



WINDWARD

RESOURCES LTD

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: \$3.7m
(as at 31 December 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

Windward Raises \$6M to Accelerate Fraser Range Nickel-Copper Exploration

Drilling of compelling new EM target 4km SE of Nova to commence by mid-April

Windward Resources Ltd (“**Windward**” or the “**Company**”; ASX: WIN) is pleased to announce that it has successfully raised \$6 million to advance exploration at its Fraser Range nickel-copper projects in Western Australia.

The funds raised will put the Company in a strong position to progress a multi-pronged exploration effort across its highly prospective Fraser Range portfolio, including drill testing of the recently announced EM conductor at the Fraser Range North project.

The Company has received commitments for a placement to institutional and sophisticated investors comprising 20,000,000 fully-paid ordinary shares at \$0.30 per share to raise a total of \$6 million (before costs) (“**Placement**”). The Placement was oversubscribed.

Barclay Wells Limited acted as lead manager to the Placement.

The Placement will be undertaken within the Company’s existing capacity under ASX Listing Rules 7.1 and 7.1A and shares are expected to be issued shortly after funds are received.

Following completion of the placement, Windward will have cash of approximately \$9 million while maintaining a tight capital structure with 108 million shares on issue.

Funds raised through the Placement will be used to:

- Drill-test several high-quality targets at the Fraser Range North project, including the recently identified WMA1 conductor, located 4km south-east of Sirius Resources’ Nova-Bollinger deposit. Drilling of this compelling target is expected to commence by mid-April;
- Continue regional and prospect-scale exploration at both the Fraser Range North and Fraser Range South projects; and
- Provide general working capital.

Windward’s Managing Director Mr David Frances said the strong support for the raising was testament to the quality of the Company’s Fraser Range exploration projects and the systematic work which it had completed over the past two years to deliver a strong pipeline of drill targets.

“It is encouraging to see that there is still strong support for focused exploration stories, even in the current difficult market. I would like to take this opportunity to welcome new investors and thank existing shareholders for their continued support,” he said.

“We look forward to providing an update on our exploration results – especially upcoming drill-testing of the WMA1 conductor at the Western Margin prospect, which is anticipated to commence by mid-April,” Mr Frances added.

For further information, please contact:

David J Frances
Managing Director and CEO
0400 080 074

Bronwyn Barnes
Non-Executive Chair
0417 093 256

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