



**ASX ANNOUNCEMENT**

**ASX: WIN  
9 JULY 2015**

## **Fraser Range North – Exploration Activities Update**

**Windward gears up for new phase of exploration across its highly prospective  
WA nickel portfolio**

### **Key Points**

- Six-month exploration and drilling program developed for key Fraser Range targets.
- Drilling planned to commence immediately at the highly-rated Cundeelee prospect, targeting a previously identified high-order (6,000 siemens) conductor.
- This will be followed by drilling of a stratigraphic target at the Turcaud prospect.
- RC drilling to commence in late August at the Buningonia North prospect, where previous aircore drilling returned nickel assays of up to 1.1% Ni.
- Work in Q2 FY16 to focus on drilling at Urayrie South (nickel-copper-chrome targets) and Brookman (where an extensive 8km surface gold geochemical anomaly has been defined).

Windward Resources Limited (**“Windward” or the Company**) is pleased to provide an update on the forward work programme for its Fraser Range North Project in Western Australia, where a multi-pronged exploration and drilling program has been developed for the next six months.

Work during the past quarter has focused on continuing exploration activities over the Company’s existing pipeline of nickel and gold targets, namely Turcaud, Urayrie, Cundeelee and Brookman. Windward’s exploration activities over the next six months will now focus on drill testing these targets, in line with the timeline outlined below.

### **CORPORATE DIRECTORY**

**Executive Chair  
Bronwyn Barnes**

**Non-Executive Directors  
Stephen Lowe  
George Cameron-Dow  
Stuart Fogarty**

**Company Secretary  
Stephen Brockhurst**

### **FAST FACTS**

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

### **CONTACT DETAILS**

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West Perth 6005**

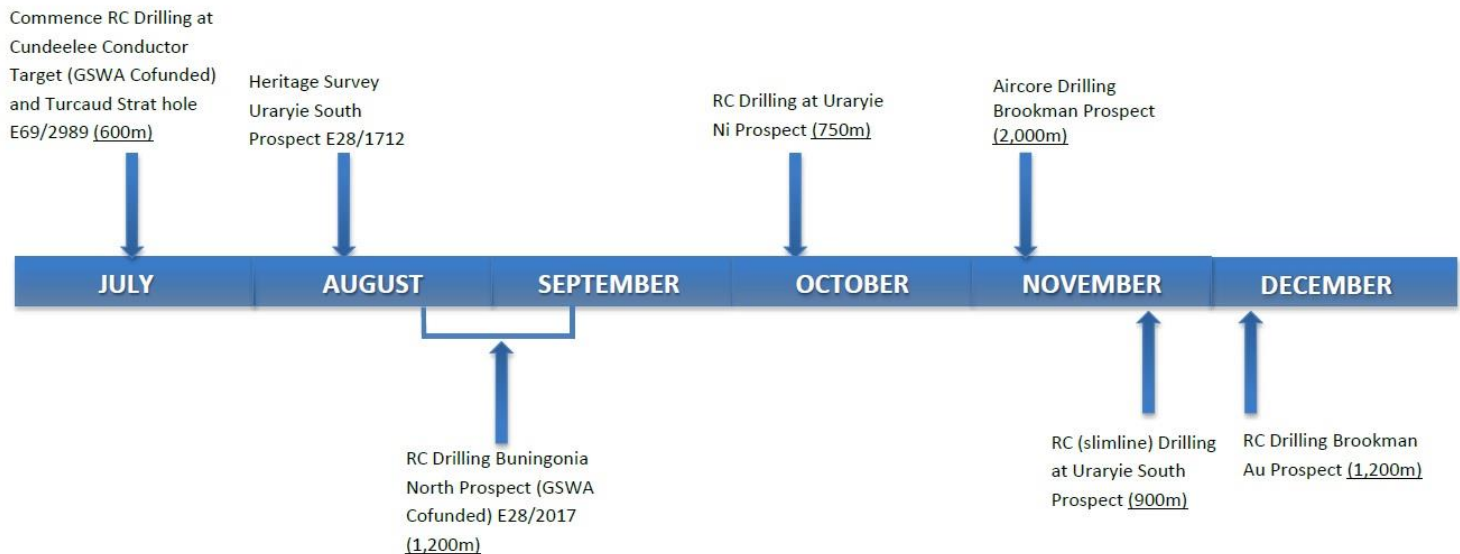
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## FRASER RANGE NORTH EXPLORATION TIMELINE 2015



**Figure 1: Windward Exploration Activities July – December 2015**

Reverse Circulation (RC) drilling is planned to commence immediately on the first-order conductor target at the **Cundeelee Prospect**, located approximately 25 kms south of Nova/Bollinger. This drilling program has recently received approval for \$100,000 in co-funding from the Western Australian Government as part of the Exploration Incentive scheme (EIS).

The results of a fixed loop electromagnetic (FLEM) survey completed at Cundeelee were released in late January 2015 (WIN – ASX: 29 January 2015), outlining the strong EM conductor (6,000 Siemens) to be tested by the upcoming drilling program.

This EM conductor will be tested by a single 220m RC drill-hole, 15CDRC001, which has been designed to intersect the conductor at a vertical depth of approximately 160m below surface (190m down-hole).

On completion of the drilling at Cundeelee the drill rig will be relocated to test a stratigraphic target at the **Turcaud prospect**, located approximately 18 kms south east of Nova/Bollinger.

A program of Reverse Circulation (RC) drilling at the **Buningonia North** prospect is planned for late August to provide a deeper test for previously completed aircore drilling where nickel assays of up to 1.1% Ni were returned (WIN – ASX: 24 March 2014).

A large portion of the anomalous nickel aircore holes were still in anomalous nickel values at the end of hole. The Company has also received State Government (EIS) co-funding of \$137,500 for this drill programme.

Work in the second quarter of FY16 will focus on the **Uraryie, Uraryie South** and **Brookman** prospects. Following completion of a planned heritage survey, RC drilling will commence at Uraryie South, where surface geochemistry has outlined two targets with broadly coincident nickel-copper-chrome anomalism (WIN – ASX: 5 February 2015). Further aircore and RC drilling is also planned at the Brookman gold prospect, where recent work has defined additional targets within the coherent 8km surface geochemical anomaly.

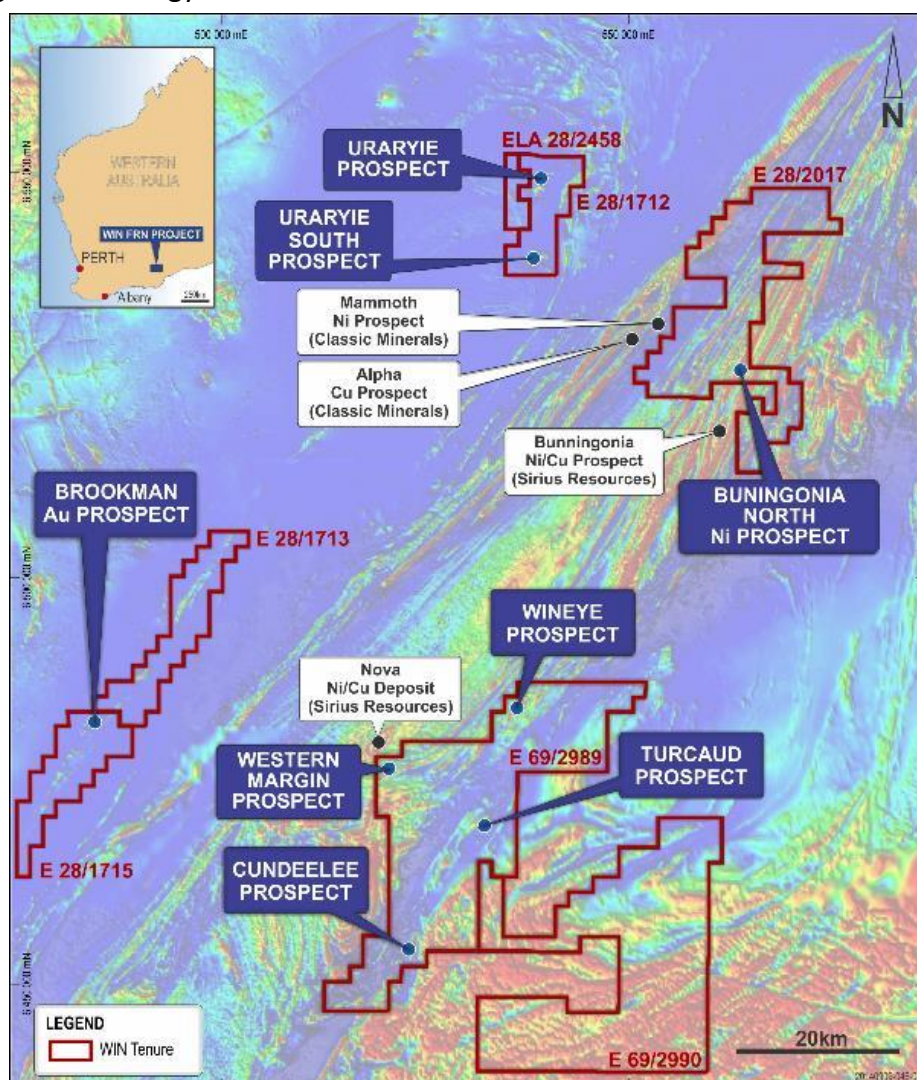
The Company believes these work programmes provide a solid pipeline of targets within the highly prospective Fraser Range region and will update the market with further information as it becomes available.

Further detailed information on these prospects is provided below.

Windward's Executive Chair, Bronwyn Barnes, said the Company had been working diligently to progress its pipeline of exploration targets following the initial drilling campaign earlier this year which tested strong EM conductors at the Western Margin and Turcaud prospects.

"Our team has now completed preparations for a focused and measured program for the next six months which is designed to drill test priority nickel-copper targets and advance other areas where encouraging geological and geochemical gold anomalism have been identified," she said.

"We remain committed to continuing to unlock the value of our high-quality Fraser Range portfolio, with the upcoming exploration activities to be progressed in parallel with the Company's recent announced strategic review of its future growth strategy."



**Figure: 2 – Windward Fraser Range North Project – Prospect Locations**



## Exploration Program – Detailed Overview

**Cundeelee Prospect:** In February 2015, the Company announced the results of a fixed-loop ground electromagnetic (FLEM) survey at the Cundeelee target which identified a high-order (6,000 siemens) conductor (Figure 3).

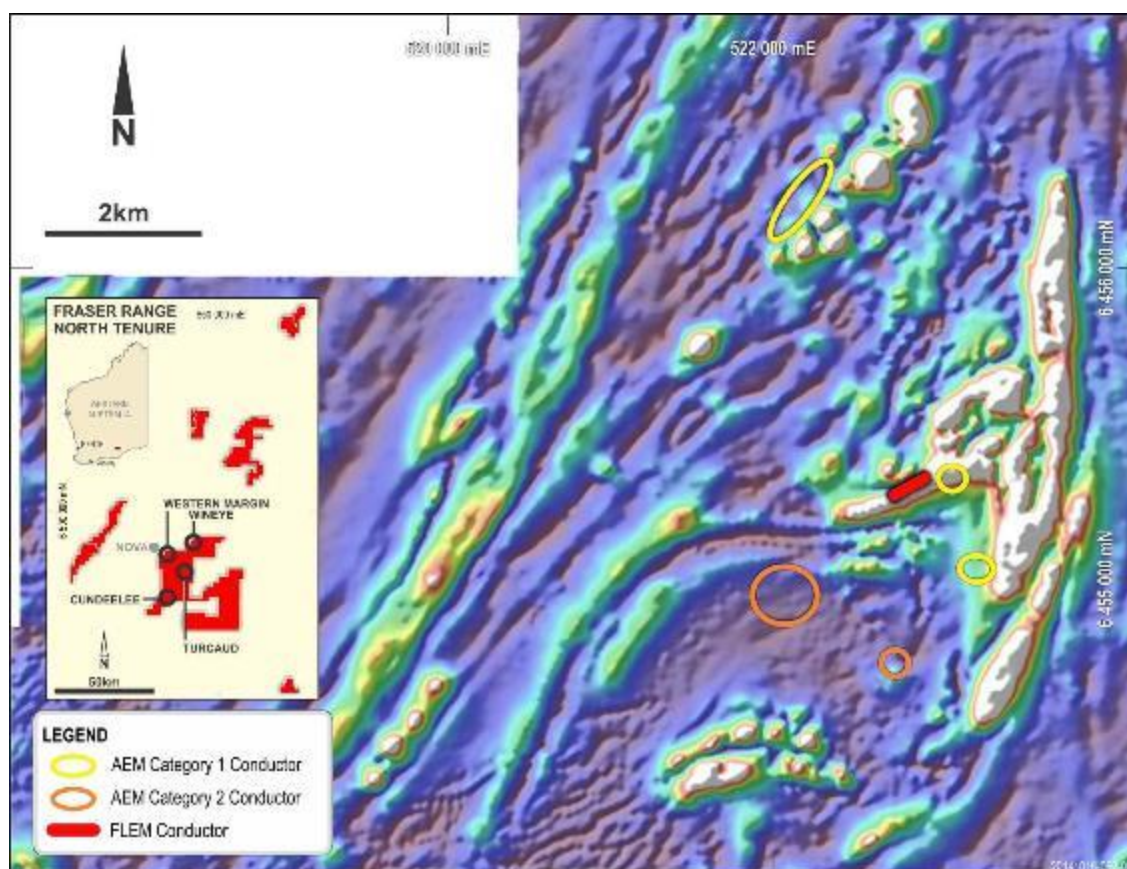
This significant conductor has been identified in the late-time FLEM data with modelling indicating the conductive source has a lateral extent of 525m x 72m with very high conductivity (6,000S). The conductor is modelled to dip at 77 degrees towards the south-east and plunge towards the north- east (Figure 4).

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 characteristics typically associated with massive sulphides. The proposed drill hole is detailed in Table-1 below:

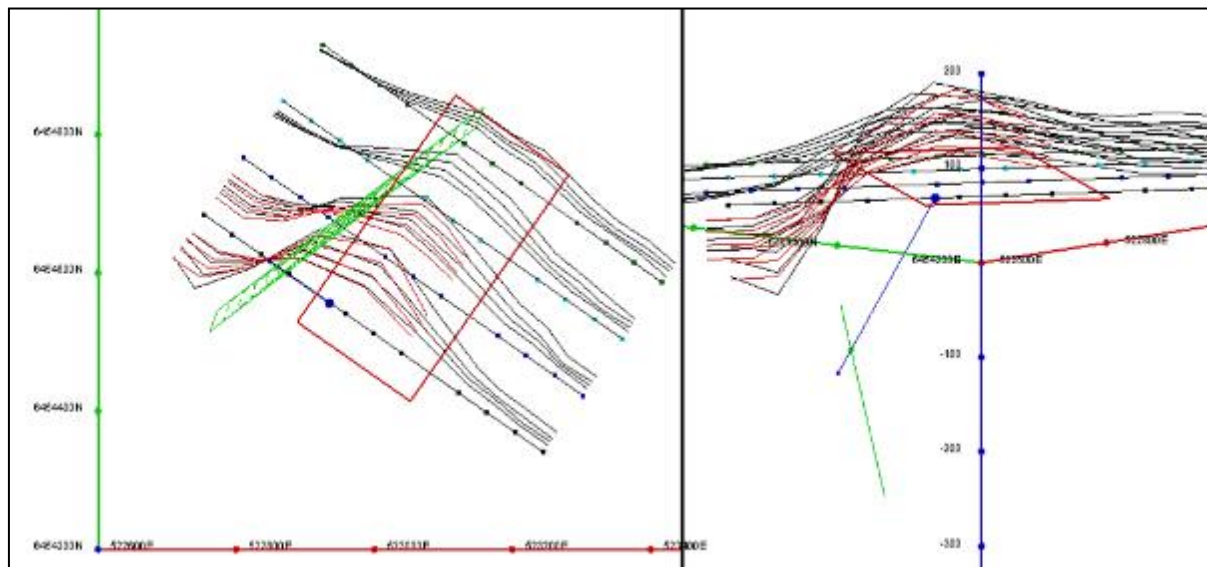
	Collar Details					Estimated
Hole	East	North	Dip	Azimuth	Depth (m)	Intersection (m)
15CDRC001	522935	6454555	-63	305	220	190

**Table 1: Drill-hole position – Cundeelee Conductor Target**

**Note: Coordinates are MGA94, Zone 51**



**Figure: 3 – Cundeelee Prospect showing AEM anomalies and ground (FLEM) conductor – background image TMI magnetics**



**Figure: 4 – Modelled conductor from Cundeelee FLEM Loop-2**

### **Buningonia North Nickel Prospect**

RC drill testing beneath previously released aircore results at the Buningonia North prospect is planned to commence in late August and is likely to continue into September. Previous aircore drilling (WIN – ASX: 24 March 2014) at the Buningonia North prospect has outlined a 1km nickel trend with significant intersections returned including:

- 23m @ 0.21% Ni incl. **1m @ 1.10% Ni** and 4m @ 0.53% Ni
- 24m @ 0.21%Ni incl. 12m @ 0.28% Ni
- 15m @ 0.28% Ni
- 12m @ 0.28% Ni
- 12m @ 0.16% Ni incl. 8m @ 1,000ppm Co

A plan of the Buningonia aircore drilling showing the significant assay results is provided in Figure 5 below.

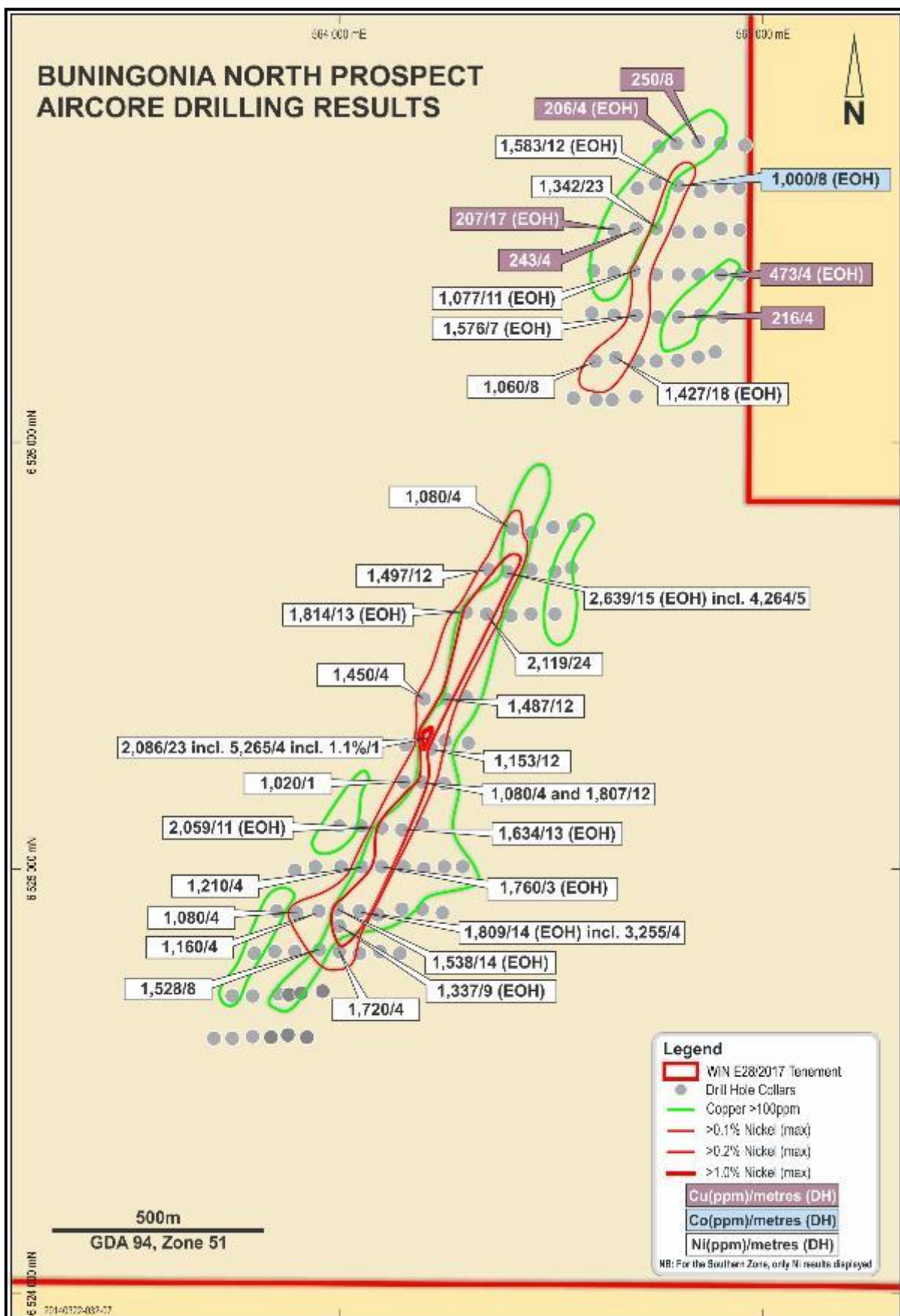


Figure 5: Bunungonia North Prospect – Significant Aircore Drilling Results



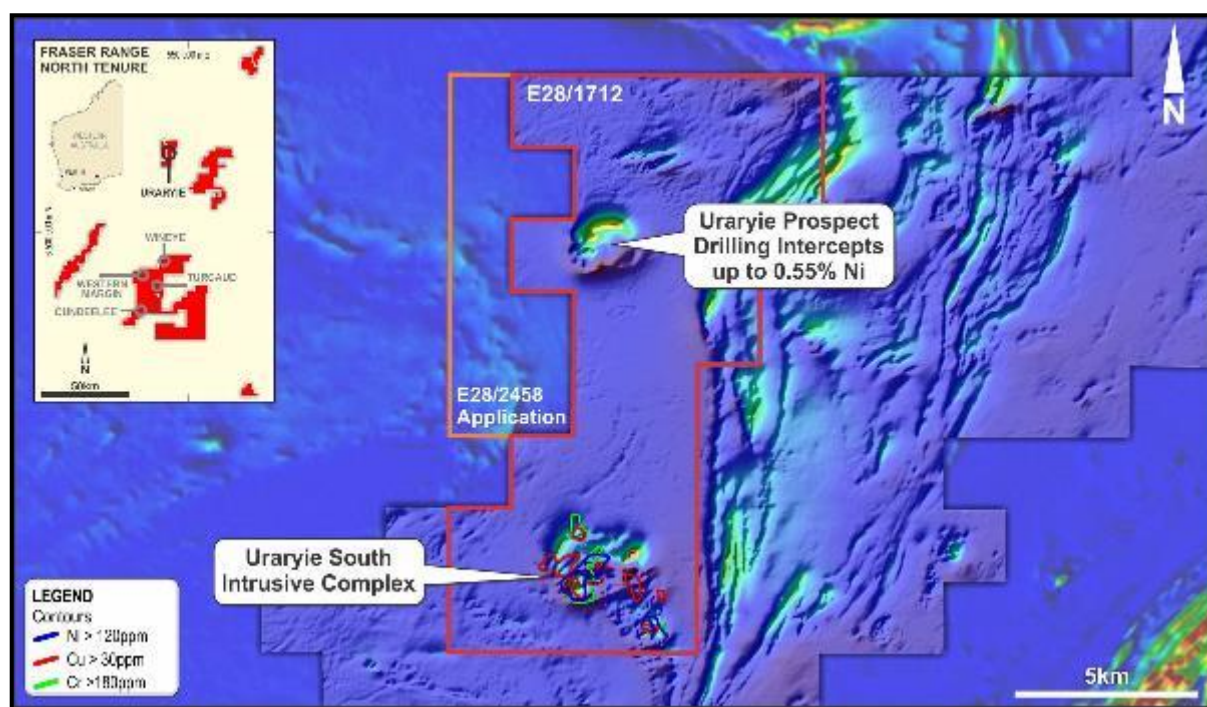
## Uraryie Nickel Prospect

Further drilling has also been planned for the Uraryie prospect, where drilling in December 2014 returned anomalous nickel assays up to 0.55% Ni (WIN – ASX: Quarterly Report 30<sup>th</sup> January 2015). All significant results from this drilling are repeated below in Table 2.

The location of the Uraryie and Uraryie South prospects are shown in Figure 6.

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Comments
14URRC001	28	48	12	3,975	nsa (depleted?)	5,550 ppm Ni max
14URRC001	88	114	26	2,352	nsa (depleted?)	>2,000 ppm Ni at EOH
14URRC002	72	88	16	480 (depleted?)	274	
14URRC002	44	48	4	2000	nsa	
14URRC003	32	36	4	1955	nsa	
14URRC004	44	52	8	2020	nsa	2,130 ppm Ni max
14URRC008	32	36	4	2190	nsa	

**Table 2: Significant RC drilling results at Uraryie Prospect**

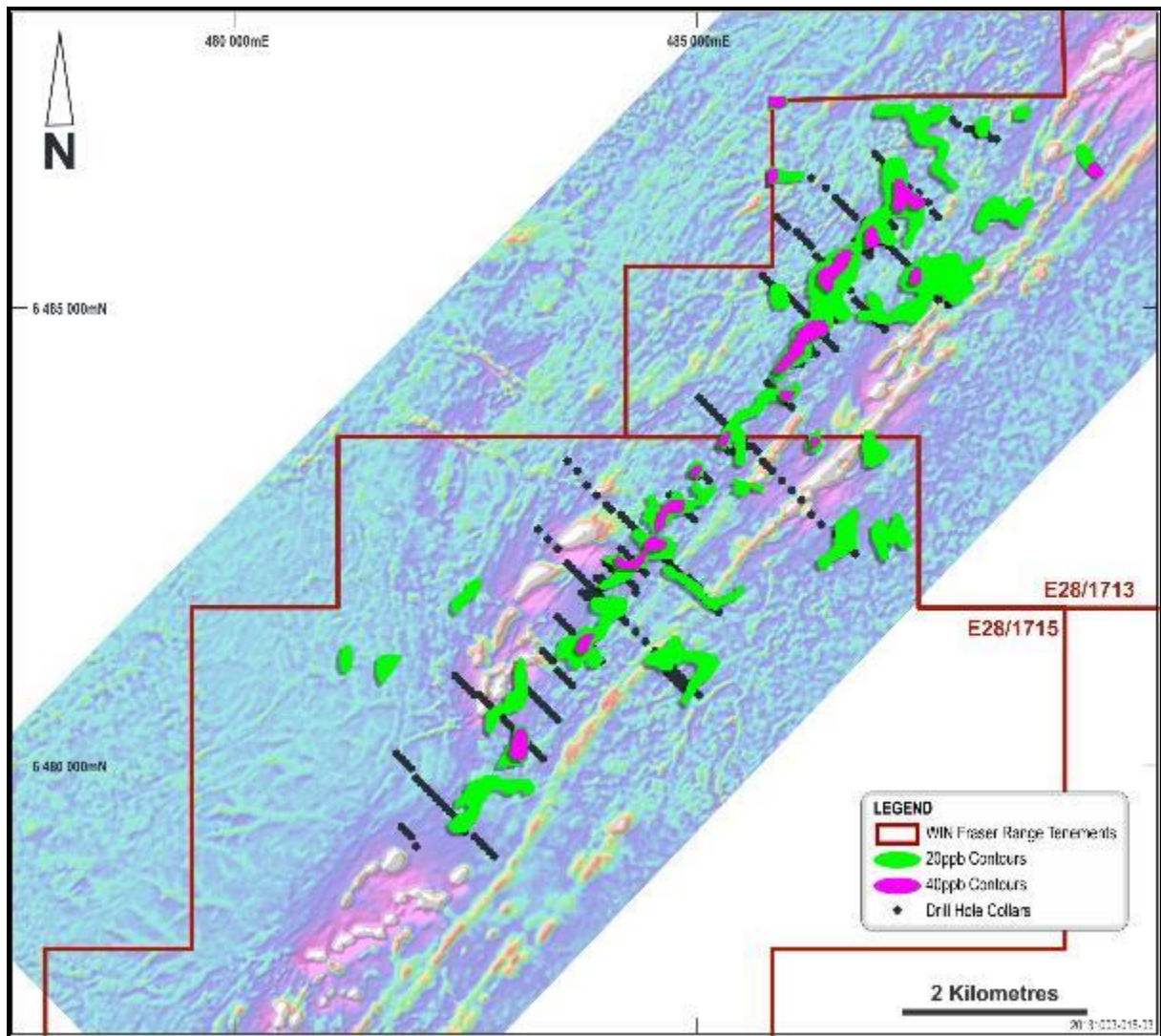


**Figure 6: Uraryie and Uraryie South Prospects – Location and Geochemistry Map on Regional Magnetic**

The initial drilling of the Uraryie South Intrusive complex (WIN – ASX: 5 February 2015) is planned for Q2 of FY16 following completion of a heritage survey. Soil geochemical and rock chip sampling on the Uraryie South intrusive complex has outlined areas of broadly coincident surface nickel-copper-chrome anomalism (Figure 6).

## **Brookman Gold Prospect**

Reverse Circulation and aircore drilling is planned to be completed at the Brookman Gold Prospect in Q2 of FY16. Drilling will target the previously identified 8km surface geochemical anomaly, in-filling previous drilling (by previous explorers – Figure 7). Recent work on this project has highlighted the new targets at depth within this anomaly outline.



**Figure 7: Brookman Gold Prospect, showing gold anomalism and previously completed drilling**



For further information, please contact:

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Executive Chair

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Read Corporate  
+61 8 9388 1474

**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.

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