

ASX ANNOUNCEMENT

4 October 2016

Winmar acquires Lomero drill core and QA/QC data

HIGHLIGHTS

- WFE has acquired drill core from 56 holes totalling 10,053m and associated QA/QC data that were unavailable to the resource estimations completed in 2012 and 2015.
- WFE anticipates that the acquired materials will enable an independent Competent Person to re-classify much of the Lomero resource from Inferred to Indicated.

Winmar Resources Ltd (**Winmar**) (ASX:WFE) is pleased to announce that it has acquired the diamond drill core and associated QA/QC data from 56 holes totalling 10,053m drilled at Lomero in 2001 to 2004. This set of core constitutes the largest single drill record of the Lomero gold-silver-copper-zinc massive sulphide deposit.

The core and data files were abandoned by the original owner in a warehouse and shipping containers located in Minas de Riotinto, Spain and became the property of the warehouse owner, who offered the materials to Winmar. Managing Director Rod Sainty secured the core and QA/QC data last week. To comply with Spanish law, Winmar has informed the government of its acquisition and offered to deliver the core and data to the mining administration. Winmar anticipates that the government will provide Winmar with full and continued access to these materials.

Significance of the acquisition

In 2012, the independent resource estimation by Behre Dolbear International was hampered because the NI43-101 Qualified Person (QP) was unable to access the drill core and QA/QC data and, consequently, was not able to independently verify the numerical drilling and assay datasets. Accordingly, the QP classified the resource at the confidence level of Inferred.

In 2015, the independent resource estimation by CRS Ingeneria and Snowden mining consultants was again hampered because the drill core and QA/QC data remained unavailable. Consequently, the resource was again classified at the confidence level of Inferred with the exception of that part in proximity to additional holes drilled in 2013.

Winmar anticipates that it will commission an independent resource estimation following completion of its first drill programme, which is planned to commence in late November. The acquisition of the core and QA/QC will remove the impediment faced in earlier estimations.

Winmar notes that a previous independent resource assessment completed in 2007 by Wardell Armstrong International (WAI), with access to the core and QA/QC data, classified an underground resource at Lomero entirely at the confidence level of Indicated.

On this basis, Winmar anticipates that the core and QA/QC datasets acquired this week will enable the Competent Person of a future resource estimation to be able to classify a major portion of the Lomero resource at the confidence level of Indicated.

Further updates will follow as events unfold.

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Compliance Statement

The information in this report that relates to Exploration Results at the Lomero gold-silver-copper-zinc project in Spain is based on information compiled by Mr Rod Sainty, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sainty is a full-time employee of Winmar Resources Ltd. Mr Sainty has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sainty consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.