



## Exploring the Emerging World-Class Albany-Fraser Region



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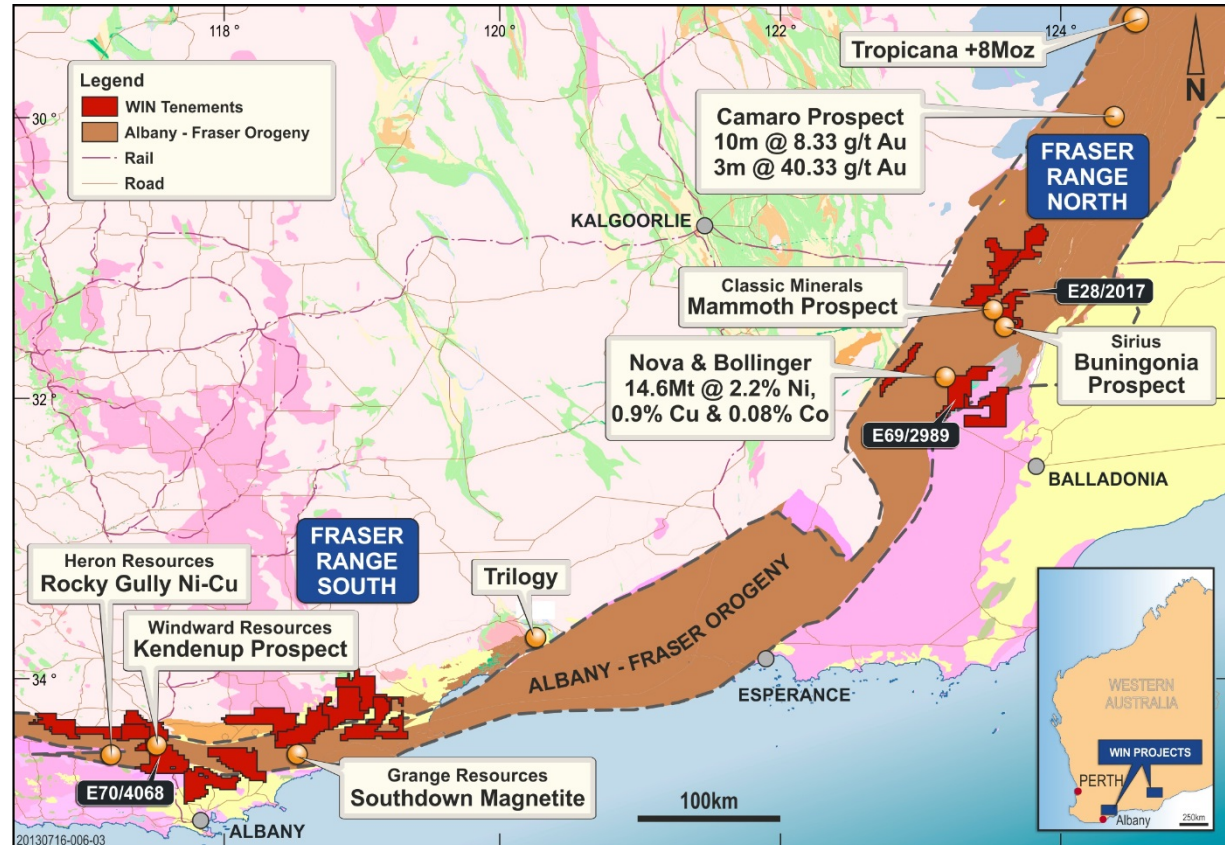
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## Competent Person Statement

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 >8,000km<sup>2</sup> Tenure in highly prospective Albany Fraser Terrane
- \$5.9M Cash (as at 30 June 2014) – 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 target, along strike from Heron's/PLD's Rocky Gully Ni/Cu Prospect



# Capitalisation Overview



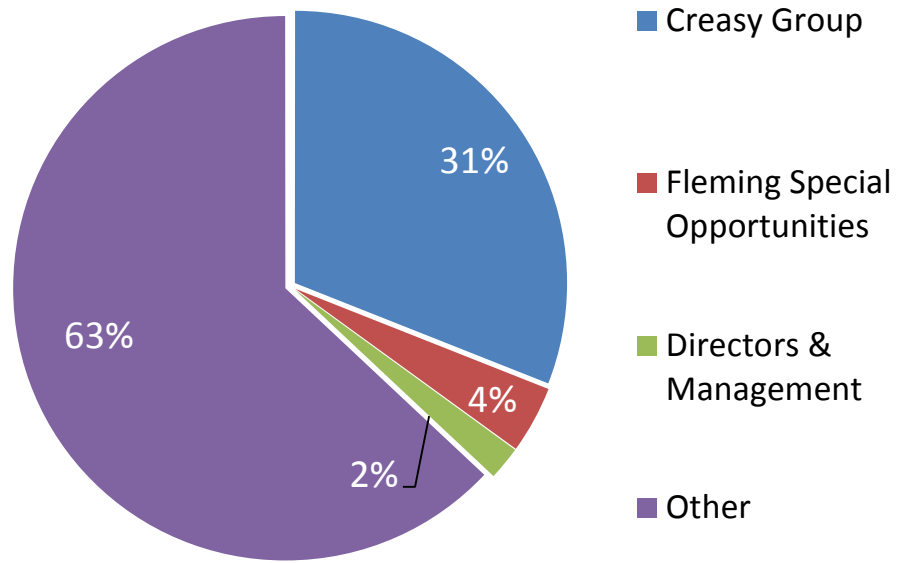
ASX : WIN

Capitalisation @ AUD\$0.20

Shareholder Composition  
(at 30 July 2014)

(AUD\$ MM, unless otherwise noted)

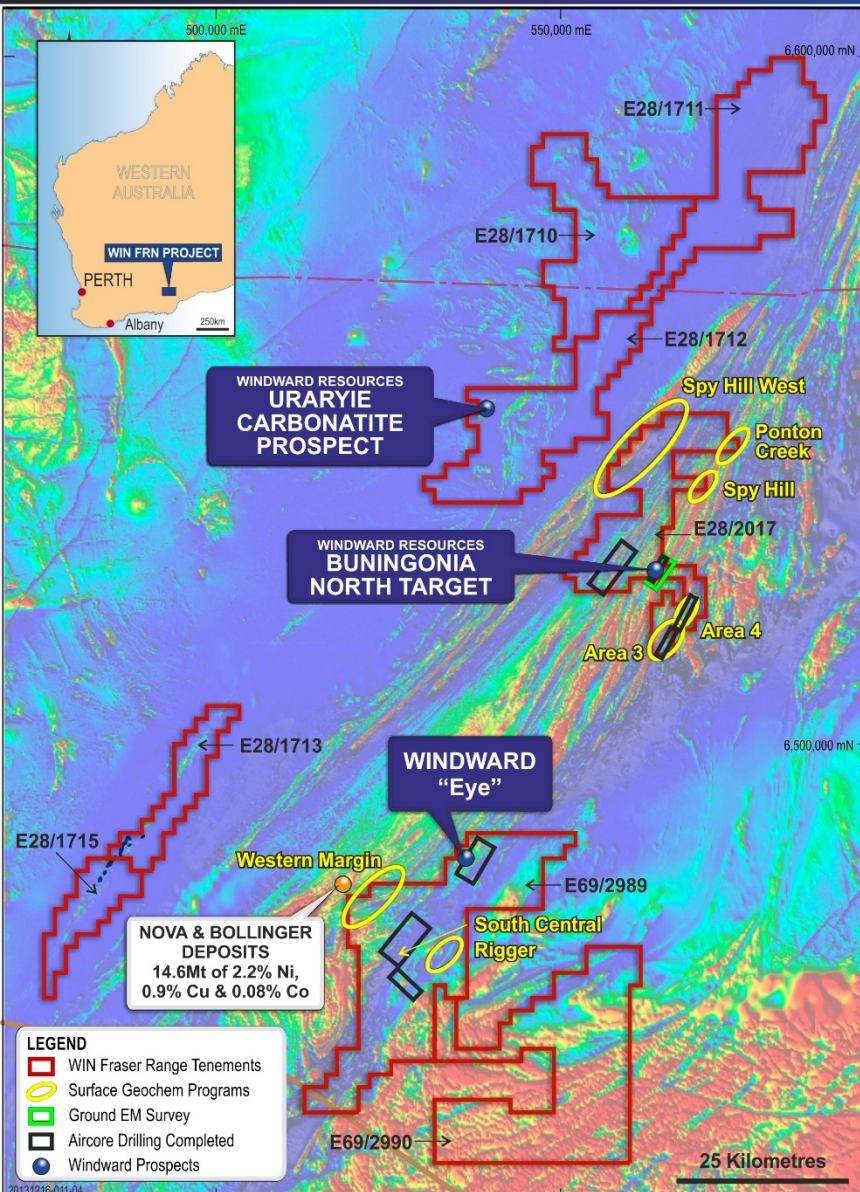
	MM
Basic Shares Outstanding	88.1
Options Issued	
<i>Directors &amp; Management</i>	4.1
<i>Other</i>	-
Market Cap (undiluted)	\$18
Cash (as at 30 June 2014)	\$5.9
EV	\$12



# Exploration - Fraser Range North Project



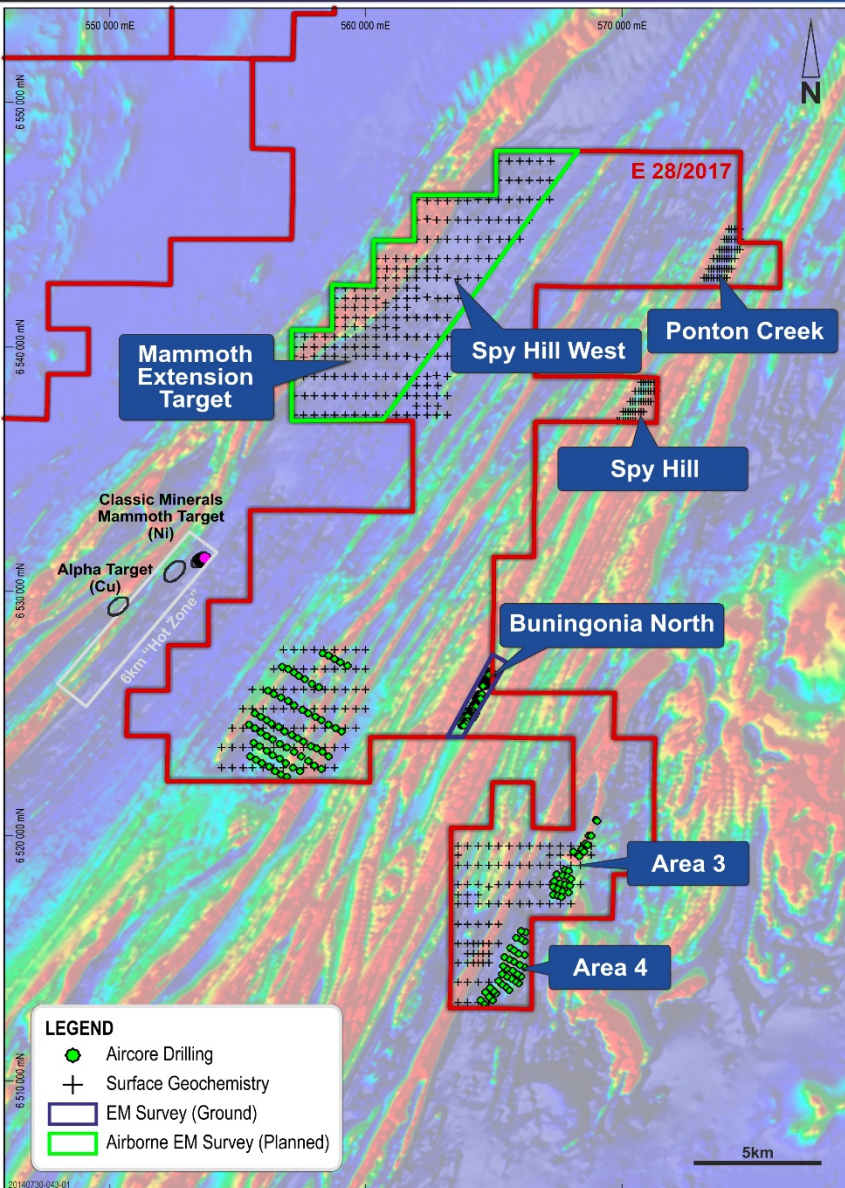
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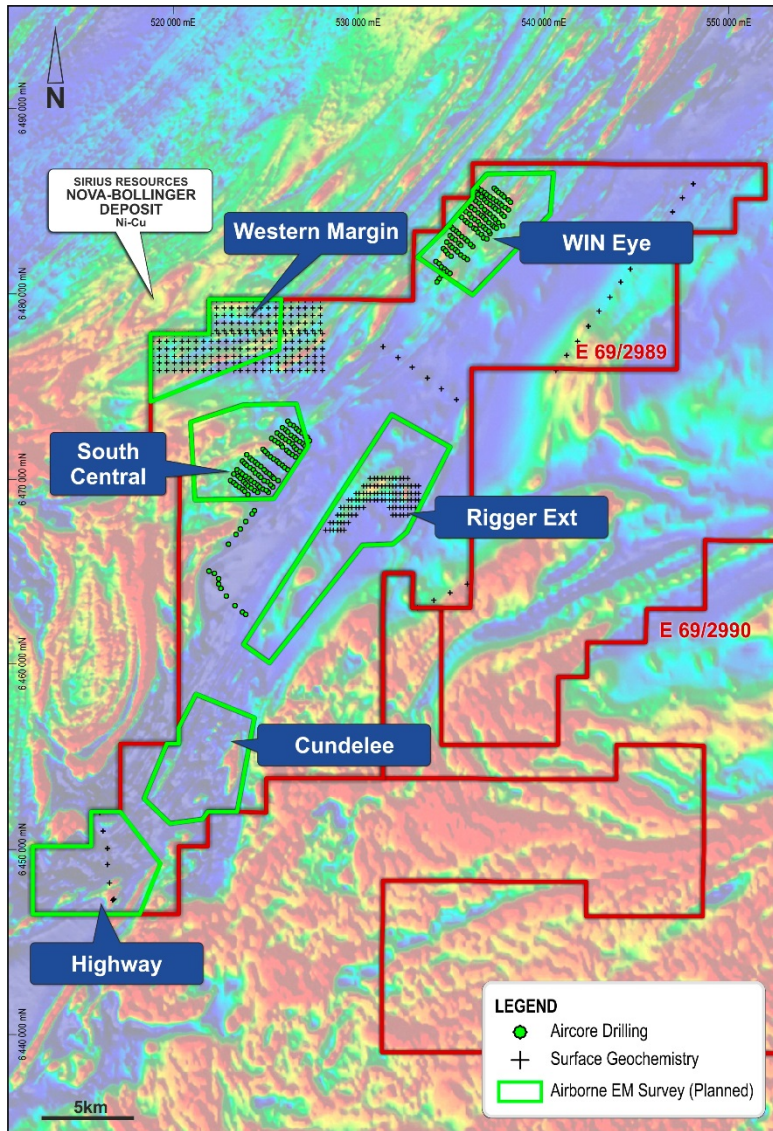
- 2,800km<sup>2</sup> of tenements within the Nova Ni-Cu belt and the Tropicana gold belt
- E69/2989 contiguous with Sirius' Nova Ni/Cu deposit (2km from Nova) – contains Win “eye” target and other intrusive features identified from high-resolution aeromagnetics
- E28/2017 – results from aircore drilling 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 – able to test large areas quickly and cheaply



- Survey Details – 200m line spacing, 1,200 line kms. System – Frequency =25Hz, Pulse = 4ms, Gates = 30 channels, Transmitter height = 35m, Receiver height = 63m
- Fast acquisition – no ground access required, can cover large areas cost effectively. Effective to estimated 125-150m depth

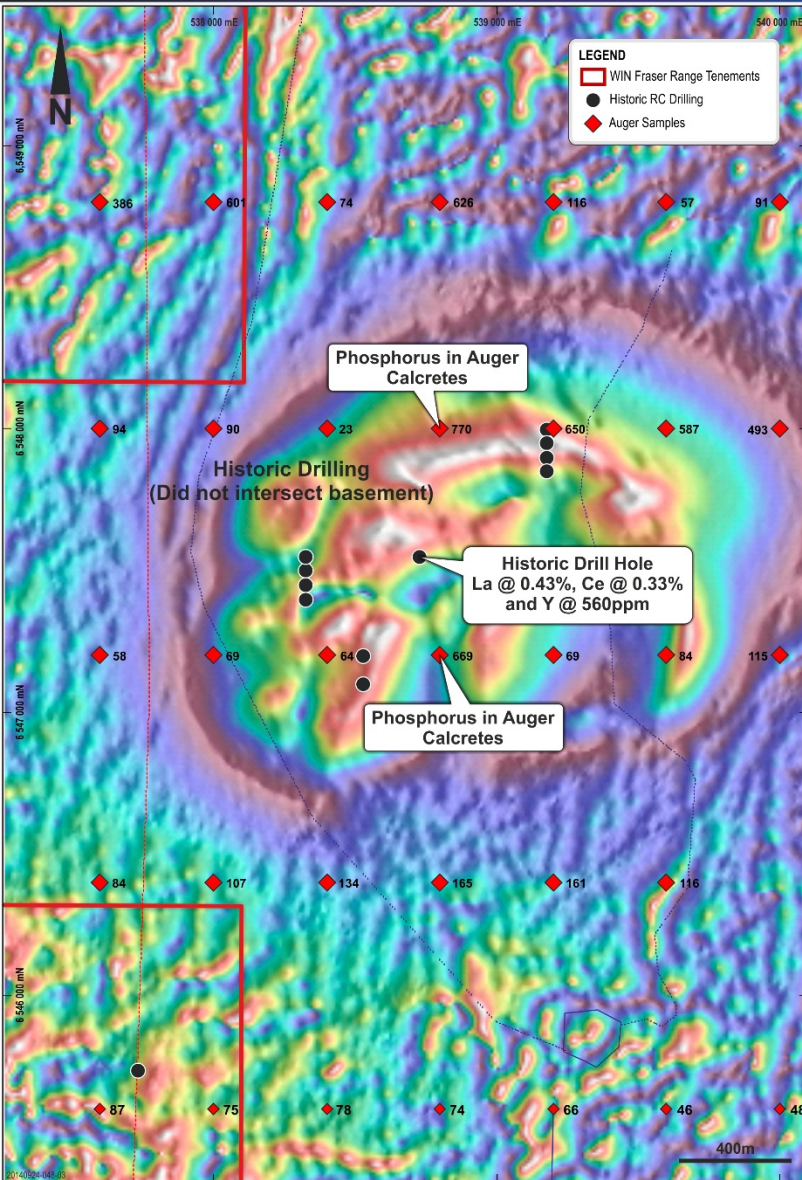


- HeliTEM survey commenced over Mammoth extension area
- Surface geochemical extension and infill sampling underway
- Follow-up ground EM of HeliTEM targets
- Drill testing of identified HeliTEM/ground EM conductors in December Quarter – including Buningonia North



- HeliTEM survey commenced
- Surface geochemical extension and infill sampling underway
- Follow-up ground EM of HeliTEM targets
- Drill testing of identified HeliTEM/ground EM conductors in December Quarter
- Some further stratigraphic aircore drilling to be undertaken





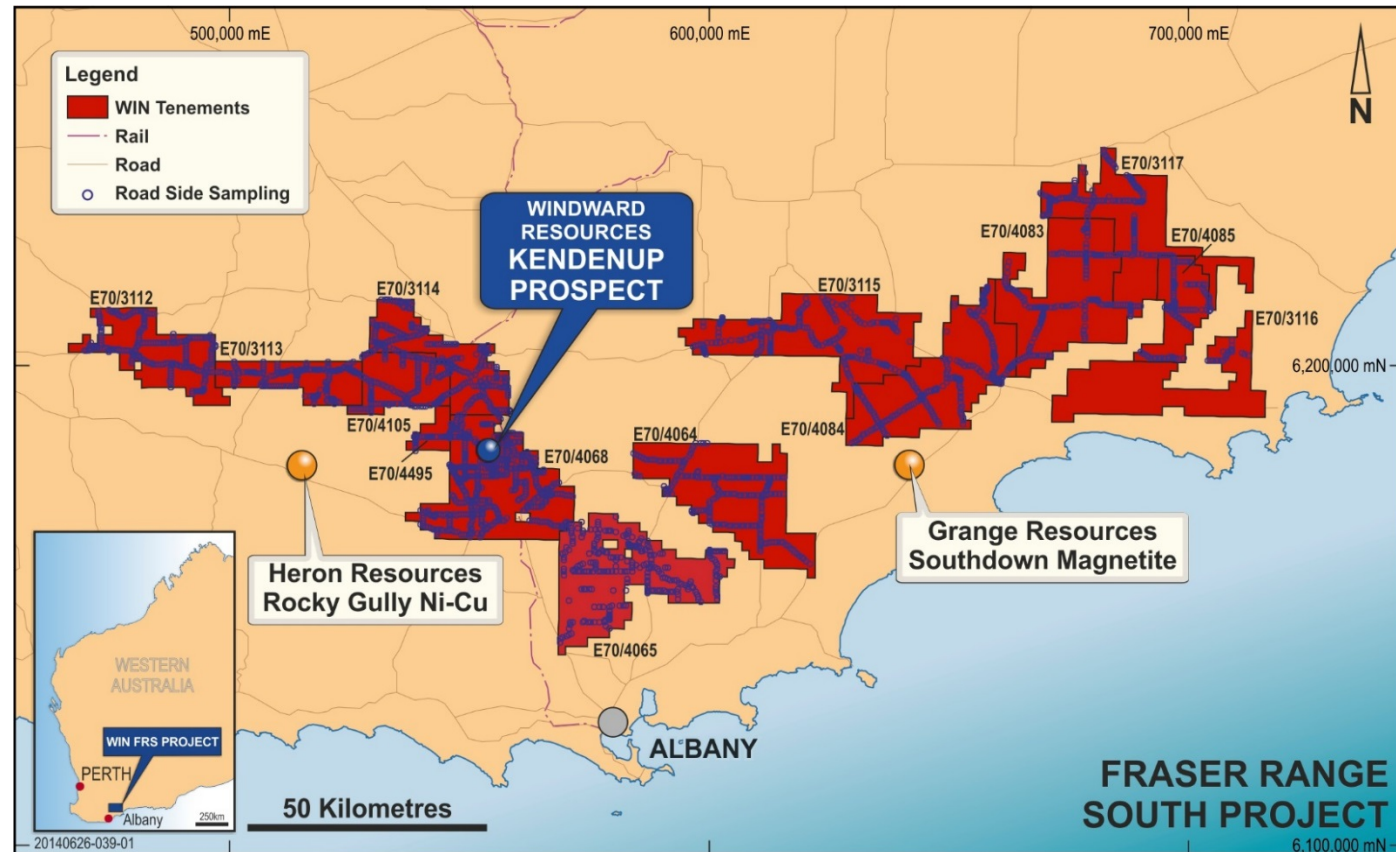
- Interpreted carbonatite target
- Infill surface geochemistry
- Reverse circulation drill programme over interpreted carbonatite – December quarter
- POW approved

# Exploration - Fraser Range South Project



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- 5,600km<sup>2</sup> tenure within the southern Fraser Range orogenic complex and contact zone with the southern Yilgarn Craton
- Kendenup target drilling completed – assays awaited
- First-pass roadside surface geochemical sampling completed – large number of anomalous areas require follow-up sampling
- Partial coverage of detailed aeromagnetics completed

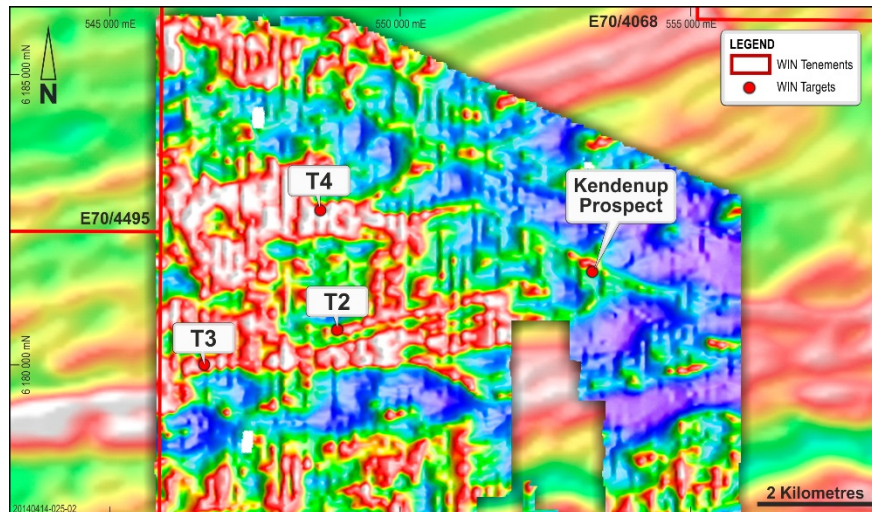
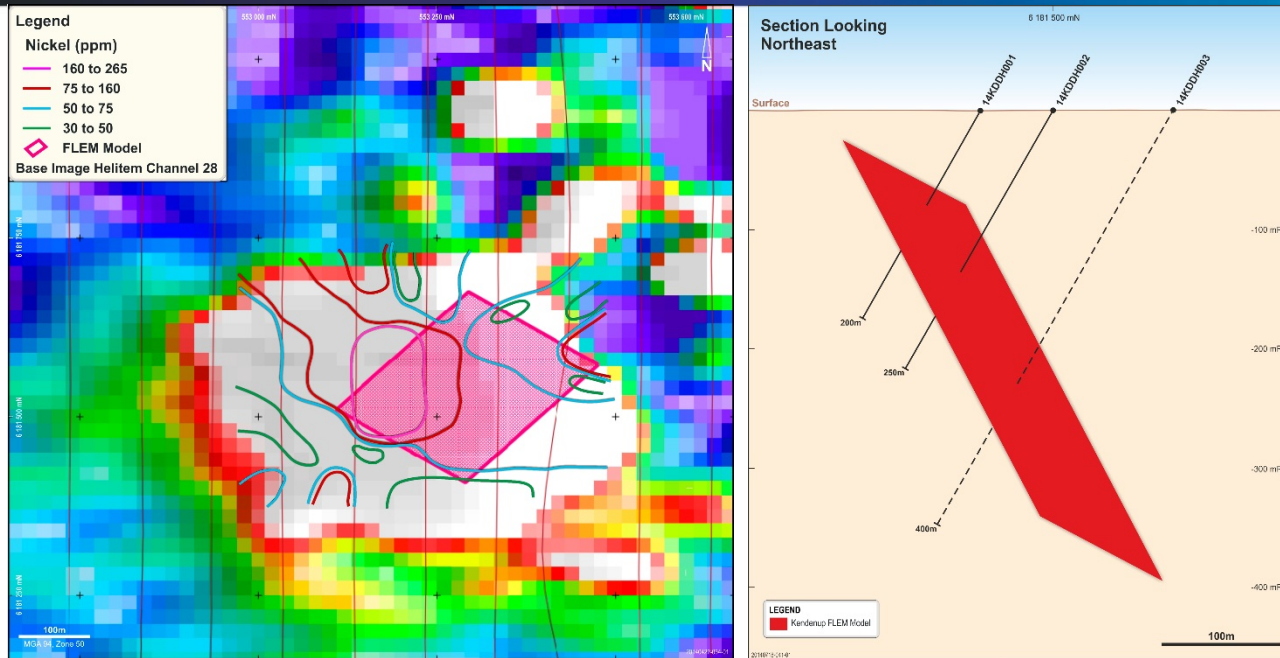




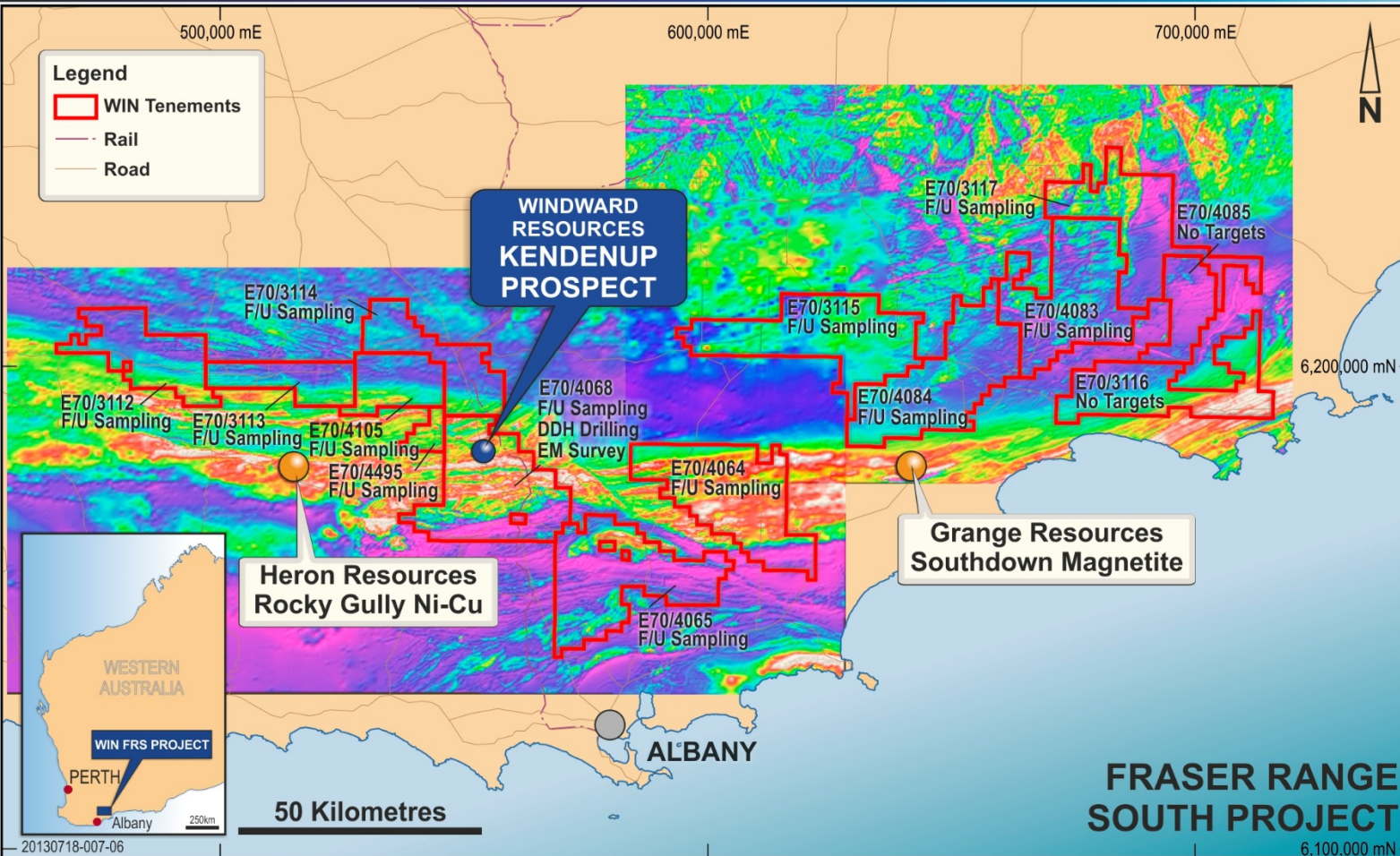
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## Kendenup Prospect

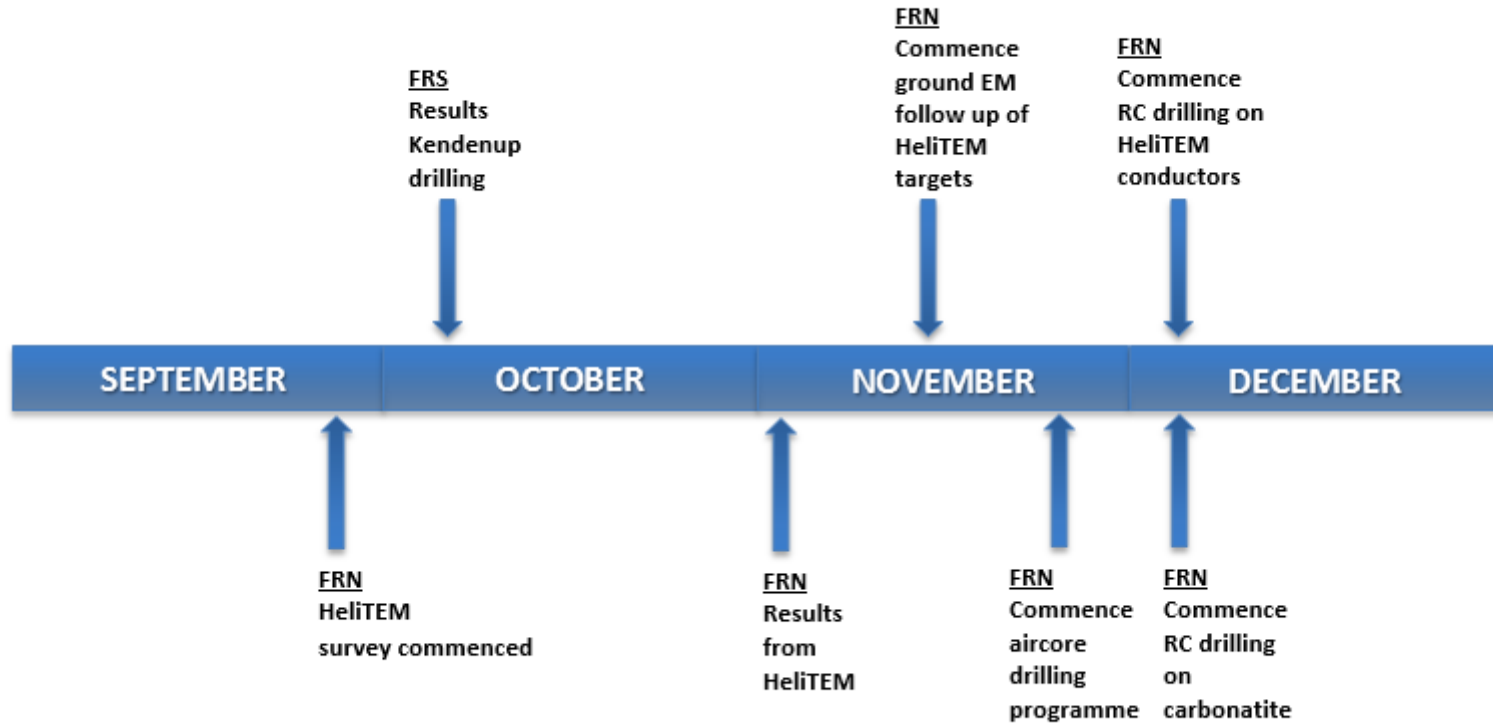
- Two diamond drillholes completed to test 200m x >400m modelled conductor
- Conductor continues at depth beyond ground EM survey depth capabilities and 200m further west (along strike) beyond areal extent of ground survey
- Downhole geophysics to be conducted once results received



# Work Programme – FRS



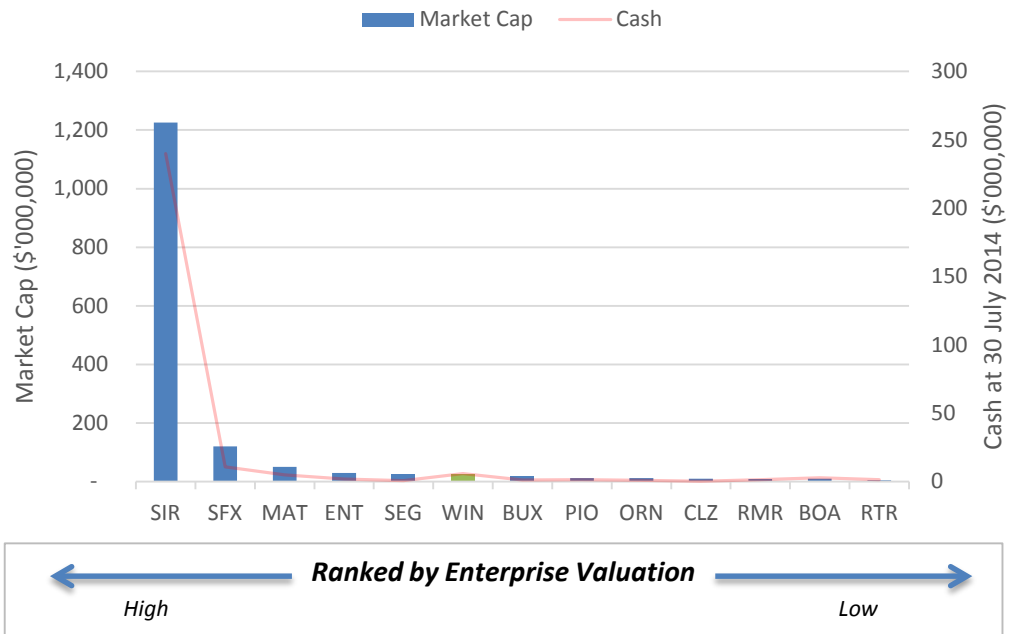
- Follow-up sampling of base metals and gold anomalies identified from roadside sampling campaign
- E70/4068 – follow-up of other high-order EM anomalies west of the Kendenup nickel target
- E70/3116 & E70/4085 – not suitable for laterite geochem sampling



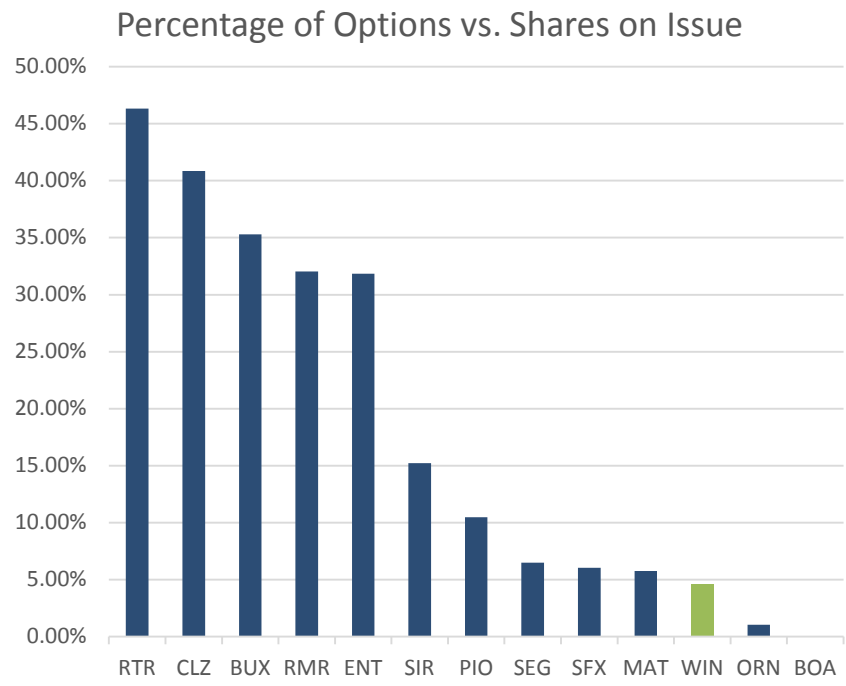
Infill and extension surface geochemistry campaigns ongoing at FRN & FRS



# Peer Comparison - Significant Investor Leverage to the Fraser Range



- Windward maintains strong cash position
- Windward holds in excess of 8,000Km<sup>2</sup> of ground including the tenure abutting Sirius' Nova deposit tenement

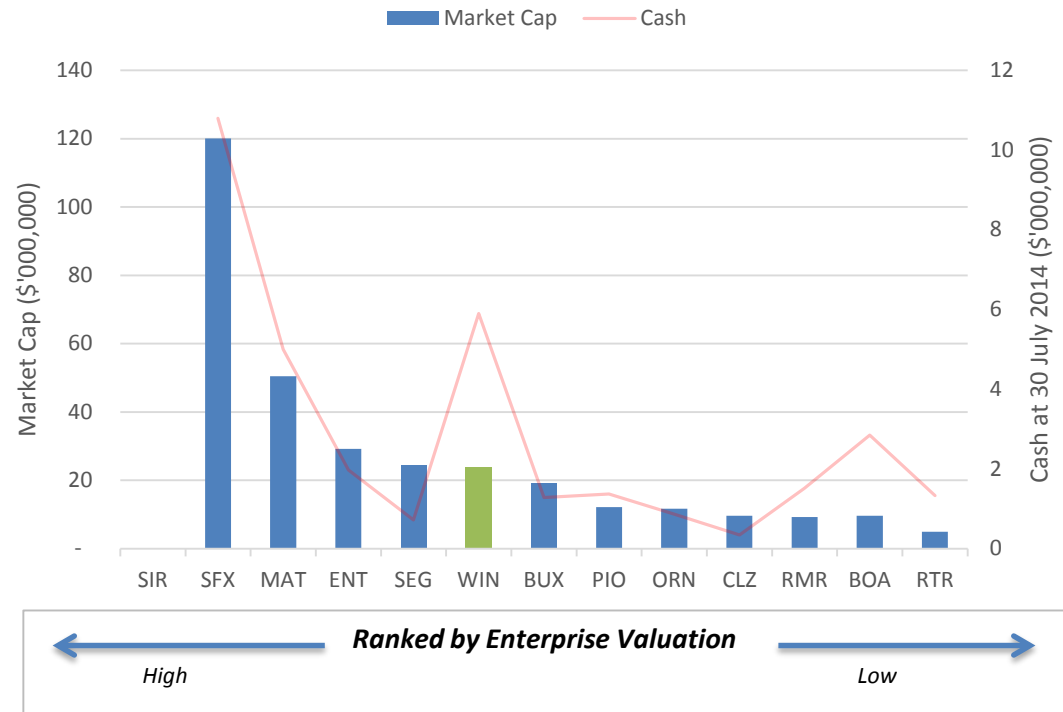


- Windward's capital structure reserved to ensure investors retain significant leverage to any discoveries
- Windward 100% focused on exploring the Fraser Range - holds no other project areas

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

- 70% interest in >8,000km<sup>2</sup> 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
- 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)





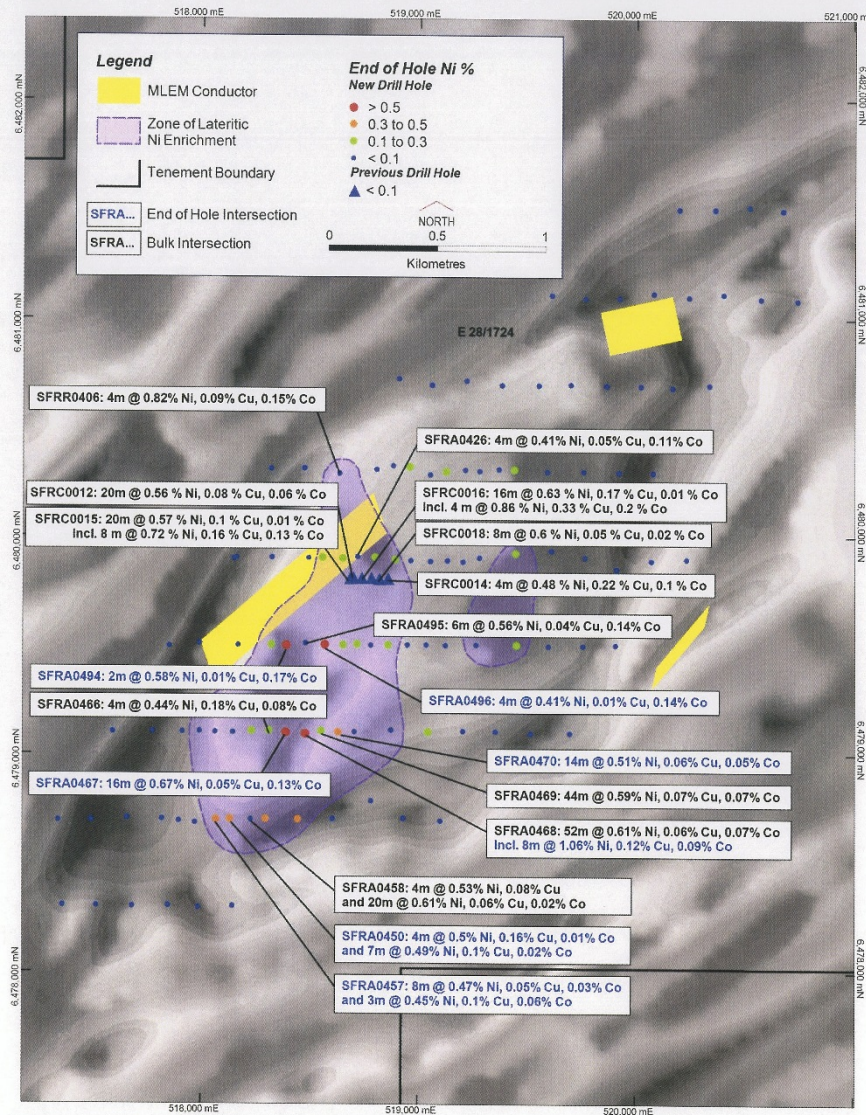


Figure 1. The Eye, showing key nickel intersections (bulk intersections related to laterite enrichment and also end of hole intersections which may represent nickel enrichment potentially derived from bedrock sulphides) together with the location of recently identified EM anomalies. The EM conductors 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".



**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.



**Bronwyn Barnes | Non-Executive Chair**

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.



**Stephen Lowe | Non-Executive Director**

Mr Lowe is currently the Business Manager for major shareholder and joint venture partner, Mark Creasy and is responsible for managing all aspects of Mr Creasy's business interests and investments. Mr Lowe is currently a Non-Executive Director of ASX Listed Coziron Resources Limited and former Chairman of ASX Listed Sirius Resources NL. Mr Lowe is a taxation and business management specialist with over 15 years' experience in a variety of different roles. Mr Lowe is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors. Mr Lowe has a Bachelor of Business from ECU, a Post Graduate Diploma in Advanced Taxation and a Masters of Taxation from the UNSW. Mr Lowe is a Certified Taxation Advisor and a Member of the Australian Institute of Company Directors.



**George Cameron-Dow | Non-Executive Director**

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).