An emerging Pilbara Iron Ore Company

Investor Presentation
March 2012
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Investment Highlights

✓ Company focused on developing a major iron ore project in Pilbara region of Western Australia

✓ Premium project location – adjacent to major operating mines & infrastructure

✓ Core project, Hamersley Iron project – an advanced exploration asset with excellent development potential

✓ Fully funded $2.2M exploration and development budget committed for 2012

✓ Sound financial position – strong support from strategic investment partner PX Steel

✓ High calibre Board & management with strong corporate and technical expertise

Winmar Resources offers investors an excellent, low entry point exposure to Iron Ore
# Corporate Profile

## Capital Structure as of 24th February 2012

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>A$ 10.1M</td>
</tr>
<tr>
<td>Ordinary Shares</td>
<td>87,331,615</td>
</tr>
<tr>
<td>Unlisted options</td>
<td>13,500,000</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>A$ 2.32M</td>
</tr>
<tr>
<td>Share Price –52 month high &amp; low</td>
<td>A$0.37 - A$0.07</td>
</tr>
</tbody>
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## Share Register

<table>
<thead>
<tr>
<th>Top 3 Shareholders</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>PXSteel International Corp Ltd</td>
<td>19.9%</td>
</tr>
<tr>
<td>Sun Hung Kai Investment Services Ltd</td>
<td>4.72%</td>
</tr>
<tr>
<td>Cazaly Resources</td>
<td>2.86%</td>
</tr>
<tr>
<td>Top 20 Shareholders hold</td>
<td>46.93%</td>
</tr>
</tbody>
</table>
Board and Management

Mr Albert Yue-Ling Wong BComm (UNSW), F Fin, MSDIA, FAICD – Chairman
Mr Wong is a former stockbroker and investment banker with over 30 years experience. He was the principal of Intersuisse Limited between 1990-1995 and subsequently founded the Barton Capital Group of companies including eStar Online Trading. Since late 2002, he has been active in numerous capital raisings and was a founding director of both Gujarat NRE Resources NL and Pluton Resources Limited. Currently, Mr Wong is Chairman of Cabral Resources Limited, Deputy Chairman of Prima BioMed Limited and Director of Goodrich Resources Limited.

Mr David Matthew Coad BSc Hon (Geology) ANU, MBT UNSW – Managing Director
Mr Coad has strong experience in the minerals resources and agriculture sectors. He was a former Director of Mawson Metal Group Ltd, and has worked in exploration roles for RGC Ltd. and North Ltd. Mr Coad worked for Minchem (part of Metallgesellschaft AG Group) and is also currently a Director of consulting company, Tradelands Pty Ltd.

Mr Alex Alexander – Non-Executive Director
Mr Alexander is a founder and Managing Director of boutique financial advisory firm, Summit Equities Ltd. Prior to this, he was a director and Head of Equities at Cube Financial Group and Associate Director, Equities Division at ABN AMRO.

Ms Tu Juan – Non-Executive Director
Ms. Tu Juan is a Director and Vice-President of Jiangxi PXSTEEL Industrial Co., Ltd where she manages foreign trade, investment and international procurement. Ms Tu has previously worked for The Queen’s University and Bank of Canada.

Carolyn Patman, CA – Company Secretary
Carolyn Patman is a Director of Business Services at HLB Mann Judd in Sydney and has been a Chartered Accountant for over 17 years. She has strong company secretarial experience for small ASX listed companies.

Terra Search – Exploration Manager
Terra Search is a leading specialist minerals exploration and geological service group.
The Hamersley Iron Project

ADVANCED PROJECT
✓ JORC inferred resource 241Mt @ 54.3% Fe (57.6% CaFe)
✓ CID zone comprises 169Mt @ 55.6% Fe (59% CaFe)

INFRASTRUCTURE ADVANTAGES
✓ Adjacent to operating mines, workforce, roads & rail
✓ FMG and RIO rail approx 35 km from deposit.
✓ Major towns nearby Tom Price (50km); Paraburdoo (125km)

EXPLORATION UPSIDE
✓ Exploration Target 350Mt - 400Mt @ 56-60% CaFe
✓ Northern and southern targets – rock chips over 60% Fe

PATHWAY TO OWNERSHIP
✓ JV agreement in place; WFE is in process of earning 51% of project from Cazaly Iron Pty Ltd. Total expenditure; $10M:
  ▪ $4M paid upfront (Feb2011) with $2.9M (of $6M) in expenditure to date.
  ▪ 100% Buy-out option.
Hamersley Project Location Map – In the Heart of the Pilbara

- **Winmar Resources - Hamersley Project (ASX: WFE)**
  - 241 Mt@54.3% Fe

- **Flinders Mines Ltd (ASX: FMS)**
  - 748 Mt@55.4% Fe
  - MMK takeover (Russia)

- **BC Iron (ASX: BCI)**
  - 138 Mt@55% Fe
  - FMG JV agreements

- **Brockman Resources (ASX: BRM)**
  - 1,630 Mt@43.6% Fe
  - Takeover by Wah Nam

- **Iron Ore Holdings Ltd (ASX: IOH)**
  - 301.60 Mt@57.6% Fe
  - MinRes/RIO/FMG acquisitions

- **FerrAus Ltd (ASX: FRS)**
  - 328.70 Mt@56.6% Fe
  - Takeover by Atlas
Hamersley Iron Project

✓ Firm focus on developing the Hamersley project which contains:

- Inferred Resource of 241.6Mt @ 54.3% Fe
- Main CID zone comprises 169.1Mt@ 55.6% Fe
- Mineralisation open: Exploration target of 350-400Mt

<table>
<thead>
<tr>
<th>Company</th>
<th>Independent Iron Ore Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>5-10 Mtpa (PFS)</td>
</tr>
<tr>
<td>Resource</td>
<td>241.6 Mt Global Inferred</td>
</tr>
<tr>
<td>Mine life</td>
<td>20 years +</td>
</tr>
<tr>
<td>Mining</td>
<td>Drill &amp; blast, Open Pit</td>
</tr>
<tr>
<td>Location</td>
<td>Close to infrastructure and Asian markets (China, Korea, Japan)</td>
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**Inferred Mineral Resource**

<table>
<thead>
<tr>
<th>Type</th>
<th>Inferred Mineral Resource</th>
<th>Tones Mt</th>
<th>Fe %</th>
<th>Al$_2$O$_3$ %</th>
<th>P %</th>
<th>SiO$_2$ %</th>
<th>LOI %</th>
<th>CaFe %</th>
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<tbody>
<tr>
<td>Detrital</td>
<td></td>
<td>29.1</td>
<td>47.1</td>
<td>5.6</td>
<td>0.03</td>
<td>23.9</td>
<td>2.6</td>
<td>48.3</td>
</tr>
<tr>
<td>Channel</td>
<td></td>
<td>169.3</td>
<td>55.6</td>
<td>4.1</td>
<td>0.04</td>
<td>10.1</td>
<td>5.7</td>
<td>59</td>
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<tr>
<td>Bedded</td>
<td></td>
<td>43.2</td>
<td>54</td>
<td>4.5</td>
<td>0.05</td>
<td>10</td>
<td>7.4</td>
<td>58.3</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>241.6</td>
<td>54.3</td>
<td>4.3</td>
<td>0.04</td>
<td>11.8</td>
<td>5.6</td>
<td>57.6</td>
</tr>
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**POSITIVES** - Close road and railway infrastructure provides development advantages that should allow the project to be brought into production relatively quickly.
Exploration Plan

Project Priorities for 2012:

✓ Defining the controls on the known resources
✓ Expanding the resource inventory
  ✓ Drilling to commence late March – April, subject to weather
✓ Improving Metallurgical knowledge
✓ Moving forward with infrastructure access negotiations
✓ Native Title agreements including Heritage agreements on a project basis.
✓ Base line environmental studies
✓ Defining new targets regionally
✓ Mining Plans

$2.2M total exploration and development budget to the end of Sept quarter 2012
Hamersley Mineralisation Styles

✓ The Winmar Deposit is the lead target at the Hamersley project.
✓ There are three mineralisation styles present in the Winmar deposit; an upper detrital zone (DID), a mid level channel iron deposits (CID), and a basement bedded iron deposits (BID):

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

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

Bedded Iron Deposits (BIDs)
In-situ BIDs have formed by a process of enrichment of BIF in both the Brockman Iron Formation and the Marra Mamba Iron Formation.
Winmar has strong potential for growth via its ongoing exploration & development programs;
- Resource upgrade
- Feasibility work

Iron Ore Holdings (IOH) and Flinders Mines (FMS) are the closest peers, albeit more mature, but with an EV/t many times that of Winmar.

WFE EV/t valuation:
241Mt @ 54.3% Fe = 131.2Mt contained Fe JV Earn-in of 51% equates to approx 66Mt contained Fe.

Peer valuations
- IOH valuation at $1.35 / Fe tonne - as per recent acquisition by PMI / Mineral Resources
- IOH valuation at $1.25 / Fe tonne - as per recent Iron Valley option agreement with FMG
- FMS valuation at $1.09 / Fe tonne – as per recent acquisition by MMK (Russia)

1. Source: Iron Ore Holding announcement to ASX, 13 October 2011
Infrastructure Options

- The Western Australian Government commissioned the Pilbara Ports study early in 2006 in response to increased global demand for Iron Ore.
- Australian iron ore exports forecast to rise to over 800Mtpa by 2015.
- The Government envisaged the need for a new 350Mtpa capacity port development at Anketell Point and the upgrade and expansion of capacity at Port Hedland.
- Anketell Point approval expected from WA Government in 2012.
Winmar Infrastructure Options

Rail Haulage +10Mt pa capacity

Negotiate a rail (and port) deal:
✓ Access FMG’s Solomon extension to Port Hedland, due for completion end 2012.
✓ Access Existing RIO rail from Marandoo, Brockman and Nammuldi mines to Dampier / Cape Lambert, approx 35 kms from Winmar Deposit.
✓ Leverage off FMG’s Solomon to Anketell Point rail proposal for development in 2014-2015.
✓ Leverage off third party Rail development in western Pilbara: API / FMS / QNR / Westralia.

Port Options

Three options available:
✓ Cape Lambert/Anketell Point. Link up with new players including FMG, FMS, Metallurgical Corporate of China (MCC), and Aquila (AQA) who want to construct a new export facility at Anketell Point near Cape Lambert, due for WA Govt approval 2012.
✓ Team up with other existing miners with under >1Bt resource; this could include Hancock who currently JV with RIO.
✓ JV Partnership (RIO/BHP/FMG) to take advantage of existing infrastructure, providing lower capex/opex requirements.
**Investment Summary**

- PX Steel to invest a total of **A$ 3.65M*** in Feb 2012, taking a ~24% stake holding in Winmar (*subject to shareholder approval)

- RC Drill program included a total of 93 holes drilled for 12,805mtrs:
  - Assays continue to confirm high grade intersections of high quality bedded and channel iron mineralisation
  - Results from outside current resource area as well as infill drilling

- New Global Inferred Resource Estimate for Winmar:
  - **241.6mt @ 54.3% Fe (57.6% CaFe)**
  - CID Zone comprises **169.3mt @ 55.6% Fe (59.0% CaFe)**
  - Revised Project Exploration Target of **350 – 400mt @ 54 – 56% Fe**

- Metallurgical PQ Diamond drilling ongoing

- Order of Magnitude Study by Engenium complete

- Summit Equities appointed in Corporate Advisory role
Contact details

For further information please contact

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Competent Persons Statement

Competent Persons:
The information in this document that relates to exploration targets, exploration results and drilling data of Winmar projects is based on information compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Winmar Resources. Mr Jenkins has a BSc Honours degree in geology and is a Member of the Australian Institute of Geoscientists. The information in this document that relates to the Winmar Deposit Resource Estimate is based on information compiled by Mr Craig Allison who is a Member of the AusIMM and a fulltime employee of Runge Limited, an independent resource consultancy group. Both Mr Allison and Mr Jenkins have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Allison and Mr Jenkins consent to the inclusion of their names in the matters based on their information in the form and context in which it appears.

Exploration Target:
The Exploration Target refers to the conceptual extended mineralisation of the Winmar Deposit and surrounding prospects including detrital, channel and bedded mineralisation, based on drilling to date; interpreted geological model and complementary geophysics. At the present time there is insufficient drilling to determine the extended mineralisation and estimate and it is uncertain if further exploration will result in the determination of such mineralisation or estimate.
Terra Search
Engaged by WFE to manage Exploration in 2012

Since 1987 Terra Search has managed exploration and data management projects across wide areas of Australia. Terra Search has worked on Iron Ore projects in the Pilbara including identifying a 1.4Bt iron ore resource for Dynasty Metals. It has also had involvement at various levels for iron ore projects on behalf of Polaris, Atlas Iron, Flinders Mines, Venus Metals, Mindax, Ebony Iron and API, and has acted as the exploration arms for many groups over the years.

About PXSteel

PXSteel is part of Jiang Xi Ping Steel Industrial Co., Ltd (Ping Steel). Ping Steel was established in 1954 and has grown to become an influential, high growth modern iron ore and steel company. It is ranked 34th in the ‘Top Private Enterprises’ in China. According to its reports, it currently has assets of 25 billion Yuan (approximately A$4 billion) and annual production capacity of 10 million tonnes of steel. The company’s production includes flat and rolled steel products. Main products include whorl reinforcing bars and high-speed wires which have been exported to Europe, North America and South Korea.

Ping Steel’s headquarter is in Nan Chang City, Jiang Xi Province, China.