WINDWARD
RESOURCES LTD

ASX ANNOUNCEMENT
ASX: WIN
15 December 2014

Turcaud Lights-Up - Fraser Range North

– For Immediate Release –

Highlights

- **Ground EM confirms high-conductivity first-order conductors at Turcaud**
- **Turcaud drill programme planned for mid-december**
- **Drilling has commenced at the Uraryie Carbonatite prospect**

The Company is pleased to announce that the results of the on-going ground EM survey at its Fraser Range North (**FRN**) project area have confirmed the presence of high-conductivity first-order conductors at the **Turcaud prospect** – **Figures: 1 & 2**.

The **Turcaud prospect** was initially identified as a structural target and was subsequently covered by surface geochemical sampling. Sandy soils returned subdued but contourable and coincident nickel (>40ppm), copper (>23ppm), and cobalt (>10ppm) anomalism which overlie first-order conductors identified from the HeliTEM (**AEM**) survey. Ground EM has identified three high-conductivity targets (up to 3,300S) associated with the AEM conductors. **Figure 3** shows a 3-D model of the Turcaud prospect derived from Magnetic Vector Inversion (**MVI**) modelling with ground EM conductors 1, 2, and 3 superimposed. Interpreted depths to the top of the conductors are – 235m, 290m, and 70m respectively. Drilling is expected to commence next week.

The ground EM survey will move to the WinEye prospect next and then onto other targets identified from the earlier AEM survey.

The **Uraryie carbonatite prospect** reverse circulation drill-testing programme is underway and is expected to be completed by the end of the week. Previous historical drilling, targeting diamonds, was ineffective with only one hole penetrating beyond the overlying cover formations. This hole was only drilled to 36m depth and returned elevated rare earth elements (REE's) with 1m at 0.43% Lanthanum, 0.27% Cerium, and 560ppm Yttrium from 32-33m in highly weathered bedrock (only three 1m samples were collected from the hole over the interval 30-33m). Auger soil/calcrete sampling over this feature returned the highest phosphorus concentrations (up to 770ppm P) of all the surface geochemical sampling in the FRN project area – **Figure: 4**. Magnetic Vector Inversion (MVI) modelling has been used to target the interpreted deeper areas of weathering – **Figure: 5**. Drill results expected mid-January.

Managing Director David Frances commented "We are very happy with the way the first year of exploration in this virgin provence has unfolded – to have several highly-prospective targets ready to drill-test at year's end is the outcome we have worked towards. I am very excited to see the results of the drilling over the coming months".

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Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr David Frances, a full-time employee of Windward Resources Limited. Mr Frances is a Member of the Australian Institute of Geoscientists (AIG) and 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Frances consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The geophysical information in this report is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mt Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears

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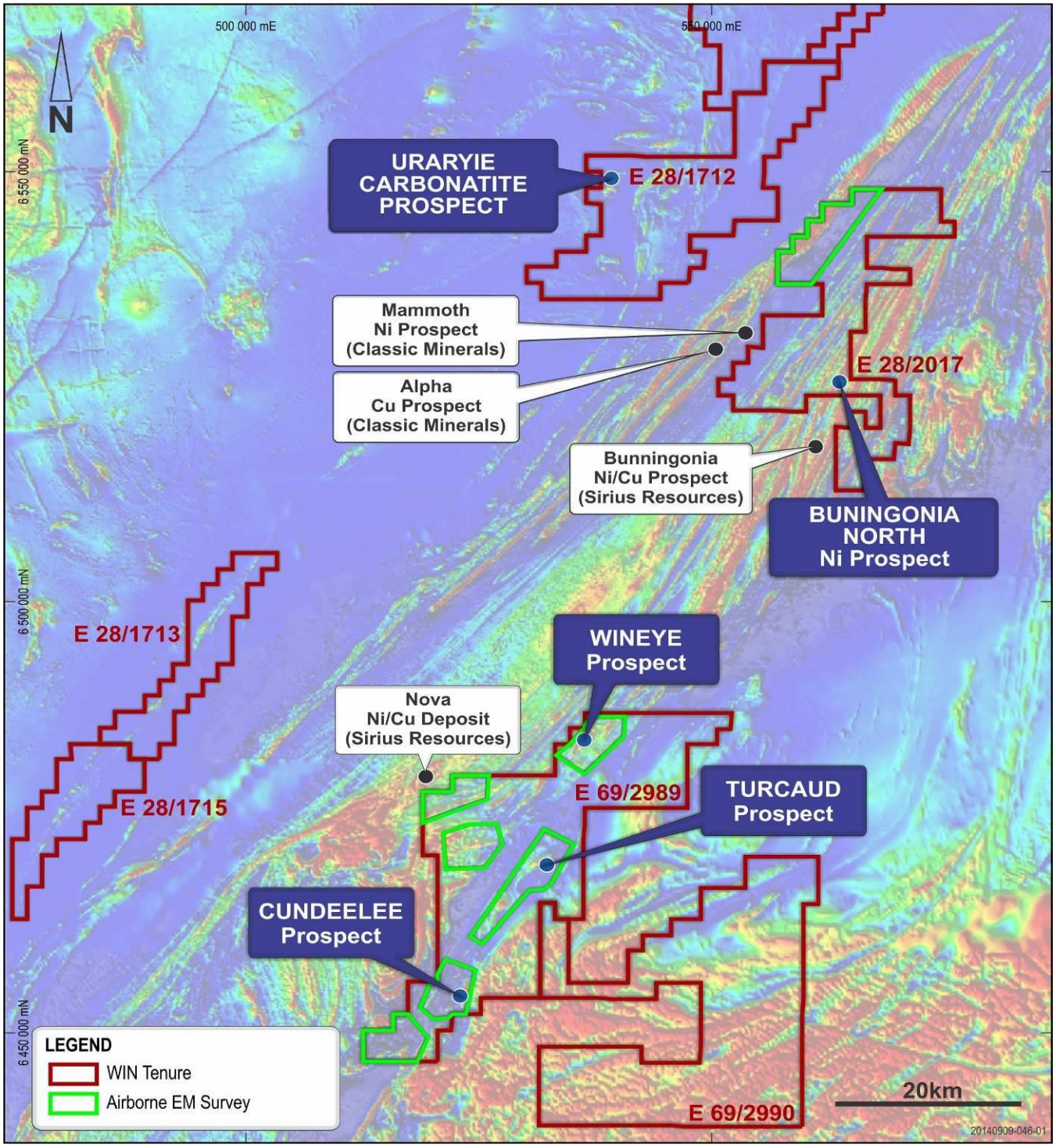

Figure: 1 – FRN HeliTEM areas of data acquisition completed and main prospect locations – background image TMI magnetics.

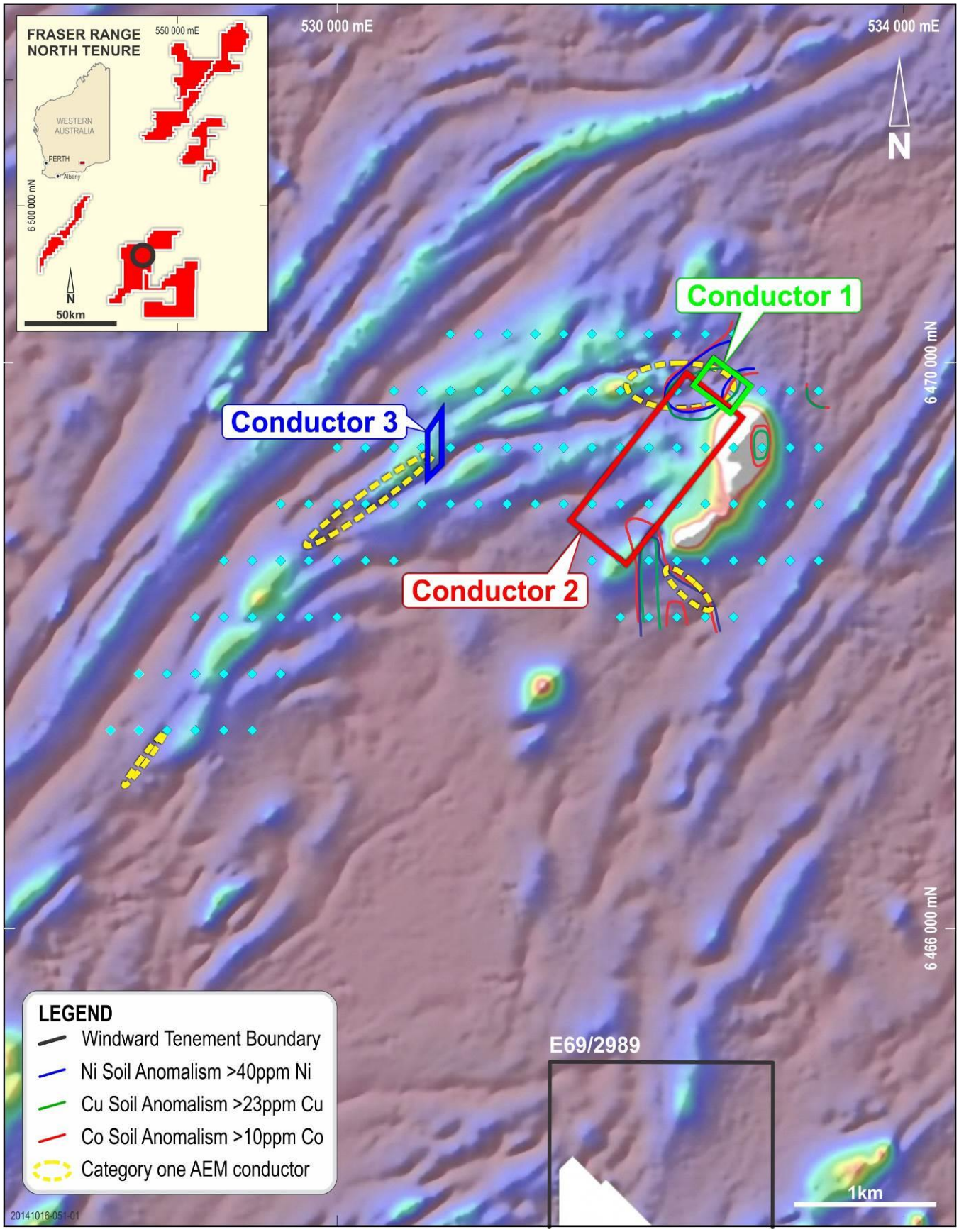

Figure: 2 – FRN E69/2989 Turcaud prospect showing Ni/Cu/Co soil anomalism over first-order HeliTEM conductors and ground EM plate models (conductors 1-3) - TMI magnetics background image.

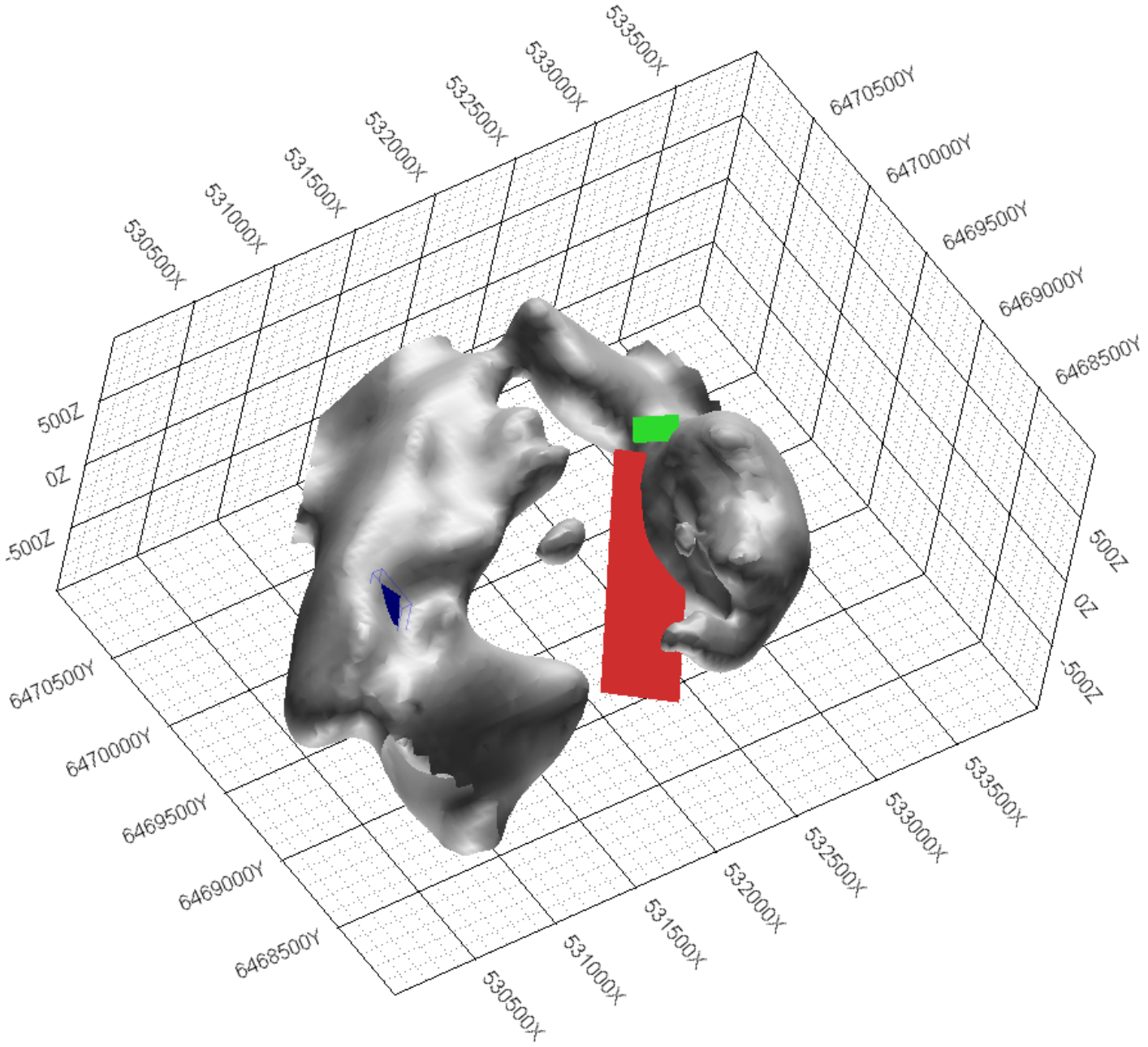

Figure: 3 – FRN E69/2989 Turcaud prospect showing 3-D MVI model and Ground EM conductors (conductor 1 – Green, conductor 2 – Red, conductor 3 – Blue) Looking North East. MVI model produced by Terra Resources Geophysical Consultants.

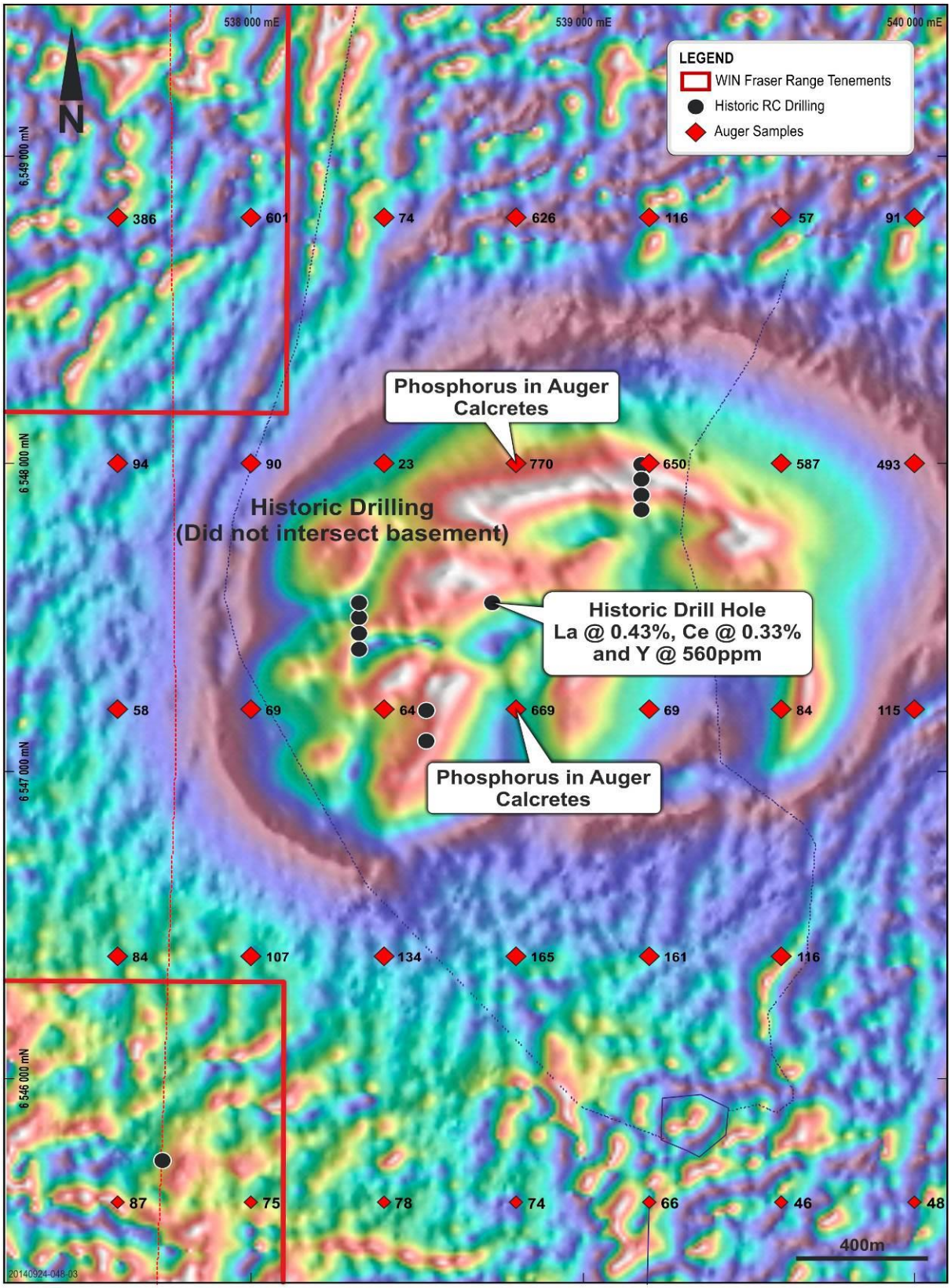

Figure: 4 – FRN E28/1712 Uraryie carbonatite prospect historical drilling results and auger soils on RTP TILT NEagcs Linear magnetics background image.

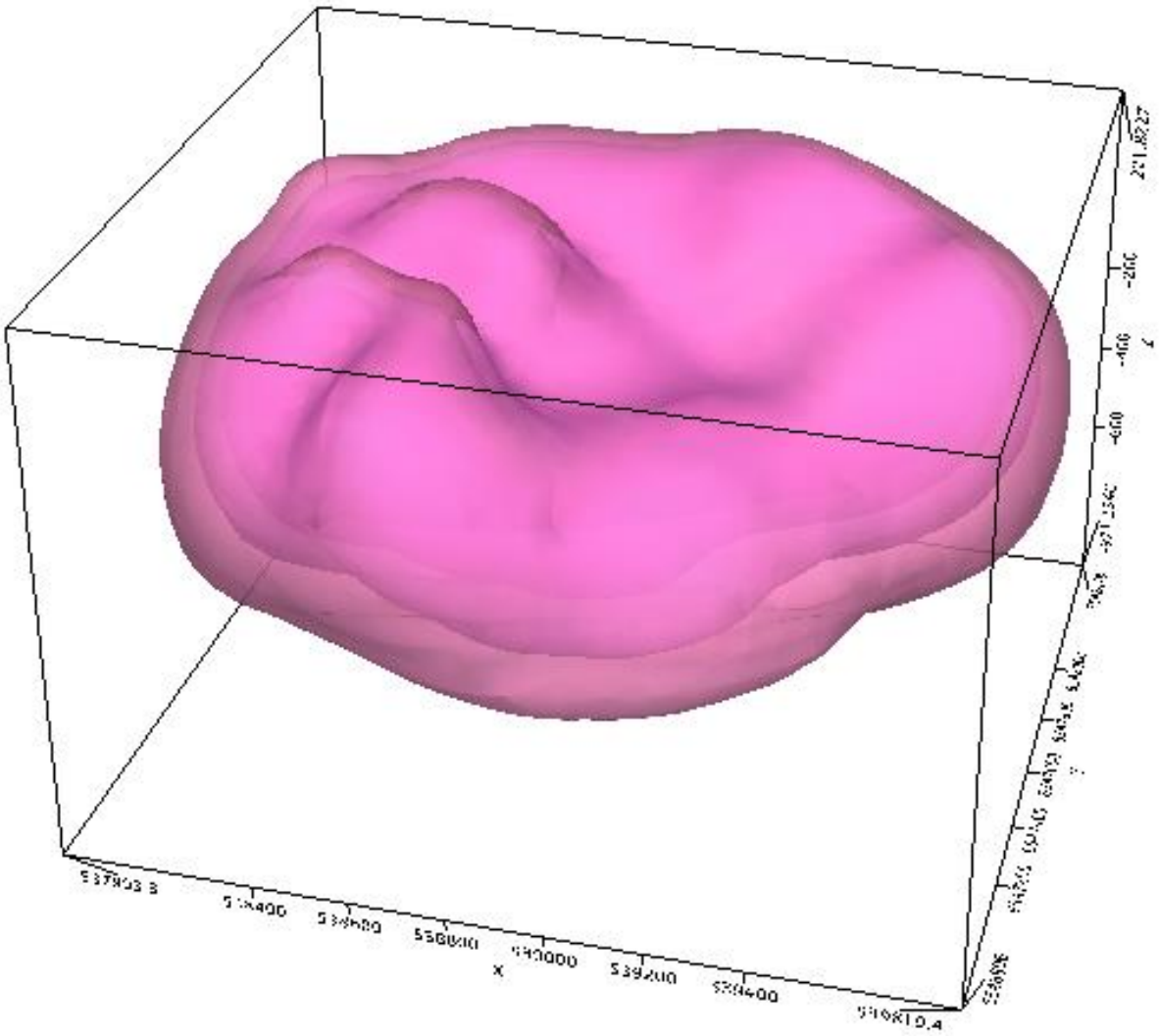

Figure: 5 – FRN E28/1712 Uraryie carbonatite prospect showing 3-D MVI model – looking NW. MVI model produced by Terra Resources Geophysical Consultants

Appendix 1: Windward Resources Limited – Fraser Range North and Fraser Range South projects – Soil Sampling, Laterite Sampling, Aircore Drilling, Diamond Drilling JORC CODE 2012 Table 1.

Section 1 Sampling Techniques and Data

	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Soil samples were collected on various spacing's at an average depth of 20cm. QAQC standards are included routinely with the submission of soil samples. All soil samples are sieved 177µ (minus 80 mesh) samples. Soil samples are submitted for multi-element analysis by ICP-MS technique. All roadside sampling was by collection of laterite at various depths. All laterite samples are submitted for multi-element analysis by ICP-MS technique. All aircore drill samples were collected using a hand held spear. A full and level spear is consistently collected for each sample. Samples were composited by sampling the individual 1 metre sample spoils and combining 4 for each composite sample. Aircore drilling was used to obtain 1 metre samples which are initially composited for multi-element analysis by ICP-MS/OES technique. Diamond drilling samples are collected as ½ core samples, split lengthways along the core axis by way of a diamond core-saw. Sample lengths vary depending on geology.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The aircore drilling was completed by Drillpower using a 92 mm blade bit to blade refusal. The diamond drilling was completed by DDH-1 Drilling using NQ2 and HQ core sizes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	Sample recoveries were recorded but not quantitatively measured. The sampling cyclone and buckets were cleaned regularly. Not applicable

	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Soil samples are logged for landform and surface material considerations. Samples do not produce chips for suitable for geological or geotechnical logging. The samples collected are fine sieved samples. Aircore drill chips were geologically logged only. A bottom of hole reference sample of the washed cuttings was retained was collected for each drill hole. Qualitative descriptions recorded of color, grain size, texture and lithology. Diamond core is geologically and structurally logged. Geological information is collected digitally (tablet) at the drill site. Drill holes are geologically logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut in ½ down the core axis by way of diamond core-saw • Soil samples were dry. • The samples are dried and pulverized before analysis. Pulveriser bowls are barren washed between samples. • QAQC reference samples are routinely submitted with each sample batch generally on a ratio of 1 standard per 50 samples. • Field duplicates are taken every 30 samples for first pass soil sampling. Areas of interest are re-confirmed by completing infill sampling. • The size of the sample is considered appropriate for mineralisation styles sought and for the analytical technique used. • Aircore samples are not riffle split. • Samples consisted routinely of 4 metre composites. Other composites of 2 metre and 3 metres and individual 1 metre samples were collected where required (ie bottom of hole). Submitted sample weights vary from 1 kg to 3 kg. In selected interval samples were also collected as individual 1 metre samples. Samples were collected using hand spearing of each of the sample spoils. • Where 4 metre composite samples return anomalous results the 1 metre samples may be submitted for analysis.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc,*	• The soil samples analysis was completed by Labwest Laboratories in Malaga, WA using a microwave/aqua regia based digest. This method is considered a partial extraction technique. Elements were measured using an inductively coupled plasma mass spectrometry (ICP-MS) technique. These are considered the most cost effective

	JORC Code explanation	Commentary
tests	*the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	technique of low level analysis of gold and base metals. • For soil samples QAQC samples were routinely inserted within the sample batches at generally 1 standard per 50 samples. In addition reliance is placed on laboratory procedures and laboratory batch standards. • For aircore drilling samples analysis was completed by ALS Laboratories Perth using a 4 acid digest, which is regarded as a total digest. Elements were measured using inductively coupled plasma mass spectrometry (ICP-MS) and Optical Emission (ICP-OES) techniques. These are considered the most cost effective technique of low level analysis of gold and base metals. • For aircore drill samples QAQC samples were routinely inserted within the sample batches at generally 1 standard per 50 samples. In addition reliance is placed on laboratory procedures and laboratory batch standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative company personnel (geologists and database specialist) have verified the significant results that are listed in this report. It is considered that the company is using industry standard techniques for sampling and using independent laboratories with the inclusion of company standards on a routine basis. • Not Applicable at this early stage of exploration. • Sampling data is collected in the field and data entry and validation is completed in the office by experienced database personnel assisted by the geological staff and assay results are merged with the primary data using established database protocols. • No adjustments are made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil sample sites are surveyed by using modern GPS units with a considered accuracy of +- 5 metres. This is considered acceptable for these broad spaced ground activities. • All coordinates are expressed in GDA 94 datum. • Topographic control of 2- 10 metres is achieved by using published maps. This is considered acceptable for these regional style exploration activities.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil sample and aircore drillhole spacing's are determined by allowing a first pass testing to cover the target area. This sampling has been completed on various spacings dependent on style of deposit being explored for. • Not applicable • No Compositing of samples has been undertaken for the soil or

	JORC Code explanation	Commentary
		roadside laterite sampling programs. • Aircore samples consisted routinely of 4 metre composites. Other composites of 2 metre and 3 metres and individual 1 metre samples were collected where required (ie bottom of hole).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the aircore traverses is considered to achieve an unbiased sampling at these broad spacings given it is an early stage of exploration. • Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Sample bags are clearly marked and addressed for assay laboratory and are delivered using commercial carriers or company personnel. Assay pulps are retained and stored in company facility for future reference if required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E28/2017 and E69/2989 are owned 70% Windward Resources and 30% Ponton Minerals Pty Ltd. They located on vacant crown land. A proposed nature reserve PNR/91 covers approximately 60% of E28/2017. The tenements are located within Native Title Claim WC 99/2 by the Ngadju People. • E28/2017 is granted for a period of 5 years and expires on 21 September 2016. • E69/2989 is granted for a period of 5 years and expires on 3 April 2018. • All of the Fraser Range South tenements are located on farming freehold title.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration carried out by previous explorers include calcrete, soil, rockchip, and laterite sampling. Broad spaced aircore drilling has also been completed. Geological Survey of WA (GSWA) have completed regional soil sampling on nominal 4 kilometre centres and the acquisition of 400 metre spaced aeromagnetic and

Criteria	JORC Code explanation	Commentary
		radiometric data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target is Nova style Ni Cu mineralization hosted in high grade mafic granulites of the Fraser Complex.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The soil sample locations are shown in the body of the text.
		• The aircore drilling completed previously by Windward has been reported in earlier ASX releases. All holes with significant intersections of copper (>200ppm) and/or nickel (>1000ppm) and/or silver (>1g/t) and/or cobalt (>1,000ppm). The remaining holes do not have any significant results to report and are not listed. Drilling was undertaken testing conceptual targets and covering geochemical anomalies. Although these holes have no significant results they have provided valuable geological information.
		• Diamond drillhole locations are shown in the body of text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For the aircore drilling (previously reported) weighted averaging techniques (where required) have been applied to the composite samples when calculating grade intervals. No compositing of assays have been applied to the soil sample results. • The composited intervals for aircore drilling have been calculated using a minimum of assay of 1,000 ppm Ni or 200ppm Cu, where applicable. • No metal equivalent values have been reported. • Diamond drilling results may have length weighting averages calculated for reported intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of anomalous nickel assays from aircore drilling is unknown. • The soil sampling assays defines a geochemical surface expression and no information regarding possible geometry of mineralisation is obtained. • All drill hole intercepts are measured in down hole metres
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of*	• Appropriate plans have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A detailed aeromagnetic survey was completed in early December 2013 by GPX Surveys Pty Ltd. No interpretations have been completed on this data set at this stage. This survey has been completed along NW – SE flights at 50 metre spacing using a nominal 30 metre flying height. Aircore drilling has been completed by Windward Resources during February and March 2014. • 1,200 line km of HeliTEM over selected areas – flight lines flown at 120deg at a height of 65m, 30 channels recorded.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further regional and infill soil sampling covering selected target areas is planned. • It is planned to complete further aircore drilling over selected targets. • Follow-up ground EM of conductors identified in HeliTEM • Drilling of conductors confirmed by ground EM.