

First-Order Conductor at Cundeelee – Fraser Range North

– For Immediate Release –

Highlights

- **Ground EM (FLEM) survey identifies significant high-order conductor at the Cundeelee prospect**
- **Downhole EM at the Turcaud prospect identifies strong off-hole conductor**

The Company is pleased to announce that a fixed loop ground electromagnetic (**FLEM**) survey at the **Cundeelee** prospect, on its Fraser Range North (**FRN**) project area, has identified a high-order (6,000 siemens) conductor – **Figure: 1 & 2**.

The significant conductor has been identified in the late time FLEM data with modelling indicating the conductive source has a lateral extent of 525m x 72m with very high conductivity (6,000S). The conductor is modelled to dip at 77 degrees towards the south east and plunge towards the north east – **Figure: 3**. At its shallowest point, the conductor is estimated to be 120m below surface, however, this occurs south of the survey coverage and is therefore not well constrained. The high conductivity, and relatively constrained lateral extent, are considered to be values typically associated with significant massive sulphide deposits.

Windward will now move to drill the conductor; a proposed drillhole is detailed in Table-1 below.

Table 1:

Hole	Collar			Azi	Depth	Estimated Intersection
	East	North	Dip			
15CDRC001	522935	6454555	-63	305	220	190

* Coordinates are MGA94, Zone 51

Turcaud Update

Work is ongoing at the Turcaud prospect where three RC holes were drilled in December/January. Downhole EM (DHEM) is currently underway on the drillhole which was completed to test a high-order (5,500S) conductor. The hole was drilled to 275m and intersected a thick package of sulphidic (pyrrhotite), and intermittently graphitic,

CORPORATE DIRECTORY

Non-Executive Chair
Bronwyn Barnes

Managing Director & CEO
David J Frances

Non-Executive Directors
Stephen Lowe
George Cameron-Dow

Company Secretary
Stephen Brockhurst

FAST FACTS

Issued Capital: 88m
Options Issued: 4.08m
Debt: Nil
Cash: \$ 4.5m
(as at 30 September 2014)

CONTACT DETAILS

Level 1, 8 Kings Park Road
West Perth 6005

PO Box 599
West Perth 6872
E: admin@winres.com.au

T: +61 8 9321 6667
F: +61 8 9322 5940

www.winres.com.au

ACN: 158 432 270

mafic schist and gneiss. At the interpreted intersection depth with the modelled conductor minor pyrite veining and chalcopyrite was observed. The material intersected in the hole appears not to explain the original FLEM conductor so a downhole survey is being undertaken. Due to downhole conditions a single component slimline probe was required, the first loop was completed yesterday and shows a strong late time off-hole conductor at around 225m (approximately the same depth as the modelled FLEM), three additional loops are expected to be completed today. Results of the first loop are shown in **Figure: 4**.

A drilling programme to test the Cundeelee conductor and the offhole target at Turcaud will be undertaken in February. Ground EM work is continuing on the FRN project area and is currently being undertaken at the Western Margin prospect.

As one of the few active Fraser Range explorers Windward continues to diligently and methodically work its way through the tenement package whilst increasing its knowledge of the province with the aim of making an economically significant discovery.

Managing Director, David Frances commented – “As the Company emerges into a new year we are well placed with several exciting targets ahead of us ready for drill testing, and several more being worked up for drilling. I am very encouraged by the work the team has done and look forward to a successful 2015. ”

For further information, please contact:

David J Frances
Managing Director and CEO
0400 080 074

Bronwyn Barnes
Non-Executive Chair
0417 093 256

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Alan Downie, a full-time employee of Windward Resources Limited. Mr Downie is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 Downie consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Geophysical information in this report is based on exploration data compiled by Mr Brett Adams who is employed as a Consultant to the Company through the geophysical consultancy Spinifex-GPX Pty Ltd. Mr Adams is a member of the Australian Society of Exploration Geophysicists and of the Australian Institute of Geoscientists with 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. Mr Adams consents to the inclusion in the report of matters based on information in the form and context in which it appears.

- ENDS -

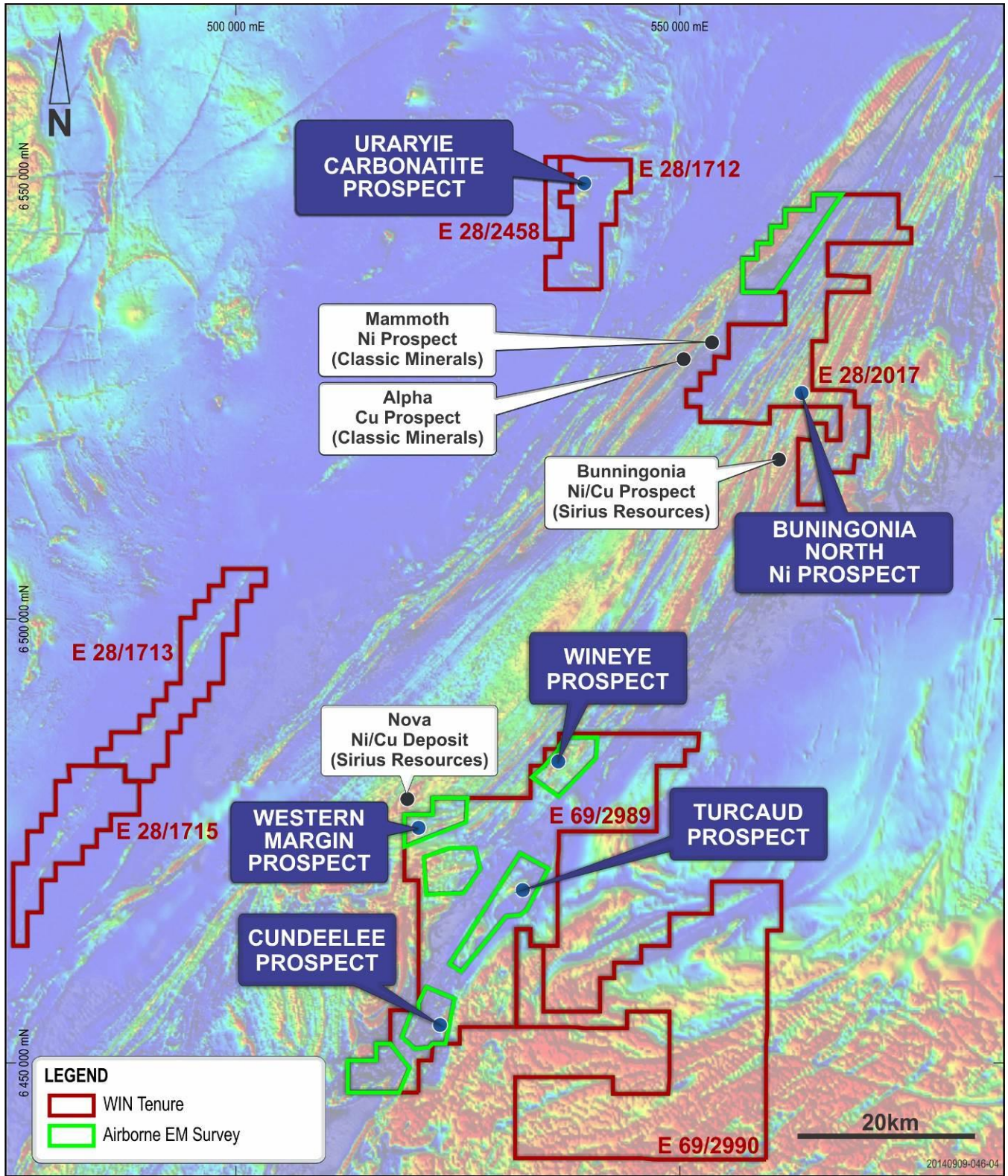


Figure: 1 – FRN HeliTEM areas of data acquisition completed – background image TMI magnetics.

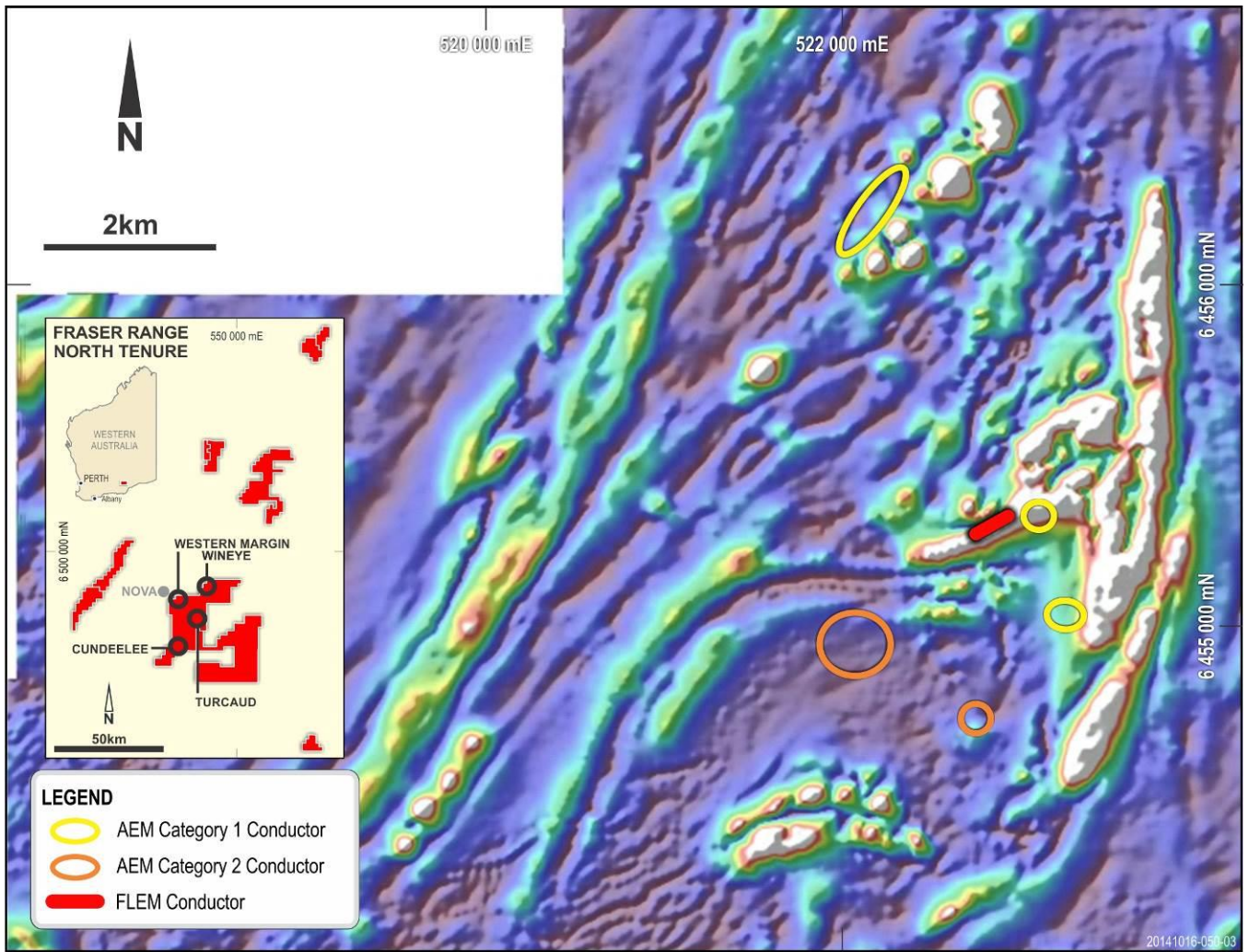
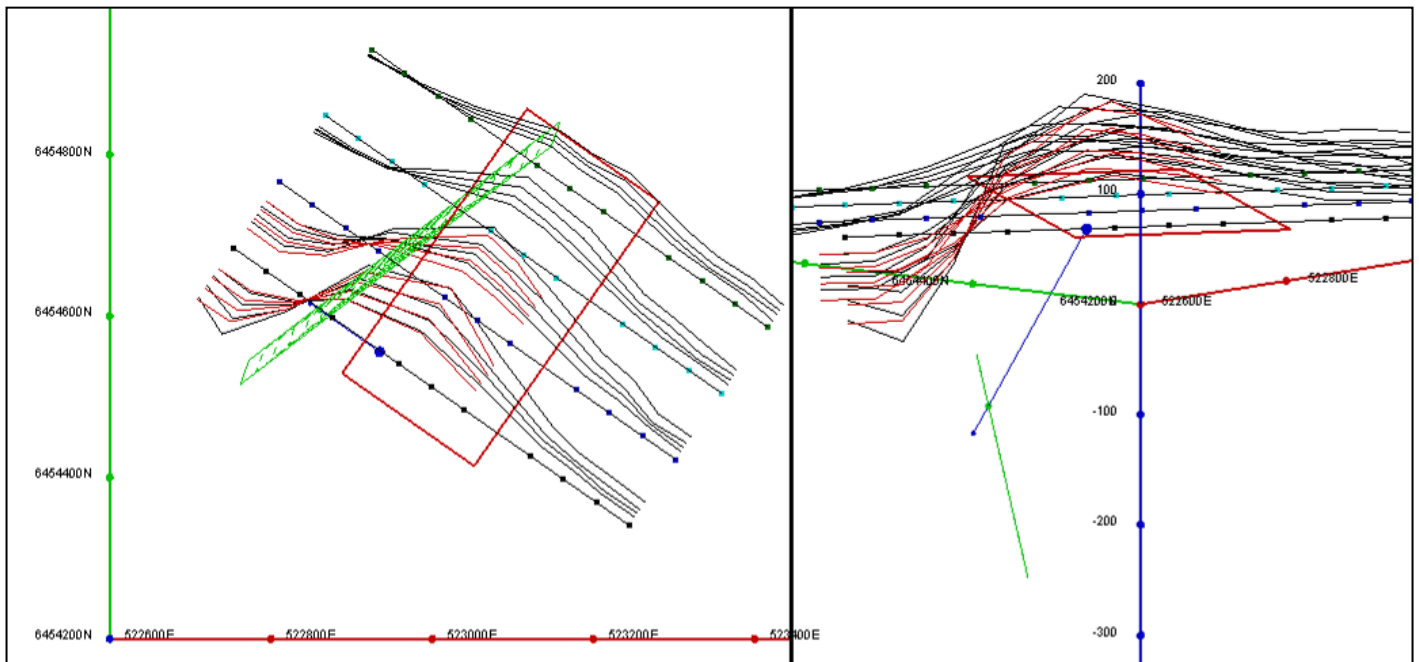


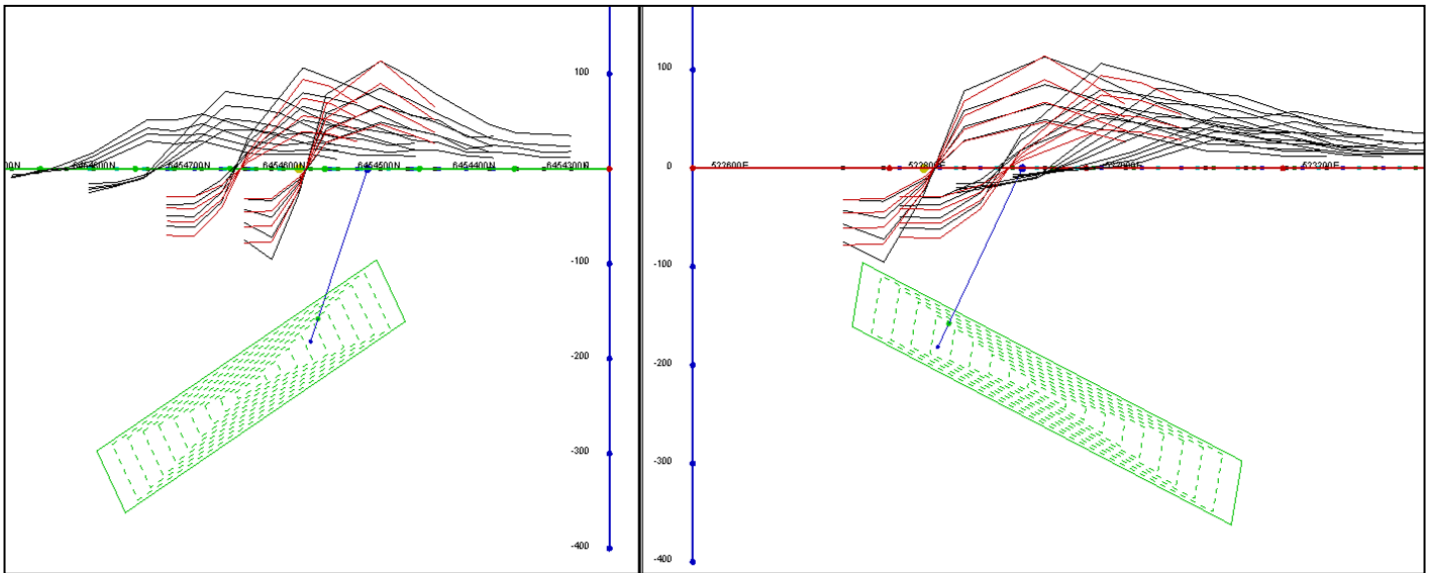
Figure 2 – Cundeelee prospect showing AEM anomalies and ground (FLEM) conductor – background image TMI magnetics.



Plan View

Looking North West along strike.

Figure 3: Modelled conductor from Cundeelee FLEM Loop-2.



Looking East

Looking North

Figure 3: Continued - Modelled conductor from Cundelee FLEM Loop-2.

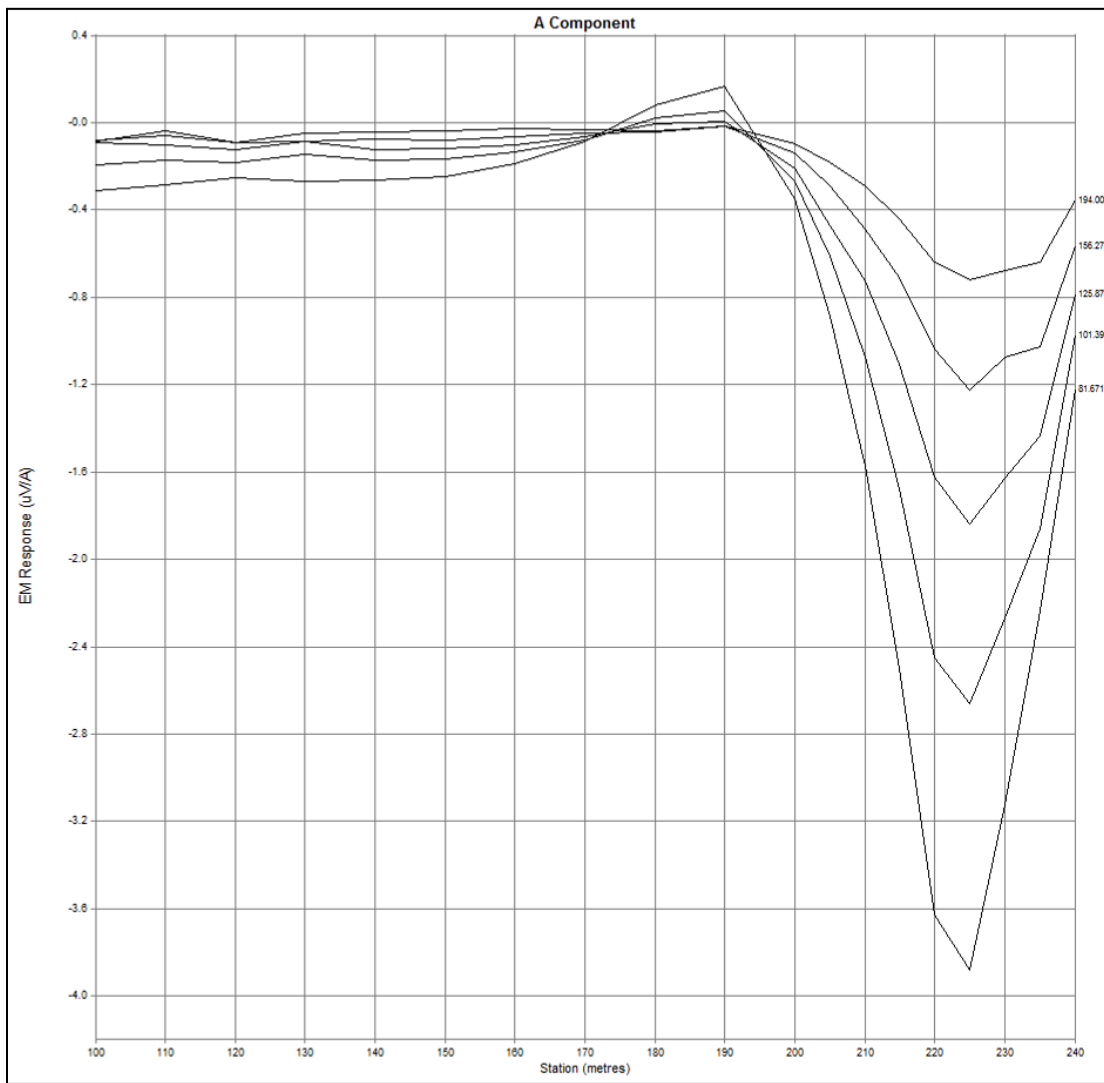


Figure 4: 14TCRC002 A-component profile displaying late-time channels 32-36 (82-194ms) from downhole EM at the Turcaud prospect.