Limited and other director interests. The board of WCP Resources takes the opportunity to thank Mr. Gregory Martyr for his significant contribution to the company over the last eighteen months.

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.

WCP AT A GLANCE

Directors

Simon O'Loughlin Non-Executive Chairman
Levi Mochkin Executive Director
Stephen Evans Non-Executive Director

Company Secretary

Guy Robertson

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Website

Please visit WCP's website at:

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Number of Shareholders

At 24 July 2008 WCP had 1,677 shareholders.

Cash Balance

At 30 June 2008, WCP's cash balance was approximately \$8.3 million. The attached Appendix 5B notice provides details of cashflows during the quarter ended 30 June 2008.

ASX Code

The Company's ASX codes are WCP (shares) and WCPO (options).

Issued Capital

WCP has 232,533,166 shares on issue.
112,246,208 options exercisable at 4 cents and
13,825,000 options exercisable at 20 cents.

Major Shareholders

The share register records the following as major shareholders at 24 July 2008.

NASDAQ SECURITIES AUST P/L	12,500,000
TAYCOL NOMINEES PTY LTD	9,300,000
GATEWAY MINING NL	8,208,251
MERRILL LYNCH (AUSTRALIA)	6,978,907
DISKDEW PTY LTD	5,000,000
DYNAMITE RESOURCES LTD	5,000,000
MR SIMON THOMAS O'LOUGHLIN	5,000,000
MRS SUSAN MARIE WHITING	5,000,000
I E PROPERTIES PTY LTD	4,121,500
SLADEN NOMINEES PTY LTD <ANDREW EVANS FAMILY A/C>	3,500,000
GREENSLADE HOLDINGS	3,030,000
YANDAL INVESTMENTS PTY LTD	3,000,000
MA & TA WHITING <WHITING SUPERFUND A/C>	3,000,000
ANZ NOMINEES LIMITED	2,966,029
FRANCHEL PTY LIMITED	2,950,000
WA EXPLORATION SERVICES P/L	2,874,172

Shareholder Enquiries

Matters relating to shares held and change of address should be directed to the share registry:

Computershare Investor Services Pty Ltd
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Perth WA 6840
Ph: +618-9323-2005

To receive WCP's announcements by email, write down your email address and fax to +612-9262-1599 or email to info@wcpresources.com.au

Name

Email address

General Enquiries

+612-9248-6900

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For personal use only

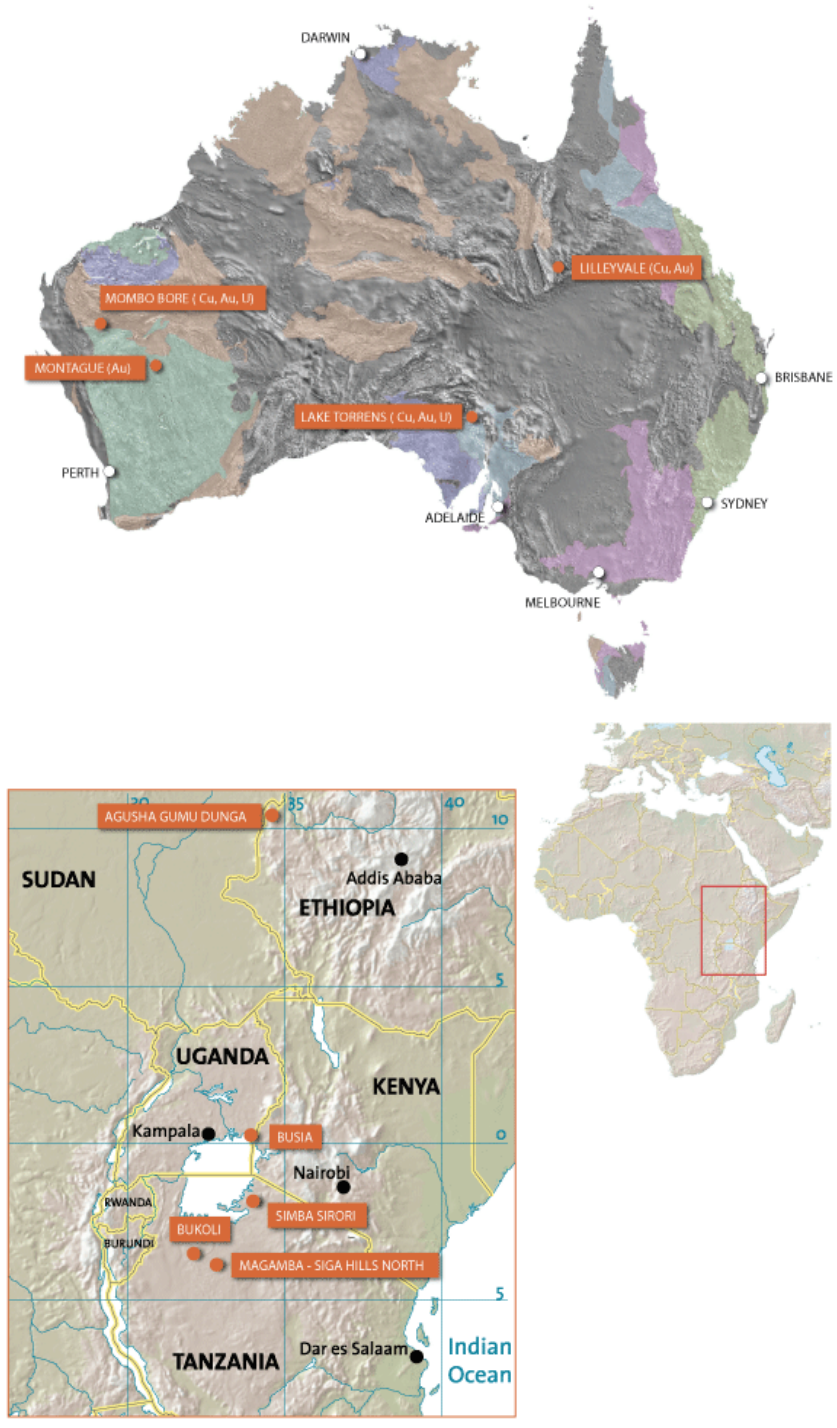


Figure 1. WCP Project Locality Maps

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Appendix 1. Summary of assay results from trenches and drillholes across the initial targeted portion of Zone 1, Busia Prospect (WCP's results highlighted in grey).

Feature ID	Grid East (m)	Grid North (m)	Azimuth/dip (true north)	0.5 g/t cutoff				1.0 g/t cutoff			
				Depth from (m)	Depth To (m)	Interval (m)	Gold (g/t)	From_m (m)	To_m (m)	Interval (m)	Gold (g/t)
BUBH11	623,157.9	53,806.3	193/-60	76.18	85.15	8.97	0.90	78.18	80.18	2.00	1.70
BUBH11A	623,172.2	53,834.6	190/-62.5	135.39	151.30	15.91	2.09	136.39	151.30	14.91	2.19
BUBH3	623,697.4	53,605.1	190/-60	5.30	12.45	7.15	1.24	7.40	11.45	4.05	1.63
BUBH3				52.35	55.30	2.95	2.43	52.35	55.30	2.95	2.43
BUBH3				69.50	80.30	10.80	1.38	69.50	73.50	4.00	2.34
BUBH3				109.05	111.05	2.00	1.06	109.05	111.05	2.00	1.06
BUBH5	622,964.0	53,836.3	198/-60	42.10	44.10	2.00	0.63				
BUBH5				85.35	88.35	3.00	0.70				
BUBH5				122.25	124.70	2.45	0.50				
BUP2BH2	623606.0	53611.1	200/-55	19	21.4	2.4	0.61				
BUP2BH2				23	26	3	1.58	23	25	2	2.07
BUP2BH2				52	54.65	2.65	0.82				
BUP2BH4	623538.0	53722.0	200/-55	120	122	2	0.95				
BUP2BH4				136.68	139.07	2.39	1.35	136.68	139.07	2.39	1.35
BUP2BH4				146.3	150.78	4.48	4.21	146.3	150.78	4.48	4.21
BUP2BH5	623423.1	53700.0		75	92	17	1.48	81	89	8	2.34
BUP2BH5			200/-55	101	104.62	3.62	1.08				
BUP2BH6	623334.3	53742.4	200/-55	6.7	13	6.3	0.92	8.9	11	2.1	1.19
BUP2BH6				115.88	140	24.12	1.83	117	131	14	2.15
BUP2BH6				145	147	2	1.81	133	136	3	2.51
BUP2BH7	623218.0	53724.7	200/-55	60.87	63.76	2.89	1.44	60.87	63.76	2.89	1.44
BUP2BH8	623257.1	53830.0	200/-55	193.47	198.56	5.09	0.69				
BUP2BH8				200	214.08	14.08	2.31	204	214.08	10.08	2.80
BUP2BH8				218.77	221	2.23	1.04				
BUP2BH9	623138.9	53800.9	200/-55	115.98	125	9.02	1.18	122	125	3	2.18
BUP2BH9				145	147	2	1.05				
BUP2BH10				0	3.25	3.25	0.67				
BUP2BH10				63.8	66.7	2.9	1.29	64.7	66.7	2	1.61
BUP2BH10	623028.3	53789.5	200/-55	68.76	78.06	9.3	1.96	68.76	76.07	7.31	2.38
BUP2BH11	622951.9	53871.0	200/-55	87	90.52	3.52	2.70	87	90.52	3.52	2.70
BUP2BH11				106.4	109	2.6	1.65	106.4	109	2.6	1.65
BUP2BH11				120	122	2	1.46	120	122	2	1.46
BUP2BH11				146	148.56	2.56	2.07				
BUP2BH12	622836.8	53840.0	200/-55								

Appendix 1 (Continued)

Feature ID	Grid East	Grid North	Azimuth/dip	0.5 g/t cutoff				1.0 g/t cutoff			
				Depth from	Depth To	Interval	Gold	From_m	To_m	Interval	Gold
BUT1	623,690.7	53,516.2	26/0	14.00	16.00	2.00	0.78				
BUT1				31.00	38.00	7.00	1.51	34.00	38.00	4.00	2.01
BUT2	623,299.9	53,628.8	18/0	22.00	37.00	15.00	3.82	22.00	37.00	15.00	3.82
BUT3	623,032.7	53,685.0	24/0	40.00	45.00	5.00	6.99	40.00	44.00	4.00	8.60
TR-2	622,826.6	53,781.7	200/0	39.30	44.50	5.20	7.18	39.30	44.50	5.20	7.18
TR-25A	623,685.1	53,529.4	45/0	5.00	7.40	2.40	0.87				
TR-27	623,105.5	53,662.7	30/0	37.40	57.00	19.60	3.27	37.40	57.00	19.60	3.27
TR-3	622,722.3	53,845.8	21/0	7.00	9.00	2.00	2.21				
TR-51	623,201.5	53,662.2	3/0	7.50	27.00	19.50	3.16	14.00	21.00	7.00	1.72
								25.00	27.00	2.00	20.95
TR-51				31.00	35.00	4.00	1.23	32.00	34.00	2.00	1.67
TR-52	623,301.0	53,656.7	15/0	0.00	21.00	21.00	2.44	0.00	21.00	21.00	2.44
TR-53	623,445.1	53,598.3	17/0	3.00	16.00	13.00	2.10	4.00	16.00	12.00	2.20
TR-53				19.00	21.00	2.00	1.18				
TR-53				23.70	25.70	2.00	0.70				
TR-54	623,487.8	53,612.5	17/0	2.00	7.00	5.00	0.71				
TR-55	623,604.9	53,573.8	15/0	23.00	25.00	2.00	1.34				
TR-56	623,713.4	53,506.8	35/0	18.00	21.20	3.20	2.50				
TR-60	622,978.9	53,746.9	30/0	9.00	12.00	3.00	0.72				
TR-60				14.00	17.00	3.00	3.72	14.00	16.00	2.00	5.33

Note:

1. Coordinates are ARC 1960, Zone 36 North
2. Intercepts quoted above have been composited for each cut off over a minimum of 2 metres and included dilution of greater than, or equal to, 0.001g/t gold grades over less than or equal to 2 metres.
3. Intervals set out in this release are downhole lengths and not true widths. Holes were all drilled at a horizontal declination of 55 degrees and intersected the overall target zone at an average angle of between 70 and 90 degrees indicating the downhole lengths are between approximately 122% and 100% of the true width respectively.

Appendix 2. Summary of assay results from trenches and drillholes throughout the Gumu Dunga Prospect (WCP's results highlighted in grey).

Feature ID	Grid East	Grid North	Azimuth/dip	0.5 g/t cutoff				1.0 g/t cutoff			
				Depth from	Depth To	Interval	Gold	From_m	To_m	Interval	Gold
	(m)	(m)	(true north)	(m)	(m)	(m)	(g/t)	(m)	(m)	(m)	(g/t)
GDP1	665256.0	1126580.4	070/-60	29.14	30.49	1.35	1.36	29.14	30.49	1.35	1.36
GDP1				91.81	92.81	1.00	6.95	91.81	92.81	1.00	6.95
GDP2	665206.1	1126571.5	070/-60								
GDP3	665125.1	1126848.5	070/-60	29.93	36.10	6.17	2.08	29.93	30.93	1.00	1.30
GDP3								33.64	35.15	1.51	5.83
Tr-1	665304.0	1126568.0	075/0	24.00	26.00	2.00	1.31	25.00	26.00	1.00	2.07
Tr-2	665285.0	1126599.0	070/0	0.00	3.00	3.00	0.63				
Tr-2				6.00	7.00	1.00	3.68	6.00	7.00	1.00	3.68
Tr-2				11.50	20.50	9.00	3.24	12.50	20.50	8.00	3.55
Tr-3	665253.0	1126673.0	070/0	14.00	15.40	1.40	2.45	14.00	15.40	1.40	2.45
Tr-3				18.40	19.40	1.00	1.31	18.40	19.40	1.00	1.31
Tr-4	665247.0	1126745.0	070/0	16.00	19.00	3.00	1.71	16.00	19.00	3.00	1.71
Tr-4				29.00	30.00	1.00	0.77				
Tr-5	665154.0	1126860.0	070/0	0.00	1.00	1.00	7.93	0.00	1.00	1.00	7.93
Tr-5	665122.0	1126913.0		6.00	9.20	3.20	2.66	6.00	9.20	3.20	2.66
Tr-5	664676.0	1127319.0		12.20	23.10	10.90	2.84	19.10	23.10	4.00	6.40
Tr-5				35.00	36.00	1.00	0.56				
Tr-6	665122.0	1126913.0	070/0	7.60	8.60	1.00	1.00	7.60	8.60	1.00	1.00
Tr-7	664676.0	1127319.0	075/0	3.00	6.00	3.00	1.13	3.00	4.20	1.20	2.25
Tr-19	664614.0	1127386.0	070/0	10.00	11.00	1.00	1.70	10.00	11.00	1.00	1.70
Tr-21	664601.0	1127418.0	070/0	5.80	6.80	1.00	1.72	5.80	6.80	1.00	1.72
Tr-21				10.00	12.00	2.00	0.58	17.00	18.00	1.00	1.16
Tr-21				13.00	23.00	10.00	0.74	21.00	23.00	2.00	1.30
TR-24C	665205.8	1126829.4	070/0	1.00	3.00	2.00	1.36	1.00	2.00	1.00	2.19
TR-25	665087.2	1126893.5	070/0	4.80	5.80	1.00	0.77				
TR-25			070/0	44.10	46.00	1.90	5.10	44.10	46.00	1.90	5.10
TR-26	665090.1	1126942.4	070/0	12.00	13.00	1.00	0.57				
TR-27	665239.1	1126636.4	070/0	37.00	39.00	2.00	1.31	37.00	38.00	1.00	1.74
TR-27				52.00	53.00	1.00	6.20	52.00	53.00	1.00	6.20
TR-28A	665276.0	1126549.4	070/0	14.00	15.00	1.00	0.53				
TR-28A				25.00	26.00	1.00	0.73				
TR-28B	665308.2	1126560.4	070/0	26.00	27.00	1.00	0.59				

Note:

1. Coordinates are ARC 1960, Zone 36 North
2. Intercepts quoted above have been composited for each cut off over a minimum of 1 metre and included dilution of greater than, or equal to, 0.001g/t gold grades over less than or equal to 1 metre.
3. Intervals set out in this release are downhole lengths and not true widths. Holes were all drilled at a horizontal declination of 60 degrees and intersected the overall target zone at an average angle of between 60 and 90 degrees indicating the downhole lengths are between approximately 115% and 100% of the true width respectively.

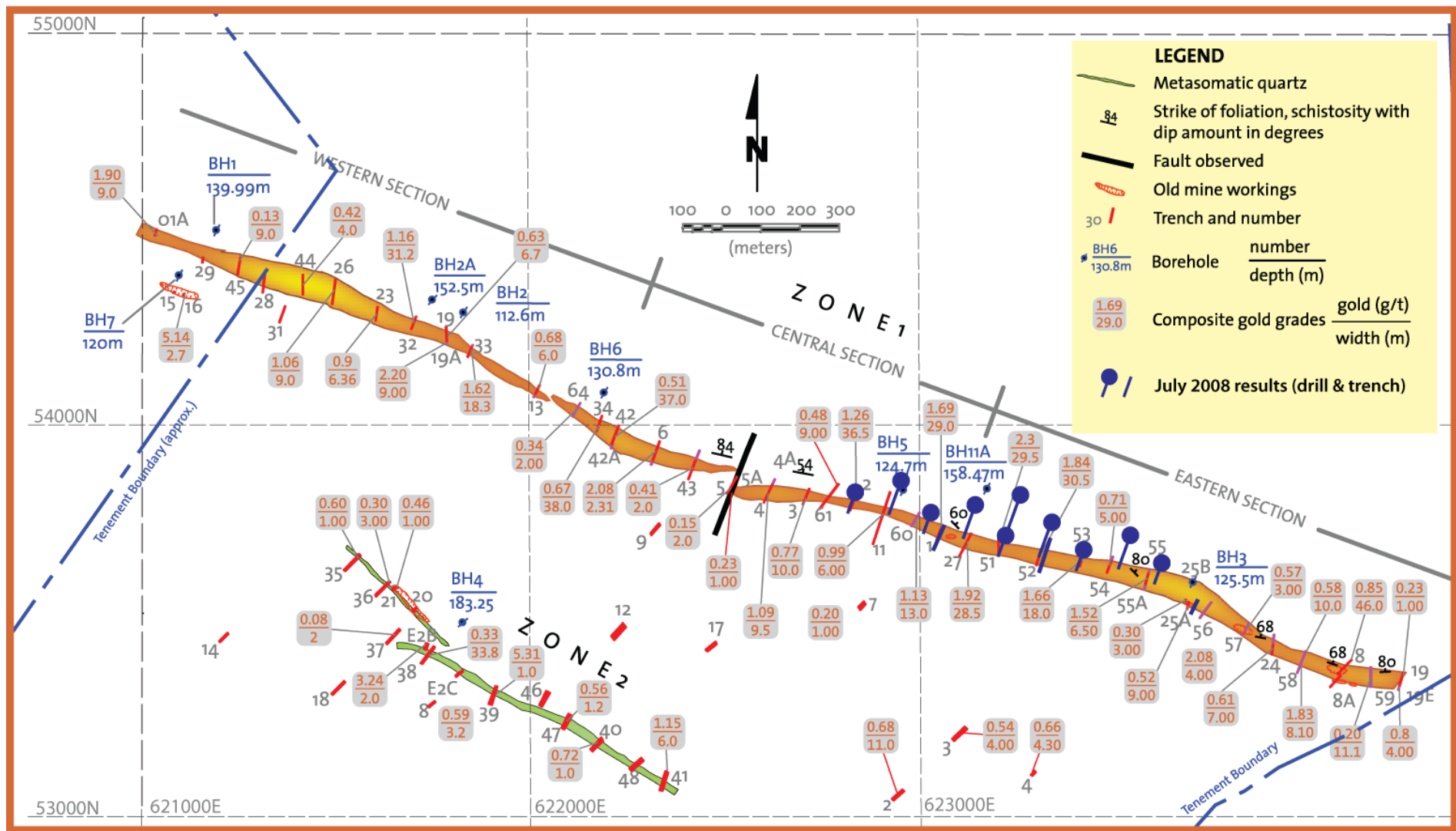


Figure 1. Plan view of a portion of the Busia Licence showing location of WCP's drillholes and trenches superimposed on the results of earlier exploration and simplified geology.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WCP Resources Ltd

ABN

50 002 664 495

Quarter ended ("current quarter")

30 June 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation exploration expenses recovered	(526)	(5,052)
(b) development	229	2,092
(c) production		
(d) administration	(328)	(1,274)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	214	719
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(411)	(3,515)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets	(35)	(110)
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		59
1.12 Other (provide details if material)		
Net investing cash flows	(35)	(51)
1.13 Total operating and investing cash flows (carried forward)	(446)	(3,566)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(446)	(3,566)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(446)	(3,566)
1.20	Cash at beginning of quarter/year to date	8,724	11,844
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	8,278	8,278

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	142
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

-	Directors' fees, wages & superannuation	92
-	Legal & consultants fees paid to related parties on commercial arms length terms	50
-		

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	480
4.2 Recovery of expenditure	-
Total	480

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	778	747
5.2 Deposits at call	7,500	7,977
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	8,278	8,724

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

* For a full schedule of tenements see Annexure 1

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	N/A	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3 +Ordinary securities	232,133,566	232,133,566	N/A	Fully Paid
7.4 Changes during quarter				
(a) Increases through issues	1,325,590	Nil	7.54 cents	N/A
(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
7.5 +Convertible debt securities <i>(description)</i>	N/A	N/A	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	Nil	N/A	N/A	N/A
(b) Decreases through securities matured, converted	Nil	N/A	N/A	N/A
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
<i>Listed</i>				
30 June 2010	112,246,208	112,246,208	4 cents	30/06/10
<i>Unlisted</i>				
31 December 2008	6,125,000	Nil	20 cents	31/12/08
16 October 2011	3,000,000	Nil	20 cents	22/11/11
26 April 2012	500,000	Nil	20 cents	26/4/12
12 June 2012	3,100,000	Nil	20 cents	12/6/12
17 July 2012	500,000	Nil	20 cents	17/7/12
21 February 2013	500,000	Nil	20 cents	21/2/13
28 April 2013	100,000	Nil	20 cents	28/4/13
7.8 Issued during quarter	NIL	Nil	N/A	N/A
7.9 Exercised during quarter	NIL	NIL	N/A	N/A
7.10 Expired during quarter	NIL	NIL	N/A	N/A
7.11 Debentures <i>(totals only)</i>	NIL	N/A		
7.12 Unsecured notes <i>(totals only)</i>	NIL	N/A		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28 July 2008
Company secretary

Print name: Guy Robertson.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Annexure 1

Tenement	Tenement Number	Interest and Joint Venture Details
WESTERN AUSTRALIA		
Montague		
Gidgee	M 57/217	Option to acquire up to 70% interest from gateway Mining NL (GML)
Gidgee	M 57/98	
Gidgee	M 57/99	
Gidgee	M57/48	
Gidgee	GP 57/2	
Gidgee	E57/343	
Gidgee	P57/882	
Gidgee	P57/883	
Gidgee	P57/884	
Mombo Bore		
Mombo Bore	E 09/1332	75% WCP (25% owned by WA Exploration Services Pty Ltd and Yandal Investments Pty Ltd)
Mombo Bore	E 09/989	
Mombo Bore	E 09/1016	
SOUTH AUSTRALIA		
Lake Torrens IOCGU		
	EL 3901	100% Tasman Resources NL (TAS) (WCP earning 65%)
	EL 3175	
	EL 3174	
	EL 3177	
	EL 3209	
	EL 3261	
	EL 3449	
	EL 3634	
	EL 3140	
	EL 2989	
QUEENSLAND		
Lilleyvale		
	EPM 12115	100% PlatSearch NL (PTS) (WCP earning 60-80%)
ETHIOPIA		
Agusha Gumu-Dunga		
	MLN-35-EL-95	100% Addis Resources Development Company (ARDCO) (WCP earning an effective 52.5% interest through Indian Ocean Gold Limited)
UGANDA		
Busia		
	EL0069	100% Roraima (U) Ltd (Roraima) (WCP earning an effective 52.5% interest through Indian Ocean Gold Limited)
Bude		
	EL0027	100% Roraima (U) Ltd (Roraima) (WCP earning an effective 52.5% interest through

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		Indian Ocean Gold Limited)
Makina		
	EL0070	100% Roraima (U) Ltd (Roraima) (WCP earning an effective 52.5% interest through Indian Ocean Gold Limited)
TANZANIA		
Magamba-Siga Hills		
	PL1746/2002	100% African Gems (T) Limited (GEMS) diluting to 25% though a Farmin Agreement with Barrick Exploration Africa Limited (Barrick). (WCP earning 75% of GEMS interest through Indian Ocean Gold Limited)
	PL2800/2004	100% African Gems (T) Limited (GEMS) diluting to 25% though a Farmin Agreement with Barrick Exploration Africa Limited (Barrick). (WCP earning 75% of GEMS interest through Indian Ocean Gold Limited)
Bukoli		
	PL1969/2002	100% African Gems (T) Limited (GEMS) diluting to 25% though a Farmin Agreement with East Africa Mines Limited. (WCP earning 75% of GEMS interest through Indian Ocean Gold Limited)
	PL3795/2005	100% African Gems (T) Limited (GEMS) diluting to 25% though a Farmin Agreement with East Africa Mines Limited. (WCP earning 75% of GEMS interest through Indian Ocean Gold Limited)
Simba Sirori		
	PL3846/2005	100% African Gems (T) Limited (WCP earning an effective 75% interest through Indian Ocean Gold Limited)

E/EL = Exploration Licence
 ELA = Exploration Licence Application
 EPM = Exploration Permit for Minerals
 M = Mining Lease Permit
 GP = General Purpose Lease
 MLN = Exclusive Prospecting License
 PL = Prospecting License

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