

ASX ANNOUNCEMENT

07 November 2014

Winmar secures Mining Lease at Hamersley Iron Project

Winmar Resources Ltd (ASX: WFE) ("Winmar" or "the Company") is pleased to announce that Mining Lease 47/1450, located within the Hamersley Iron Project, has been granted for a term of 21 years.

- Mining Lease
 - Notification of Granting of Mining Lease 47/1450 received.
 - Native Title Deed covering the Mining Lease executed.
- Mining Lease area covers:
 - Winmar Deposit: Mineral Resource of **343.2Mt @ 54.5% Fe** (57.9% CaFe)
 - Mine infrastructure and camp areas.

Alex Alexander, Non-executive Chairman of Winmar, said, "The granting of the Mining Lease is an important milestone for Winmar. It secures the title upon which we will develop the Winmar Deposit within the Hamersley Iron Project.

We acknowledge the traditional owners, the Wintawari Gumura Aboriginal Corporation RNTBC on behalf of the Muntulgura Guruma People, the Western Australian Department of Mines and Petroleum, and the Commonwealth for their co-operation in this matter."

Mining Lease 47/1450

Following the receipt of the notice of intent to grant on Wednesday 05 November 2014, the Company may now confirm the granting of Mining Lease title from the Department of Mines and Petroleum (WA). Mining Lease 47/1450 covers 1,042 hectares and incorporates 100% of the Mineral Resource defined as the Winmar Deposit (see Figures 1 and 4). The Deposit includes both Channel Iron Deposit (CID) and Detrital Iron Deposit (DID) styles of mineralisation. The CID is a coherent ore body of at least 2.5km by 2.0km in area running SSW to NNE within the Mining Lease. In the southwest of the Resource, the CID comes closest to surface (from 26m) and is overlain by DID mineralisation comprising of unconsolidated detrital material (see Figures 2 and 3).

The Winmar Deposit contains a Mineral Resource **343.2Mt at 54.5% Fe**, including **42.6Mt at 55.2% Fe** (57.3% CaFe) of Indicated Resource in the southwest corner of the deposit (see Table 1). Previous drilling programs within the Mining Lease confirm that the mineralisation remains open in most directions, particularly to the north. The Company plans to conduct infill and extensional drilling of the Deposit to further understand the characteristics of the ore body and upgrade the deposit.

The recently conducted mine gate scoping study indicates that mine infrastructure and camps will be located adjacent to the deposit and within the boundaries of the Mining Lease.

Exploration Licence and Other Work

The Hamersley Iron Project remains under-explored outside of the Winmar Deposit. Winmar has identified highly prospective targets within Exploration License 47/1617 which will be subject to future brownfields exploration work.

The Company is currently working on Pre-Feasibility studies including the required environmental compliance and permitting, infrastructure identification and negotiations, and preparation of a Mine Management Plan for filing with the relevant authorities for final authorisation to mine.

Native Title Deed executed

Winmar, in conjunction with its WEJV partner, Lockett Fe Pty Ltd (subsidiary of Cazaly Resources ASX: CAZ) re-instigated Native Title negotiations with representatives of the Wintawari Gumura Aboriginal Corporation RNTBC (WGAC) (collectively the "Parties") in early July 2014. Based on these negotiations and terms proposed in September 2012 by Winmar, a Native Title Deed was executed by all Parties on 04 November 2014.

The Native Title Deed ensures that the WGAC consented to the granting of the Mining Lease, the conduct of Project Operations, and the issue of Project Approvals. Winmar will continue to engage Native Title claimants for future Heritage Surveys and Approvals as required.

Table 1: Mineral Resource (see announcement 22 May 2013)

Mineralisation type	Resource Category	Mineral Resource (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
CID* (brown)	Indicated	42.6	55.2	10.9	5.5
	Inferred	276.3	55.2	9.7	4.4
DID# (blue)	Inferred	24.3	46.4	24.8	5.2

NB: Calcined Fe (CaFe) calculated by the formula $\text{CaFe\%} = [(\text{Fe\%}) / (100 - \text{LOI}1000)] * 100$

DID reported at a 40% Fe Cut-off grade. * CID reported at a 52% Fe Cut-off grade.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Figure 1: Outline of the current Mineral Resource in relation to Mining Lease boundaries

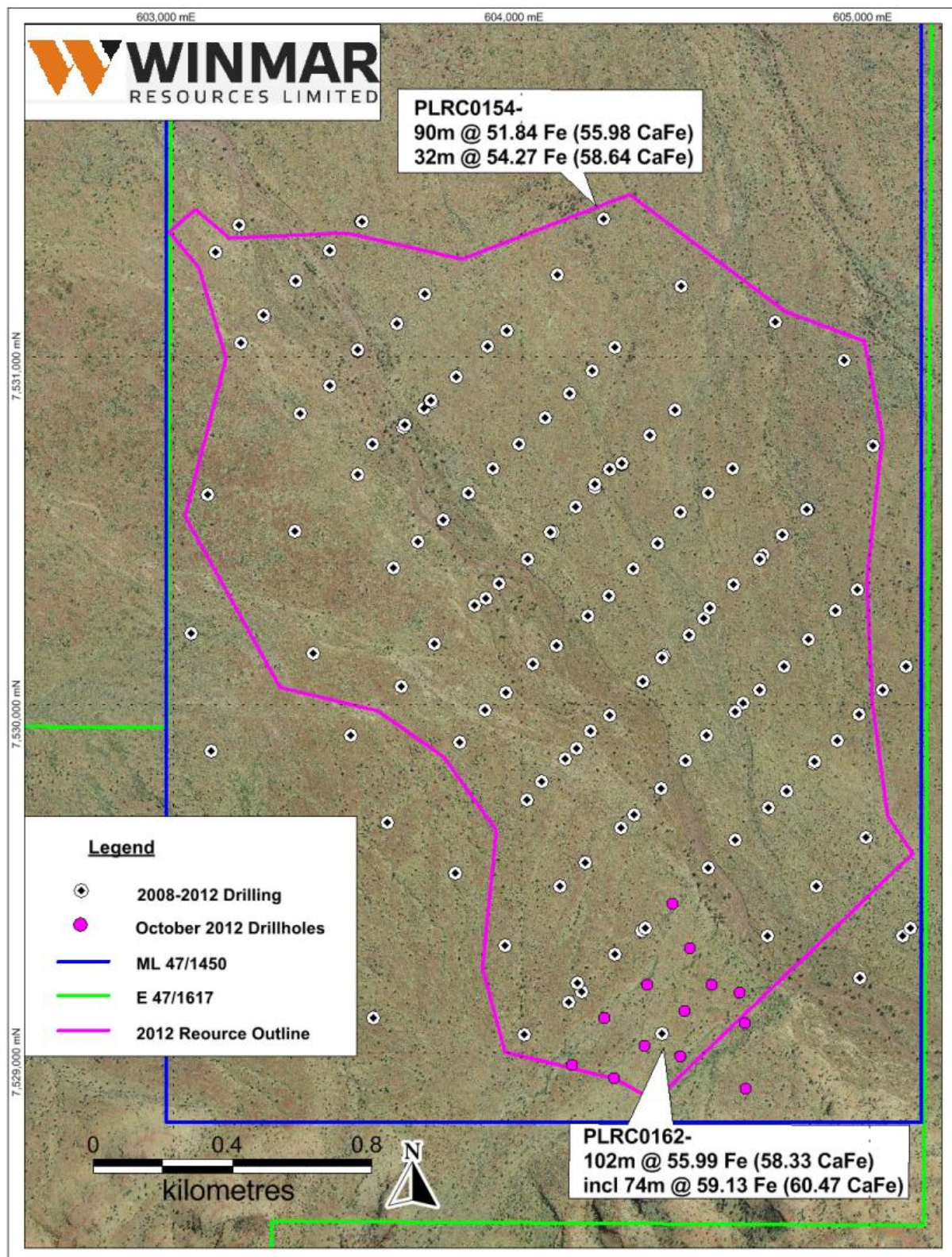


Figure 2: Winmar Drilling and Resource Wireframes (Plan View) CID – Brown, DID - Blue

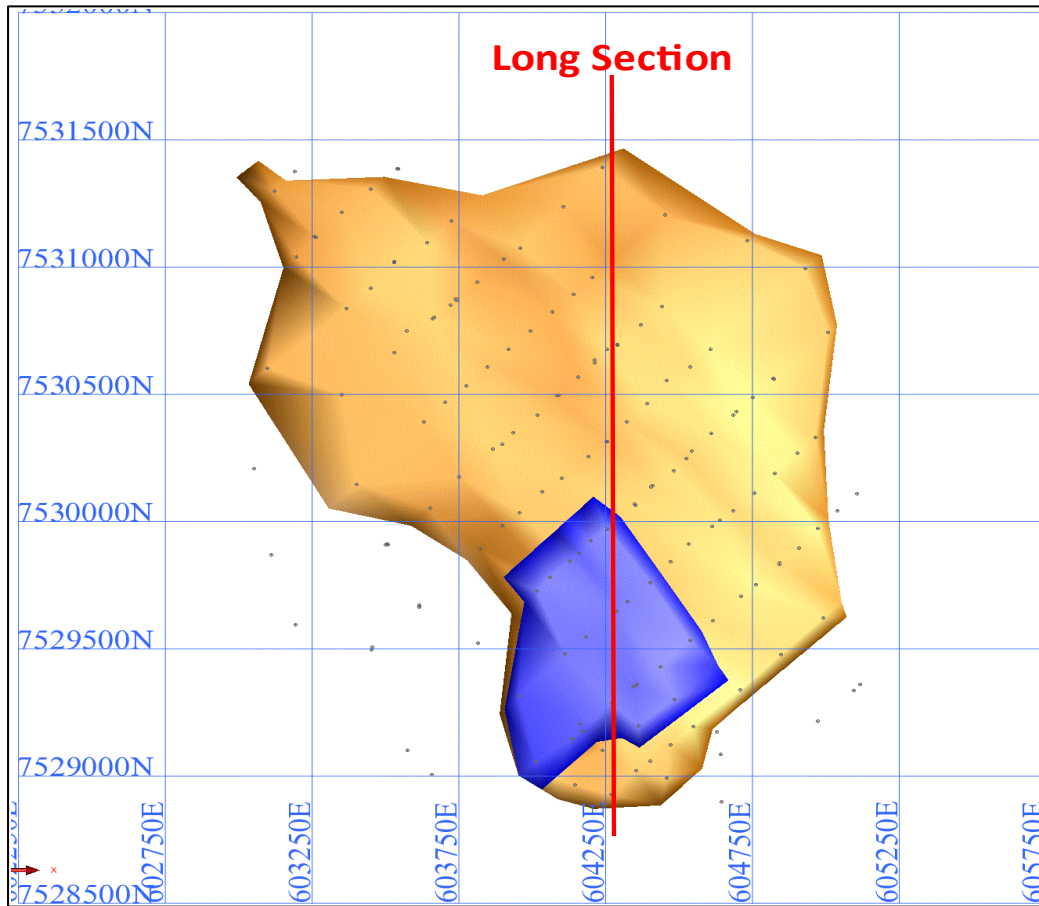


Figure 3: Winmar Drilling and Resource Wireframes (Long View)

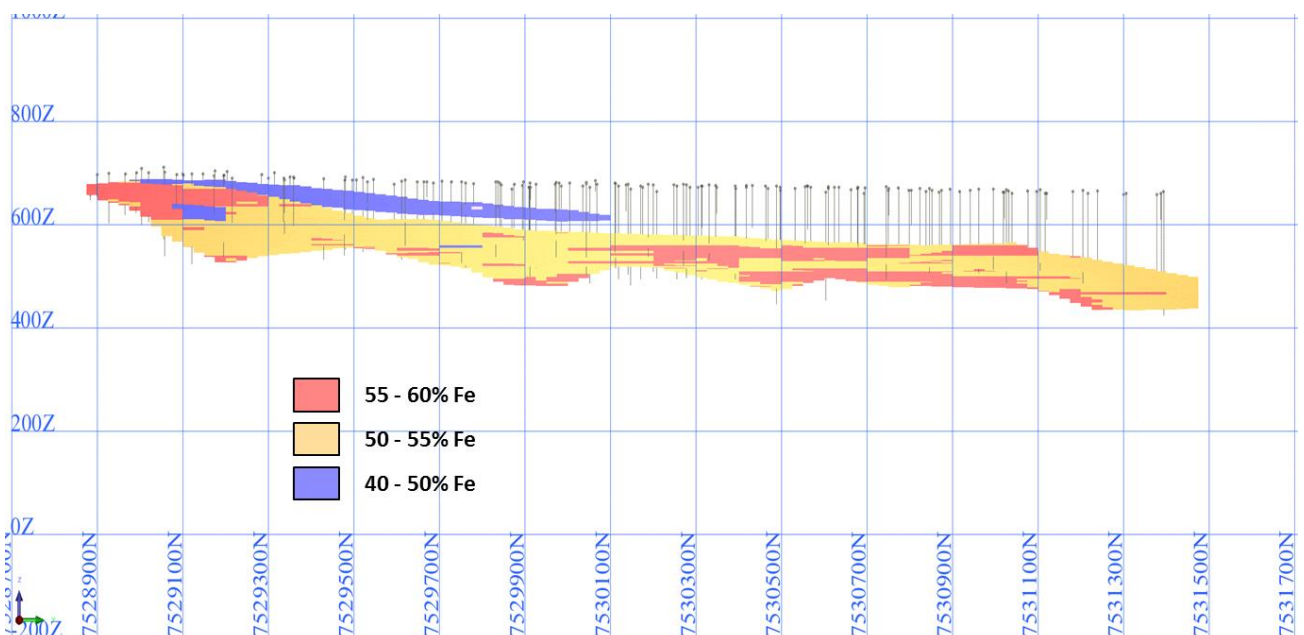
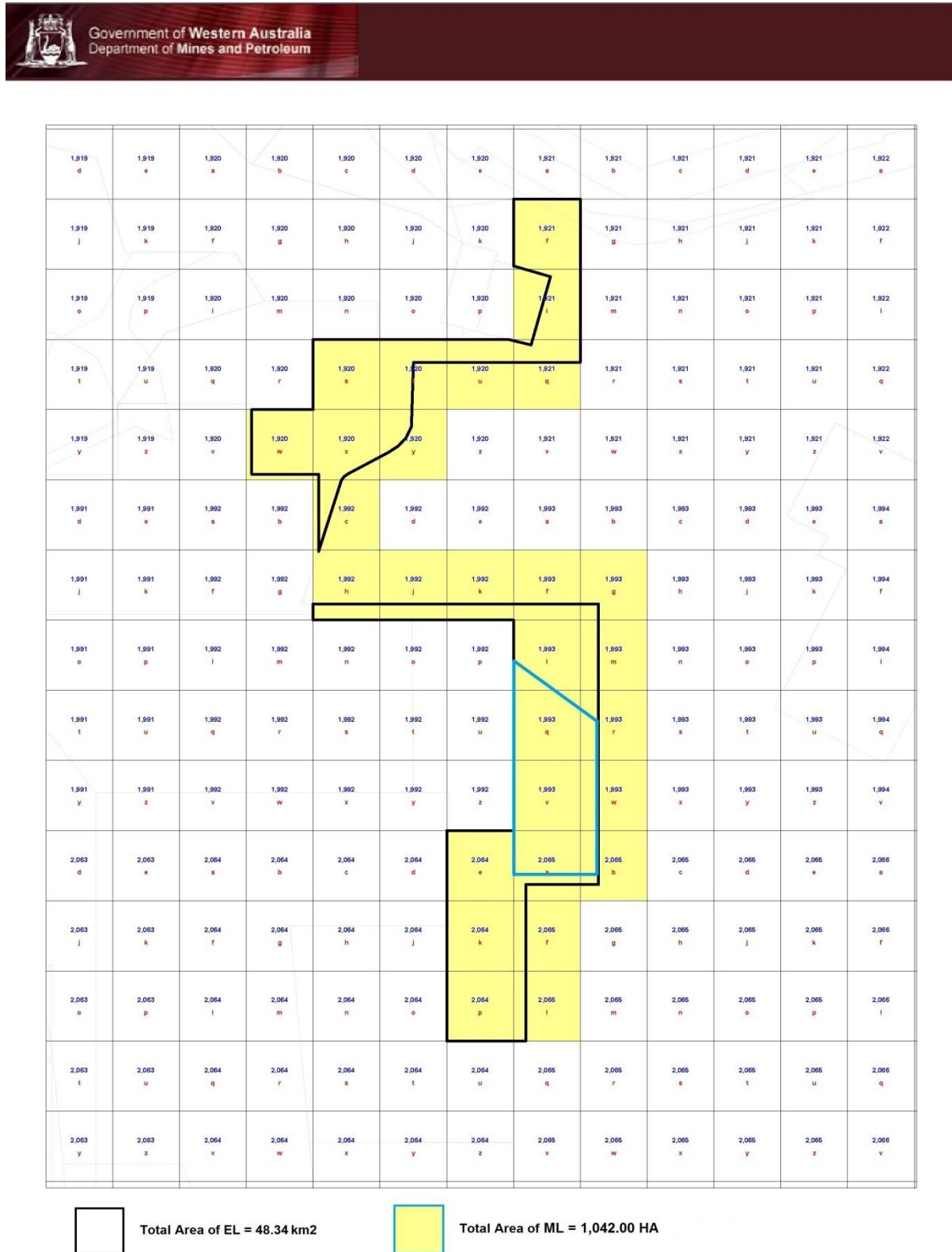


Figure 4: Graticule Map of Mining Lease 47/1450 within Exploration Licence 47/1617



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Competent Persons:

The information in this document that relates to Mineral Resources is based on information compiled by Mr D Jenkins and Mr S Searle.

Mr Jenkins is Principal Geologist of Terra Search and a Member of the Australian Institute of Geoscientists. Mr Jenkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Searle is a full time employee of RUL and a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Searle and Mr Jenkins consent to the inclusion of their names in the matters based on their information in the form and context in which it appears.