WINDWARD
RESOURCES LTD

ASX ANNOUNCEMENT
ASX: WIN
14 SEPTEMBER 2015

CORPORATE DIRECTORY

Executive Chair
Bronwyn Barnes

Non-Executive Directors
Stephen Lowe
George Cameron-Dow
Stuart Fogarty

Company Secretary
Stephen Brockhurst

FAST FACTS

Issued Capital: 108m
Options Issued: 4.98m
Debt: Nil
Cash (Approx.): $ 7.795m
(as at 30 June 2015)

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Exploration Update – Fraser Range North

Key Points

- **RC Drilling completed at Buningonia North Prospect**
- **Ultramafic lithologies intersected with disseminated sulphides**
- **RC drilling to commence shortly at Uraryie nickel targets**

Windward Resources (ASX: WIN) is pleased to provide an update on ongoing exploration programs at its Fraser Range North nickel-copper project in Western Australia.

The Company has recently completed a reverse circulation (RC) drilling program at the Buningonia North prospect (Figure 1) referred to in the ASX Announcement of 18 August 2015. This drill program was designed to test below previously reported anomalous nickel and copper anomalism (assays of up to 1.1% Ni) from aircore drilling, within the primary zone across four key sections.

A total of nine drill holes were completed for 1,074m with depths ranging from 60m to a maximum of 175m (Figure 2). Drilling was completed on broad spaced drill sections (300m, 400m and 900m) with the holes at 50m spacings along each section. All holes were angled at 60 degrees to the west (270 degrees). Drill-hole collar details are shown in Table 2.

Mafic and ultramafic lithologies were intersected in the drilling, with blebby and disseminated sulphides observed in the drill samples. The eastern contact position intersected an intermediate gneiss in the southernmost traverse while the western contact was intersected along all drill traverses and intersected a garnet bearing metasedimentary granulite. The results from this program indicate the western contact appears to be the most prospective area for possible nickel mineralisation.

Some of the drill holes intersected sulphides along the contact of the ultramafic unit and the meta-sedimentary unit. Sulphides observed included pyrrhotite and chalcopyrite. In some places, sulphides reached up to 5%. Significant assay results are summarized below in Table 1.

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)
15BNRC002	32	48	16	2,013	-
15BNRC003	40	48	8	2,100	-
15BNRC003	108	112	4	-	363
15BNRC004	40	44	4	-	537
15BNRC005	48	72	24	2,987	-

Table 1: Significant Assays Buningonia North RC Drilling – August 2015

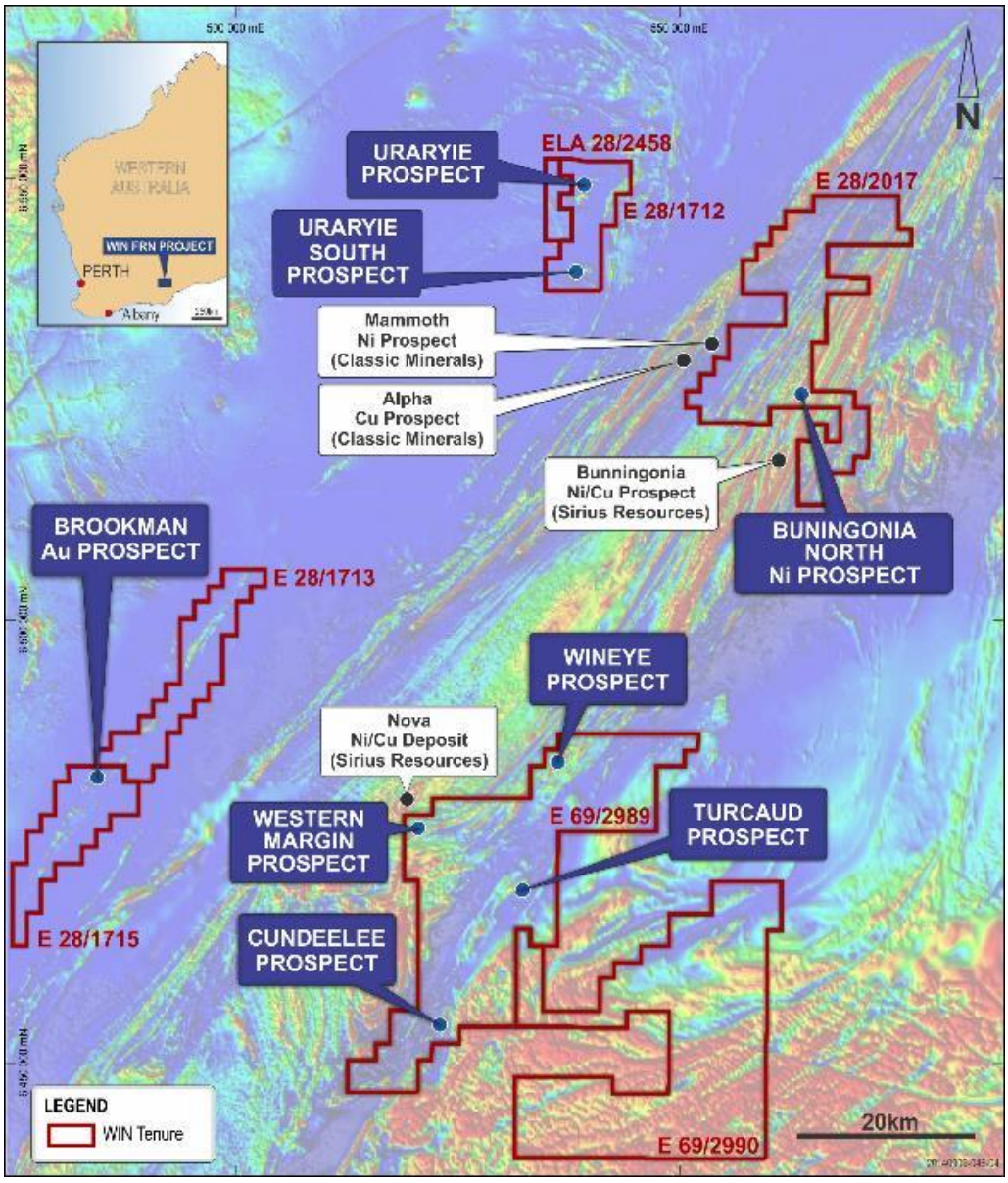

Figure: 1 – Windward Fraser Range North Project – Prospect Locations

From this drilling, the Company's interpretation is that the western contact position between the ultramafic unit and meta-sedimentary granulite has the best nickel prospectivity. Representative drill sections are presented in Figures 3 & 4. Future exploration activities for Buningonia North prospect will be considered once a full review has been completed of all exploration results to date. All significant results (>1,000 ppm Ni or > 200ppm Cu) are presented in Table 3.

Hole ID	GDA_East	GDA_North	RL	Max Depth (m)	Dip	Mag Azi	Tenement
15BNRC001	564130	6524898	219	175	-60	270	E28/2017
15BNRC002	564083	6524898	219	151	-60	270	E28/2017
15BNRC003	564039	6524900	219	120	-60	270	E28/2017
15BNRC004	564232	6525290	216	120	-61	270	E28/2017
15BNRC005	564277	6525296	215	151	-61	270	E28/2017
15BNRC006	564346	6525600	214	91	-61	270	E28/2017
15BNRC007	564395	6525596	214	120	-61	270	E28/2017
15BNRC008	564793	6526506	222	109	-61	270	E28/2017
15BNRC009	564750	6526502	222	60	-61	270	E28/2017

Table 2: Buningonia North RC Drill Collar Details – August 2015

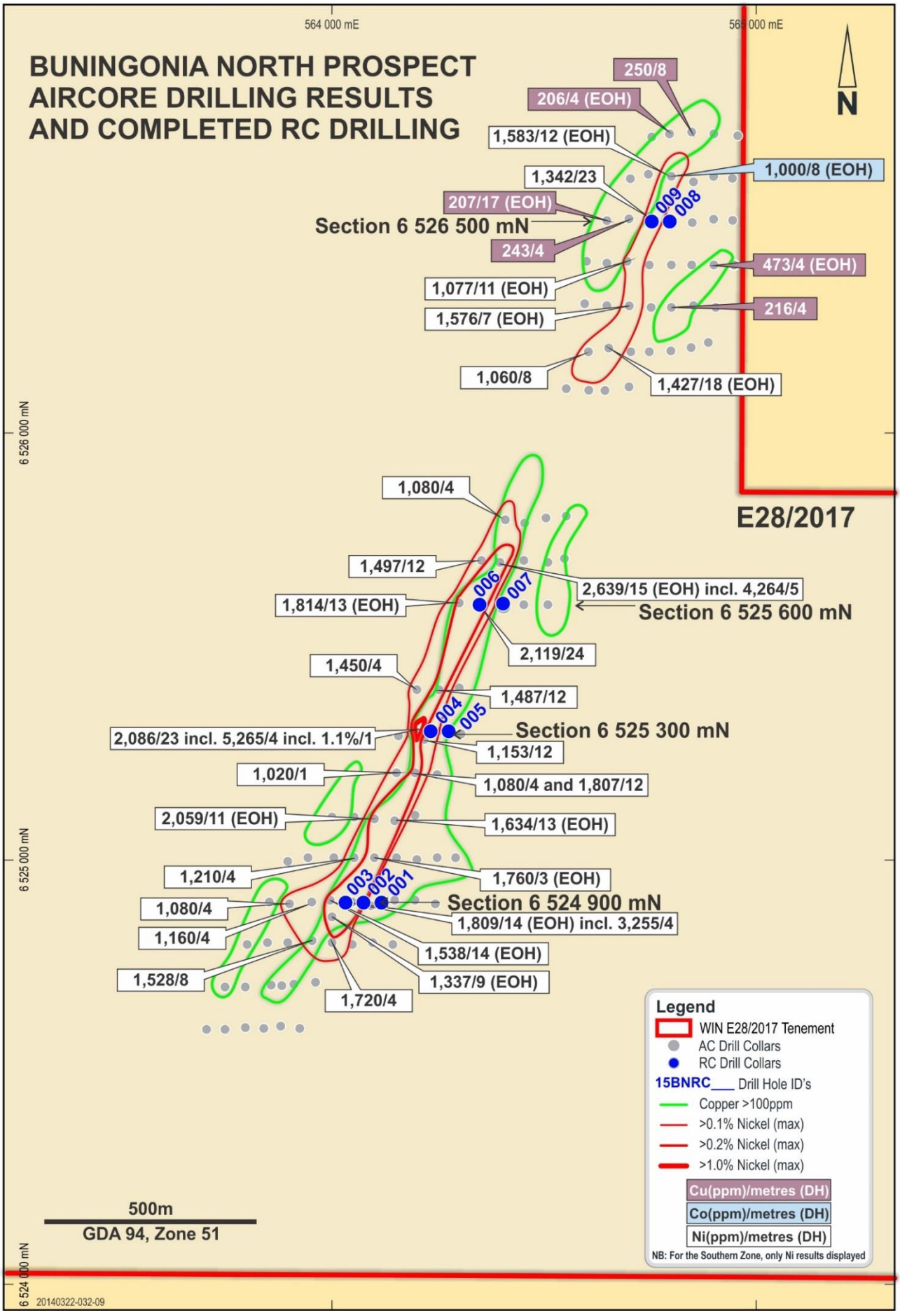

Figure: 2 – Completed RC Drilling Locations – Buningonia North Prospect showing Aircore Results

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)
15BNRC001	165	174	9	1,584	
15BNRC001	52	68	16		209
15BNRC002	32	48	16	2,013	
15BNRC002	52	56	4	1,140	
15BNRC002	64	72	8	1,485	
15BNRC002	76	128	52	1,559	
15BNRC002	148	151	3	1,830	
15BNRC003	40	48	8	2,100	
15BNRC003	64	92	28	1,279	
15BNRC003	44	56	12		232
15BNRC003	108	112	4		363
15BNRC004	48	68	20	1,873	
15BNRC004	80	100	20	1,266	
15BNRC004	108	112	4	1,080	
15BNRC004	40	44	4		537
15BNRC004	52	56	4		256
15BNRC005	48	72	24	2,987	
15BNRC005	100	116	16	1,335	
15BNRC006	32	60	28	1,517	
15BNRC006	72	76	4		264
15BNRC007	32	64	32	1,759	
15BNRC007	72	76	4	1,000	
15BNRC007	112	116	4		247
15BNRC008	24	32	12	1,275	
15BNRC008	60	64	4		303
15BNRC008	72	84	12		251
15BNRC009	44	60	12		223

Table 3: Significant RC drilling results at Buningonia North Prospect

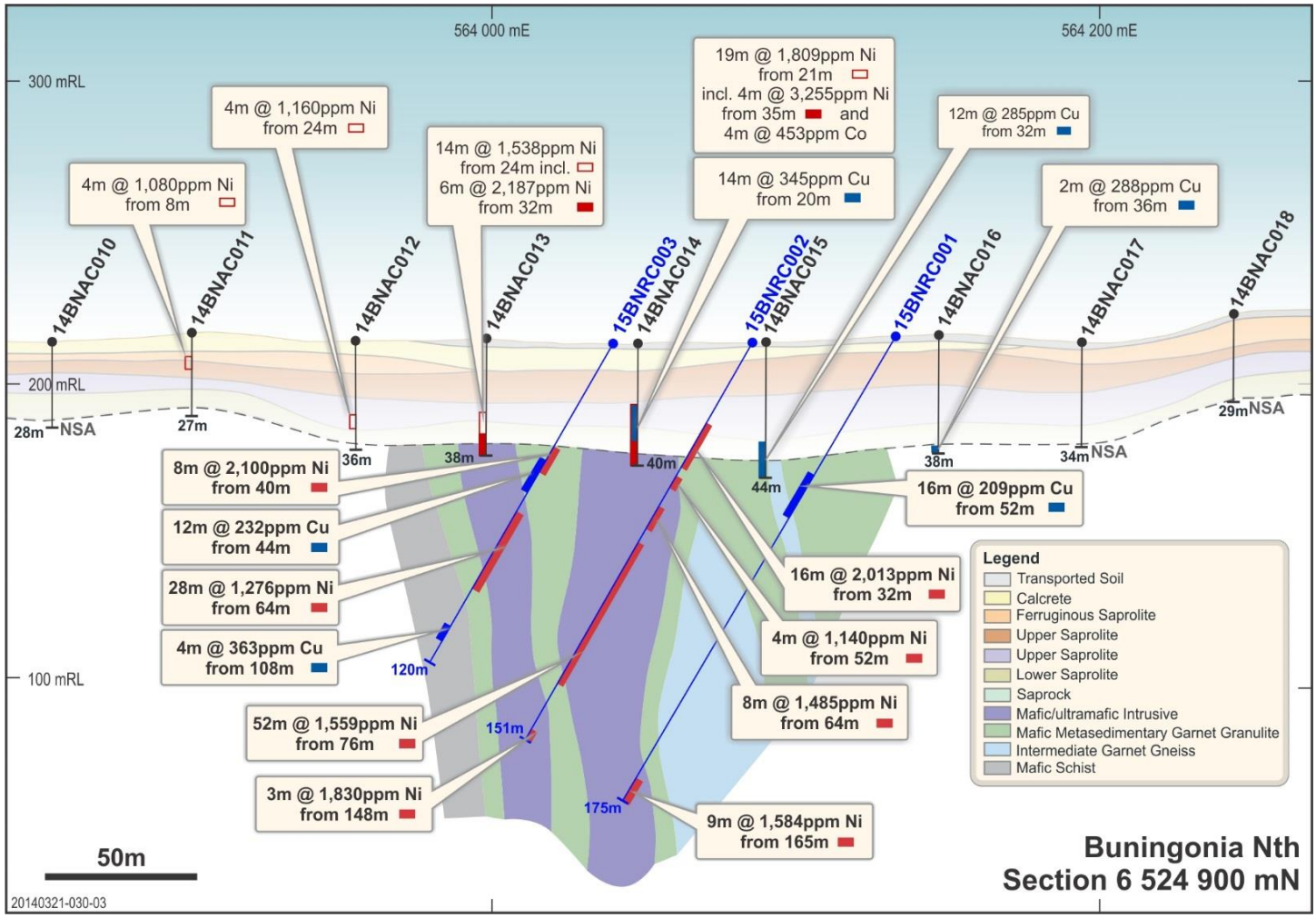

Figure 3: RC Drill Section 6524900mN – Buningonia North

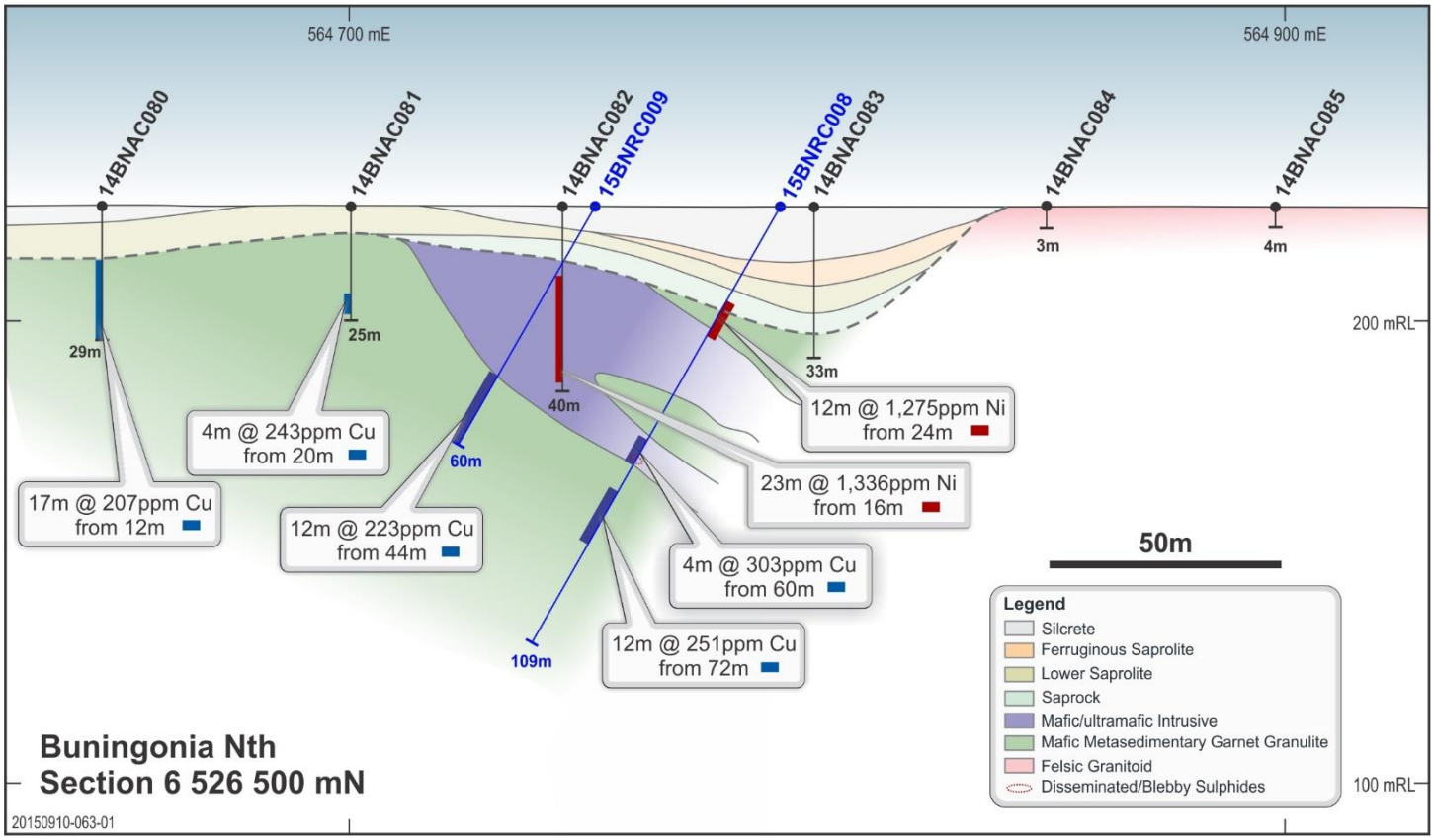

Figure 4: RC Drill Section 6526500mN – Buningonia North

Upcoming Exploration

RC drilling is expected to commence within the next three weeks at the Uraryie Prospect, also part of the Fraser Range North Project (Figure 5). The Uraryie intrusive complex is interpreted to be part of a potential southern extension of the Salt Creek Complex, which is considered prospective for intrusive magmatic nickel-copper sulphide mineralisation.

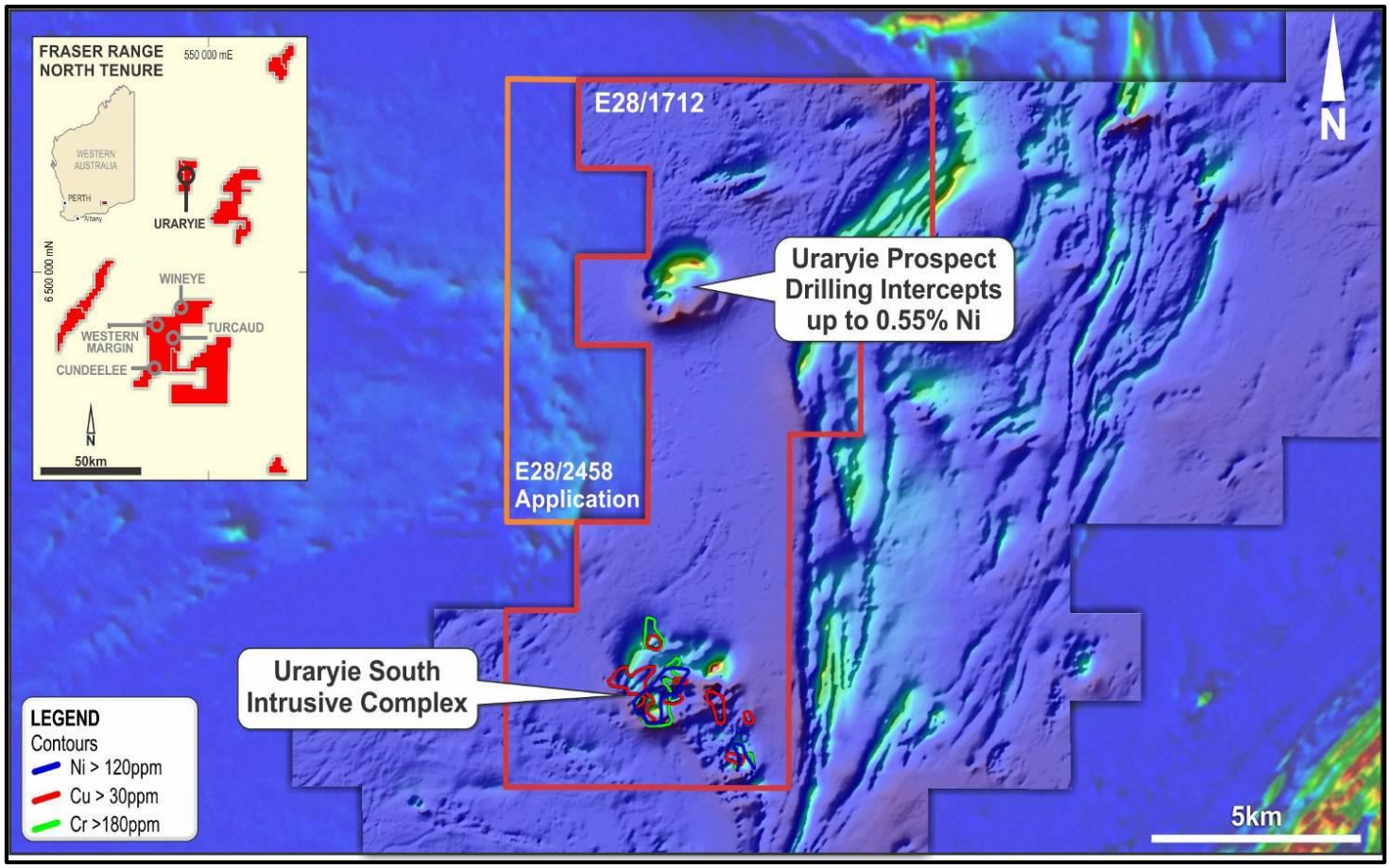

Figure: 5 – Location of the Uraryie intrusive complexes showing soil geochemistry contours at the Uraryie South Prospect.

Three separate targets will be tested in this upcoming drill campaign. Previous RC drilling by Windward at the Uraryie Prospect (WIN ASX: Quarterly Report 30th January 2015) intersected gabbro's and mafic granulites with anomalous nickel assays. This drill program will test beneath shallow RC drilling completed previously by Windward which returned results including 1m @ 0.55% Ni within a broader interval of 12m @ 3,975ppm Ni from 28m (drill-hole 14URRC001).

All significant results returned from the initial drill program are detailed in Table 4.

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Comments
14URRC001	28	48	12	3,975	nsa (depleted?)	5,550 ppm Ni max
14URRC001	88	114	26	2,352	nsa (depleted?)	5,550 ppm Ni max
14URRC002	72	88	16	480 (depleted?)	274	
14URRC002	44	48	4	2000	nsa	
14URRC003	32	36	4	1955	nsa	
14URRC004	44	52	8	2020	nsa	2,130 ppm Ni max
14URRC008	32	36	4	2190	nsa	

Table 4: Significant Previous RC drilling results at Uraryie Prospect

The southern targets known as Uraryie South and Uraryie South East, which have been defined from anomalous nickel surface geochemistry, will also be drill tested. A coherent +200ppm nickel anomaly with approximate dimensions of 500m by 150m (12 samples) have been identified at the Uraryie South prospect while a first-order nickel target (+200ppm Ni) has also been defined at Uraryie South-East with dimensions of 550m x 100m (21 samples).

Rock chip sampling (weathered rock and possible siliceous caprock) has also been completed at this prospect (Figure 6) and a number of assays have returned in excess of 1,000ppm Ni up to a maximum of 2,910 ppm Ni. A regional Geological Survey of Western Australia (GSWA) surface sampling programme (on 4km centres) collected a rock chip sample at the southern end of this prospect which returned an assay of 802ppm Ni.

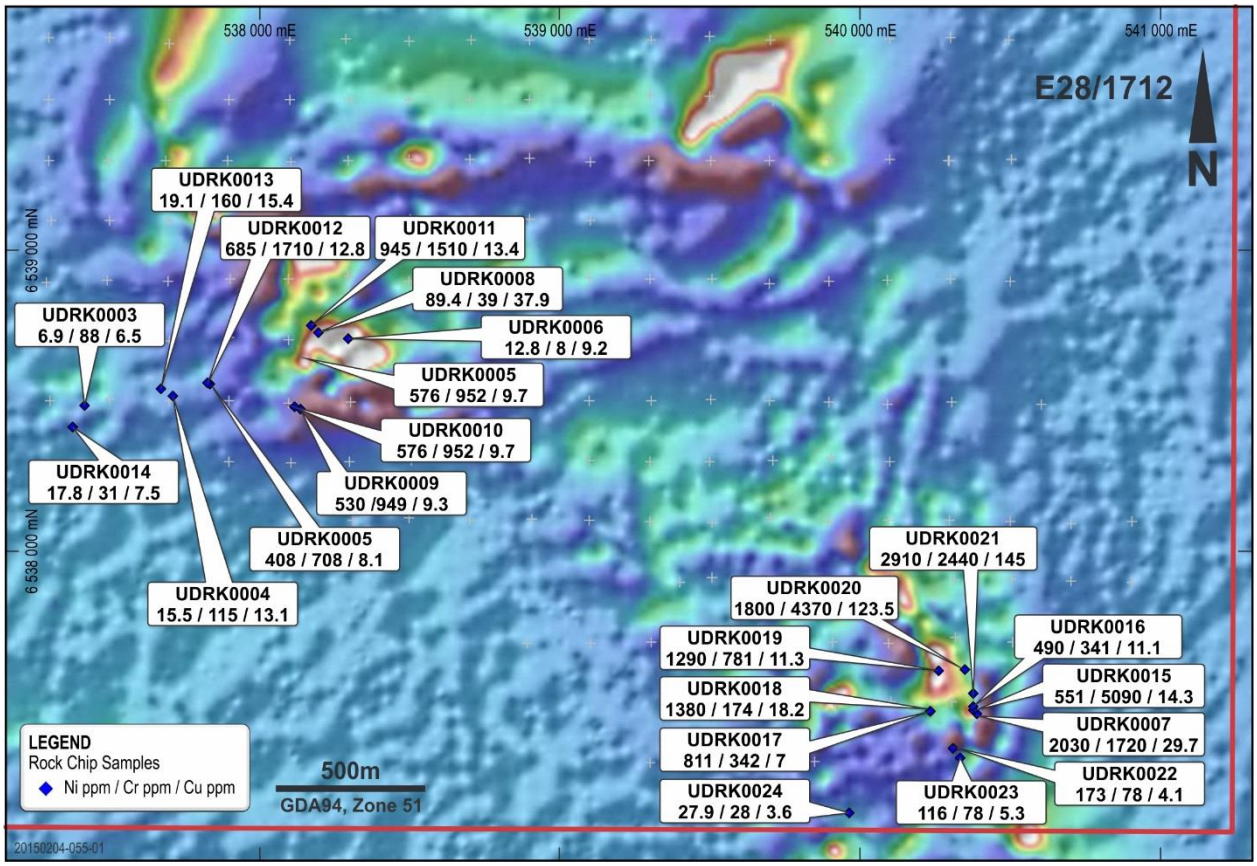

Figure 6: Rock chip sampling results Uraryie South and Uraryie South East Prospects

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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.

– ENDS –

Appendix 1: Windward Resources Ltd – RC Drilling Sampling Buningonia North Prospect (E28/2017). JORC CODE 2012 Table 1.

Section 1 Sampling Techniques and Data

	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Buningonia North prospect has been tested using first pass RC drilling on broad spacing's testing geophysical targets. • QAQC standards were included routinely (approximately 1 every 30 samples) with the submission of RC drill samples along with the collection of duplicate samples (approximately 1 every 30 samples). • All RC drilling is initially sampled as 4 metre composites and where anomalous values are returned the 1 metre split samples may be submitted for assay. • Drill samples are submitted to independent commercial analytical laboratories. • Samples were submitted for multi-element analysis by ICP-MS techniques for elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn and Zr.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling technique used was reverse circulation (RC) hammer drilling using a 5.25 inch face sampling bit and completed by Raglan Drilling of Kalgoorlie.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries are visually estimated for each metre by the supervising rig geologist. • The cyclone is routinely cleaned at the end of each rod (6m) and at other selected intervals when deemed necessary. • No relationship has been determined between sample recoveries and grade. Insufficient data is available to determine if there is a sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Basic RC geological information is recorded including regolith, lithology, minerals, veining, weathering, moisture, color, texture and grain size. • Drill logging is qualitative in nature. Reference samples are collected and stored for each metre drilled. • Drill holes are logged in their entirety.

	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable • All RC drill samples were collected using a spear or scoop as 4 metre composites. Other composites of 2 metre and 3 metres and individual 1 metre samples were collected where required (ie bottom of hole). Both wet and dry samples were collected. • The samples are dried and pulverized before analysis. • QAQC reference samples, duplicates and blanks were routinely submitted with each sample batch. • Duplicate samples were taken at approximately one in every 30 samples. • The size of the sample is considered appropriate for mineralisation styles sought and for the analytical technique used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC drill samples were analysed using a four acid digest multi-element suite. Elements were determined using an ICP/MS finish. These are considered the most cost effective technique of low level analysis of gold and base metals. • Not Applicable • For drilling samples QAQC samples were routinely inserted within the sample batches at a ratio of approximately 1 every 30 samples. In addition reliance is placed on laboratory procedures and laboratory batch standards. • The RC drill assays were completed by ALS Minerals laboratory (Perth) using method ME-MS61.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The significant intersections reported have independently verified by Windward geological staff. • Not Applicable at this early stage of exploration. • Primary data is collected in the field using spreadsheet based templates on a Toughbook portable computer. These are backed up each day and compiled into the Windward database. • No adjustments are made to the reported assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill collars are surveyed using modern GPS units with a considered accuracy of + or - 5 metres. • All coordinates are expressed in GDA 94 datum, Zone 51. • Topographic control of 2- 10 metres is determined from a detailed DTM model of the tenements. The considered accuracy for the height data + / - 10m.

	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is determined at a prospect level and drillhole coordinates are detailed in the body of this report. • Not applicable • Sample compositing has been applied to the RC drilling. Standard 4m composites have been undertaken. Other composites of 3 metre and 2 metres and individual 1 metre samples were collected where required (ie bottom of hole). • Where 4 metre composite samples return anomalous results the 1 metre samples may be submitted for analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the RC traverses is considered to achieve an unbiased sampling at these broad spacings given it is an early stage of exploration. • Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for first pass RC drilling. Sample bags are clearly marked and addressed for assay laboratory and are delivered using commercial carriers or company personnel. Assay pulps are retained and stored in company facility for future reference if required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Buningonia North prospect is located on E28/2017 which is owned 70% Windward Resources and 30% Ponton Minerals Pty Ltd. It is located on vacant crown land. A proposed nature reserve PNR/91 covers approximately 65% of this tenement. This tenement is located within Native Title Determination WCD2014/004 of the Ngadju People. • The tenement E28/2017 is granted and expires on 21 September 2016.

Criteria	JORC Code explanation	Commentary
		• The tenement is in good standing and there are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At the Buningonia North prospect exploration completed by previous explorers include calcrete and soil sampling in 2008. Regional aircore drill traverses has also been completed in 2006. Windward Resources has completed a detailed aeromagnetic survey in 2013 and aircore drilling in 2014. Geological Survey of WA (GSWA) have completed regional soil sampling on nominal 4 kilometre centres.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At the Buningonia North prospect the exploration target is analogous to the Nova style Ni Cu mineralisation which is hosted in mafic granulites of the Fraser Complex.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The drill hole collar locations are shown in the body of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averaging (based on sample interval) has been used in the reporting of the RC drilling results where the sample intervals are uneven. • Not Applicable • No metal equivalent values have been reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of anomalous nickel assays the RC drilling is unknown. • All drill hole intercepts are measured in down hole metres

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable at this stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A detailed aeromagnetic survey was completed in early December 2013 by GPX Surveys Pty Ltd commissioned by Windward. This survey has been completed along NW – SE flights at 50 metre spacing using a nominal 30 metre flying height. A ground moving loop EM (MLEM) survey has been completed by GEM Geophysics over the Buningonia North prospect.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further evaluation and review of this prospect will be undertaken prior any further drilling.