

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

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

Exploration Activities Update – Fraser Range South

Generative exploration activities planned targeting Nova-style nickel-copper and komatiite-hosted nickel at Fraser Range South Project

Key Points

- Six month exploration programme in place for the Fraser Range South Project.
- Programmes developed across a number of tenements with the aim of generating a pipeline of future drill targets.
- RC drilling completed at Cundeelee and Turcaud prospects as part of recently announced Fraser Range North programme.

Further to the announcement of 9 July, Windward Resources Limited ("**Windward**" or the **Company**) is pleased to provide an update on the forward work programme for its Fraser Range South Project areas in Western Australia, where a number of activities are planned over the next six months.

Upcoming work programs will be focused on further defining targets generated from the regional roadside sampling program completed over the past 18 months. The identified targets fall within both the Archean and Proterozoic regions of the Great Southern region.

Within each of these regions, the Company is targeting different styles of nickel (Ni) and copper (Cu) mineralisation. Windward's tenements west of Albany Highway lie predominantly within the Proterozoic Biranup Complex, and are prospective for Proterozoic-aged Nova-style nickel-copper mineralization.

Windward's eastern tenements within the Fraser Range South Project lie within the Archean aged southern Yilgarn Terrane, and are considered to be prospective for both komatiite-hosted nickel mineralisation and shear-hosted gold mineralisation.

Targets that have been identified are either multi-element base metal (Ni-Cu) or single element base metal (Ni or Cu). Four airborne EM targets (one coincident with surface geochemistry) require further investigation and all targets within the Fraser Range South Project have been ranked and prioritised for follow-up exploration.

Additional land access agreements are being completed to further evaluate these targets. Over the next six months the Company plans to undertake in-fill sampling across all remaining targets (access permitting) in order to generate drill targets.

The Exploration timeline below summarises the Company's exploration programs for both the Fraser Range North and South projects over the next 6 months.

EXPLORATION TIMELINE 2015



FRASER RANGE NORTH



FRASER RANGE SOUTH

Detailed Target Sampling and Land Access Agreements

The Fraser Range South Project area consists of eight tenements covering an area of 1,641km² and extending from Lake Muir in the west to Jerramungup in the east, a distance of approximately 250km. The project tenements cover the western and southern extensions of the Albany – Fraser Orogen and the Yilgarn Craton.

A tenement rationalisation program was completed for the Fraser Range South Project during the March 2015 Quarter. This along with sale of two tenements to Iluka Resources (WIN: ASX 15 April 2015) has resulted in a reduction of land holding from 5,615 km² to 2,774 km². This has realised an annual saving of \$187,000 in DMP rents and reduced the annual exploration commitment from \$1,984,000 to \$624,000 whilst allowing further refinement of the tenement portfolio.

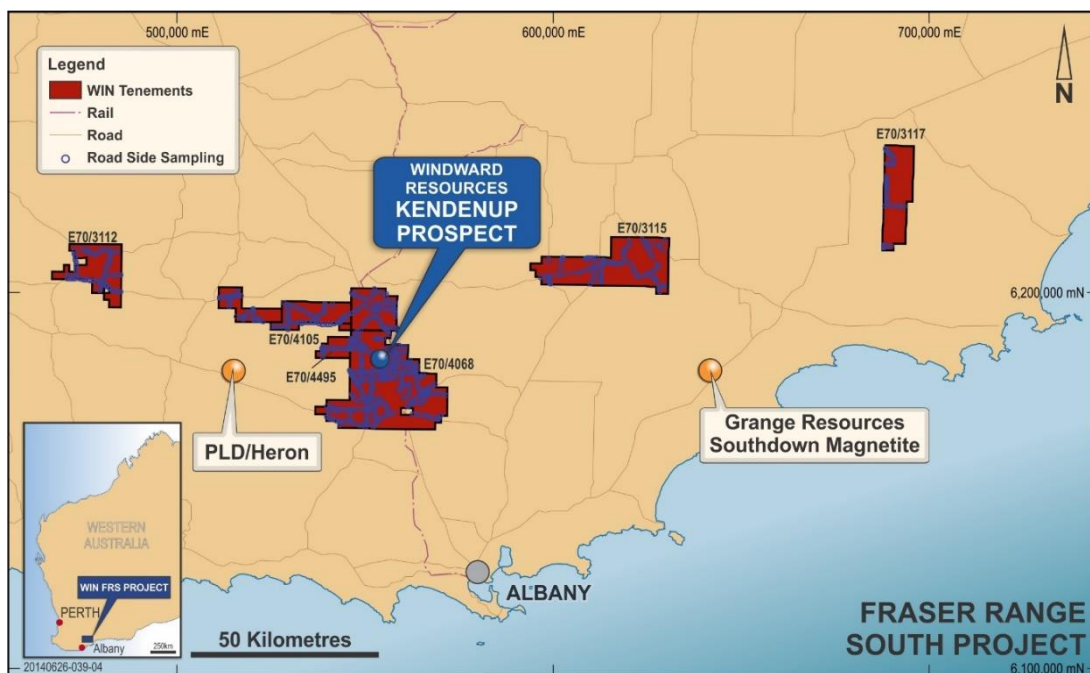


Figure 1: Windward Resources regional sampling coverage on current Fraser Range South Project tenements

Fraser Range North – Drilling Update

Further to the announcement of 9 July 2015, Windward advises that Reverse Circulation (**RC**) drilling has recently been completed at the Fraser Range North Project with single RC drill holes completed at each of the Cundeelee and Turcaud prospects.

Drilling at Cundeelee was aimed at testing a strong electromagnetic (**EM**) conductor (ASX: 29 January 2015). This conductor was identified in the late-time fixed loop electromagnetic (**FLEM**) data with modelling indicating the conductive source to have an 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. At its shallowest point the conductor is estimated to be 120m below surface.

Drill hole 15CDRC001 was drilled to a depth of 222m and intersected disseminated sulphides (<1%) from 180m to 183m. A thin horizon (1m) of semi-massive graphite was intersected at 203m down-hole. The major lithology intersected in the hole was mafic granulite. Disseminated graphite was also noted between 206m and 207m down-hole.

A down-hole electromagnetic (**DHEM**) survey was completed on this hole which has identified an in-hole conductor at 195m with an off-hole (immediate vicinity) conductor identified at 200m. These intervals match the modelled FLEM conductor plate and the sulphides and graphite intervals are interpreted to explain both the FLEM and DHEM conductors. Assay results for the hole are pending.

Drilling at the Turcaud magnetic feature has conclusively identified the magnetic source as a foliated garnetiferous meta-sediment with thick bands of magnetite ranging from 2cm to 50cm. The identification of this rock unit will help to better understand the regional magnetics, thereby assisting the Company to better target future exploration activities. Assay results are pending.

For further information, please contact:

Bronwyn Barnes
Executive Chair

Media:
Paul Armstrong/Nicholas Read
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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