

## CORPORATE DIRECTORY

Executive Chair  
Bronwyn Barnes

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

Company Secretary  
Stephen Brockhurst

## FAST FACTS

Issued Capital: 108m  
Options Issued: 4.98m  
Debt: Nil  
Cash (Approx.): \$ 7.795m  
(as at 30 June 2015)

## CONTACT DETAILS

Level 1, 8 Kings Park Road  
West Perth 6005

PO Box 599  
West Perth 6872  
E: [admin@winres.com.au](mailto:admin@winres.com.au)

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

[www.winres.com.au](http://www.winres.com.au)

ACN: 158 432 270

## Quarterly Activities Report

### HIGHLIGHTS

- Geochemical sampling firms up prospectivity of Brookman and Uraryie South prospects
- Ground rationalisation completed at Fraser Range South Project – including sale of tenements to Iluka Resources
- RC and diamond drilling programme completed at the Western Margin and Turcaud nickel copper prospects, Fraser Range North Project
- Board and management changes announced and commencement of strategic review

During the June quarter, Windward Resources Limited (**Company**) continued exploration on both its Fraser Range South (FRS) and the Fraser Range North (FRN) Projects in Western Australia. The Company's extensive tenement holding in the Fraser Range province is shown in Figure 1.

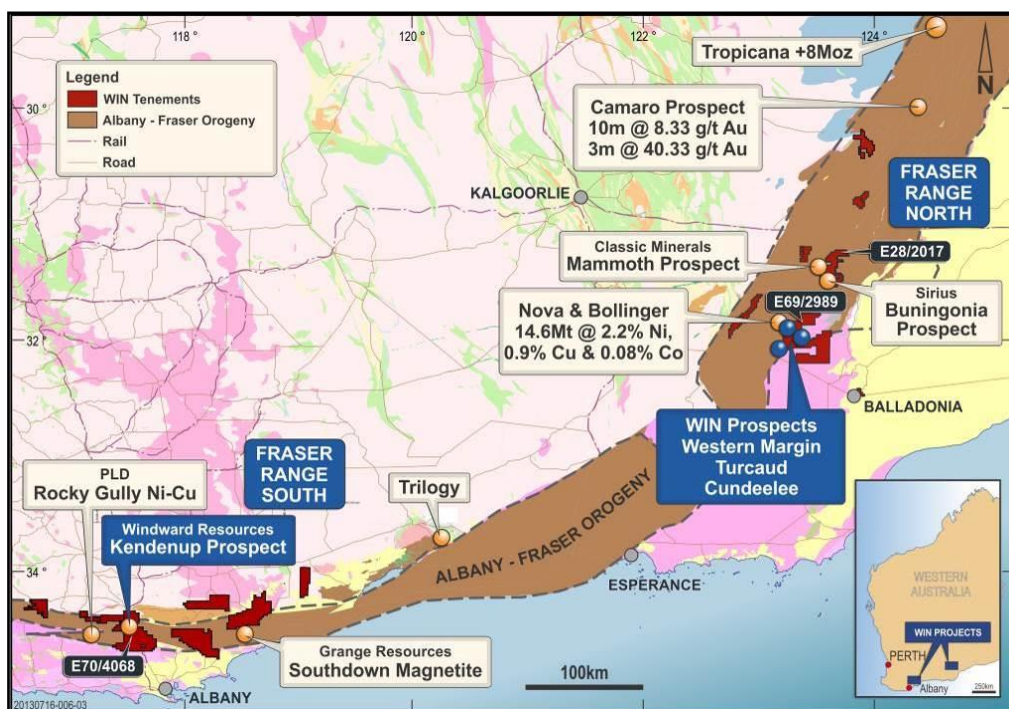


Figure 1: Windward Project Locations – FRN and FRS

## FRASER RANGE NORTH PROJECT (FRN)

The FRN Project comprises eight tenements covering a total area of 1,933 km<sup>2</sup>, located in the Fraser Range region of Western Australia. Three tenement applications (272km<sup>2</sup>) are pending. The tenements extend for approximately 180km from Zanthus in the north to Fraser Range Station in the south. The tenements are located in the Albany – Fraser Orogen consisting of a number of paleo-Proterozoic high grade and structural domains that parallel the NE trending margin of the Yilgarn Craton.

Exploration activities at the FRN Project continued during the quarter with a number of programs completed including RC and diamond drilling.

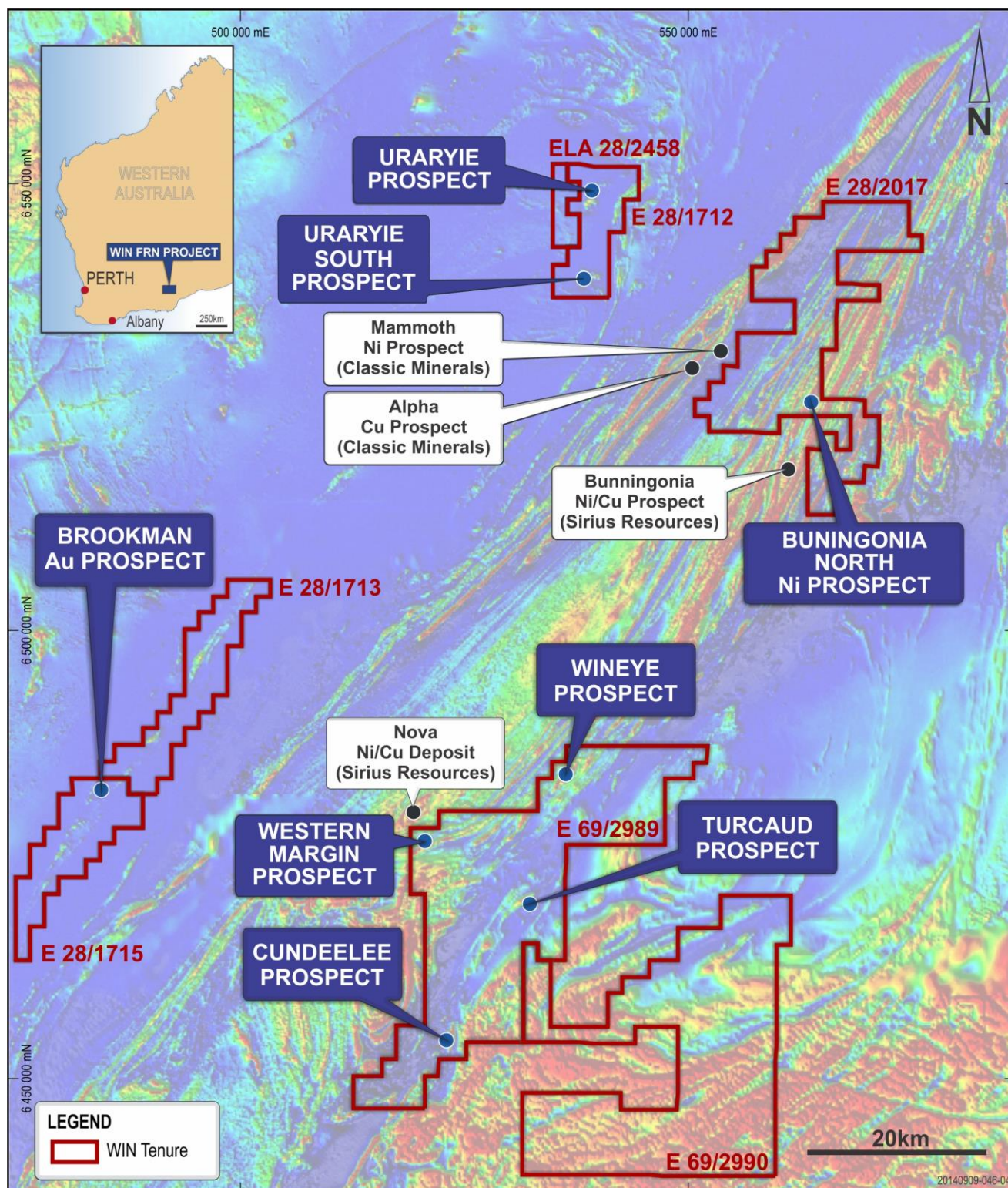


Figure: 2 – FRN Prospect locations – background image TMI magnetics.



## **Drilling – Fraser Range North Project**

### RC/DDH Drilling WMA01 Conductor – Western Margin

Drill testing of the WMA01 conductor at Western Prospect was completed during April 2015. The hole targeted a high-priority 7,400S conductor at a depth of 320m. The hole reached a total depth of 480.9m, including a 237m RC pre-collar.

The drill-hole was extended from 403m to 481m based on the identification of a gabbroic lithology containing sulphides (pyrite+pyrrhotite+chalcopyrite) and logged using down-hole electromagnetics (DHEM) in two stages. This logging identified two on-hole conductors (415m & 465m). These zones coincide with the intersection of graphite and pyrite in a siliceous metasedimentary unit.

A number of mafic sills were intersected in this drill-hole, including one at 391.68m (14m thick – Ni max @ 382ppm and Cu max @ 137ppm) and another sill at 444.19m (3m thick and defined well from nickel assays – Ni max @ 158ppm and Cu max @ 73 ppm) which contained pyrrhotite and chalcopyrite. Selected intervals from the diamond core were assayed, totaling 204 samples.

Drill assays from this hole were disappointing with the highest assays shown below.

Ni 381.90ppm	Cu 801.50ppm	Cr 832ppm	Co 74.50ppm
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### RC/DDH Drilling – Turcaud Off-Hole Conductor

Drilling of the previously announced (ASX 3 February 2015) high-order (+4,000 siemens) off-hole conductor at the Turcaud prospect (Figure 2) was completed during April. The conductor, with lateral extents of 250m by 150m, was identified around 225m down-hole during a down-hole EM (DHEM) survey in hole 14TCRC002, one of three holes completed at the Turcaud Prospect in December 2014-January 2015. Data quality is excellent, remaining relatively noise free at the last channel (Ch36 = 194ms). The use of four different transmitter loops has produced a well-constrained model providing a high degree of confidence in the model position

Drilling conditions were extremely difficult with a number of failed attempts before drill hole 7 (15TCDH007) was successfully completed at a final depth of 283.7m. The hole intersected a thick package predominantly composed of graphitic and sulphidic metasediments. At the target depth, a 5m zone of up to 25% pyrrhotite, pyrite, graphite and magnetite with magnetite-rich veining was encountered. This zone is interpreted to be the cause of the off-hole EM response. Drill assays have been received and are detailed below.

RC Assays – 0m to 275m – 4m composites Maximum assays from RC composite samples are

Ni 222ppm	Cu 624ppm	Cr 288ppm	Co 53ppm
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DDH Assays – selected intervals between 174m and 283.70m EOH. A total of 89 samples. Maximum assays returned are

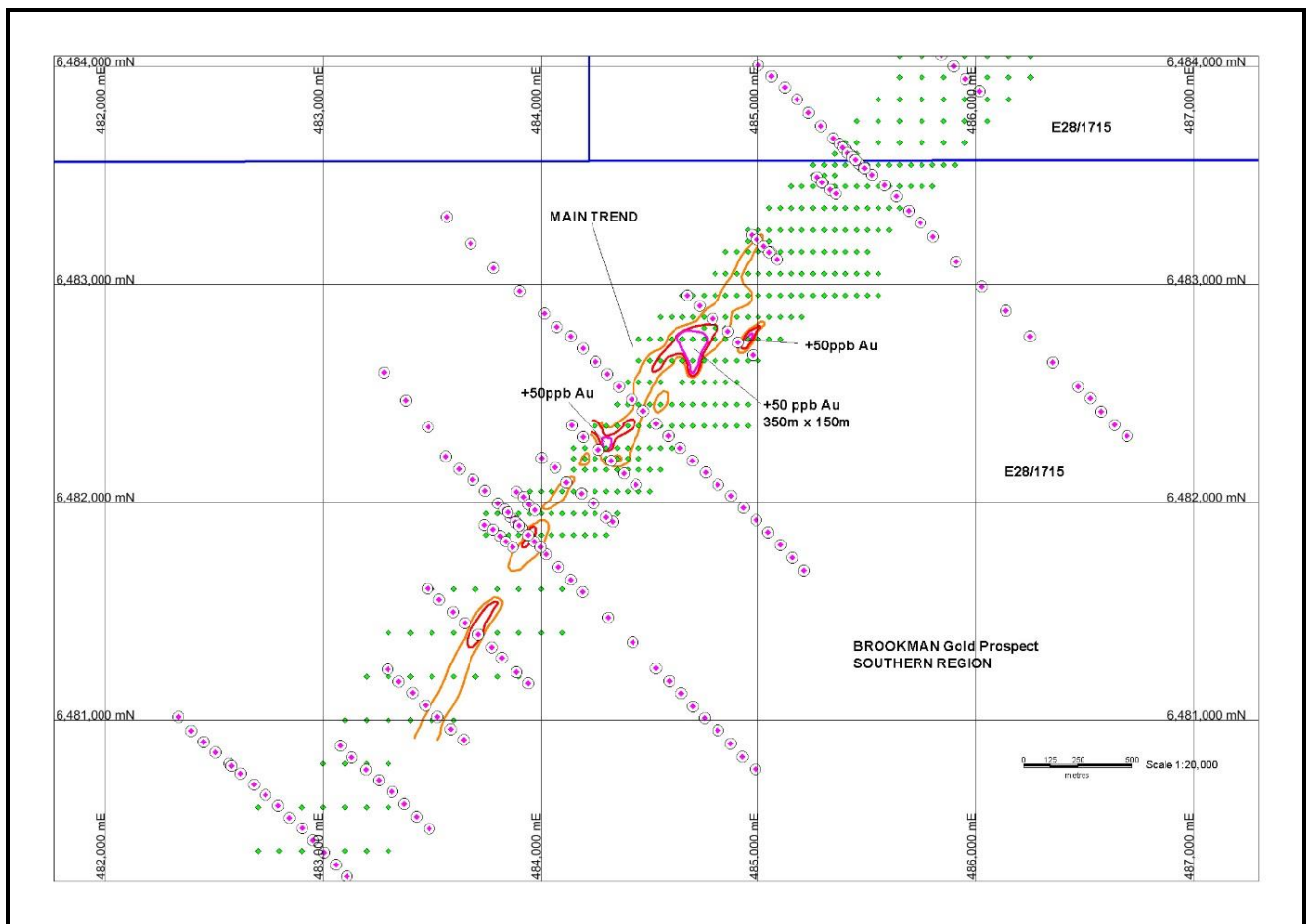
Ni 128.8ppm	Cu 722.5ppm	Cr 121 ppm	Co 54.8ppm
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No further work is proposed for the Turcaud conductor target.

## **Geochemistry – Fraser Range North Project**

### Auger Geochemical Survey – Brookman Prospect

An auger calcrete program was completed for the southern half of the Brookman anomaly (E28/1715) in order to close up the spacing to a nominal 100m x 50m. A total of 375 samples were collected and this work complements the Windward sampling completed on the northern half (E28/1713) during 2014. The gold assays for this program have already been received and initial investigations highlight a new +50ppb Au zone of dimensions 350m x 150m. Here there is a 4-point cluster of samples exceeding 50ppb Au within the main trend with values of 62, 70, 81 and 84 ppb Au. This target area falls between broad spaced drill traverses completed by previous explorers.

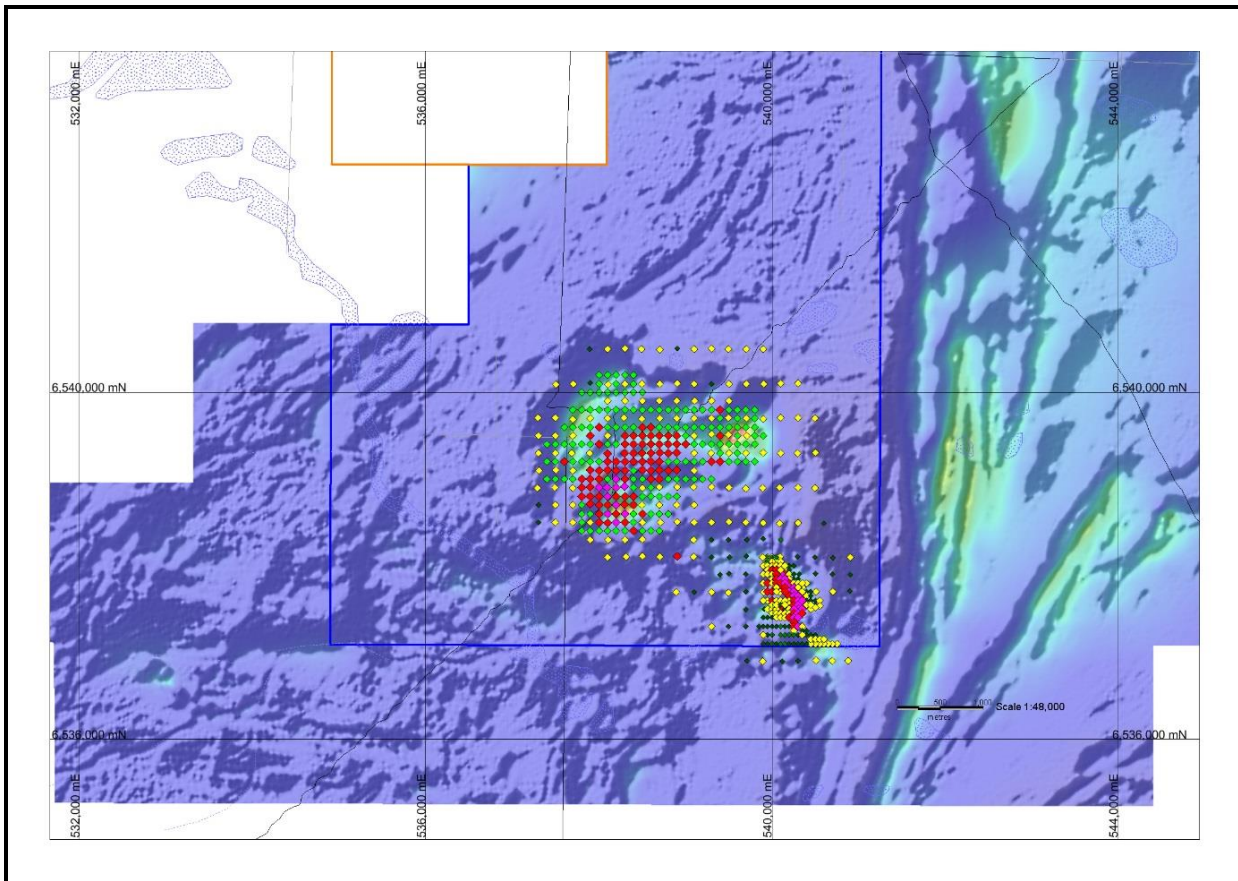


**Figure 3: Brookman Auger Geochemical Sampling and Results – Southern Region**

**Note: Previous drilling (RC/aircore/RAB) traverses are outlined by pink circles and auger calcrete samples are shown as green dots**

#### Geochemical Survey – Uraryie South Prospect

In-fill minus 80 mesh sampling was completed on the Uraryie South nickel intrusive target (E28/1712) during June. Previous sampling was completed at a spacing of 200m x 200m. While this work has outlined and constrained the geochemical anomaly, it does not relate well to the detailed aeromagnetics. In-fill sampling has firmed up the nickel anomaly with +100ppm nickel extending over 1300m x 700m. The association with the magnetics remains unresolved.



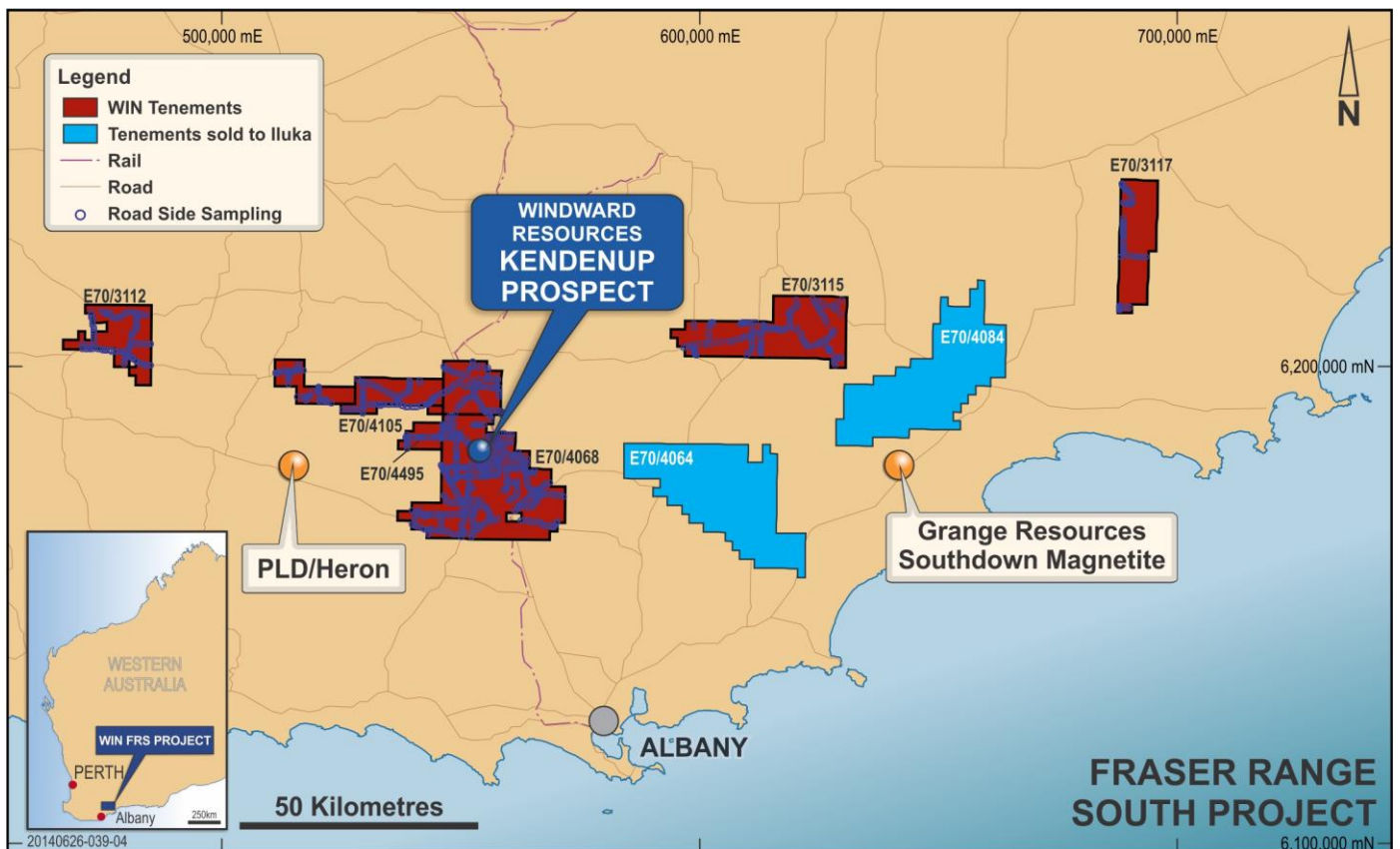
**Figure 4: Uraryie South nickel Anomaly (E28/1712) (Purple > 200ppm Ni, Red 100 – 200ppm Ni)**

#### **FRASER RANGE SOUTH PROJECT (FRS)**

The FRS Project comprises eight tenements covering a total of 1,641km<sup>2</sup>, located in the Great Southern and South West of Western Australia. The project tenements extend from Lake Muir in the west to Jerramungup in the east, a distance of approximately 250 km. The project tenements cover the western and southern extensions of the Albany-Fraser Orogen and the South West Yilgarn Craton.

Exploration activities at the FRS Project during the quarter were confined to further tenement rationalisation and the completion of further in-fill and extensional sampling on targets in the Jerramungup area. In addition to the tenement rationalisation completed in the March Quarter within the FRS Project, two tenements were sold to Iluka Resources (ASX 15 April 2015), specifically E70/4064 and E70/4084 (Figure 5).

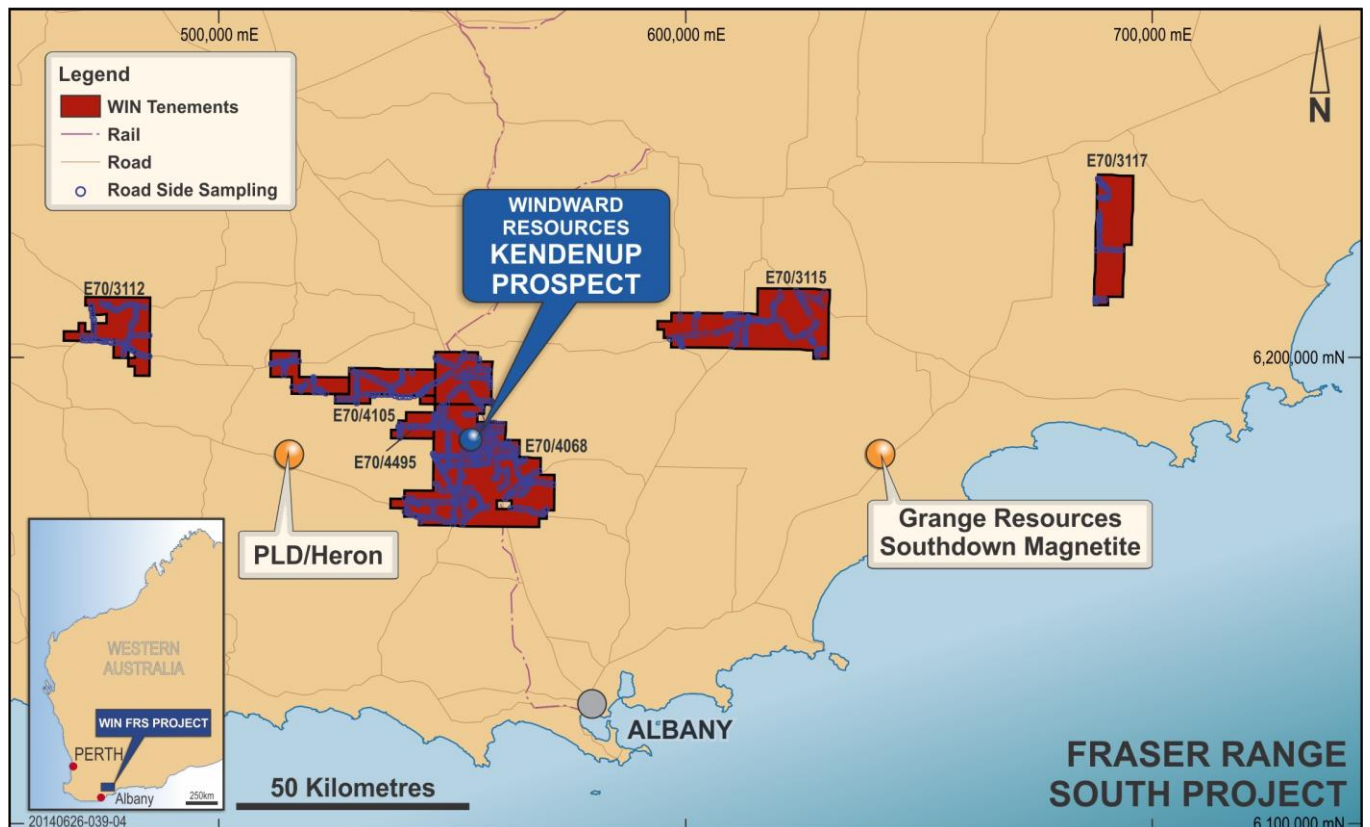
The terms of the asset sale and purchase agreement allow Iluka Resources to purchase a 100% interest in the tenements listed above, together with associated mining information, for a consideration of \$80,000. Windward retained no rights in the tenements.



**Figure 5: Fraser Range South Project Tenements showing tenements sold to Iluka Resources.**

Reducing the extremely large landholding of the Company through systematic exploration allows Windward to focus its resources on areas it believes to be of higher prospectivity. Laterite sampling continued on targets in the Jerramungup area (E70/3117), with sampling reduced to 100m x 100m over the main anomalies. Further target definition and sampling is planned for the next quarter.

An updated tenure plan for the Fraser Range South Project is shown in Figure 6.



**Figure 6: Fraser Range South Project Tenements.**

## Corporate

Windward announced a number of corporate and management changes during the quarter (ASX 26 June 2015). Managing Director David Frances resigned in June to pursue other opportunities in the international resource sector. The Company's Chair, Bronwyn Barnes, was appointed as Executive Chair with immediate effect and has assumed 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 appointed experienced and highly respected mining and exploration executive Stuart Fogarty as an independent non-executive Director, effective immediately. Until recently, Mr Fogarty was BHP's Senior Exploration Manager for North and South America and is currently Managing Director of Duketon Mining Ltd.

The Board has also 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 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 gold mine.

## ASX ANNOUNCEMENTS

During the June Quarter 2015, Windward Resources released the following announcements.

DATE	HEADLINE
26/06/2015	Final Director's Interest Notice
26/06/2015	Initial Director's Interest Notice
26/06/2015	Board Changes, Company Update and Strategic Review
04/05/2015	Drilling Update - Turcaud Prospect, Fraser Range
30/04/2015	Quarterly Activities and Cashflow Report
27/04/2015	Drilling Update-Turcaud Prospect-Fraser Range North Project
21/04/2015	Drilling of Strong Off-hole Conductor Commences at Turcaud
20/04/2015	Drilling Update - Western Margin Prospect, Fraser Range
15/04/2015	Iluka Tenement Sale - Fraser Range South
09/04/2015	Drilling Starts at Western Margin Prospect in Fraser Range

## Bronwyn Barnes Executive Chair

## 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.



Appendix 1: Windward Resources Limited – Tenement Information as Required by Listing Rule 5.3.3

TENEMENT	PROJECT	LOCATION	Change in Holding (%)	Holding (%)	TENSTATUS	JOINT VENTURE PARTNER	JOINT VENTURE
E 70/3112	Fraser Range South	Rocky Gully	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3113	Fraser Range South	Frankland	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3114	Fraser Range South	Cranbrook	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3115	Fraser Range South	Borden	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/3117	Fraser Range South	Jerramungup	0%	70%	LIVE	CREASY, MARK GARETH	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4068	Fraser Range South	Mt Barker	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4105	Fraser Range South	Nunijup	0%	70%	LIVE	GREAT SOUTHERN GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 70/4495	Fraser Range South	Kendenup West	0%	70%	LIVE	NBX PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 69/2989	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1711	Fraser Range North	Zanthus	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1712	Fraser Range North	Zanthus	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1713	Fraser Range North	Fraser Range	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/1715	Fraser Range North	Fraser Range	0%	70%	LIVE	LAKE RIVERS GOLD PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 28/2017	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E 69/2990	Fraser Range North	Fraser Range	0%	70%	LIVE	PONTON MINERALS PTY LTD	Fraser Range Tenement Sale and Joint Venture Agreement
E28/2459	Fraser Range North	Zanthus	100%	100%	LIVE	WINDWARD RESOURCES	
ELA 28/2458	Fraser Range North	Zanthus	0%	0%	APPLICATION	WINDWARD RESOURCES	
ELA 69/3283	Fraser Range North	Balladonia	0%	0%	APPLICATION	WINDWARD RESOURCES	
ELA 28/2521	Fraser Range North	Queen Victoria Springs	0%	0%	APPLICATION	WINDWARD RESOURCES	



**Appendix 2: Windward Resources Limited – FRN Project – Soil and Auger Sampling Uraryie South and Brookman Prospects - JORC CODE 2012 Table 1.**

**Section 1 Sampling Techniques and Data**

	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>The Uraryie South prospect has had soil sampling completed on an initial grid of 400m x 200m and infilled to 200m x 200m and further infilled to 100m x100m. The samples were collected from an average depth of 20cm.</p> <p>Brookman auger calcrete samples were collected from approximately 1m depths.</p> <p>QAQC standards are included routinely with the submission of soil and calcrete samples.</p> <p>All soil samples are sieved 177µ (minus 80 mesh) samples, whilst calcrete samples are not sieved.</p> <p>All soil samples are analysed at an independent commercial analytical laboratory for multi-element analysis by microwave assisted aqua regia digest with an ICP-MS finish. All auger calcrete samples are analysed at an independent commercial analytical laboratory for Au only by aqua regia digest with an ICP-MS finish.</p> <p>Elements analysed for soil samples include Ag, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hg, In, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Rb, Re, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, W, Y, Zn and Zr.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	Not Applicable – Geochemical surface samples
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>Not Applicable – Geochemical surface samples</p> <p>Not applicable – Geochemical surface samples</p>

	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>Soil and calcrete samples are logged for landform and surface material considerations. Soil and calcrete samples do not produce chips for suitable for geological or geotechnical logging. The soil samples collected are fine sieved samples, whilst the calcrete samples are not sieved.</p> <ul style="list-style-type: none"> <li>Not applicable – Geochemical surface samples</li> <li>Not applicable – Geochemical surface samples</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – Geochemical surface samples</li> <li>Soil and auger calcrete samples were dry.</li> <li>The samples are dried and pulverized before analysis. Pulveriser bowls are barren washed between samples.</li> <li>QAQC reference samples are routinely submitted with each sample batch generally on a ratio of 1 standard per 50 samples.</li> <li>Field duplicates are taken for infill soil and calcrete samples. Areas of interest are re-confirmed by completing further infill sampling.</li> <li>The size of the sample is considered appropriate for mineralisation styles sought and for the analytical technique used.</li> <li>Not applicable – Geochemical surface samples</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i></li> </ul>	<ul style="list-style-type: none"> <li>The soil samples analysis was completed by Labwest Laboratories in Malaga, WA using a microwave/aqua regia based digest. This method is considered a partial extraction technique. Elements were measured using an inductively coupled plasma mass spectrometry (ICP-MS) technique. These are considered the most cost effective technique of low level analysis of gold and base metals.</li> <li>The auger calcrete samples were completed by Bureau Veritas (Ultra Trace) Laboratories in Perth, WA using an aqua regia digest which is a partial digest. Gold is then determined using an inductively coupled plasma mass spectrometry (ICP-MS) technique.</li> </ul>

	JORC Code explanation	Commentary
	<i>of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>For soil and calcrete samples QAQC samples were routinely inserted within the sample batches at generally 1 standard per 50 samples. In addition reliance is placed on laboratory procedures and laboratory batch standards.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Alternative company personnel (geologists and database specialist) have verified the significant results that are listed in this report. It is considered that the company is using industry standard techniques for sampling and using independent laboratories with the inclusion of company standards on a routine basis.</li> <li>Not Applicable at this early stage of exploration.</li> <li>Sampling data is collected in the field and data entry and validation is completed in the office by experienced database personnel assisted by the geological staff and assay results are merged with the primary data using established database protocols.</li> <li>No adjustments are made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil and calcrete sample sites are surveyed by using modern GPS units with a considered accuracy of +/- 5 metres. This is considered acceptable for these broad spaced ground activities.</li> <li>All coordinates are expressed in GDA 94 datum.</li> <li>Topographic control of 2- 10 metres is achieved by using published maps. This is considered acceptable for these regional style exploration activities.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil sample and calcrete sample spacing's are determined by allowing a first pass testing to cover the target area. This sampling has been completed on various spacings dependent on style of deposit being explored for.</li> <li>Not applicable — Geochemical surface samples</li> <li>No Compositing of samples has been undertaken for the soil or calcrete sampling programs.</li> </ul>



	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – Geochemical surface samples</li> <li>Not applicable – Geochemical surface samples</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample bags are clearly marked and addressed for assay laboratory and are delivered using commercial carriers or company personnel. Assay pulps are retained and stored in company facility for future reference if required.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been completed of sampling techniques.</li> </ul>

**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>E28/1712 and E28/1713 &amp; E28/1715 are owned 70% Windward Resources and 30% Lake Rivers Gold Pty Ltd. They located on vacant crown land. The tenements are located within Native Title Claim WC 99/2 by the Ngadju People.</li> <li>E28/1712 is granted for a period of 5 years and expire on 23 September 2017.</li> <li>E28/1713 &amp; E28/1715 are granted for a period of 5 years and expire on 23 September 2017.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration carried out by previous explorers include calcrete, soil, rock chip, and laterite sampling. Broad spaced RAB/ aircore/ RC drilling has also been completed on the Brookman prospect (E28/1713 and E28/1715). Only minor slimline RC drilling has been previously completed at the Uraryie South prospect (E28/1712). The Geological Survey of WA (GSWA) have</li> </ul>

Criteria	JORC Code explanation	Commentary
		completed regional soil sampling on nominal 4 kilometre centres and the acquisition of 400 metre spaced aeromagnetic and radiometric data.
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The target at the Uraryie South prospect is a Nova style Ni Cu mineralization hosted in high grade mafic granulites of the Fraser Complex. The target at the Brookman prospect is a high grade metamorphic structurally controlled gold mineralisation model similar to the Challenger deposit in South Australia.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>The soil sample locations are shown in the body of the text.</li> <li>The aircore drilling completed previously by previous explorers at the Brookman prospect has been reported in their earlier ASX releases.</li> <li>Historical drilling at the Uraryie South prospect was targeted for diamonds with no assays for nickel or copper being completed.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No compositing of assays have been applied to the soil or calcrete sample results.</li> <li>Not applicable – Geochemical surface samples</li> <li>No metal equivalent values have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of anomalous nickel assays from surface sampling is unknown.</li> <li>• The soil sampling assays defines a geochemical surface expression and no information regarding possible geometry of mineralisation is obtained.</li> <li>• Not applicable – Geochemical surface samples</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate plans have been included in the body of the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable at this stage - Geochemical surface samples</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A detailed aeromagnetic survey was completed in early December 2013 by GPX Surveys Pty Ltd covering E28/1712. This survey has been completed along NW – SE flights at 50 metre spacing using a nominal 30 metre flying height. Aircore drilling has been completed by Windward Resources during February and March 2014.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further regional and infill soil sampling covering selected target areas is planned.</li> <li>• It is planned to complete aircore and RC drilling over the Uraryie South prospect.</li> <li>• It is planned to complete aircore and RC drilling over the Brookman prospect</li> </ul>



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WINDWARD RESOURCES LTD
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ABN

38 158 432 270
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Quarter ended ("current quarter")

30 JUNE 2015
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### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(625)	(2,975)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(169)	(989)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	40	136
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	62	62
	<b>Net Operating Cash Flows</b>	(692)	(3,766)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(3)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	-	(3)
1.13	Total operating and investing cash flows (carried forward)	(692)	(3,769)

+ See chapter 19 for defined terms.

**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(692)	(3,769)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	6,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – cost of share issues	-	(384)
	<b>Net financing cash flows</b>	-	5,616
	<b>Net increase (decrease) in cash held</b>	(692)	1,847
1.20	Cash at beginning of quarter/year to date	8,487	5,948
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	7,795	7,795

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 – Amount comprises director fees paid to non-executive directors and executive management.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	450
4.2 Development	-
4.3 Production	-
4.4 Administration	250
<b>Total</b>	<b>700</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	4,595	7,287
5.2 Deposits at call	3,200	1,200
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>7,795</b>	<b>8,487</b>

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+ See chapter 19 for defined terms.



## Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E70/4064 E70/4084 Sold to Iluka Sold to Iluka	70% 70%	0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

## Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1				
<b>Preference securities</b> (description)	-	-	-	-
7.2				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3				
<b>*Ordinary securities</b>	108,057,031	108,057,031	-	-
7.4				
Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
(c) escrow release	-	-		

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.5	<b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	<b>Options</b> <i>(description and conversion factor)</i>			<b>Exercise</b>	<b>Expiry Date</b>
	400,000	-		\$0.25	1/7/16
	500,000	-		\$0.40	1/7/16
	500,000	-		\$0.40	1/7/18
	500,000	-		\$0.60	1/7/18
	500,000	-		\$0.80	1/7/18
	880,000	-		\$0.40	1/9/16
	800,000	-		\$0.50	1/9/16
	900,000	-		\$0.206	27/11/17
7.8	Issued during quarter	-	-	<b>Exercise</b> -	<b>Expiry Date</b> -
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> <i>(totals only)</i>	-	-		
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Stephen Brockhurst  
Company Secretary  
30 July 2015

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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