

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: 2.1m
Debt: Nil
Cash (Approx.): \$5.9m
(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

IP Survey has Commenced at Western Margin Prospect Following Completion of Aircore Drilling

An aircore drilling program completed over significant new area of interest ~3.5km east of Nova nickel-copper deposit, with assays expected in 2-3 weeks

Highlights

- **Aircore drilling program completed at the Western Margin Prospect, comprising 39 holes for 2,737m.**
- **Drilling designed to further evaluate the recently identified "Area of Interest", with assay results expected within 3 weeks.**
- **Complex regolith profile encountered with possible mafic and ultramafic lithologies intersected in several holes**
- **Induced Polarisation ("IP") geophysical program has commenced, with survey crew currently on site.**
- **Western Margin Prospect represents an outstanding exploration target located just 3.5km east of the world-class Nova nickel-copper deposit.**

Further to its announcement of 8 June 2016, Windward Resources (ASX: WIN) is pleased to advise that the program of aircore drilling has now been completed at the **Western Margin** Prospect, part of its 70%-owned **Fraser Range North Project** in Western Australia's Fraser Range province (Figure 1).

The drilling program, comprising 39 holes for 2,737m of drilling, forms part of a new phase of exploration designed to test a recently identified area of interest located just 3.5km east of the world-class Nova nickel-copper deposit.

The drilling was designed to help determine the basement lithologies and litho-geochemical characteristics within the newly defined target area (ASX 19 April 2016).

Assay results (multi-element) from the drilling program are expected to be received within the next three weeks.

The next phase of exploration at the Western Margin has commenced with a geophysical crew currently on site undertaking an Induced Polarisation (IP) survey. Further details regarding the drill program and the IP survey are provided below.

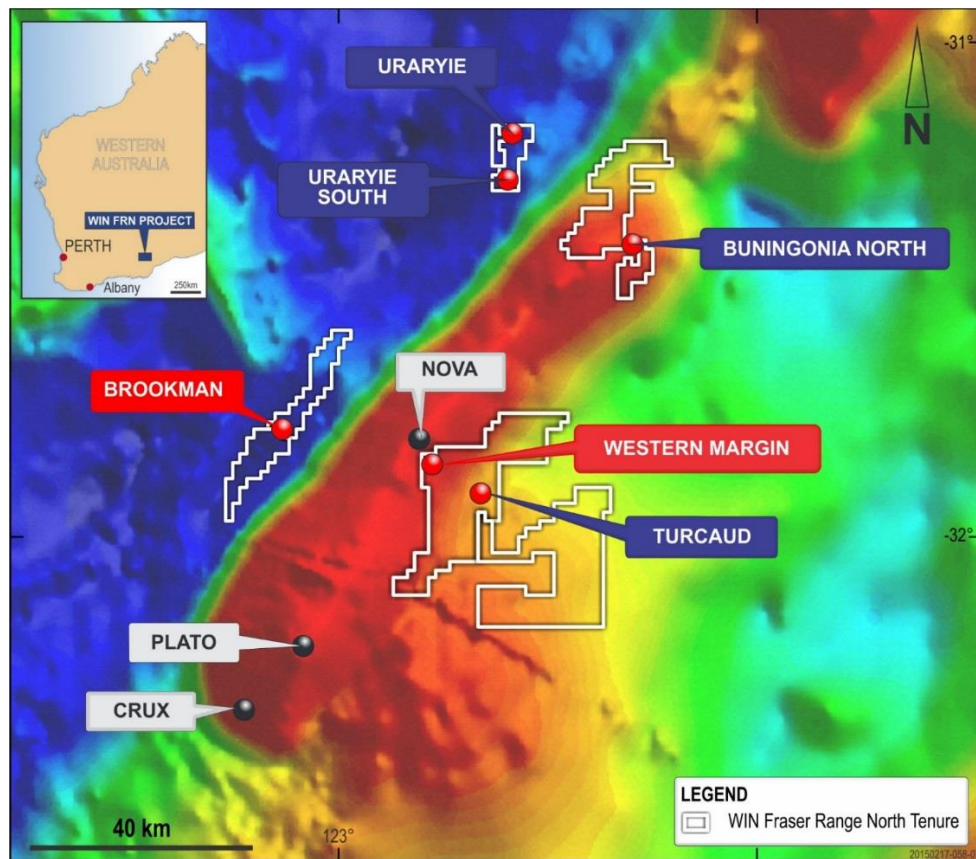


Figure: 1 – Location of Western Margin and other prospects, background image is Bouguer gravity.

Aircore Drilling Program

The aircore drilling program commenced on 7 June 2016 and was completed on 21 June 2016. It comprised a total of 39 aircore holes, for a total of 2,737m with depths ranging from 46m to 101m an average depth of 70m. Drilling was completed on an initial grid spacing of a nominal 800m x 200m (with some infill at 100m).



Figure 2 – Aircore drilling rig (left) and exploration camp (right), Western Margin Prospect

The drilling encountered a complex regolith environment consisting of Eocene sediments confined within a palaeo-channel, with the Proterozoic basement geology comprising predominantly quartz-biotite (+/- chlorite)-garnet, a regional meta-sediment. Possible mafic and ultramafic lithologies were intersected in several holes which will be sent

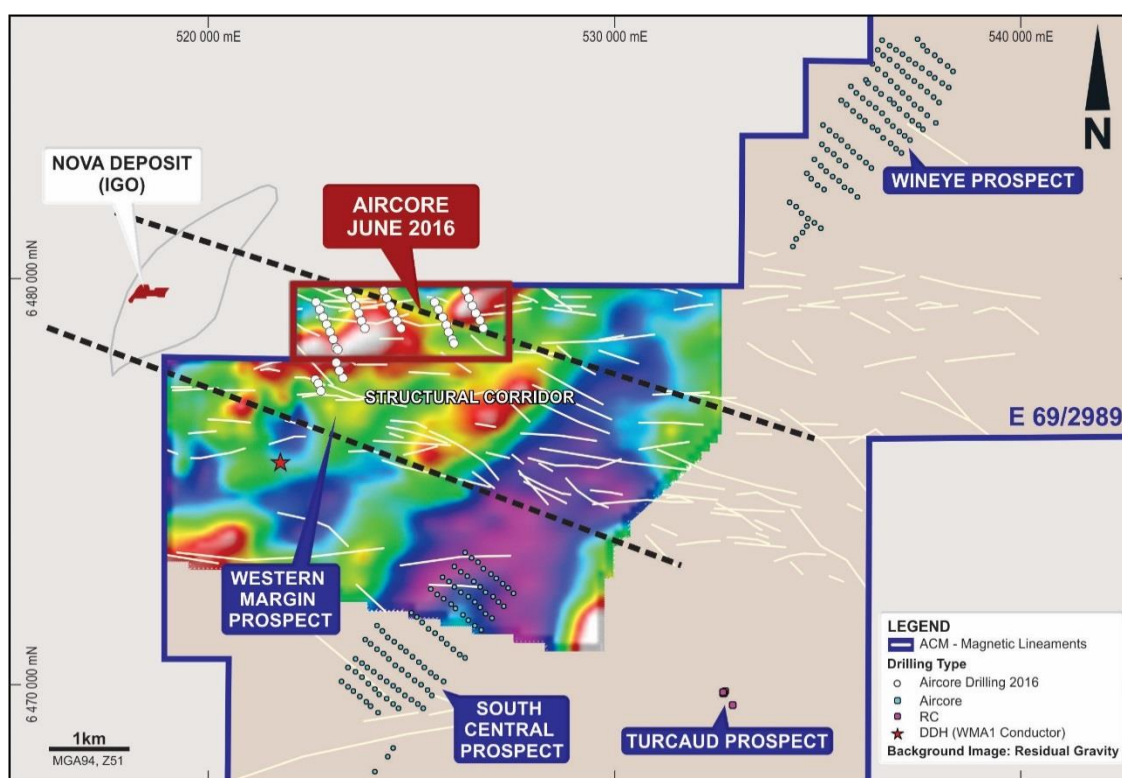
for petrology for confirmation. Drill hole locations are shown in Figure 3 below. Assay results from the drilling are expected within 3 weeks and a further announcement will be made at that time.

IP Geophysical Survey

Following completion of the drilling program Windward commenced the previously announced Induced Polarisation (IP) geophysical survey to identify potential areas containing disseminated and massive sulphides. The survey crew is on site, with the survey expected to take approximately 35 days to complete. Results should be available within 6 weeks.

The Company will initially complete two test lines of IP (from a total of 8 lines) in order to test the effectiveness of this technique in this area. Results from these first two lines will be assessed before proceeding further. Results from the aircore drilling will then be used to help interpret the results from the IP survey.

The current work program has been designed to provide additional information that will be used to define possible targets for deeper RC or diamond drilling.



**Figure: 3 – Aircore drill hole location on background of Cross-Cutting Magnetic Lineaments
against Residual Gravity dataset and GSWA Regional Interpretation**

Management Comment

Windward’s Executive Chair, Bronwyn Barnes, said results from the aircore drilling would help shape future exploration activities at the Western Margin prospect.

“We are pleased to have completed this first important phase of exploration. The assay results from the aircore drilling, together with the results of the upcoming IP survey should provide us with vital information to help us define target areas and plan future diamond drilling,” she said.

For further information, please contact:

Executive Chair:
Bronwyn Barnes
0417 093 256

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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