



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: 108m
Options Issued: 4.98m
Debt: Nil
Cash: \$8.5m
(as at 31 March 2015)

CONTACT DETAILS

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Management and Board Changes, Company Update and Strategic Review

Windward Resources Ltd ("**Windward**" or the "**Company**"; ASX: WIN) advises that David Frances has tendered his resignation as Managing Director to pursue other opportunities in the international resource sector.

Mr Frances has led the Company's exploration programs within its significant tenement packages in the emerging Fraser Range nickel-copper province in Western Australia over the past two years. This significant body of work has culminated in the identification of an extensive portfolio of targets, only three of which have been drill tested to date, and the Company's recent successful \$6 million capital raising.

The Board would like to thank Mr Frances for his significant contribution to the Company's development over the past two years and wishes him well with his new venture. While his resignation as Managing Director is effective immediately, Mr Frances will continue working with the Company during his 3-month notice period and has agreed to provide consultancy services to Windward for an additional three month period to ensure a smooth transition.

New Board Appointments

Windward's Chair, **Bronwyn Barnes**, has been appointed as Executive Chair with immediate effect and will assume executive responsibilities for an interim period until a permanent replacement is found for Mr Frances.

At the same time, in order to ensure an appropriate balance of skills, capabilities and independence at Board level, the Company is pleased to announce the appointment of experienced and highly respected mining and exploration executive **Stuart Fogarty** as an independent non-executive Director, effective immediately.

Mr Fogarty has over 20 years of exploration experience in nickel, copper, gold and various other commodities. He commenced his career at Kambalda Nickel in 1994 and has held senior roles with Western Mining Corporation and BHP Billiton, including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia.

Until recently, Mr Fogarty was BHP's Senior Exploration Manager for North and South America. He is currently the Managing Director of Duketon Mining Ltd.

Projects Update and Strategic Review

Windward's technical team has been reviewing the outcomes of the Company's recent drilling programs at the Western Margin and Turcaud prospects, as well as continuing to advance preparations for the next stage of exploration at its other Fraser Range projects including the Cundeelee and Uraryrie prospects.

The Company will provide an update on upcoming exploration activities within its Fraser Range portfolio in the near future.

In the meantime, the Board has commenced a strategic review of the Company's existing assets, its future direction and the potential for it to secure new growth opportunities both within and outside of the Fraser Range. To support this review, the Company has appointed **Grant "Rocky" Osborne** as an advisor to the Board to assist with project review activities as well as the identification of potential external opportunities.

Mr Osborne is a highly respected mining professional with over 36 years' experience in international mineral exploration and underground mining, with particular expertise in nickel and gold. While working for BP Minerals in Australia and Brazil in the 1980s, he was responsible for the discovery of the Rocky's Reward nickel mine (WA) in 1985 and the C2C zinc-copper-silver deposit in Brazil, as well as occupying the position of Geology Manager at the Cabaçal I gold mine.

In 1989, he joined WMC in Brazil as senior geologist, rising to the rank of Principal Geologist, where he headed the teams responsible for the discovery of the Boa Vista nickel deposit and Sertão gold mines in Brazil, and was involved in global nickel sulphide targeting in Africa, Canada, China and South America. From 2006 to 2009, Mr Osborne worked with the Mitchell River Group as Chief Geologist for affiliated companies Albidon Limited and Mirabela Nickel Limited. He has consulted for a wide range of companies including the Iluka Resources, Crusader Resources, Creasy Group and IMX Resources.

Ms Barnes said the strategic review would objectively assess the best way to advance the Company's Fraser Range exploration projects while at the same time considering other potentially value-accretive opportunities within the resource sector.

"We have a strong belief in the strength of our Fraser Range assets, however we also recognise that the next phase of exploration is likely to involve a significant amount of expensive deep drilling," she said. "With approximately \$7.78 million in cash, no debt and an attractive capital structure, Windward is in a unique position in the junior resource sector".

"With this in mind, the Board has decided to take this opportunity to reassess our strategic direction in order to determine the best pathway to generate meaningful returns for our shareholders in the current market environment".

"We are very pleased to have secured the involvement of two highly experienced and exceptionally well-connected mining and exploration executives to assist in this process, with Stuart Fogarty joining the Board as a non-executive Director and "Rocky" Osborne being appointed as a strategic advisor to assist with our strategic review process. Their considerable technical expertise and strong networks will be of enormous value to Windward moving forward."

Executive Chair Remuneration

The Company confirms that Ms Barnes will receive a total fixed remuneration of \$150,000 plus superannuation on an annualised basis for the role of Executive Chair. This will remain in place until a suitable replacement Managing Director is appointed.

For further information, please contact:

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