



Exploring the Emerging World-Class Albany-Fraser Region



July 2014

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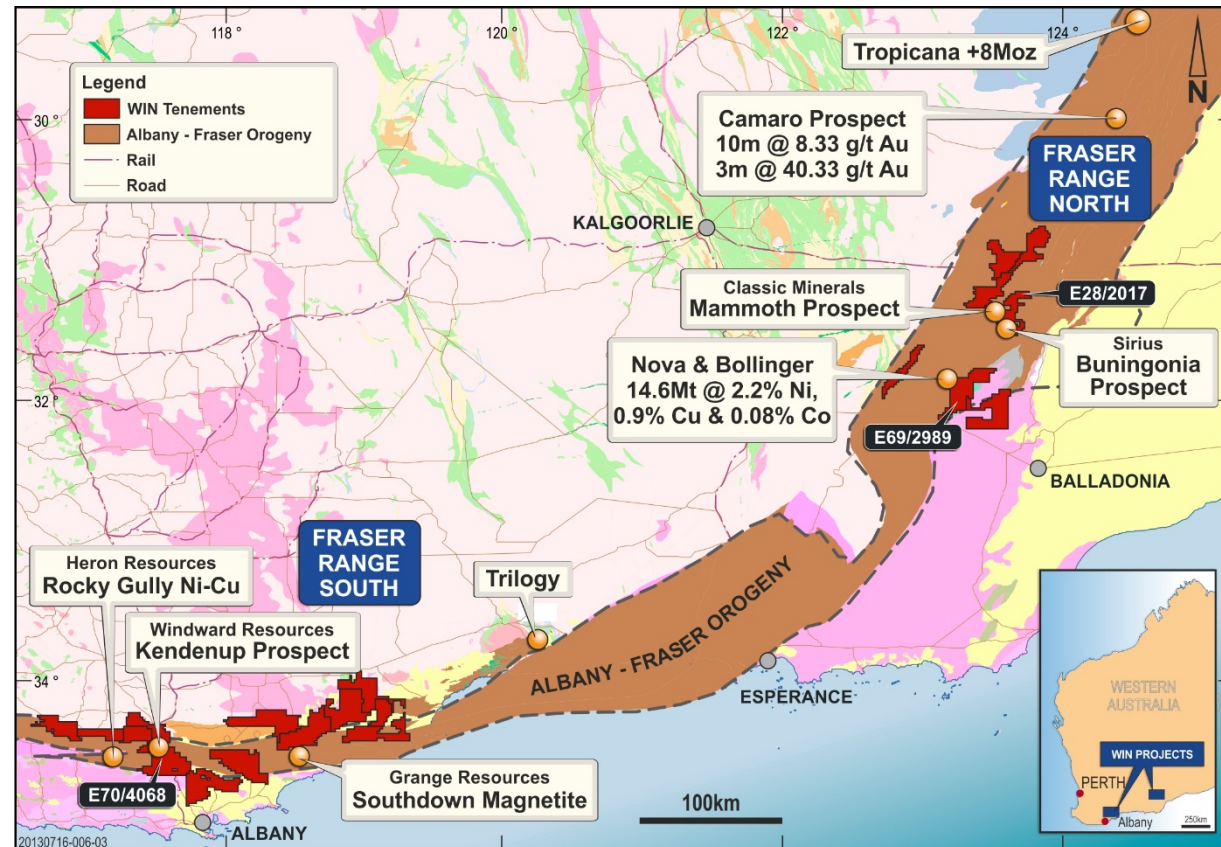
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Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan Downie, who is a member of the Australasian Institute of Mining and Metallurgy. Alan Downie is a full-time employee of Windward and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Downie consents to the inclusion in this presentation of the matters based upon the information in the form and context in which it appears.

Company Highlights

- 70% interest (30% Creasy Group) in >8,000km² Tenure in highly prospective Albany Fraser Terrane
- \$5.9M Cash – no debt - able to fund aggressive exploration programme
- E69/2989 contiguous with Sirius' Nova Ni/Cu deposit (2km from Nova) – contains WIN “eye” target and other intrusive bodies
- E28/2017 along strike from the Nova and Mammoth deposits
- E70/4068 – Kendenup nickel target, along strike from Heron's/PLD's Rocky Gully Ni/Cu Prospect



Capitalisation Overview



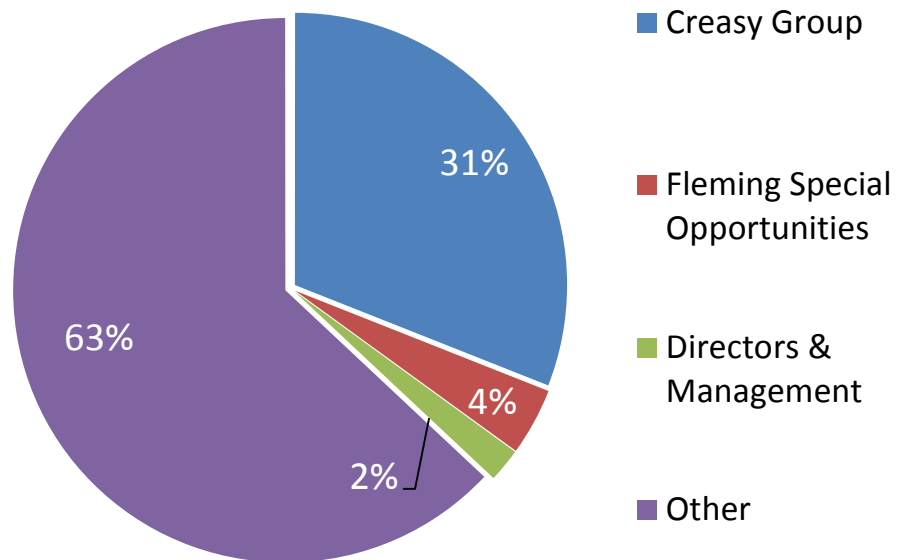
ASX : WIN

Capitalisation @ AUD\$0.25

Shareholder Composition
(at 30 July 2014)

(AUD\$ MM, unless otherwise noted)

| | MM |
|-----------------------------------|--------|
| Basic Shares Outstanding | 88.1 |
| Options Issued | |
| <i>Directors & Management</i> | 4.1 |
| <i>Other</i> | - |
| Market Cap (undiluted) | \$22 |
| Cash | \$5.9 |
| EV | \$16.1 |



Board of Directors



David J Frances | Managing Director & CEO

Mr Frances has been involved in the international mining industry for over 20 years. He was, most recently, President and CEO of Mawson West Ltd (TSX:MWE), a position he held for seven years during which he led Mawson through the transition from a Western Australian gold explorer to an international copper producer, developer, and explorer in the Democratic Republic of Congo. Mr Frances' experience in successfully exploring, funding, and developing projects, his proven corporate strategic skills, and his knowledge of equity capital and debt markets will be a useful addition to the Windward team.



George Cameron-Dow | Non-Executive Chairman

Mr Cameron-Dow has held several executive and non-executive, listed and private company directorships across a variety of industries. From 2001 to 2005 Mr Cameron-Dow was a director of corporate advisory and investment firm Churchill Capital Services, where he was responsible for Churchill's private equity interests. He is a founding director of investment advisory firm St George Capital Pty Ltd and investment fund manager Fleming SG Capital Pty Ltd.

Mr Cameron-Dow is past Chairman of a number of retirement funds, past Chairman of a private health insurance fund, past Managing Director of ASX listed Xceed Capital Ltd (now Xceed Resources Ltd) and formerly a director of Consol Limited (a JSE Listed diversified industrial group).



Stephen Lowe | Non-Executive Director

Mr Lowe is business manager for, major shareholder, Mark Creasy and responsible for managing all aspects of Mr Creasy's business interests and investments. Mr Stephen Lowe is a taxation and business management specialist with over 15 years experience. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors.

Mr Lowe is a certified Taxation Advisor and a Member of the Australian Institute of Company Directors. Mr Lowe was the former Chairman of ASX Listed Sirius Resources NL and currently acts as a non-executive director of Coziron Resources Limited.

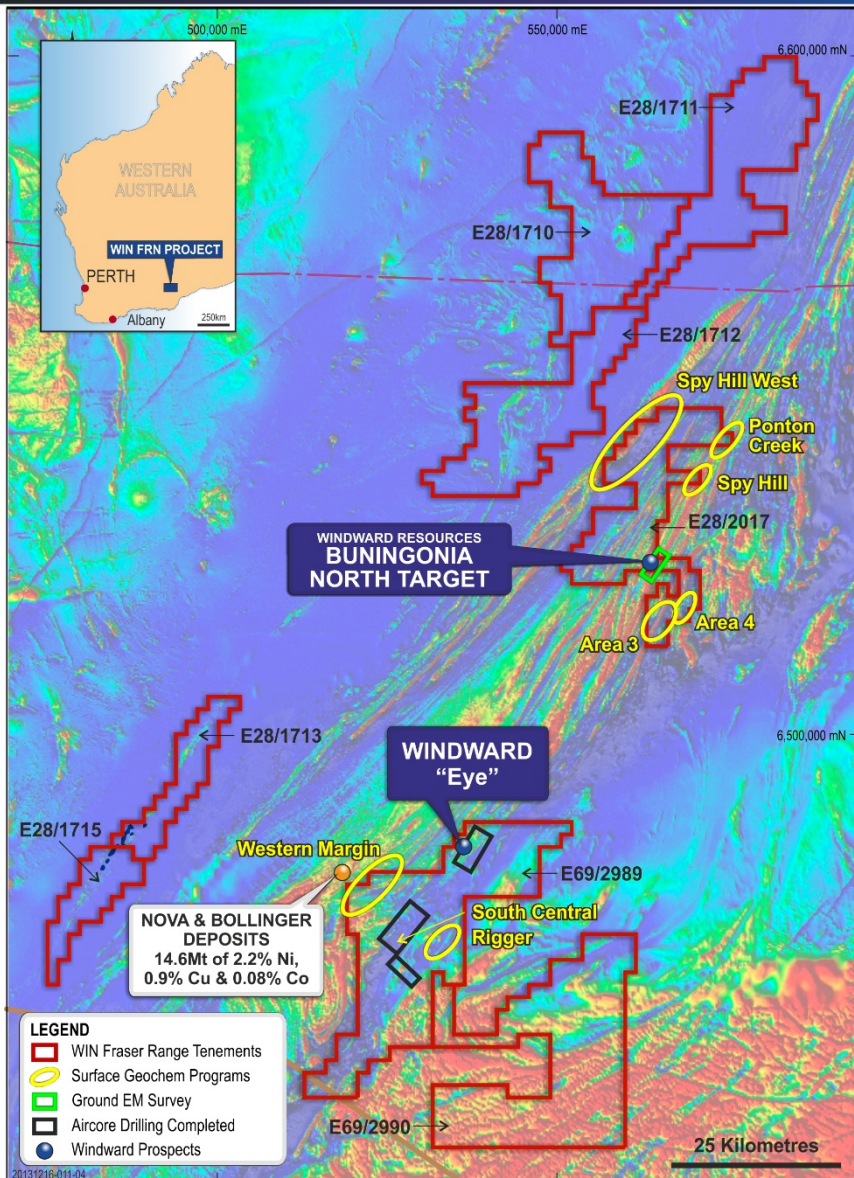


Bronwyn Barnes | Non-Executive Director

Ms Barnes has extensive experience in strategic planning and project development within the resources sector, having worked for a number of International and Australian private and public Companies. Until September 2009 Ms Barnes was the Managing Director of ASX listed mining exploration company Graynic Metals Limited that held projects in Guatemala, Cuba, NSW and the Pilbara. Ms Barnes is an experienced Board member having served in both Executive and Non-Executive capacities in the resources, fishing, indigenous, education and community sectors. Ms Barnes currently serves as an Independent Director for the Martu Peoples Ltd, Winja Wajarri Barna Ltd and is a Member of the Council for Curtin University School of Business.

Exploration – Fraser Range North Project

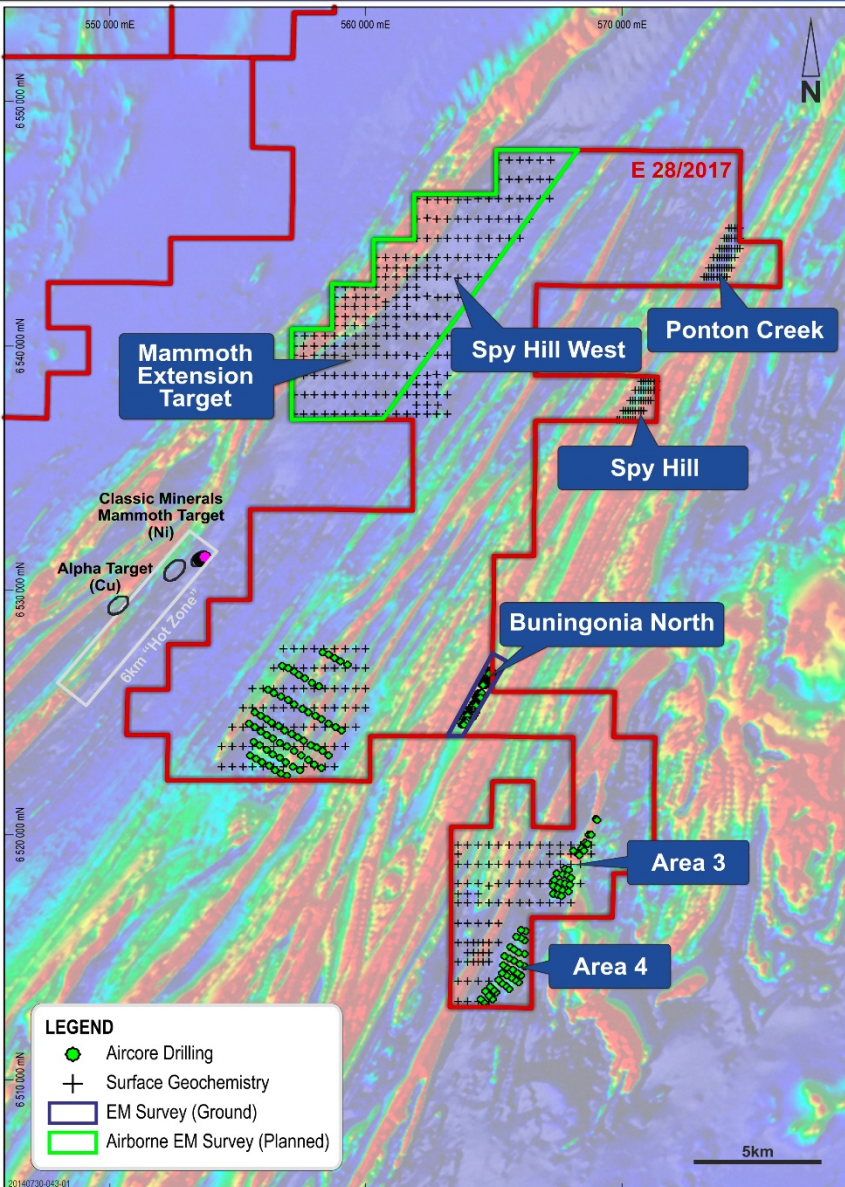
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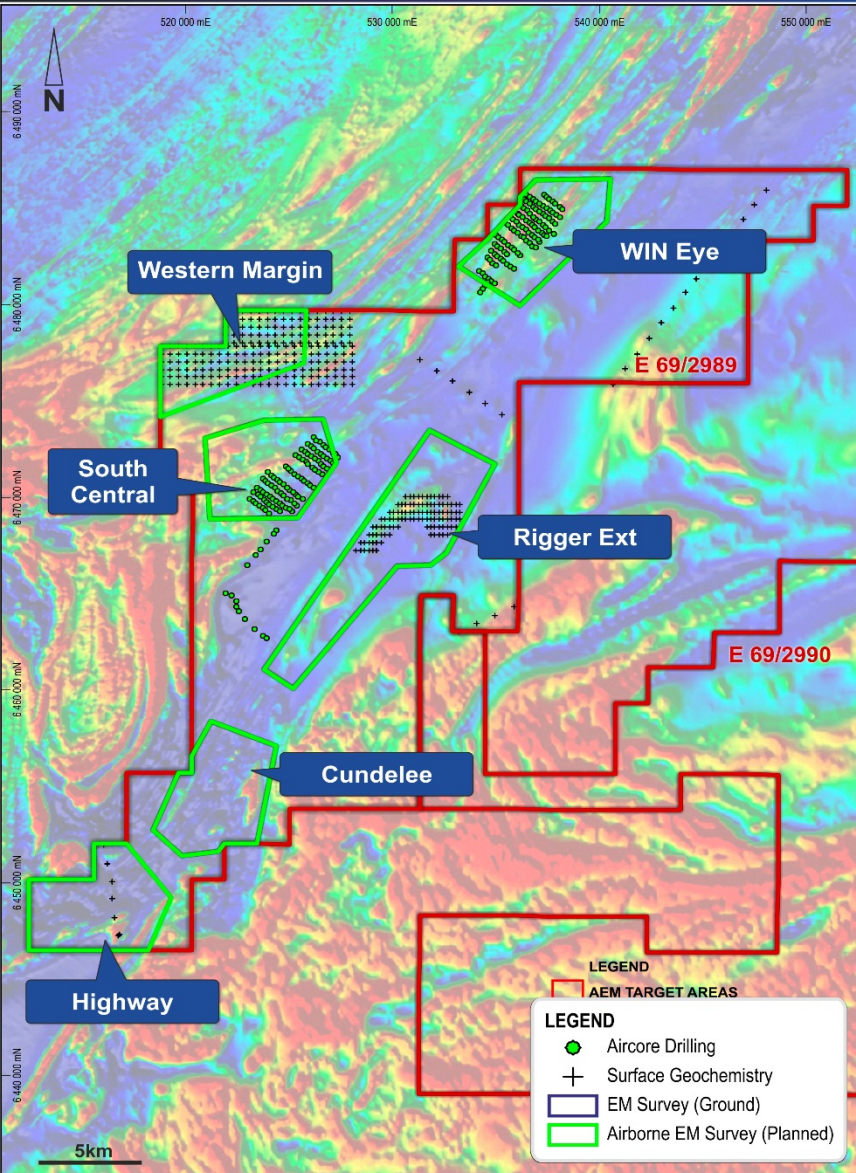
- 2,800km² of tenements within the Nova Ni-Cu belt and the Tropicana gold belt
- E69/2989 contiguous with Sirius' Nova Ni/Cu deposit (2km from Nova) – contains Win “eye” target and other intrusive features identified from high-resolution aeromagnetics
- E28/2017 – results from aircore drilling identify 1km bedrock Ni-Cu anomaly at Buningonia North. Ground EM identifies deep (>300m) conductor
- WIN’s first budget aimed at collecting base datasets, investigating regolith and geochemical relationships. Main outcome = ability to use airborne EM versus ground based systems – ability to test large areas quickly and cheaply



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- Buniningia North - Geochemical/regolith/stratigraphic aircore drilling completed over several areas, >1km bedrock Ni-Cu anomaly identified with deep EM conductor outlined beneath at Buniningia North
- Regional geochemical sampling completed over the potential strike extensions of Classic's Mammoth mineralisation and several other areas
- Airborne EM to be flown over the Mammoth extension area, followed by drill-testing of conductors identified.

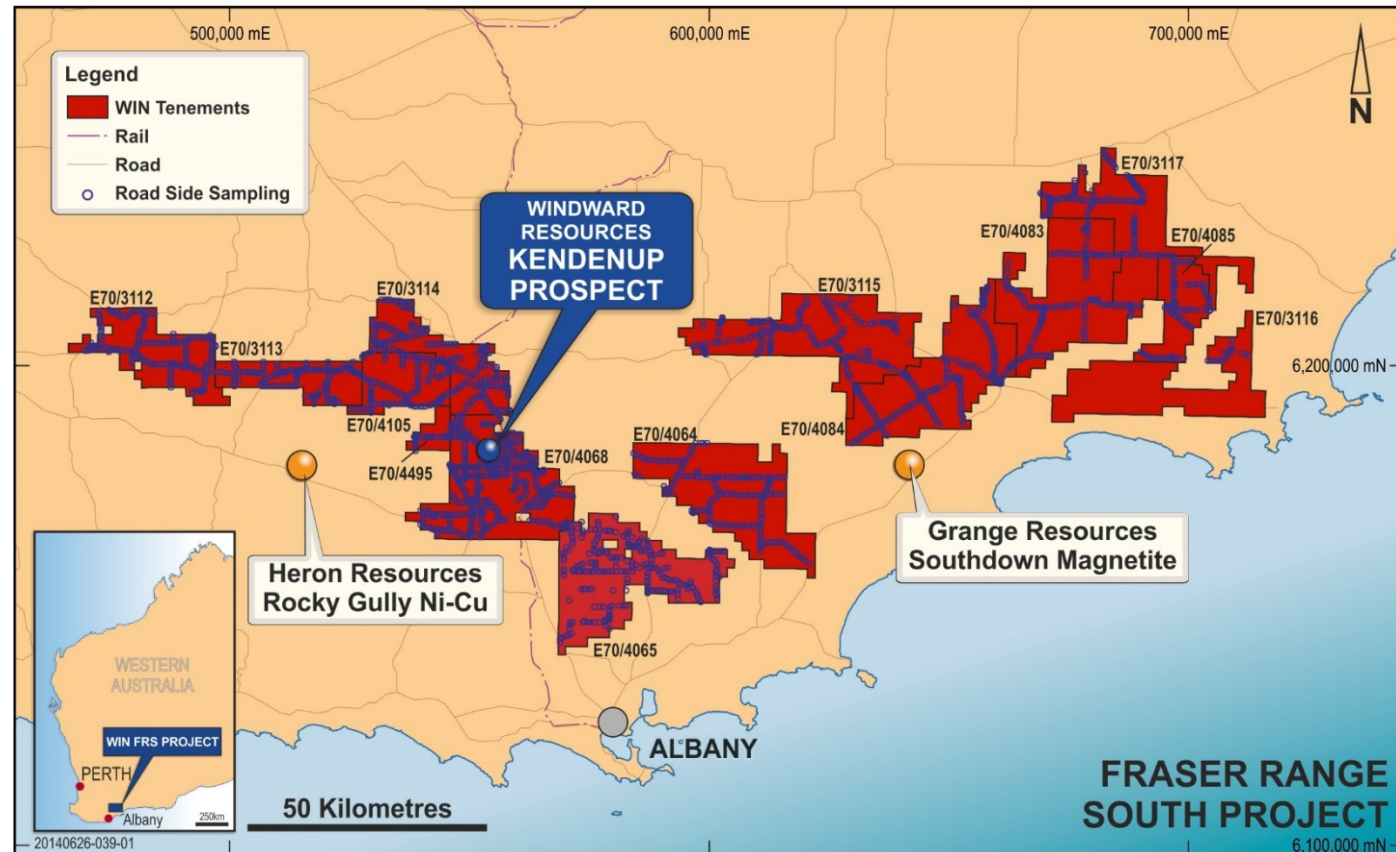


- Geochemical/regolith/stratigraphic aircore drilling completed over two interpreted intrusive features including Win 'eye'
- No deep or extensive cover encountered in drilling, also no graphite or salt water intersected – believe airborne EM techniques will be effective down to 125-150m depth
- First-pass and infill surface geochemical sampling of several areas completed
- Airborne EM survey to be conducted over several areas with identified conductors to be drill-tested
- Some further stratigraphic aircore drilling also to be undertaken

Exploration - Fraser Range South Project



- 5,600km² tenure within the southern Fraser Range orogenic complex and contact zone with the southern Yilgarn Craton
- Drill-ready EM conductor on E70/4068 – Kendenup nickel target, 20 times background Ni soil anomaly over coherent well-defined conductor
- First-pass roadside surface geochemical sampling completed – large number of anomalous areas require follow-up sampling
- Partial coverage of detailed aeromagnetics completed

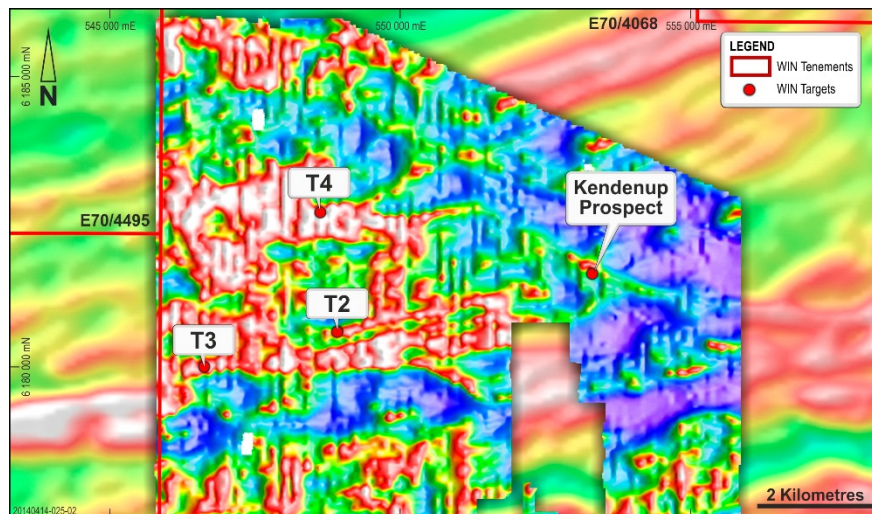
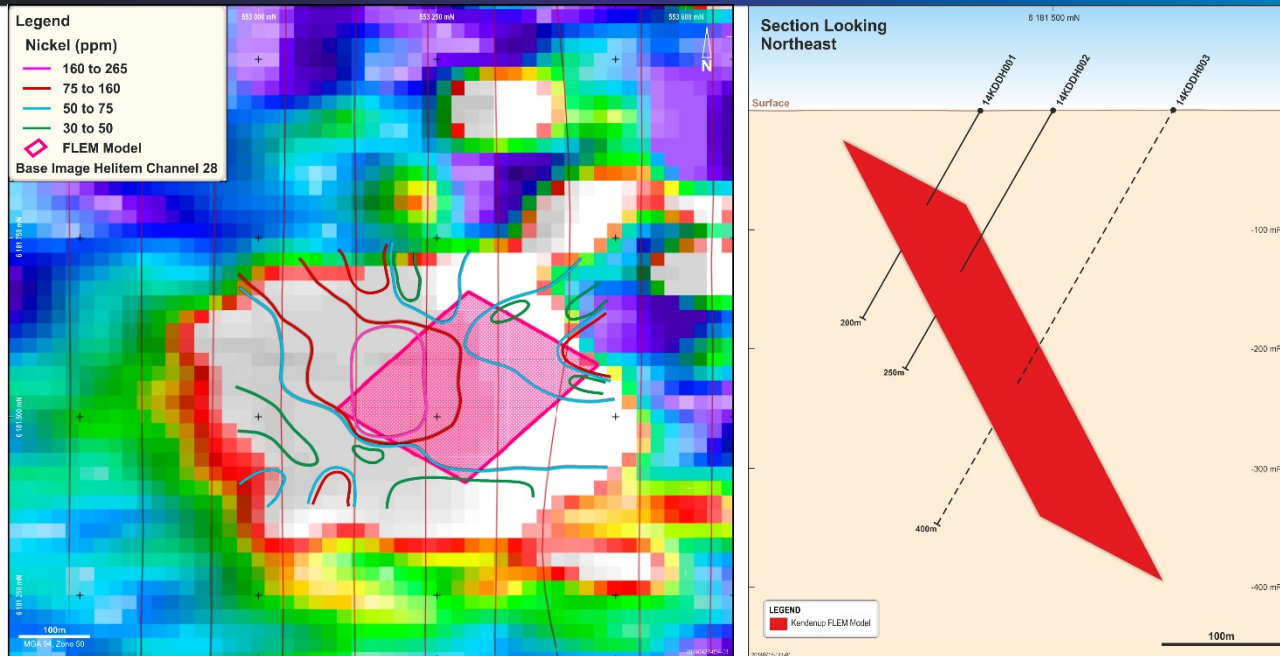




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Kendenup Prospect

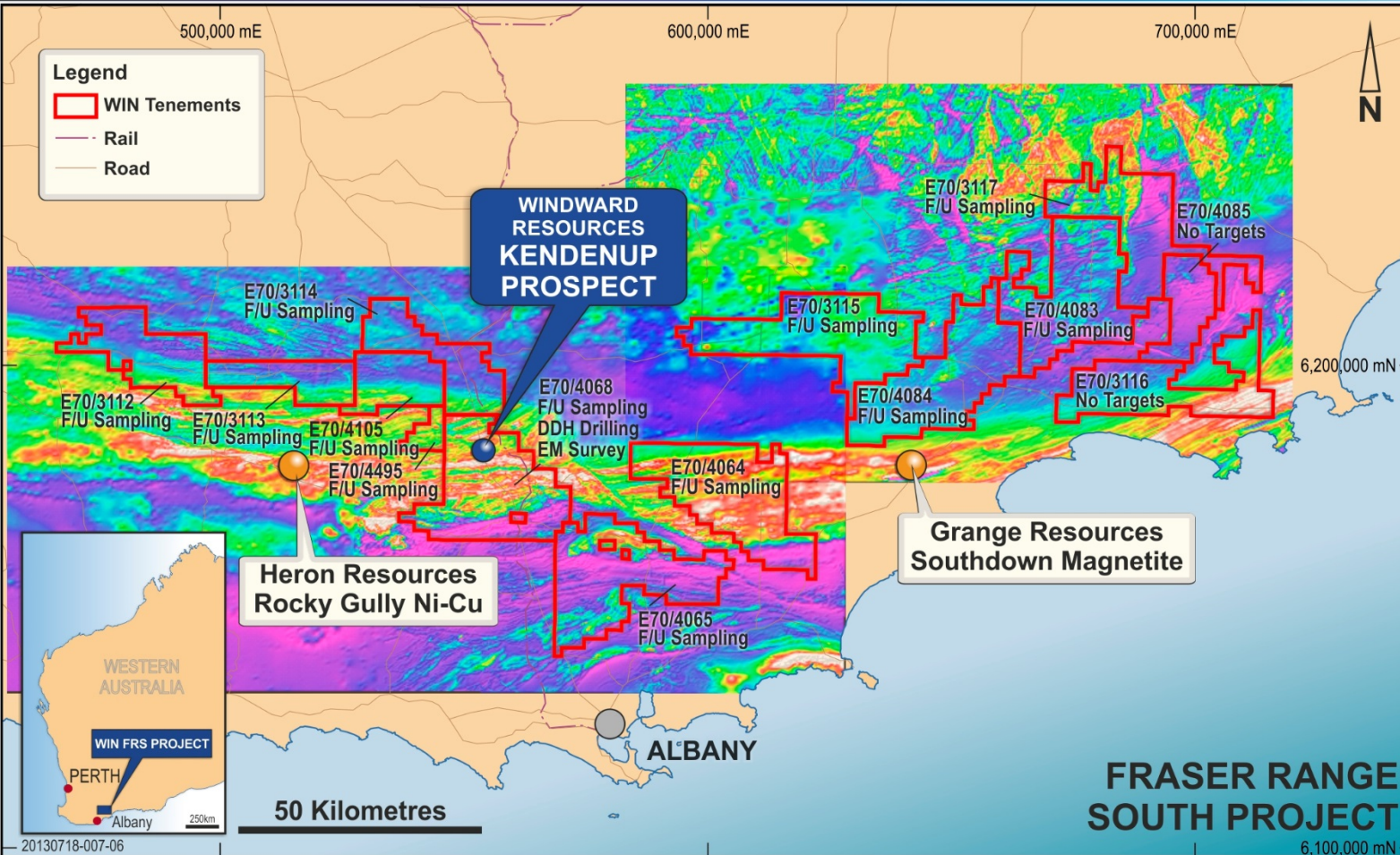
- E70/4068 – Kendenup prospect, late channel EM conductor beneath 20 times background nickel soil anomaly
- Two initial diamond drillholes to test 200m x >400m modelled conductor
- Conductor continues at depth beyond ground EM survey depth capabilities and 200m further west (along strike) beyond areal extent of ground survey
- Downhole geophysics to be conducted once drillholes completed



Work Programme – FRS

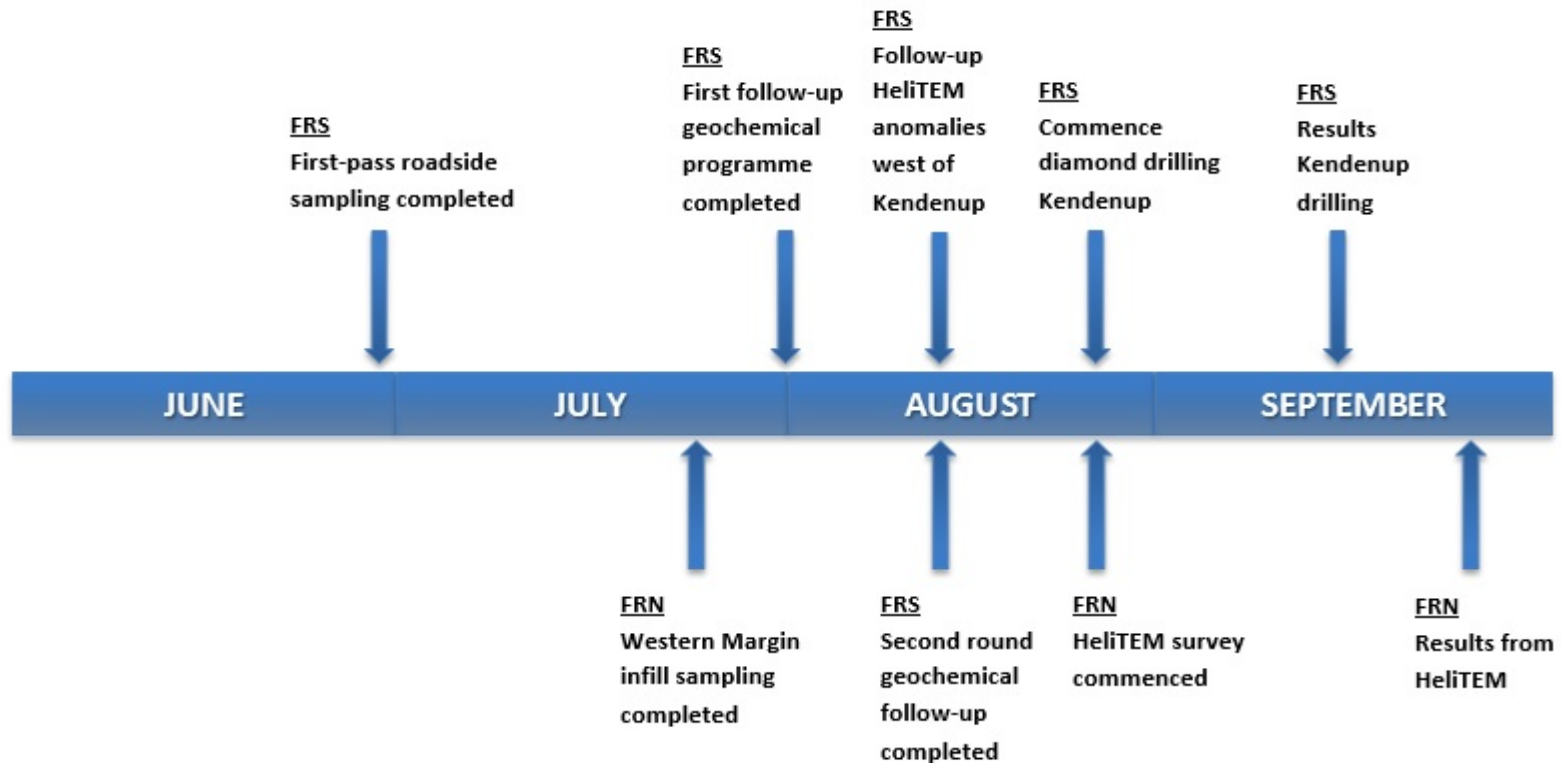


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- Follow-up sampling of base metals and gold anomalies identified from roadside sampling campaign
- E70/4068 – follow-up of other high-order EM anomalies west of the Kendenup nickel target
- E70/3116 & E70/4085 – not suitable for laterite geochem sampling

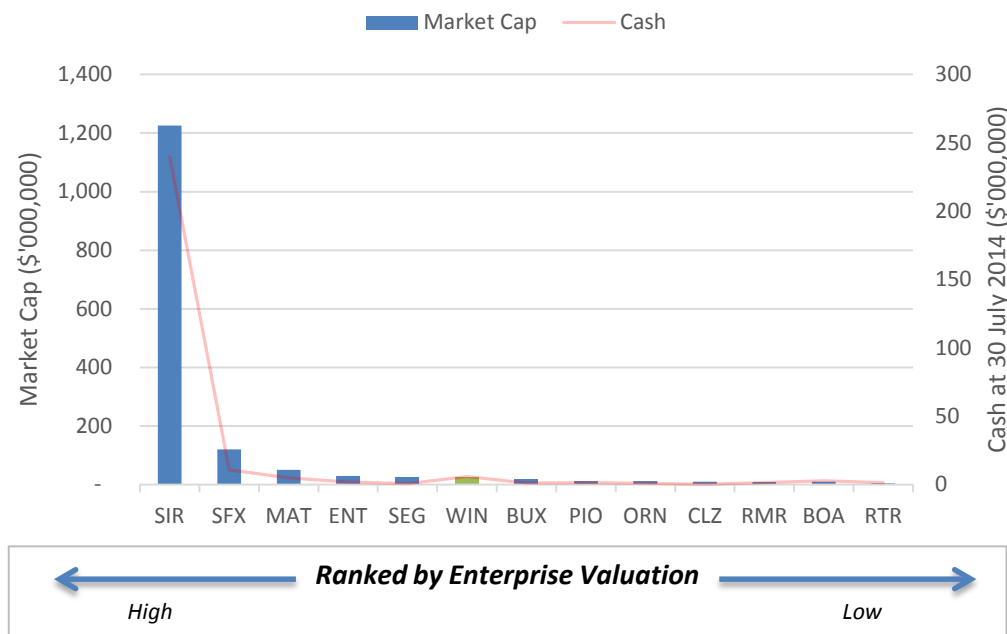
Work Programme Timeline Q1 - FY 2014-15





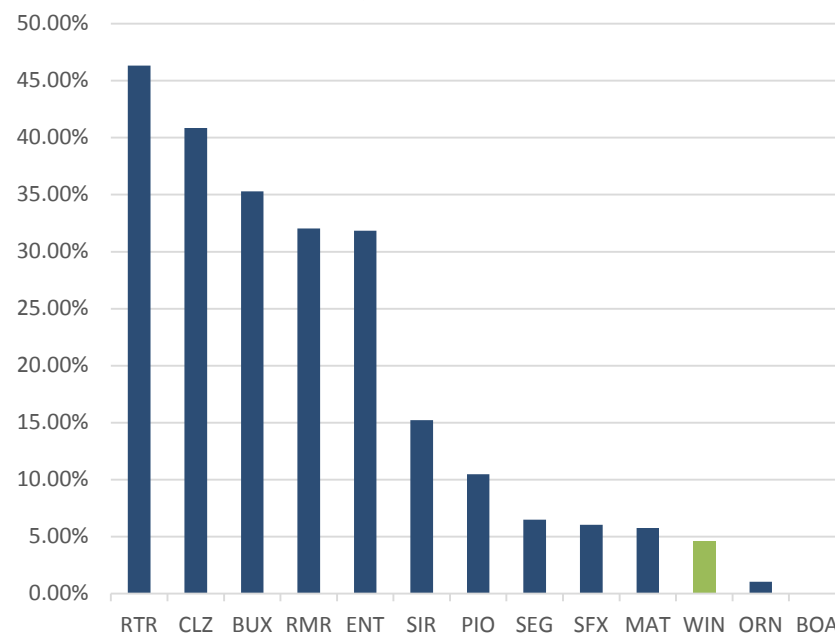
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Peer Comparison – Significant Investor Leverage to the Fraser Range



- Windward maintains the 2nd highest cash position of its peers, other than Sirius
- Windward holds in excess of 8,000Km² of ground including the tenure abutting Sirius' Nova deposit tenement

Percentage of Options vs. Shares on Issue

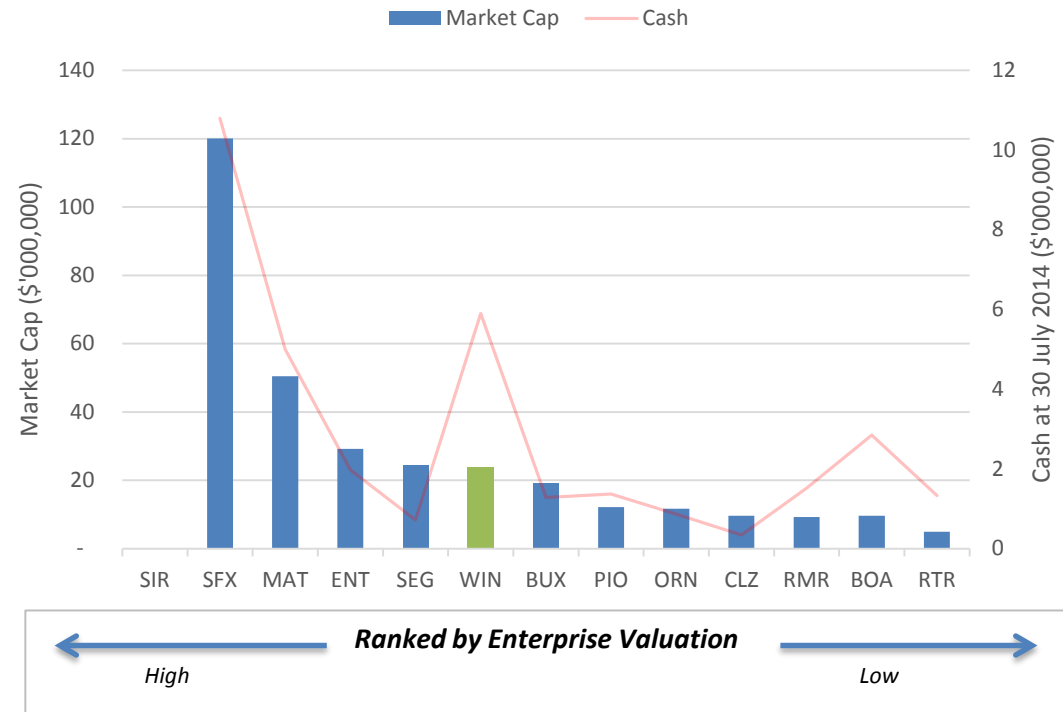


- Windward's capital structure reserved to ensure investors retain significant leverage to any discoveries
- Windward 100% focused on exploring the Fraser Range - holds no other project areas

Source: Bloomberg, ASX, and Company estimates as at 30/07/2014

- 70% interest in >8,000km² Tenure in highly prospective Albany Fraser Terrane
- \$5.9M Cash – no debt
- Aggressive exploration programme underway
- Numerous targets identified on tenements adjacent to the Nova Ni-Cu deposit and within the Nova Ni-Cu belt
- Exciting EM conductor beneath 20 times background nickel soil anomaly to be drill-tested
- Leveraged to future growth in line with our listed peers
- Proven Team

Peer Comparison*



(Source: Bloomberg, ASX, and Company estimates as at 30 July 2014)



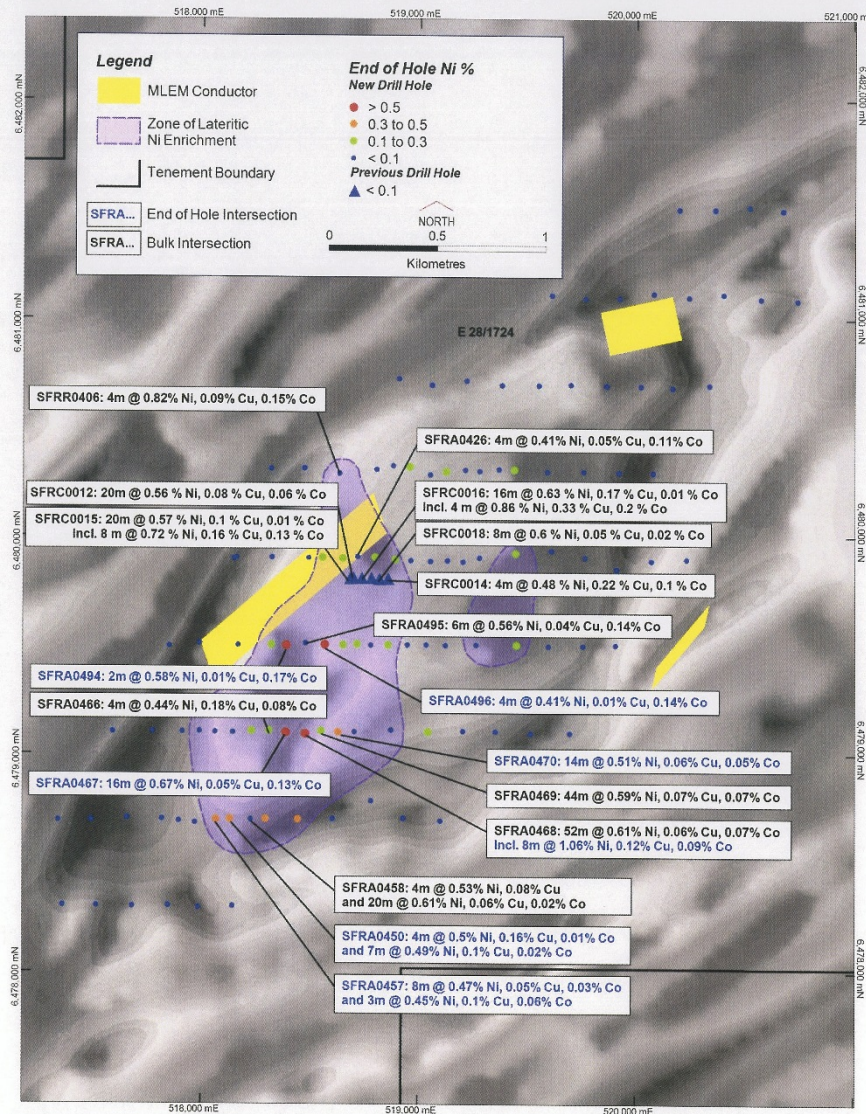


Figure 1. The Eye, showing key nickel intersections (bulk intersections related to laterite enrichment and also end of hole intersections which may represent nickel enrichment potentially derived from bedrock sulphides) together with the location of recently identified EM anomalies. The EM conductors are deeper than the aircore drilling and have not yet been drilled.

- Sirius Resources – initial drilling at Nova
- Of note are the grades of Nickel and copper one may expect from aircore drilling – even over a world-class deposit.

- Figure 1 is an extract from Sirius Resources' 10 May 2012 ASX Release – "NICKEL – COPPER IN DRILLING AT THE EYE, FRASER RANGE".