



**WINDWARD**  
RESOURCES LTD

ASX Code: WIN

**New technology and new approach uncovers new opportunities  
in WA's Fraser Range**

Investor Update – May 2016  
Bronwyn Barnes, Executive Chair

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The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan Downie, who is a member of the Australasian Institute of Mining and Metallurgy. Alan Downie is a full-time employee of Windward and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Mr Downie consents to the inclusion in this presentation of the matters based upon the information in the form and context in which it appears.

# Introduction

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- ▶ New phase of exploration underway focusing on 70%-owned Fraser Range North Project, WA
- ▶ Follows highly successful geological review led by renowned nickel geologist Grant “Rocky” Osborne
- ▶ Existing data reinterpreted using state-of-the-art exploration methodologies developed by Adelaide-based Archimedes Consulting Pty Ltd
- ▶ First time this technology (developed for the Oil & Gas sector) has been used in minerals exploration
- ▶ Significant new gravity anomaly identified ~3.5km due east of world-class Nova Ni/Cu deposit (currently under construction)
- ▶ Located in a new “area of interest” at Western Margin Prospect outside the previously tested WMA1 conductor
- ▶ Ground-based exploration commencing May 2016 including geophysics and aircore drilling





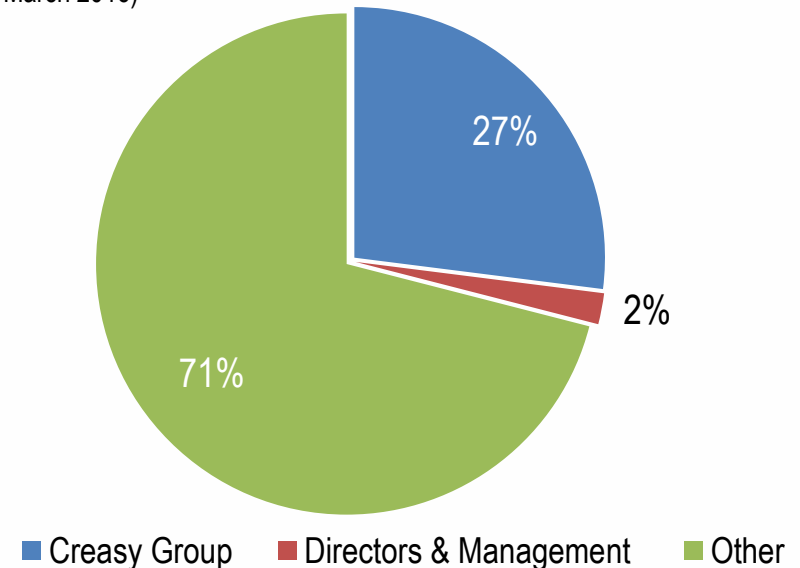
# Corporate Overview

ASX Code	WIN
Shares On Issue	108.1M
Options On Issue	
<i>Directors &amp; Management</i>	2.1M
Share Price (as at 16 May 2016)	9.5c
Market Cap (undiluted)	\$10.3M
Cash (as at 31 March 2016)	\$5.9M
Enterprise Value	\$4.4M

- **\$5.9M cash at 31 March 2016**
- **Tight share structure – Top 20 hold 50%**
- **Prospector Mark Creasy a cornerstone shareholder with 27%**

## Shareholder Composition

(at 31 March 2016)



## Corporate Directory

Bronwyn Barnes  
George Cameron-Dow  
Stephen Lowe  
Stuart Fogarty  
Stephen Brockhurst

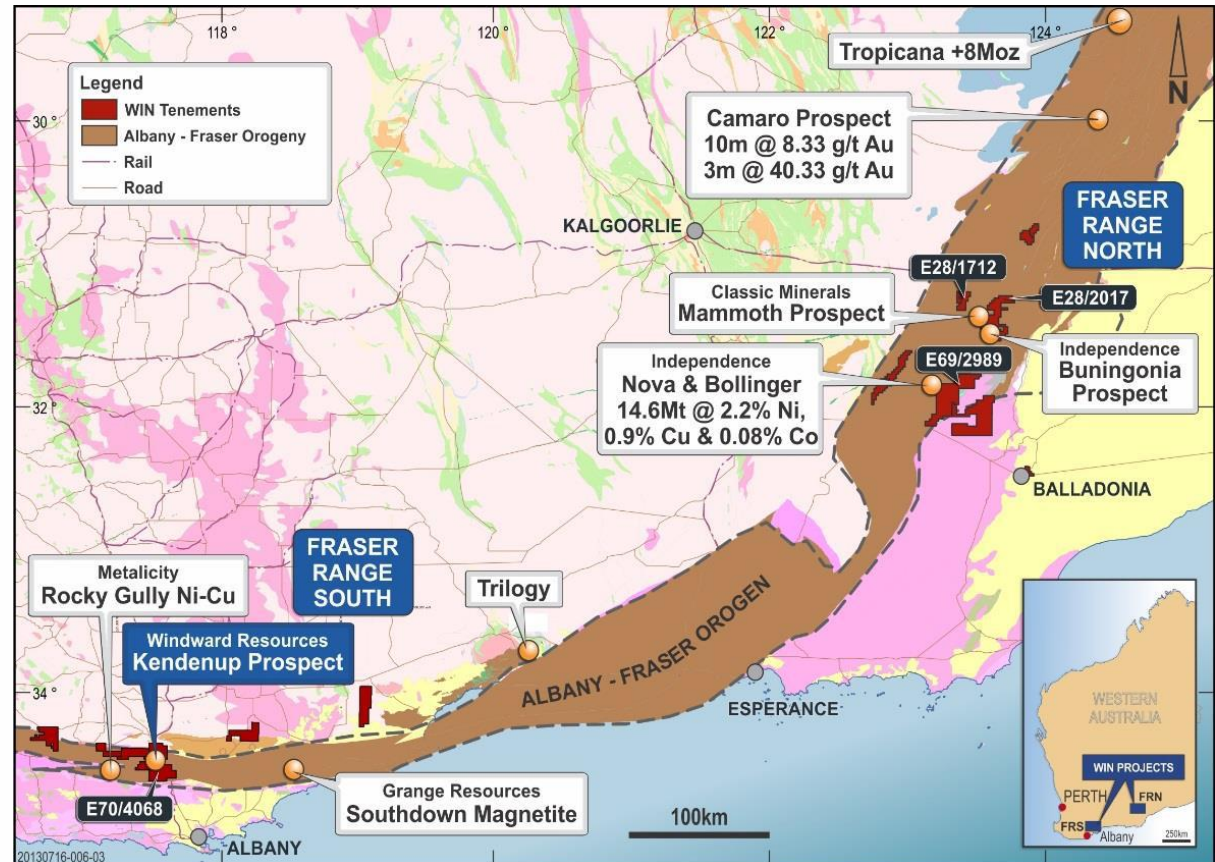
Executive Chair  
Non Exec Director  
Non Exec Director  
Non Exec Director  
Company Secretary

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# The Windward Portfolio

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- ▶ 70% interest (30% Creasy Group) in 3,000km<sup>2</sup> tenure in highly prospective Albany-Fraser terrane
- ▶ E69/2989 contiguous with IGO's Nova Ni/Cu deposit (2km from Nova)
- ▶ Contains "new area of interest" at Western Margin Prospect
- ▶ E28/2017 along strike from the Nova Ni/Cu deposit and Mammoth Ni mineralisation



# Fraser Range – The Story So Far



- ▶ Acquired 70% interest in extensive Fraser Range portfolio from Mark Creasy and raised \$10.96M in Oct 2013
- ▶ ~\$8.4M spent on Fraser Range exploration activities to date, including ground immediately adjacent to IGO's Nova nickel-copper deposit:
  - ▶ *Extensive database accumulated, geophysical surveys completed, conductors and drill-ready targets identified*
  - ▶ *Drill testing of priority Western Margin and Turcaud targets completed in mid 2015*
- ▶ Technical review completed by renowned nickel exploration geologist Grant "Rocky" Osborne in September 2015
- ▶ Review recommended a reinterpretation of existing data using state-of-the-art exploration methodologies developed by Adelaide-based Archimedes Consulting



# The New Approach



- ▶ Past exploration largely driven by geophysics – drill testing focused on EM conductors generated by surface and DHEM surveys
- ▶ Exploration data re-analysed by Archimedes Consulting:
  - ▶ *Globally recognised leader in the field of advanced processing and interpretation of high resolution magnetic and gravity data*
  - ▶ *Proprietary geophysical processing and interpretation techniques*
- ▶ Primarily used in Oil & Gas exploration worldwide, now being applied to minerals exploration
- ▶ 3D mapping of regional and local structures provides new insights in areas where traditional approaches have been applied
- ▶ Windward is one of the first mineral exploration companies to apply the Archimedes techniques to assist with exploration targeting

FIGURE 1

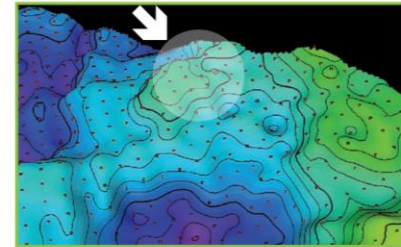
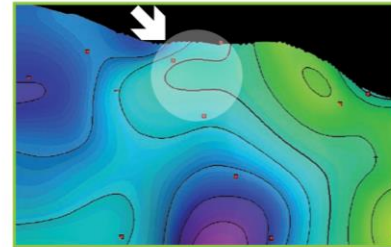
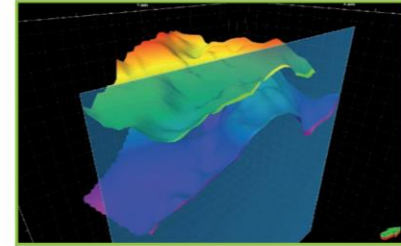
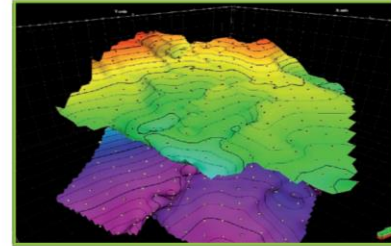


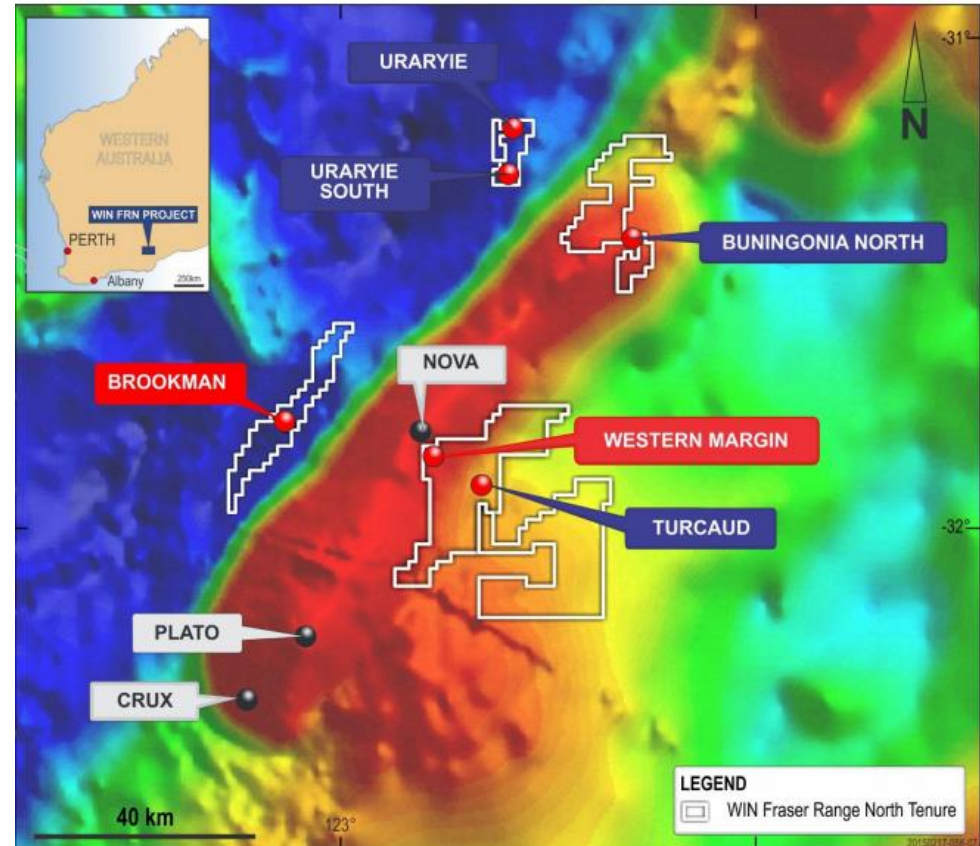
FIGURE 2





# The New Approach

- ▶ Archimedes' magnetic interpretation identified cross-cutting structural corridor at Western Margin prospect
- ▶ Corridor hosts large, 4km-long residual gravity anomaly feature, 3.5km east of IGO's Nova nickel-copper deposit
- ▶ Soil geochemistry is indicative of mafic/ultramafic rocks
- ▶ Results from recent gravity survey complement magnetic modelling and interpretation
- ▶ This area has never been drill tested

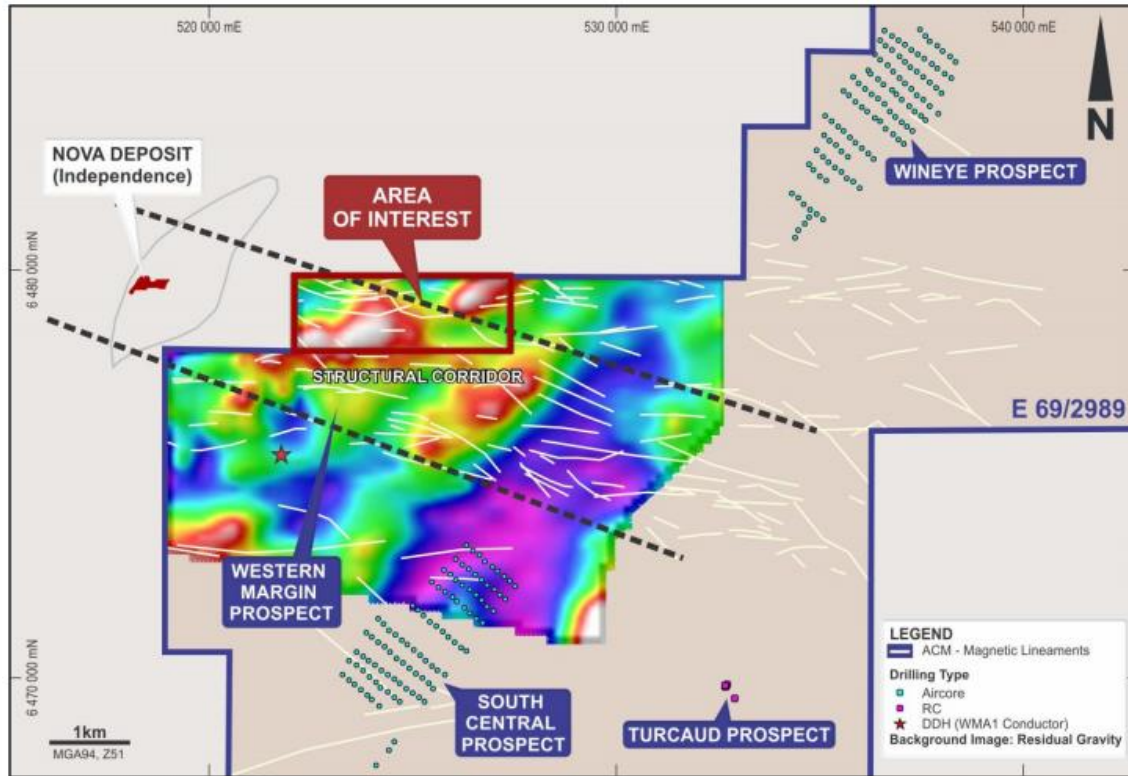




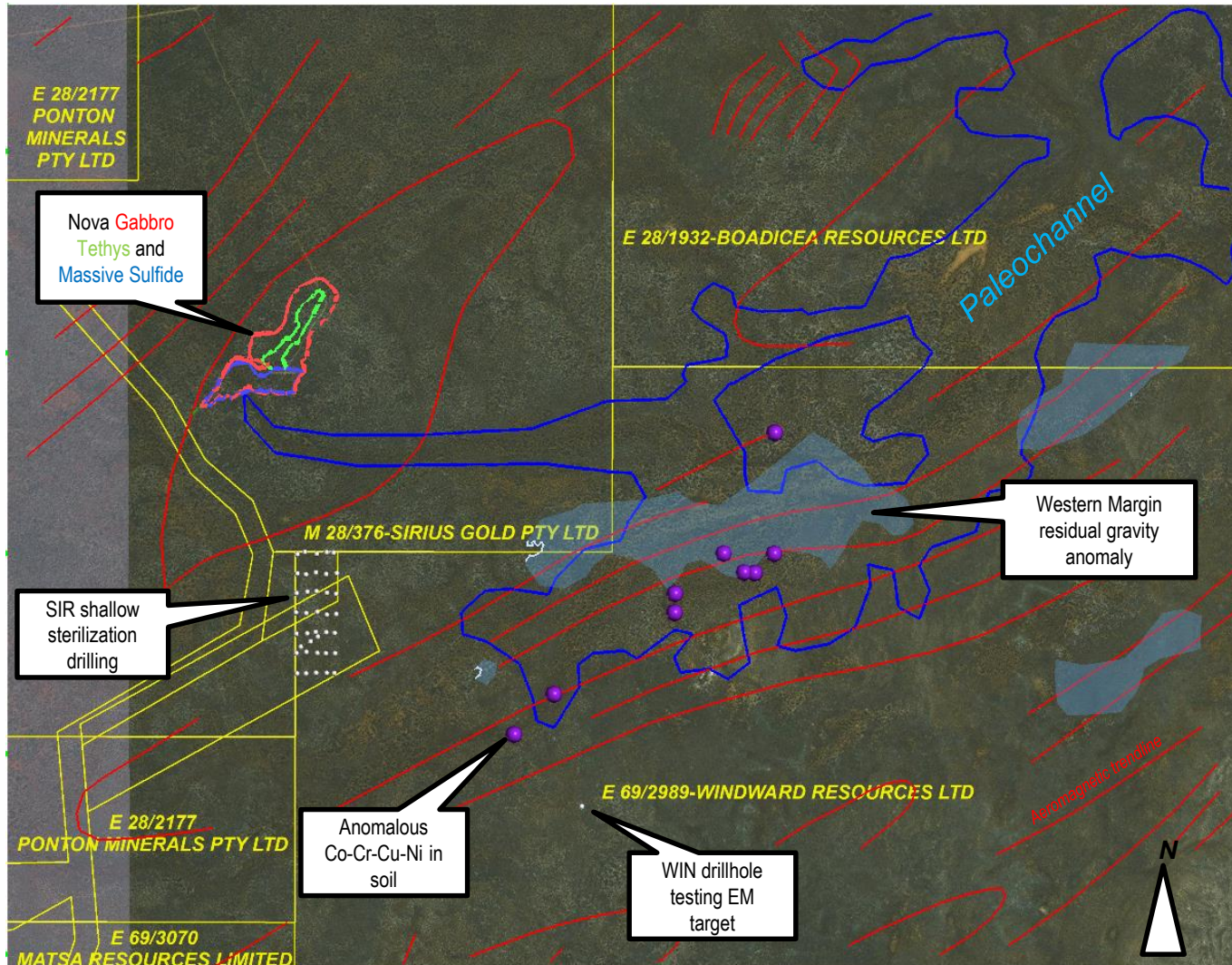
# Western Margin: A new and exciting target



- ▶ IP geophysical survey scheduled to commence in late May on a 800m x 200m grid to detect potential areas of disseminated and massive sulphides
- ▶ Aircore drilling also planned to commence in late May, initially on 400m spaced lines at 200m intervals, followed by in-fill drilling over selected areas
- ▶ Results will be combined with existing datasets to establish targets for possible RC and diamond drilling



# Western Margin: A new and exciting target

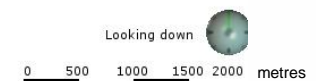


## Plan View

Located 3km east of Nova Ni/Cu deposit and partially obscured underneath a paleochannel

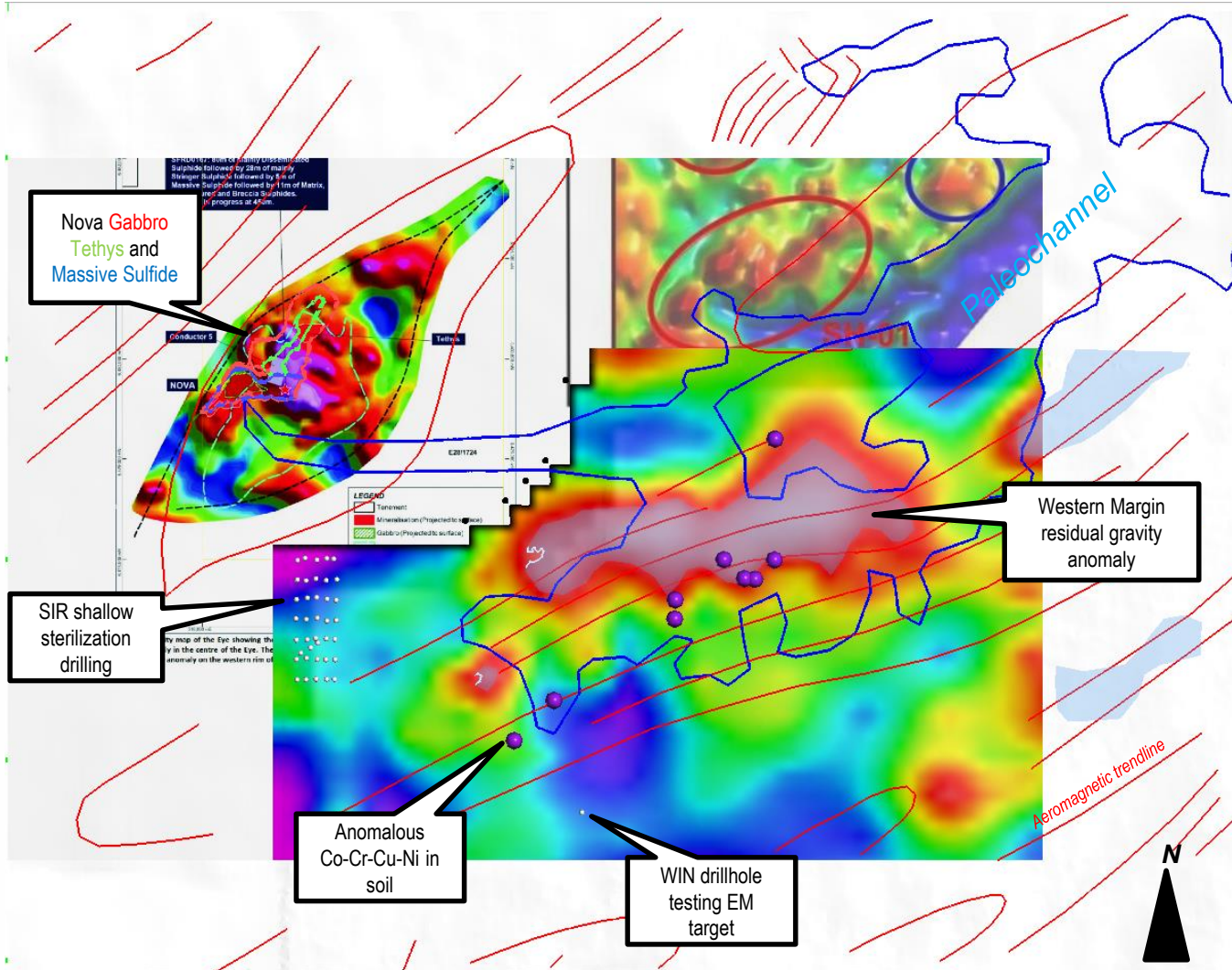
WIN soil sampling shows several samples indicative of mafic lithologies (Anomalous Co, Cr, Cu and Ni)

WIN gravity residual anomaly is oriented EW beneath paleochannel





# Western Margin: A new and exciting target

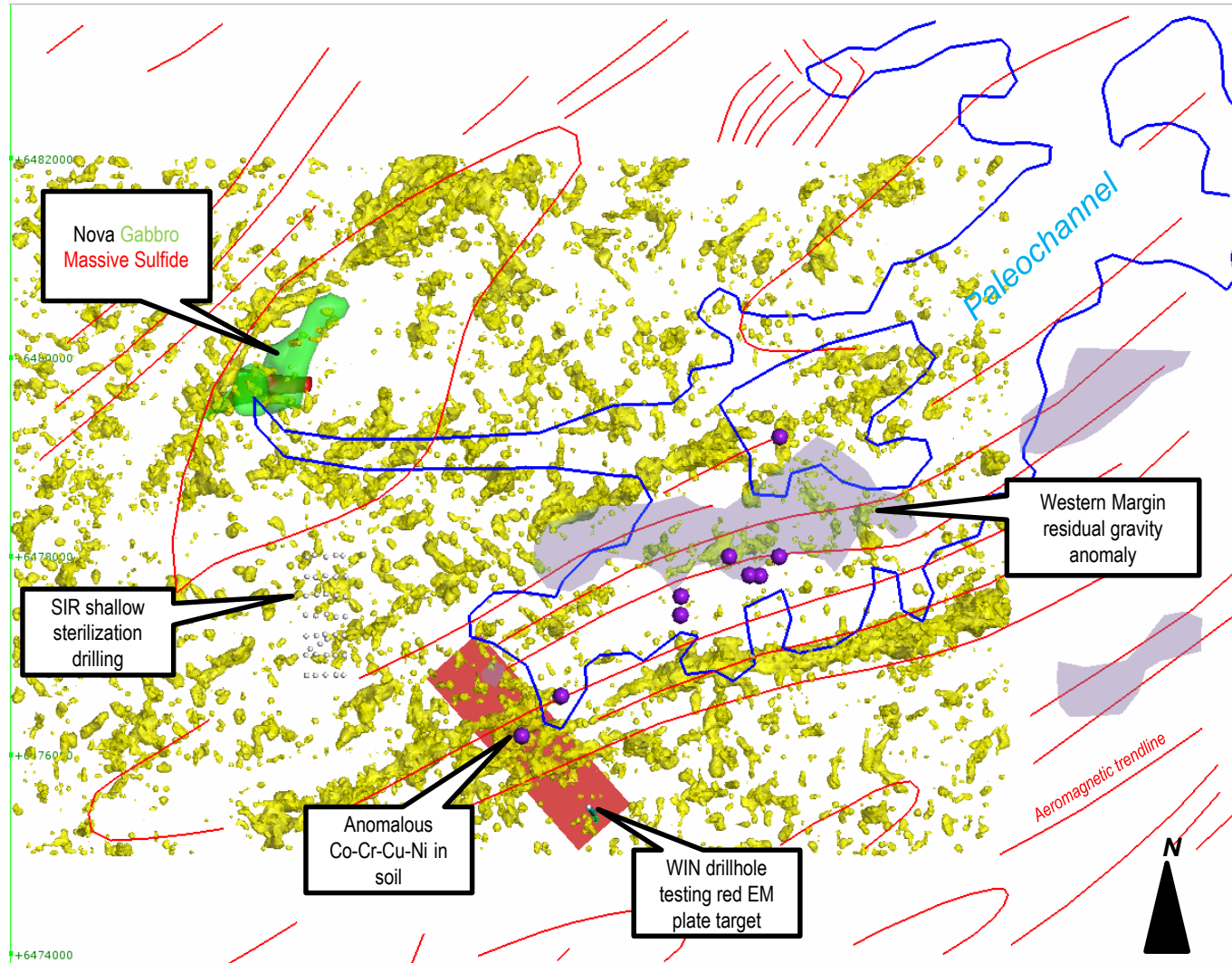


## Plan View

SIR, BOA and WIN  
gravity residual  
anomaly images



# Western Margin: A new and exciting target

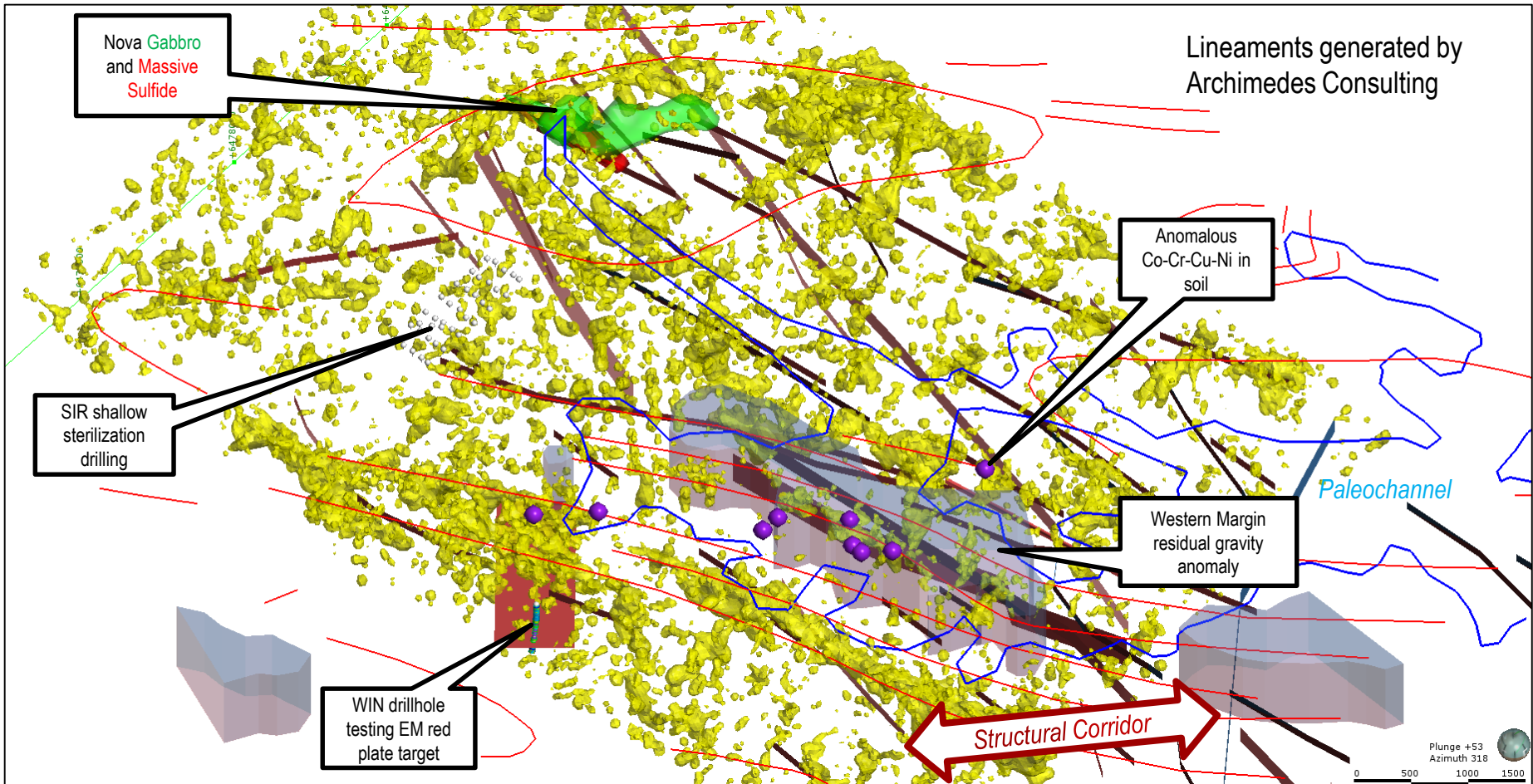


## Plan View

3D isosurfaces of magnetic susceptibility generated from data processed by Archimedes Consulting

# Western Margin: A new and exciting target

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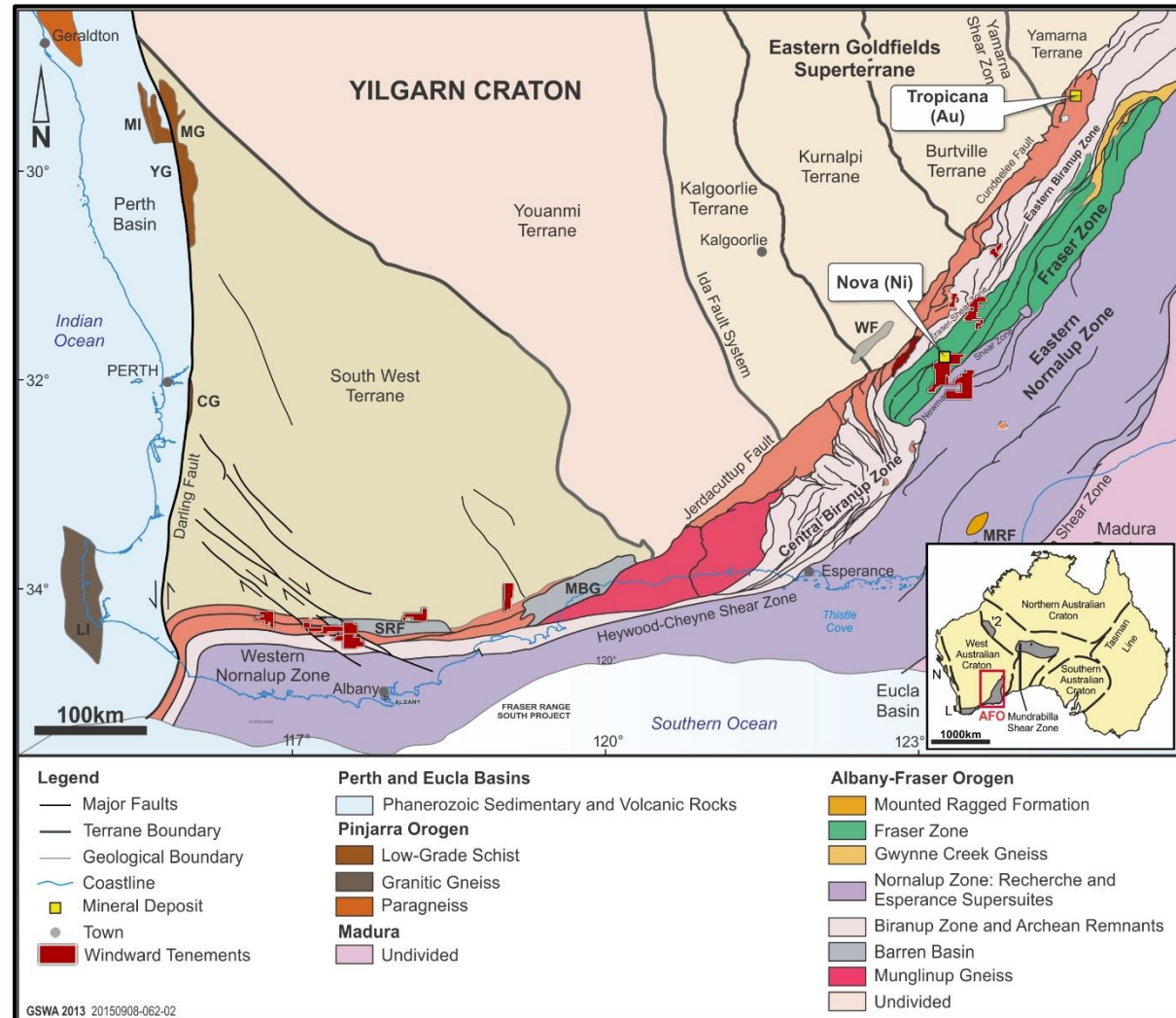




# Fraser Range: A high-quality exploration portfolio

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- ▶ 70% interest (30% Creasy Group) in 3,000km<sup>2</sup> tenure in highly prospective Albany-Fraser Terrane
- ▶ E69/2989 immediately adjacent (2km) to IGO's Nova Ni/Cu deposit:
  - Numerous conductor targets have received first-pass drilling
- ▶ E28/2017 along strike from Nova Ni/Cu deposit and Mammoth Ni mineralisation (Classic Minerals)





# Future Growth



- ▶ Two high-quality assets:
  - ▶ *Strategic tenement package in the highly prospective Fraser Range*
  - ▶ *Solid cash balance and clean corporate structure*
- ▶ Exploration within Fraser Range focused on compelling new Western Margin target:
  - ▶ *Windward will consider opportunities to farm out or joint venture parts of the Fraser Range portfolio*
- ▶ Exploration in Fraser Range will continue, but Company will also seek to diversify its asset base:
  - ▶ *Projects closer to production outcomes are becoming increasingly available*
  - ▶ *Active business development strategy targeting projects with existing resources and/or near-term production potential*



# Summary



70% interest in 3,000km<sup>2</sup> of tenure in highly prospective Albany-Fraser Terrane



State-of-the-art exploration methodology identifies high-quality target on tenements adjacent to the Nova Ni/Cu deposit and within the Nova Ni/Cu belt – further assessment now underway



Assessing advanced project opportunities outside the Fraser Range



\$5.9M cash – no debt as at 31 March 2016



Experienced team with ability to identify, acquire and develop quality resource assets.



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