ASX CODE: WFE

“a Champion Australian discovery”
Board of Directors

Mr Albert Yue-Ling Wong BComm (UNSW), F Fin, MSDIA, FAICD
Non-executive Chairman
Formerly a stockbroker for 21 years, Mr Wong is a corporate adviser and investment banker with over 28 years experience in the finance industry. He was admitted as a Member of the Australian Stock Exchange in 1988 and was the principal of Intersuisse Limited until 1995 when he established and listed on ASX the Barton Capital group of companies including eStar Online. Mr Wong was also a founding Director of both Pluton Resources Limited and Gujarat NRE Resources NL. Mr Wong is currently Chairman of Brazilian Iron Ore company Cabral Resources Limited and Deputy Chairman of Prima Biomed Limited.
Mr Wong has been widely involved in philanthropic activities including current directorships on UNSW Foundation Limited (the principal fund raising arm of the University of New South Wales), Ian Thorpe’s Fountain for Youth Foundation, Committee Member of the Messel Endowment Capital Campaign and Honorary Life Governor of the Science Foundation for Physics at the University of Sydney. Mr Wong remains a Fellow of Financial Services Institute of Australasia, he is a Practitioner Member (Master Stockbroking) of the Stockbrokers Association of Australia and a Fellow of the Australian Institute of Company Directors.

Mr Benjamin Heath Cooper
Executive Director
Mr Cooper is mining executive with more than 15 years experience as a stockbroker, investment advisor, and public company director. Benjamin is a founding director of Winmar Resources, and is also a director of Metalbank Limited and Mineralbank Limited, Australian mining investment and exploration companies. Mr Cooper has considerable experience in sourcing exploration and mining projects, as well as in raising capital, and performing all aspects of corporate governance in relation to running a public company.

Mr Neville Kenneth Wran AC CNZM QC (Hon.) LLD FRSA
Non-executive Director
Mr Wran graduated from the University of Sydney Law School in 1948. He was admitted to the Bar in 1957, appointed Queens’s Counsel in 1968 and received his Honorary Doctorate of Laws from the University of Sydney in May 1995 and Honorary Doctorate of Laws from the University of New South Wales in May 2006.
Mr Wran was the Premier of New South Wales from May 1976 until his resignation in July 1986. He also held various other portfolios including Minister for Mineral Resources.
Mr Wran is a non-executive director of a number of companies including Brazilian Iron Ore company Cabral Resources Limited. He was the Chairman of CSIRO from 1986 until 1991. Mr Wran represented Australia as Member on the Eminent Persons Group (EPG) Of A.P.E.C (Asia Pacific Economic Cooperation) 1993-95.
He is a Governor of the Australia-Israel Chamber of Commerce and past Honorary Chairman of the Trans-Tasman Business Circle. He initiated the Sister State relationship between Guangdong, The People’s Republic of China and New South Wales
Board of Directors, continued

Mr David Matthew Coad BSc Hon, MBT

Non-executive Director

Mr Coad graduated from the Australian national University with a Bachelor of Science (Honours) degree (Geology) and a Masters Degree in Business and Technology from the University of New South Wales. Mr Coad is a Director of Tradelands Pty Ltd, a private consulting company and former Director of Mawson Metal Group Limited. He has held senior executive positions in commodity and industrial chemical industries working in the fields of trade, manufacturing, research and development and regulatory affairs.

Mr Coad worked for Minchem Pty Ltd (member of Metallgesellschaft AG Group) and was a founding member of the team that built Farmoz Pty Ltd to a $100m company prior to its buyout by Makhteshim-Agan. Previous employment included Chief Operations Officer, Australia and New Zealand of Ospray Pty Ltd (a Cheminova A/S company). Mr Coad has considerable experience in strategic and operational planning, resource allocation, product development and registration, strategic alliance development, trade and financial management.

Mr Coad has worked extensively throughout Australia and China and his multidisciplinary skills and experience in the mining, agriculture and finance industries demonstrates an active pursuit of challenge and experience.

Lisa Wynne BComm; CA

Company Secretary

Ms Wynne has a Bachelor of Commerce and is a Chartered Accountant with significant experience in the administration of ASX and TSX listed companies, corporate governance and corporate finance.

Ms Wynne is currently Company Secretary of a number of ASX listed resource companies and is the Director of corporate advisory firm, Sila Consulting Pty Ltd, specialising in the provision of corporate...
Management Team, Exploration and Development – Cazaly Resources Ltd

Mr Clive Jones
Managing Director (Technical & Operational)
Clive has been involved in mineral exploration for over 25 years and has worked on the exploration for a range of commodities including gold, base metals, mineral sands, uranium and industrial minerals both in Australia and overseas. Mr Jones has proven corporate and exploration success and is a founding Director of Cazaly Resources Ltd. Clive is also currently a director of Bannerman Resources Limited and Chairman of Cortona Resources Limited and of Graynic Metals Limited. All companies are currently listed on the Australian Stock Exchange. Bannerman is also jointly listed on the Toronto and Namibian Stock Exchanges.

Mr Kent Hunter
Director, CA
Kent Hunter is a chartered accountant with over 16 years corporate and company secretarial experience. He has been involved in the listing of over 30 companies on ASX in the past 9 years. He has experience in capital raisings, ASX compliance and regulatory requirements and is currently a director of Cazaly Resources Limited, Carbon Conscious Ltd, Western Manganese Ltd, Metal Bank Ltd and is company secretary of two other ASX listed entities. Commencing with Hall Chadwick Chartered Accountants in 1990, Mr Hunter completed his professional year and became chartered in 1993. Mr Hunter joined Ord Partners Chartered Accountants in 1995 and became Corporate and Audit Manager for a range of listed and unlisted entities. Mr Hunter founded Mining Corporate in 2000 and established a business of identifying projects requiring a route to commercialisation including industrial, technology, mining and exploration companies.

Mr Greg Miles
Exploration Manager
Greg has extensive experience in the exploration and delineation of mineral resources. He has lead successful teams in the discovery of new gold, iron ore and base metal resources and has been with Cazaly Resources in the role of Head of Geology since the company’s inception in 2003. With Cazaly, Greg has lead a well drilled team of professional geoscientists who have successfully discovered the Parker Range iron ore bodies and the Winmar Deposit as well as currently exploring the company’s other mineral projects including iron ore, uranium, gold and base metal targets.

Mr Philip Kirchlechner
Marketing Consultant
Philip has 20 years experience in marketing and business development in the iron ore and steel industry, gained through positions with Hamersley Iron, Rio Tinto Iron Ore, Voest-Alpine (VAI) and J.P. Morgan. Prior to taking on this role with Cazaly, Philip worked for Australian iron ore company Aurox Resources, where he successfully identified, negotiated with and ultimately secured off-take agreements with Chinese partners for its Balla Balla Iron Ore Project in Western Australia.
PRESENTATION FOCUS

ADVANCED PROJECT
• Existing JORC inferred resource 143Mt@ 52.6% Fe (55.6% CaFe)
• Main CID zone comprises 92Mt@ 54.9% Fe (58.4% CaFe)

INFRASTRUCTURE ADVANTAGES
• Adjacent to FMG’s massive Solomon Project – 2.85Bt resource
• FMG and RIO rail within 40 kilometres
• Near Tom Price – good logistics and infrastructure

EXPLORATION UPSIDE
• Exploration Target 250Mt - 300Mt @ 55-59%CaFe
• Northern target not drilled – rock chips over 60%Fe

PATHWAY TO 100% OWNERSHIP
• Agreement for pre-determined right to buy 100%

Winmar Resources Limited is an Australian based mineral exploration company. The Company has entered into a Farm-in Heads of Agreement for the sole and exclusive right to earn-in to a 51% equity interest in the Hamersley Iron Project located in the Pilbara region of Western Australia.
Winmar Resources is firmly focused on developing the Winmar Deposit which contains:

- Inferred Resource of 143Mt @ 52.6% Fe
- Main CID zone comprises 92Mt @ 54.9% Fe
- Anticipated resource of 250Mt - 300Mt Fe

The Hamersley Project comprises of:

- Exploration License (E47/1617)–58km2
- Mining Lease (M47/1450)–10km2

The Project is located approximately 50 km northeast of the Tom Price township in the Pilbara Region of Western Australia and lies immediately south of Fortescue Metals Group's (FMG) Solomon project.

An agreement for the right to acquire 51% of the Hamersley Project from Cazaly Iron Pty Ltd has been consummated by Winmar Resources Ltd through an initial payment of $A4 million and the issue of 2.5 million Winmar Shares.

**POSITIVES -** 50km from Tom Price. Close road and railway infrastructure provides development advantages that should allow the project to be brought into production relatively quickly.
WINMAR RESOURCES LIMITED – IN THE HEART OF THE PILBARA

Panel showing a map of the Pilbara region in Western Australia, highlighting various mining projects and companies. The map includes locations such as Port Hedland, Dampier, Cape Lambert, and Iron Ore Holdings Ltd. The map also shows the FMG Solomon Rains Project, BC Iron, and Flinders Mines Ltd, among others. The map is annotated with the relevant mining details and company logos.
WINMAR RESOURCES LIMITED – Proximity to FMG Solomon Project

FMG Solomons
3,070 Mt @56.5% Fe

FMG Kings Project
421 Mt @56.5% Fe

FMG Firetrall Project
125 Mt @59.5% Fe

Winmar Resources Hamersley Project
(ASX: WFE)
143 Mt @52.6% Fe
**RAIL INFRASTRUCTURE**

Proximity of WINMAR’S iron ore resource in relation to existing and proposed rail infrastructure provides opportunities for WINMAR to progress from stranded resource to shipping ore capability

West Pilbara

Fortescue - Leverage off FMG subsidiary, The Pilbara Infrastructure (TPI) existing rail network, including the proposed Solomon Railway link.
- WFE resource adjacent to Solomon rail link
- FMG open access policy assists new entrants

TPI (FMG) currently dealing, and has deals with:
- Brockman (BRM) - underway
- BCI Iron (BCI) haulage and port deal finalised
- FerrAus (FRS) - underway

East Pilbara

Rio Tinto (RIO) - leverage off RIO’s majority owned and operated Hamersley Railway and haulage infrastructure, located within 40km of WFE Iron Ore resource.

Aquila Resources (AQA) - leverage of Aquila’s proposed rail haulage and port facilities, approvals due 2H CY11. Aquila is looking for other junior Iron Ore players for shared development/access, and have engaged Iron Ore Holdings (IOH) in a Joint Venture operation as such.
PORT INFRASTRUCTURE

Option 1) Join the North West Iron Ore Alliance (NWIOA):
NWIOA proposed development of 2 berths at the Port Hedland-
Finucane Is facility serviced by existing rail infrastructure – est. 50Mt/a
capacity.
Founding members include Brockman Resources (BRM), Atlas (AGO),
and FerrAus (FRS).

Option 2) Cape Lambert/Anketell Point
Link up with new players: FMG, Macarthur Coal (MCC), and Aquilia
(AQA) want to team up to build Anketell Port near Cape Lambert

Option 3) Team up with other existing miners with under >1bt
resource; this could include Hancock who currently JV with RIO.

Option 4) JV partnership (RIO/BHP/FMG) to take advantage of existing
infrastructure, providing lower opex/capex requirements

Finucane Island-Port Hedland shipping facility
TENEMENT OWNERSHIP STATUS

WINMAR Hamersley iron ore resource includes following tenements:

- Exploration License (E47/1617)–58km²
- Mining Lease (M47/1450)–10km²

Exploration License – gives the holder of the exploration license an automatic right to apply for, and have granted, a mining lease within the area of that exploration tenement.

Mining Lease – is the primary approval for mining development projects. The process to have a lease granted includes reviewing objections with the Office of Mining; Native Title review/claim/negotiation/consent; private or public land review/claim/negotiation/consent.

Once these processes are followed, a decision is made by the State Government Minister, and title is issued with conditions, applied to regulate activities that may be carried out by holders of those tenements. A Mining Management Plan is required by the leasee outlining the nature of the proposed development, its environmental impact, rehabilitation proposals and all building plans.

Mining Application and Key Mining Approval processes are attached as Appendices B and C.
WINMAR Mineralisation Styles

Three styles are present in the inferred deposit, an upper detrital zone (DID), a mid level channel iron deposits (CID), and a basement bedded iron deposits (BID). Of these the CID mineralisation is the most pervasive and important.

**Detrital Iron Deposits**
Detrital Iron Deposits (DIDs) are accumulated in colluvial fans directly flanking Banded Iron Formations.

**Channel Iron Deposits**
Channel Iron Deposits (CIDs) are prominent in the Pilbara Region of Western Australia. Examples include the Marillana and Robe Formations (Mesa J) and deposition took place during the Tertiary in incised, meandering, mature river channels draining the Hamersley Ranges.

**Bedded Iron Deposits**
In-situ bedded iron deposits (BIDs) have formed by a process of enrichment of BIF in both the Brockman Iron Formation and the Marra Mamba Iron Formation.

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<table>
<thead>
<tr>
<th>Ore Type</th>
<th>Cut off Fe</th>
<th>Tonnes</th>
<th>Fe %</th>
<th>CaFe %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detrital Iron</td>
<td>40%</td>
<td>36,090,000</td>
<td>45.81</td>
<td>47.05</td>
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<tr>
<td>Channel Iron</td>
<td>52%</td>
<td>92,260,000</td>
<td>54.92</td>
<td>58.44</td>
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<tr>
<td>Bedded Iron</td>
<td>52%</td>
<td>14,880,000</td>
<td>54.97</td>
<td>59.32</td>
</tr>
<tr>
<td>Channel &amp; Bedded Iron</td>
<td>52%</td>
<td>107,140,000</td>
<td>54.93</td>
<td>58.57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40% - 52%</strong></td>
<td><strong>143,230,000</strong></td>
<td><strong>52.63</strong></td>
<td><strong>55.58</strong></td>
</tr>
</tbody>
</table>

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**Hamersley Ore body.** WINMAR’s Hematite-Goethitic mineralisation found in its CIDs is in demand from Japan and now China, as they focus on high ‘Value in use’ ores such as WINMAR’s ore.
## CAPEX & Cost per tonne

### Direct Shipping Ore potential

WINMARs Capex (and Opex) is expected to be lower than all the magnetite projects, as it expects to consist of mainly DSO and hematite deposits. This cost is expected to fall within the lower range $US/t as per the below graph.

![Graph showing cost per tonne for various projects](image)

Magnatite represented by patterned bar graph

* GBG Karara not clear in actual capex spend ~ revised value

### Table of Project Costs

<table>
<thead>
<tr>
<th>Project</th>
<th>Capex</th>
<th>Capacity</th>
<th>US$/t</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMG</td>
<td></td>
<td></td>
<td></td>
<td>(FMG numbers do not include mobile mining equipment)</td>
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<tr>
<td>expansion average</td>
<td>8400</td>
<td>100</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>Solomon 1</td>
<td>3300</td>
<td>60</td>
<td>55</td>
<td>11 March presentation</td>
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<tr>
<td>Solomon 2</td>
<td>5770</td>
<td>100</td>
<td>58</td>
<td></td>
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<tr>
<td>Solomon 1</td>
<td>5400</td>
<td>60</td>
<td>90</td>
<td>19 November AGM</td>
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<tr>
<td>Chichester Exp</td>
<td>3000</td>
<td>40</td>
<td>75</td>
<td></td>
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<tr>
<td>Brockman Res.</td>
<td>1900</td>
<td>20</td>
<td>95</td>
<td>29 Sep FS</td>
</tr>
<tr>
<td>Rio Pilbara</td>
<td>13000</td>
<td>100</td>
<td>130</td>
<td>26/11/10 Seminar (from 220 Mt to 333 Mt)</td>
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<tr>
<td>BHP RPG 5</td>
<td>4800</td>
<td>50</td>
<td>96</td>
<td>20 Oct production report</td>
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<tr>
<td>BHP RPG 5</td>
<td>5140</td>
<td>50</td>
<td>102.8</td>
<td>18 Nov AFR</td>
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<td>AQA W Pilbara</td>
<td>5774</td>
<td>30</td>
<td>192</td>
<td>5 July DFS - reflects greenfields site</td>
</tr>
<tr>
<td>GBG Karara</td>
<td>1975</td>
<td>11</td>
<td>180</td>
<td>Magnatite deposit</td>
</tr>
<tr>
<td></td>
<td>1975</td>
<td>14</td>
<td>141</td>
<td>15Oct10 Quarterly report (includes infrastructure for expansions, tonnage varies)</td>
</tr>
<tr>
<td></td>
<td>1975</td>
<td>36</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>AXO Balla Balla</td>
<td>1700</td>
<td>10</td>
<td>170</td>
<td>Magnatite - 2008 FS - (should be closer to $1.7)</td>
</tr>
<tr>
<td>FMG</td>
<td>2800</td>
<td>45</td>
<td>62</td>
<td>2006 Bond Prospectus</td>
</tr>
<tr>
<td>Citic Pacific</td>
<td>8000</td>
<td>28</td>
<td>286</td>
<td>Magnatite - Current estimate</td>
</tr>
<tr>
<td>Cliffs Mt Jackson</td>
<td>320</td>
<td>2.5</td>
<td>128</td>
<td>21Dec2010 announcement</td>
</tr>
<tr>
<td>FerrAus</td>
<td>960</td>
<td>15</td>
<td>64</td>
<td>15Nov10 PFS</td>
</tr>
</tbody>
</table>
IRON ORE MARKET

Demand continues to grow across Asia for iron ore, particularly China

- China is the largest market for iron ore and the only growth market
- New iron ore suppliers to focus on China steel mills
- Shortages of iron ore supplies = Chinese mills welcoming new suppliers

Global Iron Ore Imports in Mt/a

- China is the dominant and growing market for pig iron production
- Steel production intrinsic to China’s continuing urbanisation

Global Pig Iron Production in Mt/a

- 1.6t iron ore = 1t Pig Iron
- China the dominate and growing market for pig iron production
- Steel production intrinsic to China’s continuing urbanisation
THE WINNING PLAN

1) Metallurgy Work Program Year 1 and Year 2
Focus will be given to improving recoveries and maximising grade, the following techniques will be investigated:
- Cyclozing of fines
- Desliming
- Magnetic and gravity separation
- Drilling diamond holes to acquire samples for Metallurgical test work on extensions of the Winmar Resource.

2) Resource Growth, Validation and Exploration Year 1 and Year 2
Drilling program is underway and on track to define approximately 250Mt - 300Mt @ 52–55% Fe, 55-59% CaFe (Exploration Potential Target) in the Winmar Deposit. This will be followed by targeted exploration in the underlying Brockman Iron Formation and other Regional targets.
- RC Drilling – 250m x 100m
- Additional focused drilling to upgrade resource to Indicated and then Measured JORC Category

**Exploration Potential - Winmar Deposit** Based upon the results to date and the geometric extent of the target, there is an exploration target for the deposit of 250Mt to 300Mt @ 52-55% Fe (55-59% CaFe) of iron ore, including direct shipping ore (DSO).
PATHWAY TO SUCCESS

✓ 12,000m Drilling plan commenced – results underscore anticipated potential
✓ Metallurgical Test work to continue
✓ New resource planned Q3 2011
✓ Development and Marketing Expert appointed – Mr Philip Kirchlechner
✓ Conceptual Scoping Study to be commenced by Q3 2011 by Engenium
✓ Infrastructure solutions to be evaluated
Results are in – Immediate Drilling success

First results from the 93 hole program are in

✓ Initial drilling results received (refer Appendix D):
  • Indicate a potentially higher grade resource, with results of 56%-59% Fe and 58-62% CaFe
  • Holes drilled up to 1500m (1mi) from existing JORC resource, CID intersections up to 60m in length
  • Continued low Phosphorous values (<0.05%)

✓ Results demonstrate potential for resource extensions, predominantly CID and potential future BID

✓ Drilling ongoing, targeting 2.8km (1.74mi) long gravity anomaly of Main CID Zone

✓ The first of four PQ diamond drill holes is being drilled now. The core samples will be used for planned metallurgical and petrology work

✓ Q2 CY11 JORC Resource calculation – expect extension of CID (92Mt@ 54.9% Fe)

✓ Results support the Company’s claimed exploration target of 250-300Mt, indicate a higher overall Fe and CaFe grade, and encourage optimism of future target increases.
Appendix H: Disclaimer

DISCLAIMER

• This presentation has been prepared by Winmar Resources Limited (“Winmar”). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Winmar. Nor is it an inducement to make offer or an invitation with respect to said securities.

• Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

• The Company has not fully completed feasibility studies on its projects. Accordingly, there is no certainty that such projects will be economically successful. Mineral resources that are not ore reserves do not have demonstrated economic viability. The Company is not declaring an ore reserve at this stage with this work yet to be completed. The existing resource model was utilised to estimate mineable resources.

• The Information that relates to Mineral Resources was compiled by an employee of Cazaly Resources Ltd, Ms Felicity Repacholi-Muir, who is a member of the Australasian Institute of Geoscientists. Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a competent person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

• The exploration target is based upon the results to date and the geometric extent of the target. The exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define the target as a Mineral Resources and it is uncertain if further exploration will result in the determination of further Mineral Resource.