



ABN 38 158 432 270

Financial Report  
for the Half-Year Ended 31 December 2012

**WINDWARD RESOURCES LIMITED  
CORPORATE DIRECTORY**

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**Directors**

Mr Stephen Lowe	Non-Executive Chairman
Mr George Cameron-Dow	Non-Executive Director
Mr Josh Puckridge	Non-Executive Director/ Company Secretary

**Registered and Principal Office**

Level 9, 105 St Georges Terrace  
Perth Western Australia 6000

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Facsimile : +61 (0)8 9226 0327

**Share Registry**

Advanced Share Registry Services  
150 Stirling Highway  
Nedlands Western Australia 6009

Telephone : (08) 9389 8033  
Facsimile : (08) 9389 7871

**Website**

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

**Auditors**

Moore Stephens Perth  
Level 3, 12 St Georges Terrace  
Perth Western Australia 6000

**Bankers**

Australian and New Zealand Banking Group  
Limited  
Level 9, 77 St Georges Terrace  
Perth Western Australia 6000

**Solicitors**

Kings Park Corporate Lawyers  
Suite 8, 8 Clive Street  
West Perth Western Australia 6005

**Securities Exchange**

Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
Perth Western Australia 6000

**ASX Code**

WIN

**WINDWARD RESOURCES LIMITED**  
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# WINDWARD RESOURCES LIMITED

## DIRECTORS' REPORT

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Your directors submit their report for the half-year ended 31 December 2012.

### **Directors**

The names of the directors of Windward Resources Limited ("Windward" or the "Company") in office during the half-year are listed below. Unless otherwise indicated, all directors held their position as a director throughout the entire half-year and up to the date of this report.

Mr Stephen Lowe (Non-Executive Chairman)

Mr George Cameron-Dow (Non-Executive Director)

Mr Josh Puckridge (Non-Executive Director & Company Secretary)

### **Results of Operations**

Windward's net loss after income tax for the half-year was \$68,482 (2011: Nil)

### **Successful Capital Raising and listing on the Australian Securities Exchange**

On the 28<sup>th</sup> of November 2012 Windward Resources Limited was admitted to quotation on the Australian Securities Exchange under the ticker code "WIN".

The Company issued 10,000,000 new shares at an issue price of 20 cents per share raising \$2million; post this issue the Company maintains 25,442,500 fully paid ordinary shares. The Company has no options on issue.

On the 31<sup>st</sup> of December 2012 Windward maintained a market capitalisation of \$6.3 million and cash at bank of \$3.28 million.

### **Exploration and Evaluation of Fraser Range South**

Windward has begun identifying exploration and evaluation activities to be undertaken on its Fraser Range South Project. The Fraser Range South Project is located approximately 30 km South, South East of Jerramungup and 40 km North West of Bremer Bay, Western Australia.

As outlined in the Company prospectus dated the 15<sup>th</sup> of October 2012, the Company has developed an exploration plan. The Company believes an airborne magnetic survey to be the most appropriate initial exploration activity to be undertaken.

During the period the company coordinated the engagement of consultants for the purposes of managing and conducting an airborne survey over the entirety of the Fraser Range South Project. The Company expects to have completed the survey by the end of third quarter of FY13.

### **Business Development Activities**

The Board of Directors and its agents have commenced reviewing projects that may be suitable for acquisition by the Company to drive shareholder value.

**WINDWARD RESOURCES LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION**

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**Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, Moore Stephens Perth to provide the directors of the Company with an Independence Declaration in relation to the audit of the Financial Report. The directors received the following Independence Declaration for the half-year ended 31 December 2012:

**MOORE STEPHENS**  
ACCOUNTANTS & ADVISORS

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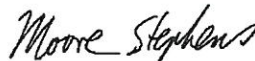
**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WINDWARD  
RESOURCES LIMITED**

As lead auditor for the review of Windward Resources Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



**Neil Pace**  
Partner



**Moore Stephens**  
Chartered Accountants

Signed at Perth this 26<sup>th</sup> day of February 2013

Signed in accordance with a resolution of the directors:



Mr Stephen Lowe  
Non-Executive Chairman

26 February 2013

**WINDWARD RESOURCES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

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	<b>Note</b>	<b>31/12/2012</b>
		<b>\$</b>
<b>Revenue</b>	4	30,494
Employee benefits expense		(54,211)
Administration expense		(44,765)
<b>Loss before income tax</b>		<u>(68,482)</u>
Income tax expense		-
<b>Loss for the period</b>		<u><b>(68,482)</b></u>
<b>Other comprehensive income for the period, net of tax</b>		<u>-</u>
<b>Total comprehensive loss for the period</b>		<u><u><b>(68,482)</b></u></u>
Net loss attributable to:		
- members of the parent entity		(68,482)
- non-controlling interest		-
		<u><u><b>(68,482)</b></u></u>
Total comprehensive loss attributable to:		
- members of the parent entity		(68,482)
- non-controlling interest		-
		<u><u><b>(68,482)</b></u></u>
<b>Loss per share</b>		
From continuing operations:		
- basic loss per share (cents)		(0.47)

The company was incorporated on 18 May 2012. Consequently there is no comparative information to present for the 6 months ended 31 December 2011.

**WINDWARD RESOURCES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012**

	Note	31/12/2012 \$	30/06/2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	3,285,917	2,981
Trade and other receivables		24,820	-
Prepayments		7,493	-
<b>TOTAL CURRENT ASSETS</b>		<u><b>3,318,230</b></u>	<u><b>2,981</b></u>
<b>TOTAL ASSETS</b>		<u><b>3,318,230</b></u>	<u><b>2,981</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,413	-
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>7,413</b></u>	<u><b>-</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>7,413</b></u>	<u><b>-</b></u>
<b>NET ASSETS</b>		<u><u><b>3,310,817</b></u></u>	<u><u><b>2,981</b></u></u>
<b>EQUITY</b>			
Equity attributable to members of the parent:			
Contributed equity	6	3,379,319	3,001
Accumulated losses		<u>(68,502)</u>	<u>(20)</u>
<b>TOTAL EQUITY</b>		<u><u><b>3,310,817</b></u></u>	<u><u><b>2,981</b></u></u>

**WINDWARD RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

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	<b>Note</b>	<b>31/12/12</b>
		<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		(123,876)
<b>Net cash flows from operating activities</b>		<u><b>(123,876)</b></u>
<b>Cash flows from investing activities</b>		
Interest received		30,494
<b>Net cash flows from investing activities</b>		<u><b>30,494</b></u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares		<b>3,831,800</b>
Payment of share issue costs		<b>(455,482)</b>
<b>Net cash flows from financing activities</b>		<u><b>3,376,318</b></u>
Net increase / (decrease) in cash and cash equivalents		3,282,936
Cash and cash equivalents at the beginning of the period		<u>2,981</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<u><u><b>3,285,917</b></u></u>

The company was incorporated on 18 May 2012. Consequently there is no comparative information to present for the 6 months ended 31 December 2011.



**WINDWARD RESOURCES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2012</b>	3,001	(20)	2,981
Loss for the period	-	(68,482)	(68,482)
Other comprehensive income	-	-	-
	<b>-</b>	<b>(68,482)</b>	<b>(68,482)</b>
Transactions with equity holders in their capacity as owners			
Shares issued (net of costs)	3,376,318	-	3,376,318
<b>Total transactions with equity holders in their capacity as owners</b>	<b>3,376,318</b>	<b>-</b>	<b>3,376,318</b>
<b>Balance at 31 December 2012</b>	<b>3,379,319</b>	<b>(68,502)</b>	<b>3,310,817</b>

The company was incorporated on 18 May 2012. Consequently there is no comparative information to present for the 6 months ended 31 December 2011.

**WINDWARD RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

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**1. CORPORATE INFORMATION**

The half-year financial report of Windward Resources Limited ("Windward" or "Company") for the six months ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 26 February 2013.

Windward is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The half-year financial report for the six months ended 31 December 2012 has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as a full annual financial report.

The half-year financial report should be read in conjunction with announcements released by the Company to the Australian Securities Exchange since the Company's incorporation on 18 May 2012.

**(b) New accounting standards and interpretations**

The Company adopted AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income on 1 July 2012. AASB 2011-9 is mandatorily applicable from 1 July 2012 and amends AASB 101: Presentation of Financial Statements.

AASB 2011-9 amends the presentation requirements of other comprehensive income. It requires items of other comprehensive income to be grouped between:

- items that will not be reclassified subsequently to profit or loss; and
- those that will be reclassified subsequently to profit or loss when specific circumstances occur.

It also requires, when items of other comprehensive income are presented before the related tax effects with a single amount shown for the aggregate amount of income tax relating to those items, the amount of tax effect to be allocated between:

- items that will not be reclassified subsequently to profit or loss; and
- those that might be reclassified subsequently to profit or loss.

AASB 2011-9 also amends AASB 101 to change the title "income statement" to "statement of profit or loss" under the two-statement approach. Although other titles are also permitted, the Company has decided to use the title "statement of profit or loss".

**3. SEGMENT INFORMATION**

The Company has identified its operating segments based on the internal reports that are received and used by the directors in assessing performance and determining the allocation of resources.

The Company operates in only one operating segment being mineral exploration in Australia.

**WINDWARD RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**4. REVENUE**

	<b>6 months ended 31/12/2012</b>
	<b>\$</b>
Interest revenue	<u>30,494</u>

**5. CASH AND CASH EQUIVALENTS**

For the purpose of the Statement of Cash Flows, cash and cash equivalents are comprised of:

	<b>As at 31/12/2012</b>	<b>As at 31/12/2011</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<u>3,285,917</u>	<u>-</u>

**6. CONTRIBUTED EQUITY**

	<b>As at 31/12/2012</b>	<b>As at 30/06/2012</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares Issued and fully paid	<u>3,379,319</u>	<u>3,001</u>

	<b>As at 31/12/2012</b>		<b>As at 30/06/2012</b>	
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
Movement in ordinary shares on issue				
At beginning of period	3,000,000	3,001		
Issue of Promoter shares	1,000,000	1,000	3,000,000	3,001
Issue of shares pursuant to seed prospectus	11,442,500	1,830,800		
Transaction costs	-	(89,638)		
Issue of shares pursuant to IPO prospectus	10,000,000	2,000,000		
Transaction costs	-	(365,844)		
At end of period	25,442,500	3,379,319	3,000,000	3,001

**7. COMMITMENTS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

**(a) Commitments**

The Company has an Office Services and Management Agreement with SG Corporate Pty Ltd (SGC) under which SGC has agreed to provide office facilities, management and associated services to the Company at a fixed monthly fee of \$12,000 plus GST, which may be terminated by either party providing 1 months notice after an initial non termination period of 6 months from 28 November 2012.

**WINDWARD RESOURCES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

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**(b) Contingent Assets and Contingent Liabilities**

The Company is party to a Farm-in and Joint Venture Agreement under which the Company may acquire up to a 70% interest in the Fraser Range South Project, held by NBX Pty Ltd. The Company is to spend \$300,000 within the first year of the Joint Venture to earn a 30% interest and a further \$300,000 in the second year to earn the remaining 40%. In the event the Company fails to meet the first two years' expenditure requirement, it will be deemed to have withdrawn from the Farm-in and Joint Venture Agreement.

**8. RELATED PARTY DISCLOSURE**

During the half-year:

- SG Corporate Pty Ltd, of which George Cameron-Dow is a Director and Josh Puckridge is an employee, received a payment of \$125,000 (plus GST) for consulting services in regards to preparation, lodgement & capital raising completion of IPO prospectus and a payment of \$12,000 (plus GST) for provision of registered offices, administration, executive management & company secretarial services.
- St George Capital Pty Ltd, of which George Cameron-Dow is a Director, received a payment of \$25,000 (plus GST) for consulting services in regards to preparation, lodgement & capital raising completion of pre IPO prospectus.

**9. EVENTS AFTER THE BALANCE SHEET DATE**

No matter or circumstance has arisen that significantly affected, or may significantly affect, the operations of Windward Resources Limited, the results of those operations or the state affairs of Windward Resources Limited in subsequent years that is not otherwise disclosed in the financial statements.

**WINDWARD RESOURCES LIMITED  
DIRECTORS' DECLARATION**

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In accordance with a resolution of the directors of Windward Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of Windward Resources Limited for the half-year ended 31 December 2012 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date;
  - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.
  
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:



Mr Stephen Lowe  
Non-Executive Chairman

26 February 2013

**WINDWARD RESOURCES LIMITED  
INDEPENDENT AUDITOR'S REVIEW REPORT**

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**MOORE STEPHENS**  
ACCOUNTANTS & ADVISORS

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
WINDWARD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Windward Resources Limited which comprises the consolidated condensed statement of financial position as at 31 December 2012, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Windward Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Windward Resources Limited's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Windward Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the Corporations Act, which has been given to the directors of Windward Resources Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Moore Stephens Perth ABN 63 569 263 022. Liability limited by a scheme approved under Professional Standards Legislation. The Perth Moore Stephens firm is not a partner or agent of any other Moore Stephens firm. An independent member of Moore Stephens International Limited – members in principal cities throughout the world.

**WINDWARD RESOURCES LIMITED  
INDEPENDENT AUDITOR'S REVIEW REPORT**

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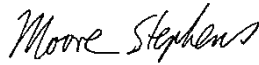
*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Windward Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



**Neil Pace**  
Partner



**Moore Stephens**  
Chartered Accountants

Signed at Perth this 26<sup>th</sup> day of February 2013