

## NEWS RELEASE

TSX-V: WCB

December 20, 2011

### Misima Island, PNG Farm-In Agreement with Pan Pacific Copper

#### Highlights

- **WCB can earn up to a 70% interest in EL 1747 Misima**
- **Pan Pacific Copper is a highly credentialed global partner active in the mining, smelting, and refining of copper**
- **Misima is in a world class copper gold province (eg. Ok Tedi, Grasberg, Wafi-Golpu)**
- **Strong mineral deposit pedigree with 4.0M oz's gold and 20.M oz's silver from historic production**
- **Last exploration activity on the island completed in 1999 when the gold price was US\$291 /oz, silver price was US\$5.21 /oz and the copper price was US\$0.76<sup>c</sup> /lb**
- **Large comparatively untested high order copper anomaly defined along with a significant multi point gold anomaly**
- **Systematic exploration program targeted to start immediately**

The Directors of **WCB Resources Ltd** ("WCB" or the "Company") (WCB - TSX.V) are pleased to advise that the Company through its wholly owned subsidiary, WCB Pacific Pty Ltd has entered into an exploration Farm-In Agreement with Pan Pacific Copper ("PPC") covering EL1747 located on Misima Island, Papua New Guinea.

Pan Pacific Copper is the owner of Gallipoli Exploration (PNG) Ltd ("Gallipoli") which is the owner of granted EL 1747 "Misima". PPC is owned by JX Nippon Mining and Metals (66%) and Mitsui Mining and Smelting (34%). PPC is a global mining, smelting, refining and international copper producer, currently developing the Caserones Copper Project in Chile.

Under the terms and conditions of the exploration Farm-In Agreement, WCB can earn up to a 70% interest in EL1747 Misima by spending a total of \$9.0M within a 4 year timeframe as follows:

1. WCB shall earn a 30% interest in Gallipoli for the expending AUD\$1.0M within the first 12 months (Year 1)
2. it shall earn a further 19% interest (for a total interest of 49%) by expending a further AUD\$3.0M within the second 12 months (Year 2); and
3. it shall earn a further and final 21% interest (for a total interest of 70%) by expending a further AUD\$5.0M within the final 24 months of the Farm-In period (Years 3 and 4)

Should WCB elect not to proceed further to earn additional option interests at any time after earning its initial 30% interest or to fully earn the full 70% interest, the parties will enter into a joint venture in which standard dilution formulas will apply for non-contribution. PPC retain the right to an offtake agreement for all mineral production within EL1747 based on prevailing metal prices and a commercial terms basis.

The Farm-in Agreement is subject to standard conditions precedent including PPC and Gallipoli Board approval and PNG regulatory approvals.

From a geological and mineral deposits perspective, EL 1747 Misima is located in the same terrain and geological region that includes the deposits of Grasberg, Ok Tedi, Hidden Valley, Wafi-Golpu, Lihir, Simberi and Panguna as well as significant projects such as Tolukuma, Kainantu and Woodlark Island. Importantly Misima Island has previously demonstrated mineral deposit pedigree through the past production of 4.0M ounces of gold and 20M ounces of silver from various operations but most recently the Misima Mine owned by Placer Dome Asia Pacific (now Barrick Gold). This mine ceased open pit production in 2001 and closed in 2004.

EL1747 Misima consists of 53 sub blocks covering an area of 180km<sup>2</sup>. The exploration licence is located on the eastern portion of the island and surrounds the historic SML (Special Mining Lease). The exploration licence was targeted by WCB due to the presence of a significant high order copper stream sediment anomaly in multiple drainages which has received limited detailed follow up activity. Furthermore, additional high order gold and zinc anomalies have been identified and require follow up detailed work.

The Company is targeting Porphyry copper gold and Epithermal gold silver mineralisation on EL 1747. WCB aims to rapidly advance the systematic exploration activities on Misima Island firstly with the commencement of a 4,500 sample soil program followed by subsequent trenching and rock chip sampling. In addition to this a detailed aeromagnetic survey will also be completed once weather conditions are deemed appropriate. President of WCB Resources Cameron Switzer said *"the project clearly represents a step change in the exploration risk versus reward profile for WCB as the Company would now be exploring in true elephant country in one of the most prospective and competitive geological regions of the world."*

*"We have consistently ranked and reviewed our targets on EL 1747 and still we remain highly encouraged by the levels and coherency of copper and gold anomalism we see" Mr Switzer said.*

*"Importantly we have a highly credentialed partner who is a global mining institution not only active in exploration but also in mining, smelting, refining and many facets of downstream processing."*

*Our focus as an exploration company is to enhance value to all stakeholders via discovery. We will now rapidly and systematically commence exploration on EL 1747 Misima which will hopefully lead us down the route to this discovery" he said.*

Further details of this announcement can be located at [www.wcbresources.com/news-releases/](http://www.wcbresources.com/news-releases/)

Mr. Cameron Switzer, BSc (Hons), MAIG (3384), MAUSIMM (112798), President and Chief Executive Officer of WCB Resources, is a qualified person as defined by National Instrument 43-101. He is responsible for quality control of exploration undertaken by WCB. Mr. Switzer has reviewed and approved the technical information in this release.

### **About WCB Resources**

WCB is an aggressive minerals exploration and development company that brings together a strong, interdisciplinary, and proven management team with the ability to take a project from discovery right through to operation..

WCB's strategy is to build shareholder value through acquisition, exploration and development of copper gold projects. This strategy is being developed by a synthesis of WCB's core skills in project evaluation, structured acquisition, exploration and project development and operations, areas where WCB directors and executives have significant experience.

We believe that our capabilities and experience, combined with an efficient corporate structure, provide tremendous potential upside for investors. WCB is engaged in an ongoing search and evaluation of additional copper gold projects in the Asia Pacific region.

On behalf of the Board of Directors

Cameron Switzer  
President and Chief Executive Officer

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