WINMAR RESOURCES LIMITED

ABN 80 085 905 997

Financial Report
For Year Ended 30 June 2015

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This financial report was authorised for issue by the Directors on 30 September 2015. The Company has the power to amend and reissue this financial report.

CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
Alex Alexander

NON-EXECUTIVE DIRECTOR
Noel Halgreen

EXECUTIVE DIRECTOR
Luke Humphreys

COMPANY SECRETARY
Carolyn Patman

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Australian Securities Exchange
Code: WFE

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SYDNEY NSW 2000

LEGAL ADVISORS
Maddocks
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123 Pitt Street
SYDNEY NSW 2000

WEBSITE
www.winmarresources.com.au

CHAIRMAN'S LETTER

Dear Shareholders

We are pleased to provide the following update on your Company's positive progress at its highly prospective Hamersley Iron Project (HIP, Project) in the Pilbara Region of Western Australia.

Despite the ongoing challenging environment for junior exploration companies, Winmar continues to advance the Project. The 2014-2015 financial year exploration budget approved by the Winmar Exploration Joint Venture (WEJV) Management Committee progressed to plan, with the Company announcing the results of its Transport Infrastructure scoping studies, confirming the economic viability of the Project at forecast Iron Ore prices.

The purpose of conducting a Transport Infrastructure scoping study to compliment the Mine Gate scoping study was to assess the Project viability, and determine the size of mining inventory and associated costs for input into financial modelling. The mine planning work completed to date focused only on the Indicated Category (42.6Mt at 55.2% Fe) of the Total Mineral Resource (343.2Mt at 54.5% Fe) and indicates that the Project was economically viable at forecast iron ore prices for the grades anticipated. Key takeaways from the combined studies include:

- Winmar can start a Mining Operation with a 2Mtpa dry Direct Shipping Ore (DSO) product
- Supported with cash flow after 3-4 years, the mine would look to introduce a wet Beneficiated Fines Ore (BFO) processing operation
- Life of Mine is expected to be a minimum of 14 years for a combined DSO/BFO operation at a 57% Fe grade
- 3 economically viable options identified to transport the ore to port
- Encouraging Cash Flow and positive NPV occurs at a wide range of iron ore prices

The results of the scoping studies provide key information to assist in discussions with multiple parties when identifying and collaborating on strategic infrastructure solutions in line with the project's development plan.

The economic viability of the combined scoping studies focused solely on the Indicated category of the Mineral Resource, and represents a major validation of our exploration model and development plans for the Project, providing a pathway to a potential Direct Shipping Ore (DSO) operation. This strategy of focusing on the Indicated Resource as a starter project, allows for the generation of capital whilst studying the viability of mining the remaining 300.6Mt Inferred Resource.

The collapse of the Iron Ore spot price has resulted in a change of direction for the Company. The project priorities in the 2015-16 financial year now include:

- Reducing costs where possible to ensure conservation of cash
- Identification and negotiation of new commercial opportunities

Upon a return of Iron Ore prices to prices that facilitate the economic viability of the Winmar deposit, the Winmar Exploration Joint Venture will re-engage to prioritise the next steps in the Project's lifecycle:

- Improving Metallurgical knowledge of the Indicated category
- Base line environmental and hydrological studies
- Geotechnical assessment of the mine exit road
- Determine the condition and acceptability of the existing roads for haul road traffic
- Commence discussions with local shire road owners to determine gaining access to the existing roads.
- Undertake further marketing studies

The reduction of the Iron Ore spot price and the change in priorities of the Company indicated that it was necessary to consider any impairment of its major Project. As a result of this assessment, an impairment loss of $1,760,150 has been recognised in the year ended 30 June 2015 in the relation to exploration and evaluation costs which had previously been capitalised.

During the December 2014 quarter, an Indigenous Land Use Access (ILUA) agreement with the representatives of the Eastern Gumura people (WGAC) and the parties of the Winmar Exploration Joint Venture was executed. On 5 November 2014, the Minister for Mines and Petroleum Western Australia subsequently granted Mining Tenement 47/1450 to Winmar and its Joint Venture partner, Lockett Fe Pty Ltd, for the term of 21 years.

During the year the Board and Management of Winmar has pursued and evaluated multiple commercial opportunities to supplement the Hamersley Iron Project and enhance shareholder value. The Company has in addition actively managed to reduce costs during the year and continues to do so.

Despite the inclement environment, your Board and management believe Winmar represents good value, in our opinion, when measured against our peers in the Pilbara Region.

On behalf of the Board and management, we look forward to keeping shareholders informed of our progress and thank you again for your continued support of Winmar Resources Limited.

Yours sincerely,

Alex Alexander

Chairman

Winmar Resources Limited

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names and particulars of the directors of the Company in office during or since the end of the year to the date of this report are:

Alex Alexander	Non-Executive Chairman
Noel Halgreen	Non-Executive Director
Luke Humphreys	Executive Director *(appointed 28 August 2015)*
David Nolan	Non-Executive Director *(resigned 28 August 2015)*

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year ended 30 June 2015 consisted of the investment in exploration assets in the Pilbara region of Western Australia and the conduct of exploration activities on those assets.

HAMERSLEY IRON PROJECT

Background

On 18 October 2010, the Company announced its intention to acquire the right to earn into an initial 51% interest in the Hamersley Iron Project (formerly Hamersley Iron Ore Project) from Cazaly Resources Ltd (ASX: CAZ). The Hamersley Iron Project is host to the Winmar Deposit, located in the Pilbara region of Western Australia. Winmar paid a non-refundable option fee of $400,000 in November 2010 and under the agreement, Cazaly Iron granted Winmar the sole and exclusive right to earn-in to a 51% participating interest in the Tenements on payment of further consideration of 2,500,000 Winmar ordinary shares and $3,100,000. Cazaly Iron granted Winmar the sole and exclusive right to earn the Earn-in Interest by Winmar providing funding of up to $6 million. During this period, Cazaly Iron's interest in the project is effectively free carried. Winmar has the option to purchase a 100% equity interest in the Project.

The Hamersley Iron Project hosts the Winmar iron ore deposit and is located approximately 50km NE of Tom Price in the Pilbara Region of Western Australia. The Project comprises Exploration Licence E47/1617 and Mining Lease M47/1450. The project is well placed amongst existing infrastructure and lies immediately south of Fortescue Metals Group Ltd's Solomon project.

Previous work completed by CAZ discovered a buried channel iron deposit (CID) at the Winmar Deposit from which a maiden Inferred Resource of **143mt @ 52.6% Fe (55.6% CaFe)** was announced by CAZ on the ASX in June 2010. In July 2011 the Company announced an increase in the Inferred Resource Estimate of **241.6Mt @ 54.3% Fe (57.6% CaFe)**, based on results of the RC drilling extension and infill program completed in May 2011.

On 21 August 2012 the Company announced a significant upgrade to its Inferred Mineral Resource at the Hamersley Iron Project. The new Inferred Mineral Resource estimate is **368Mt @ 54.7% Fe (58.0% Calcined Fe (CaFe))**. This represented a significant upgrade of 52% on the previous Resource estimate while also delivering an increase in grade.

On 11 February 2013 the Company announced that it had satisfactorily completed its 51% earn-in to the Hamersley Iron Project under the newly formed joint venture agreement with Cazaly and applicable transfers of interests have been made. Winmar, as per the joint venture agreement, will continue to manage the project under the WEJV. Each party will be jointly and severally liable in proportion to their participating interest for all obligations and liabilities incurred on the project in the course of carrying out future joint venture activities.

On 23 May 2013 the Company announced a maiden Indicated Mineral Resources at the Hamersley Iron Project. The Indicated Mineral Resource estimate is **42.6 Mt at 55.2% Fe (57.3% CaFe)** and was calculated by independent mining technology consultants RungePincockMinarco Limited (ASX: RUL). The new Global Mineral Resource estimate is **343.2 Mt at 54.5% Fe (57.9% CaFe)**.

On 6 February 2015, Winmar announced that it had increased its beneficial interest in the Hamersley Iron Project to a 70% share, and, had purchased Cazaly's remaining interest in the northern portion of the Exploration Licence 47/1617.

Key parts of the Mineral Resource Report are included in the announcement and the Mineral Resource estimate is summarised below:

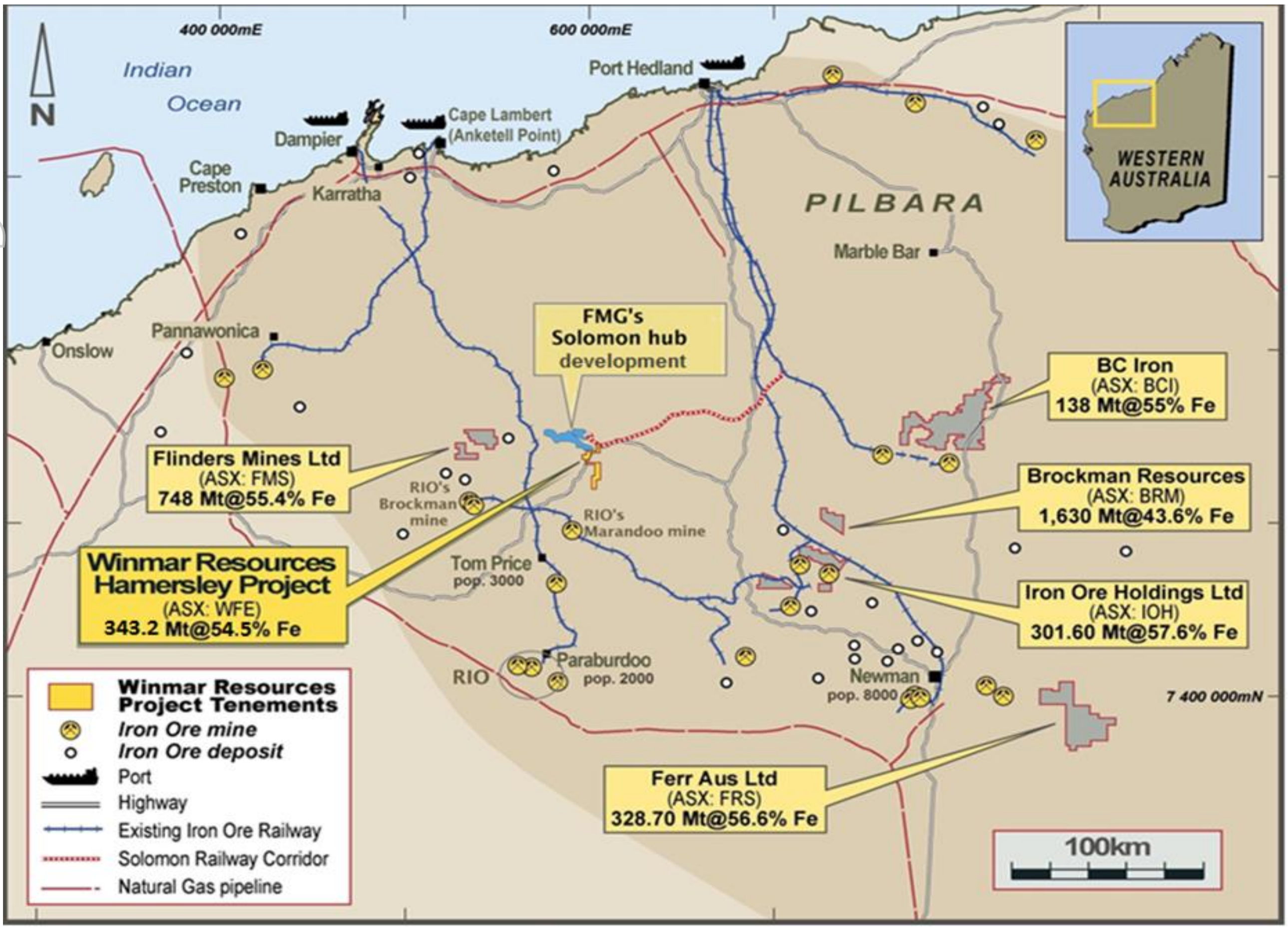
Winmar Deposit May 2013 Indicated and Inferred Mineral Resource Estimate

Mineral Resource	Mineralisation Type	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Café %
Indicated	Channel (CID)*	42.6	55.2	10.9	5.5	0.04	3.6	57.3
Inferred	Detrital (DID)#	24.3	46.4	24.8	5.2	0.03	2.5	47.6
	Channel (CID)*	276.3	55.3	9.7	4.4	0.04	6.3	58.9
Total		**343.2**	**54.5**	**10.9**	**4.6**	**0.04**	**5.7**	**57.9**

NB: Calcined Fe (CaFe) calculated by the formula CaFe% = [(Fe%)/(100-LOI_{1000})]*100

DID reported at a 40% Fe Cut-off grade. * CID reported at a 52% Fe Cut-off grade.

Location of Winmar's Hamersley Iron Project



Competent Persons:

The information in this document that relates to Mineral Resources is based on information compiled by Mr D Jenkins and Mr S Searle.

Mr Jenkins is Principal Geologist of Terra Search and a Member of the Australian Institute of Geoscientists. Mr Jenkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Searle is a full time employee of RungePincockMinarco Limited and a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Searle 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.

REVIEW OF OPERATIONS, FINANCIAL POSITION, BUSINESS STRATEGIES AND PROSPECTS

A review of the operations of the company and of the results of those operations for the financial year is outlined in the Chairman's Letter in the 2015 Annual Report.

The company made a loss for the year of $2,067,207 (2014: loss $485,934) which included an impairment loss of its exploration assets of $1,760,105. At balance date capitalised exploration costs totalled $7,854,400 which, due to the impairment loss represented a decrease of $1,538,523. Cash reserves were at $453,765 (an increase of $172,853).

During the year the Company has continued to focus on advancing the exploration efforts of the Winmar Exploration Joint Venture ("WEJV") in the Hamersley Iron Project ("Project"), in particular the viability of the Project by furthering infrastructure studies and Native Title negotiations, in addition to pursuing and evaluating multiple commercial opportunities.

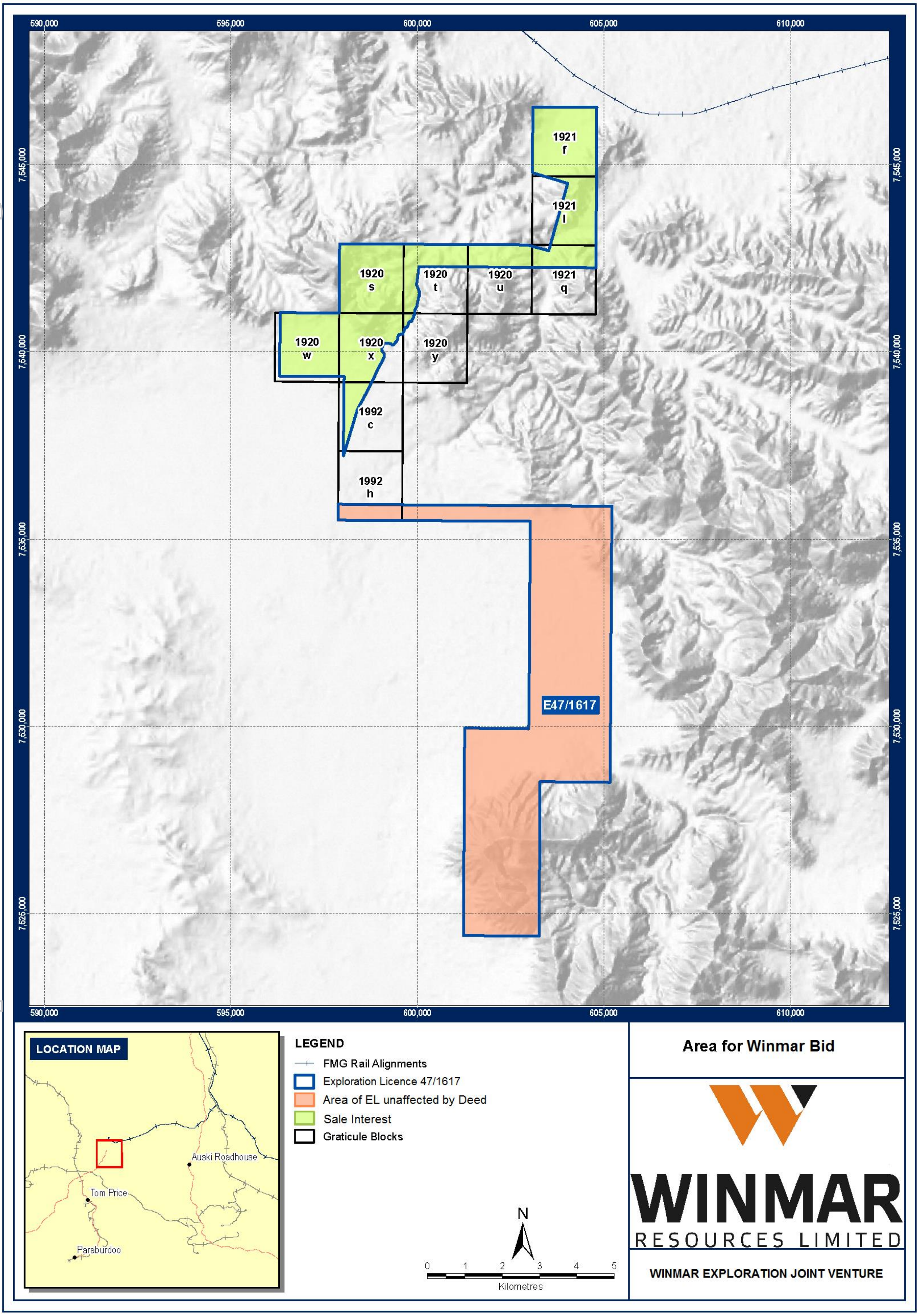
Exploration

On 29 July 2014 the Company announced the results of the Transport Infrastructure study conducted by AECOM Australia Limited. The study confirmed the viability of transporting iron ore from mine gate to port which included a combination of existing and new road and rail infrastructure and also the ability of the Company to negotiate with 3^{rd} party infrastructure owners.

On 5 November 2014 Mining Lease (47/1450) was granted to the WEJV parties for a term of 21 years. The mining lease covers 1,042 hectares and incorporates 100% of the Mineral Resource defined as the Winmar Deposit.

On 6 February 2015, Winmar announced it had increased its participating interest in the Hamersley Iron project (Tenements E47/1617 and M47/1450) from a 51% interest to a 70% interest. In accordance with the terms of the Winmar Exploration Farm-in and Joint Venture Agreement, Joint Venture partner Lockett Fe Pty Ltd (Lockett; a wholly owned subsidiary of Cazaly Resources Ltd), agreed to dilute its participating interest in the Hamersley Iron Project from a 49% interest to a 30% interest.

In addition, Lockett agreed to transfer its full participating interest in the northern portion of the Exploration Licence 47/1617 (see the section of the diagram highlighted below). Winmar and Lockett continue to be severally liable in proportion to their participating interests for all obligations and liabilities incurred at the project in the course of carrying out future joint venture activities. Winmar continues to manage the joint venture.



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1921 f
1921 l
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1992 c
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E47/1617
LOCATION MAP
Auski Roadhouse
Tom Price
Paraburdoo
LEGEND
FMG Rail Alignments
Exploration Licence 47/1617
Area of EL unaffected by Deed
Sale Interest
Graticule Blocks
N
0 1 2 3 4 5
Kilometres
Area for Winmar Bid
WINMAR
RESOURCES LIMITED
WINMAR EXPLORATION JOINT VENTURE

Native Title

Terms for Native Title land access agreement with the Wintawari Gumura Aboriginal Corporation RNTBC were agreed and on 4 November 2014 the Native Title Deed was executed.

Corporate

On 4 August 2014 the Company announced a 1: 1 pro-rata non-renounceable rights issue of ordinary shares at an issue price of $0.003 per share. This rights issue and subsequent shortfall offer raised $468,961 with the issue of 156,320,273 ordinary shares.

On 8 September 2014 the Company made a placement of 51,105,686 ordinary shares at $0.003 per share under ASX Listing Rule 7.1, raising $153,317. On 11 September 2014 the Company placed an additional 34,073,220 ordinary shares at $0.003 per share under ASX Listing Rule 7.1A, raising $102,220.

Future Operational Plans

The Board of Winmar believes that shareholder value in this environment is to astutely manage the Company's cash reserves and conservatively advance the project in a time of poor market conditions for the Iron Ore commodity. It believes that it is in a position to fast-track the development of the Hamersley Project in the event of an improvement in the Iron Ore price.

During the year the Company has pursued and evaluated multiple commercial opportunities whilst actively managing to reduce costs and continues to do so.

EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2015 David Nolan resigned as a director of the Company and Mr Luke Humphreys was appointed to the Board as Executive Director.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those items outlined in the Review of Operations and Chairman's Letter, there were no other significant changes in the Company's state of affairs.

LIKELY DEVELOPMENTS AND ANNOUNCEMENTS

Any other information on the Company's business strategies and its prospects for future years have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

DIVIDENDS

No dividends were paid or declared by the Company to members since the end of the previous financial year and the Directors do not recommend the payment of a dividend at this time.

DIRECTORS' INTERESTS

Information on Directors

Director / experience	Special responsibilities	Particulars of Directors' interests at the date of this report: Ordinary shares	Options
Alex Alexander Mr Alexander is founder and Managing Director of Summit Equities Limited ("Summit Equities"), boutique private equity firm. Prior to Summit Equities, Mr. Alexander was a stockbroker with Deutsche Bank Stockbroking and ABN AMRO Bank Stockbroking. Since founding Summit Equities in 2005, Mr Alexander has driven a number of capital raisings and corporate transactions in resources and real estate sectors, as well as built a highly successful business between Australia and China. Mr Alexander is Executive Chairman of Kimberley Diamonds Ltd (ASX:KDL) and Freshtel Holdings Limited (ASX:FRE). Mr. Alexander completed a Double Masters Degree in Engineering/Economics and holds a Graduate Diploma in Accounting and a Graduate Diploma in Applied Finance and Investments.	Non-Executive Director	6,699,224	Nil
Noel Halgreen B. Eng (Mining), B. Eng Hons (Industrial), M Eng (Industrial) Mr Halgreen is an executive with over 30 years of diverse industry experience and the ability to quickly analyse complex environments, break structures down into essential components, and collaboratively map out a strategy to effect positive change. He has extensive experience in leadership, commercial and technical environment; start-up venture, business/operational turnarounds, joint venture management, commercial negotiations, marketing, managing an acquisition/merger/divestiture process, feasibility studies, due diligence/project management, EIA's, coal and metaliferous mining (underground and open cut). Noel is currently the Managing Director of Kimberley Diamonds Ltd, a Non-executive Director of International Coal Ltd and formerly the Non-executive Chairman of Bligh Resources. He also worked for BHP Billiton and their associated companies for many years. Some of his former appointments include: • Vice President Business Development – BHP Billiton Coal (2001-2005) • Executive Director Business Development – Billiton Coal (1995-2001) • Executive Director – Trans Natal Coal Corporation (1991-1995) • Chief Operating Officer – Sasol Coal (1986-1991)	Non-Executive Director	2,044,820	Nil
Luke Humphreys B.BE, Dipl.BA, Dipl. PM *(appointed 28 August 2015)* Luke Humphreys is a Project Manager with over 10 years-experience in guiding projects across a wide range of industries from concept through to implementation. In the role of General Manager of Winmar, Luke has managed the progression of the Hamersley Iron Project into a mature exploration target. Luke successfully finalised negotiations with the Eastern Gumura people (WGAC) in November 2014, securing a Native Title Agreement with the WGAC and ensuring the granting of the Mining Lease 47/1450 over the Winmar Deposit. Under his stewardship, Winmar has increased its beneficial interest in the Hamersley Iron Project to a 70% share. Luke has no other current or former directorships of listed entities.	Executive Director	2,100,000	Nil
David Nolan *(resigned 28 August 2015)* Mr Nolan is a corporate lawyer with over 17 years experience advising on corporate acquisitions, capital raisings and financing for mining companies. David is a partner in the Sydney corporate advisory practice of Kemp Strang and was previously a partner of Mills Oakley Lawyers and a senior adviser at the London Stock Exchange. David's expertise includes IPOs and capital raisings, venture capital and private equity, mergers and acquisitions, restructurings and takeovers, corporate finance, commercial agreements, and regulatory and corporate governance advice. David has valuable relationships in the advisory and regulatory community and brings a depth of corporate governance expertise.	Non-Executive Director	Nil	Nil

Director / experience	Special responsibilities	Particulars of Directors' interests at the date of this report: Ordinary shares	Options
David is currently Chairman of Scott Creek Coal Limited and was previously Chairman of Hastings Rare Metals Limited and a Non-Executive Director of Apollo Minerals Limited. David holds a Bachelor of Laws (Hons) and Bachelor of Arts from Bond University, Queensland.			

MEETINGS OF DIRECTORS

There was 1 (2014: 3) Directors' meetings (including meetings of committees of Directors) held during the year ended 30 June 2015. The number of meetings held during the year and the number of meetings attended by each Director whilst in office is:

	Directors' meetings	
	No. held while in office	No. Attended
Alex Alexander	1	1
Noel Halgreen	1	1
David Nolan	1	1
Luke Humphreys	-	-

REMUNERATION REPORT - AUDITED

This report sets out remuneration information for the Company's non-executive and executive directors and other key management personnel of the Company.

The non-executive and executive directors disclosed in this report are those previously identified in the Directors' Report. The only other key management personnel of the Company during the financial year was:

Luke Humphreys – General Manager.

Directors' fees

The Board determines the remuneration of non-executive directors from time to time.

Non-executive directors' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $300,000 per annum (excluding share based payments and superannuation) and was approved by shareholders at the general meeting held on 24 December 2010.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors do not receive performance based pay. Independent advice on the appropriateness of remuneration packages is obtained should the Board consider it necessary.

The current fees were reviewed on 1 July 2014.

The following remuneration amounts applied during the year:

	$ per annum
Alex Alexander	100,000
Noel Halgreen	50,000
David Nolan	50,000

Superannuation contributions required under the Australian superannuation guarantee legislation continues to be made based on the above entitlements. No other retirement benefits are received by the above directors.

Director Service Contracts

On appointment to the Board all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executives is subject to re-nomination and re-election at Annual General Meetings and non-executive directors are expected to serve a minimum of one term of three years. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

Executive director employment contracts are unlimited in term once a three month probationary period has passed. During the probationary period one months notice by either the director or the Company is required or the Company can terminate the employment by one month's base salary in lieu of notice. On completion of the probationary period, three months written notice of termination is required by either the director or the Company. However there is provision for payment of two months base salary in lieu of notice by either party or the Company, at its sole discretion, may waive notice on written request from the executive director.

The employment contract outlines the duties and obligations of the executive director and components of key compensation and leave entitlements. Three months notice by either the Company or the executive director is required to terminate the contract. Failure to observe this notice period by either party shall make them liable to pay the other party the amount equal to two months contract salary at the date of termination in lieu of notice. Other payments on termination are in accordance with applicable laws. The Company performs an annual formal performance appraisal at which time the executive director's compensation levels are also reviewed.

Other Key Management Personnel Service Contracts

General Manager

The appointment to the position of General Manager of the Company on a full time basis and is for an indefinite duration, terminable as provided below. The General Manager reports to the Chairman. The duties of the General Manager are managing the Company's exploration and development program including participating in the management of the Winmar Exploration Joint Venture together with the day to day corporate management and any other duties assigned by the Chairman or Board including managing personnel and assisting with due diligence on any future Company acquisitions and consolidation activities contemplated by the Company from time to time.

The key terms of the employment agreement are:

- Total remuneration package of $120,000 plus superannuation contributions required under the Australian superannuation guarantee legislation.
- Participation in any cash bonus plans, share and options plans or other incentive plans approved by the Board from time to time. Such payments or other benefits shall not be included as part of the total remuneration package or calculation of any other amounts or entitlements that may be payable. There are no performance conditions attached to the remuneration package.
- Annual performance and remuneration reviews
- The General Manager must not use or disclose the Company's confidential information except as required to carry out his duties for the Company.
- The Company may terminate the General Manager without notice for misconduct and other specified grounds. The Company may terminate the agreement providing 3 months notice. The General Manager may resign at any time by providing 3 months notice.

Details of remuneration

Detail of remuneration of the directors and other key management personnel is set out below:

30 June 2015	**Short Term Employment Benefits**	**Post Employment Benefits**	**Share Based Payments**	**Total**	**Value of options as proportion of remuner-ation %**
KMP	**Salary & Fees $**	**Super-annuation $**	**Options $**	**$**	
Alex Alexander	100,000	9,500	-	109,500	0%
Noel Halgreen	50,000	-	-	50,000	0%
David Nolan	50,000	-	-	50,000	0%
Luke Humphreys	120,000	11,400	-	131,400	0%
	320,000	20,900	-	340,900	0%

30 June 2014	Short Term Employment Benefits	Post Employment Benefits	Share Based Payments	Total	Value of options as proportion of remuner-ation %
KMP	**Salary & Fees**	**Super-annuation**	**Options**		
	$	**$**	**$**	**$**	
Albert Wong *(resigned 23 May 2014)*	91,667	8,521	-	100,188	0%
Alex Alexander	40,000	3,716	-	43,716	0%
Noel Halgreen	40,000	-	-	40,000	0%
David Nolan	40,000	-	-	40,000	0%
Luke Humphreys	113,333	10,483	-	123,816	0%
	325,000	22,720	-	347,720	0%

Noel Halgreen and David Nolan received payment for their services as directors through director related entities being Carianto Pty Ltd and Whiteoaks Capital Pty Ltd respectively.

Equity Instruments Held

The movement during the reporting period in the number of ordinary shares in Winmar Resources Limited held directly, indirectly or beneficially, by each key management personnel, including their related parties, is as follows:

Shares	Held at start of the year No.	Granted as compensation No.	Received on exercise of options No.	Other changes No.	Held at end of the year No.
KMP					
Alex Alexander	3,349,612	-	-	3,349,612	6,699,224
Noel Halgreen	1,022,410	-	-	1,022,410	2,044,820
Luke Humphreys	700,000	-	-	1,400,000	2,100,000

The movement during the reporting period in the number of options over ordinary shares in Winmar Resources Limited held directly, indirectly or beneficially, by each key management personnel, including their related parties is as follows:

Options	Held at start of the year No.	Granted as compensation No.	Change due to exercise of options No.	Other changes No.	Held at end of the year No.
KMP					
Alex Alexander	2,000,000	-	-	(2,000,000)	-

Share based compensation

No shares or options over ordinary shares in the Company were provided as remuneration to directors and other key management personnel of the Company.

On 30 April 2015 5,000,000 options previously issued to directors, former directors and other key management personnel of the Company expired.

There are no unissued ordinary shares of the Company under option at the date of this report.

Analysis of movement during the year of options previously granted as remuneration to directors and other key management personnel of the Company are set out below:

KMP	Option Plan	Grant vesting and exercisable date	No. Granted	No. Lapsed	Balance held
Alex Alexander	2012 Director Options	21 May 2012	2,000,000	2,000,000	-

No options were exercised.

Further information on options to Directors is set out in note 4 to the financial statements.

Trading Policy

The Company has a trading policy which prohibits its personnel and associates of personnel to deal in the company's securities during closed periods. These closed periods are:

(a) within the period of 5 days prior to the release of annual, half yearly or quarterly results;
(b) within the period of 5 days prior to the Annual General Meeting; and
(c) if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Personnel can deal in the Company's securities outside of any closed period in the following circumstances:

(a) they have satisfied themselves that they are not in possession of any Price Sensitive information that is not generally available to the public; and
(b) they have contacted the Chairman or in his absence, the Managing/Executive Director and notified them of their intention to do so and the Chairman or Managing/Executive Director indicates that there is no impediment to them doing so.

Where the Chairman wishes to deal in securities, he has contacted the Managing/Executive Director, or in his absence, the Company Secretary and notified them of their intention to do so and the Managing/Executive Director or Company Secretary indicates that there is no impediment to them doing so.

The requirement to provide notice of an intention to trade in the Company's Securities does not apply to the acquisition of securities through Director, officer or employee share or option plans. However, the requirement does apply to the trading of the securities once they have been acquired or issued under the plans.

End of remuneration report

SHARES UNDER OPTION

On 30 April 2015 5,000,000 options previously issued to directors, former directors and other key management personnel of the Company expired.

There are no unissued ordinary shares of the Company under option at the date of this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Company paid premiums in respect of a contact insuring all the directors and officers of the Company against liabilities, past present and future.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

COMPANY SECRETARY

Carolyn Patman was appointed Company Secretary on 9 June 2011. Carolyn has been a Chartered Accountant for over 23 years.

AUDITOR

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

Details of amounts paid or payable to the auditors for audit and non-audit services are set out below:

	30 June 2015 $	**30 June 2014 $**
KPMG		
Audit and review of financial statements	48,920	46,593
Other services	-	-
	48,920	46,593

LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 19.

ENVIRONMENTAL REGULATION

The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Company to meet any environmental responsibilities in the year ended 30 June 2015.

This report is signed in accordance with a resolution of the Board of Directors.

Alex Alexander
Non-Executive Chairman

Dated: **30 September 2015**

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act

To: the directors of Winmar Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2015 there have been:

i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Warwick Shanks
Partner

Signed at Wollongong on this 30th day of September 2015

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
Other Income	3	750	22,571
Compliance and regulatory expenses		(111,103)	(107,855)
Consulting and professional fees		(107,014)	(66,561)
Depreciation and amortisation expenses		-	(586)
Employee benefits expense	3	(340,900)	(347,720)
Impairment of exploration assets	8	(1,760,105)	-
Loss on disposal plant and equipment		-	(1,631)
Marketing		(11,108)	(5,700)
Other expenses		(102,192)	(36,791)
Results from operating activities		(2,431,672)	(544,273)
Finance income		20,850	9,161
Finance expense		-	(5)
Net finance income		20,850	9,156
Loss before income tax expense		(2,410,822)	(535,117)
Income tax benefit/(expense)		343,615	49,183
Loss from continuing operations attributable to members of the Company		**(2,067,207)**	**(485,934)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the period attributable to members of the Company		**(2,067,207)**	**(485,934)**
Earnings per share			
Basic loss per share (cents per share)	20	(0.54) cents	(0.32) cents
Diluted loss per share (cents per share)	20	(0.54) cents	(0.32) cents

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
CURRENT ASSETS			
Cash and cash equivalents	6	453,765	280,912
Trade and other receivables	7	54,638	65,716
Prepayments		-	-
TOTAL CURRENT ASSETS		508,403	346,628
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	7,854,400	9,392,923
Property, plant & equipment	9	-	-
TOTAL NON-CURRENT ASSETS		7,854,400	9,392,923
TOTAL ASSETS		**8,362,803**	**9,739,551**
CURRENT LIABILITIES			
Trade and other payables	10	64,241	98,279
TOTAL CURRENT LIABILITIES		64,241	98,279
TOTAL LIABILITIES		**64,241**	**98,279**
NET ASSETS		**8,298,562**	**9,641,272**
EQUITY			
Issued Capital	11	39,567,812	38,843,315
Reserves	12	-	3,102
Accumulated losses		(31,269,250)	(29,205,145)
TOTAL EQUITY		**8,298,562**	**9,641,272**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2013	**37,964,178**	**(28,719,211)**	**3,102**	**9,248,069**
Total comprehensive income for the year				
Loss for the year	-	(485,934)	-	(485,934)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year attributable to members of the Company	-	(485,934)	-	(485,934)
Transaction with owners recorded directly in equity				
Shares issued during the period	879,137	-	-	879,137
Total transactions with owners of the Company	879,137	-	-	879,137
Balance at 30 June 2014	**38,843,315**	**(29,205,145)**	**3,102**	**9,641,272**
Balance at 1 July 2014	**38,843,315**	**(29,205,145)**	**3,102**	**9,641,272**
Total comprehensive income for the year				
Loss for the year	-	(2,067,207)	-	(2,067,207)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year attributable to members of the Company	-	(2,067,207)	-	(2,067,207)
Transaction with owners recorded directly in equity				
Shares issued during the period	724,497	-	-	724,497
Equity-based payments	-	3,102	(3,102)	-
Total transactions with owners of the Company	724,497	3,102	(3,102)	724,497
Balance at 30 June 2015	**39,567,812**	**(31,269,250)**	**-**	**8,298,562**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Other receipts		750	28,179
Payments to suppliers and employees		(724,670)	(645,577)
Receipts from the Australian Taxation Office		373,008	88,259
Interest paid		-	(5)
Net cash used in operating activities	19	(350,912)	(529,144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		20,850	9,161
Payments for exploration and evaluation		(221,582)	(156,127)
Net cash used in investing activities		(200,732)	(146,966)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raising		724,497	879,137
Net cash from financing activities		724,497	879,137
Net increase in cash held		172,853	203,027
Cash at beginning of the year		280,912	77,885
Cash at end of the year	6	453,765	280,912

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

1. REPORTING ENTITY

Winmar Resources Limited ("Winmar" or the "Company") is a company domiciled in Australia. The address of the Company's registered office is c/- Kimberley Diamonds Ltd, Suite 1, Level 39, 264 – 278 George Street, Sydney NSW 2000.

The company is a for-profit entity, and is primarily involved in investing in exploration assets in the Pilbara Region of Western Australia and the conduct of exploration activities on those assets.

2. STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

Statement of Compliance

The financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB").

The financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

2.1 Basis of Preparation

The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars. The Company's functional currency is Australian dollars.

The principal accounting policies and methods of computation adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.2 Going Concern Basis

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As a result of current market conditions management, in conjunction with its Joint Venture partner Lockett Fe Pty Ltd, have made a strategic decision to slow down exploration activities, reduce overheads and conserve cash. The Company does not have sufficient cash on hand at 30 June 2015 to meet the minimum 12 month forecast operating expenses the Company will incur in order to maintain the business so that it can re-commence exploration activities once market conditions improve. In addition, during the year ending 30 June 2016 the Company will be actively seeking to identify and negotiate new commercial opportunities which will also require further additional capital.

As such, the Company's ability to meet its future obligation is dependent on the Company raising additional working capital. The Directors believe that the Company has the ability and resources to:

1. Undertake a capital raising within the next 6 months to ensure the Company will meet its minimum Joint Venture and corporate operational obligations for the next 12 months.
2. In the event that a new commercial opportunity is identified that provides value for shareholders, raise sufficient capital to support the acquisition of such an opportunity.
3. In the event of an improvement in the Iron Ore price and related market conditions, raise additional capital to enable the Company to re-start exploration activities.

Whilst the Company is confident of its ability to raise capital for each of the three events presented above, it cannot guarantee the success of either one of the capital raising scenarios.

Should the Company not be able to raise the required capital to continue to support the Joint Venture and corporate minimum operational costs, there would be material uncertainty whether the Company would continue as a going concern, and therefore, whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the report.

2.3 Segment Reporting

Segment results are prepared and reported to the Board on a periodic basis. The Company only operates in one geographic segment and has no separate reportable segments.

2.4 Changes in Accounting Policies

The Company has consistently applied the accounting policies set out in Note 2 to all periods presented in these financial statements. No new policies have been adopted during the financial year.

2.5 Financial Instruments

2.5.1 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Cash and cash equivalents comprise cash balances and call deposits.

Other non-derivative financial instruments are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

2.6 Impairment

2.6.1 Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the future estimated cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

2.7 Finance income and expense

Finance income consists of interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

2.8 Receivables

Trade debtors are recognised for the major business activities as follows:

• All trade debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade debtors are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

• Income receivable on financing and investment activities is accrued in accordance with the terms and conditions of the underlying financial instrument.

• Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where there is some doubt over collection.

2.9 Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

• Interest revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

2.10 Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2.11 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance is expensed as incurred.

Items of property, plant and equipment are depreciated on a straight line basis in profit or loss over the estimated useful lives of each component. They are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives are as follows:

Furniture, fittings and equipment: 2– 20 years

The assets' carrying amounts and useful lives are reviewed, and adjusted if appropriate, at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Exploration and Evaluation Expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;
- Exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to the income statement in the period in which the decision to abandon the area in made.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

2.13 Cash and Cash Equivalents

For presentation purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Receivables are stated at their cost less impairment losses.

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statements of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.16 Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

2.16.1 Basic Earnings per Share

Basic earnings per share is determined by dividing the net result attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

2.16.2 Diluted Earnings per Share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

2.17 Employee Benefits

2.17.1 Accumulation Superannuation Funds

Obligations for contributions to accumulation superannuation funds are recognised as an expense in profit or loss when they are due.

2.17.2 Short-Term Benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

2.17.3 Long-Term Benefits

Liabilities for long service leave and annual leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date.

2.17.4 Share Based Payment Benefits

Where applicable, the Company provides benefits to employees (including directors and consultants) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

There is currently an Employee Incentive Plan (EIP), which provides benefits to directors (if applicable), senior executives and consultants.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes methodology.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Winmar Resources Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired, and

(ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.18 Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to year end and which are unpaid. These amounts are unsecured and have 30 – 60 day payment terms.

2.19 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

2.20 Interests in Joint Ventures

The company’s share of the assets, liabilities, revenue and expenses of jointly controlled operations has been included in the appropriate line items of the financial statements. Details of the Company’s interests are provided in Note 14.

Where the company contributes assets to the joint venture or if the company purchases assets from the joint venture, only the portion of the gain or loss that is not attributable to the company’s share of the joint venture shall be recognised. The company recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

2.21 Contributed Equity

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

2.22 Fair Value

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

2.23 New Standards and Interpretations not yet Adopted

- AASB 9 *Financial Instruments*

AASB 9, published in July 2014, replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including the new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company has not yet determined the impact on its financial statements resulting from the application of AASB 9.

2.24 Use of Estimates and Judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key estimates and assumption that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 8 – Exploration and evaluation

	30 June 2015 $	30 June 2014 $
3. REVENUE, INCOME AND EXPENSES		
Other income		
Management fee	750	22,571
Loss before income tax includes the following specific expenses:		
Employee Benefits Expense		
Directors salaries and fees	200,000	211,667
Other salaries	120,000	113,333
Contributions to accumulation superannuation funds	20,900	22,720
	340,900	347,720

4. SHARE BASED PAYMENTS

At 30 June 2015 the Company had no share based payment arrangements.

On 30 April 2012, shareholders approved the issue of 5 million options to Directors. These options were subsequently issued on 21 May 2012 and there were no vesting requirements. On 30 April 2015 these options lapsed.

The fair value of the options granted was determined by using the Black-Scholes methodology. The following table lists the inputs to the model for determining the fair value:

	Fair Value at Grant Date	Estimated Volatility	Life of Option (yrs)	Exercise Price	Share Price	Risk Free Interest Rate	Dividend Yield	Balance at 1 July 2014 '000	Exercised/ Lapsed during the year '000	Balance at 30 June 2015 '000
2012 Director options	$0.00062	25%	2.94	$0.25	$0.10	2.72%	0%	5,000	(5,000)	-

The expected volatility was based on the historical volatility (based on remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.

	30 June 2015 $	30 June 2014 $
5. INCOME TAX BENEFIT		
5.1 Income Tax Benefit	-	-
Current tax	-	-
Deferred tax	-	-
Under provided in prior years	-	-
Income tax benefit attributable to (loss) from continuing operations	-	-
Deferred income tax benefit included in income tax expense comprises:	-	-
(Decrease) in deferred tax liabilities	-	-
5.2 Numerical Reconciliation of Income Tax Benefit to Prima Facie Tax Payable		
(Loss) from ordinary activities before income tax expense	(2,067,207)	(485,934)
Income tax benefit calculated at 30% (2014: 30%)	(620,162)	(145,780)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible entertainment	510	1,540
Other non-deductible expenditure	528,032	-
Deductible capitalised exploration costs	(66,475)	(46,838)
Capital raising costs amortisation	(54,403)	(65,635)
R&D tax concession received	343,614	49,183
Over provision of tax in prior years	-	-
Tax effect of losses not recognised	212,498	256,713
Income tax benefit/(expense)	343,614	49,183
5.3 Tax Losses		
Unused revenue losses for which no deferred tax asset has been recognised	12,312,844	8,302,741
Unused capital losses for which no deferred tax asset has been recognised	96,153	-
	12,408,997	
Potential tax benefit at the Australian tax rate of 30% (2014: 30%)	3,722,699	2,490,822

The tax losses should be deductible against future taxable income on the condition that certain criteria imposed by the tax legislation have been met.

The deferred tax asset not brought to account will only be obtained if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) the company is able to meet the continuity of business test and/or continuity of ownership.

	30 June 2015 $	30 June 2014 $
5.4 Dividend Franking Account		
30% franking credits available to members of the Company for dividends in subsequent financial years	8,117,604	8,117,604

The above available amounts are based on the balance of the dividend franking account at year end adjusted for:

(i) franking credits that will arise from the payment of any current tax liability;
(ii) franking debits that will arise from the payment of dividends recognised as a liability at year end; and
(iii) franking credits that will arise from the receipt of dividends recognised as receivables at year end.

The ability to use the franking credits is dependent upon the ability to declare dividends.

	30 June 2015 $	30 June 2014 $

6. CASH AND CASH EQUIVALENTS

Current		
Cash at bank	453,765	280,912

7. TRADE AND OTHER RECEIVABLES

Current		
Other receivables	27,716	46,772
Net GST refundable	12,922	8,744
Environmental bond security deposit	14,000	10,200
	54,638	65,716

8. EXPLORATION AND EVALUATION

Non-current

xploration and evaluation phases – at cost	9,614,505	9,392,923
npairment	1,760,105	-
Exploration and evaluation phases	7,854,400	9,392,923
Carrying value at 1 July	9,392,923	9,236,796
Exploration assets acquired during the period	44,545	-
Exploration expenditure capitalised during the period	177,037	156,127
Provision for impairment during the period	(1,760,105)	-
Carrying value at 30 June	7,854,400	9,392,923

The Company has performed an assessment of indicators of impairment as at 30 June 2015. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2015, the iron ore spot prices had significantly decreased and the market capitalisation of the Company was below the book value of its net assets, indicating a potential trigger for impairment of assets.

A full assessment of impairment of assets was completed and an impairment loss of $1,760,105 has been recognised in relation to exploration and evaluation costs which have been capitalised as at 30 June 2015.

The reduction of the iron ore spot price has resulted in a change of direction for the Company and its priorities for the 2015-2016 financial year are to reduce costs in order to conserve cash and to identify and negotiate new commercial opportunities. When iron ore prices increase to an amount that facilitates the economic viability of the Winmar deposit, the Company will re-engage in its exploration activities.

9. PROPERTY, PLANT & EQUIPMENT

	30 June 2015 $	30 June 2014 $
Non-current		
Plant and equipment – at cost	-	-
Less accumulated depreciation	-	-
	-	-
Carrying value at 1 July	-	2,217
Additions	-	-
Disposals	-	(1,631)
Depreciation	-	(586)
Carrying value at 30 June	-	-

10. TRADE AND OTHER PAYABLES

	30 June 2015 $	30 June 2014 $
Current		
Trade creditors and accruals	58,497	94,481
Other creditors	5,744	3,798
	64,241	98,279

11. CONTRIBUTED EQUITY

	Note	30 June 2015 No.	30 June 2014 No.	30 June 2015 $	30 June 2014 $
Share capital					
Ordinary shares fully paid		425,911,110	184,411,931	39,567,812	38,843,315
Opening balance at 1 July		184,411,931	96,498,240	38,843,315	7,964,178
Rights Issue - Application	(i)	110,659,293	-	331,977	-
Rights Issue - Short fall	(ii)	45,660,980	-	136,983	-
Placement	(iii)	51,105,686	-	153,317	-
Placement	(iv)	34,073,220	-	102,220	-
Rights Issue - Application	(v)	-	31,277,317	-	312,773
Rights Issue - Short fall	(vi)	-	35,622,410	-	356,224
Rights Issue - Application	(vii)	-	21,013,964	-	210,140
Closing balance at 30 June		425,911,110	184,411,931	39,567,812	38,843,315

(i) On 29 August 2014 the Company made a 1:1 pro-rata rights issue of ordinary shares at a price of 0.3 cents per share.

(ii) On 5 September 2014 the Company issued the shortfall of ordinary shares at a price of 0.3 cents per share.

(iii) On 8 September 2014 the Company made a placement under Listing Rule 7.1 at an issue price of 0.3 cents per share.

(iv) On 11 September 2014 the Company made a placement under Listing Rule 7.1A at an issue price of 0.3 cents per share.

(v) On 20 August 2013 the Company made a 1:1 pro-rata rights issue of ordinary shares at a price of 1 cent per share.

(vi) On 6 September 2013 the Company issued the shortfall of ordinary shares at a price of 1 cent per share.

(vii) On 2 June 2014 the Company made a 1:1 pro-rata rights issue of ordinary shares at a price of 1 cents per share.

The funds of all issues were used for general working capital purposed, furthering exploration programs and identifying and reviewing other commercial opportunities.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholder's meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

	30 June 2015 No.	30 June 2014 No.
Options		
Options over ordinary shares	-	5,000,000
Balance as at 1 July	5,000,000	5,000,000
Lapsed options – 30/04/2015	(5,000,000)	-
Balance as at 30 June	-	5,000,000

There were no performance or service conditions or vesting requirements attached to the above options.

Capital Risk Management

The Company's objective in managing capital (consisting of total equity) is to provide shareholders with capital growth over the medium to long term and, over time, the provision of a return to shareholders through the payment of a fully franked dividend.

The Board recognises that, in order to continue its corporate strategy of becoming a significant mining company, in the future new equity issuances or scrip based acquisitions are highly likely to be a part of its capital management strategy.

12. RESERVES AND ACCUMULATED LOSSES

	30 June 2015 $	30 June 2014 $
12.1 Share based payments reserve		
Balance as at 1 July	3,102	3,102
Share based payments transferred to accumulated losses on lapse	(3,102)	-
Balance at 30 June	-	3,102
12.2 Accumulated Losses		
Accumulated losses at 1 July	(29,205,145)	(28,719,211)
Net (loss) attributable to members of Winmar Resources Limited	(2,067,207)	(485,934)
Transfer from share based payment reserve	3,102	-
Accumulated losses at 30 June	(31,269,250)	(29,205,145)

12.3 Nature and Purpose of Reserves

Share Based Payments Reserve

The share based payments reserve is used to recognise the fair value of options issued to Directors and employees, or in consideration for services provided, but not exercised.

13. SEGMENT INFORMATION

The entity operates predominately in one geographical segment, being Western Australia and in one business segment, mineral mining and exploration and substantially all of the entity's resources are deployed for this purpose. The entity has only one reporting segment.

14. JOINT VENTURE

Winmar Resources Limited has a 70% interest in the Winmar Exploration Joint Venture, whose principal activity is the exploration for iron or at the Hamersley Iron Project.

During the year, under the terms of the Winmar Exploration Farm-in and Joint Venture Agreement and in agreement with the joint venture partner Lockett Fe Pty Ltd, the Company increased its participating interest in the Hamersley Iron Project from a 51% interest to a 70% interest.

The company's interests in the joint venture are included in the balance sheet, in accordance with the accounting policy described in Note 2.20, under the following classifications:

	30 June 2015 $	30 June 2014 $
CURRENT ASSETS		
Cash and cash equivalents	55,040	38,350
Trade and other receivables	15,389	52,658
Total Current Assets	70,429	91,008
NON-CURRENT ASSETS		
Exploration and evaluation expenditure	386,497	201,152
Total Non-Current Assets	386,497	201,152
Share of total assets of joint venture	**456,926**	**292,160**

15. REMUNERATION OF AUDITORS

KPMG		
Audit and review of financial statements	48,920	46,593
Other services	,	-
	48,920	46,593

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There has been no change in contingent liabilities and contingent assets since the last annual reporting date and there are no contingent liabilities or contingent assets at the reporting date.

17. COMMITMENTS FOR CAPITAL EXPENDITURE

Since the Company met its commitment for capital expenditure in accordance with the farm-in joint venture agreement with Cazaly Iron Pty Limited, a wholly owned subsidiary of Cazaly Resources Limited ("CAZ) in October 2012, the Company has made no further commitments for capital expenditure in relation to the joint venture.

At the date of this report there are no other commitments for capital expenditure.

18. RELATED PARTIES

18.1 Key Management personnel

The key management personnel compensation comprised:

	30 June 2015 $	30 June 2014 $
Short term employment benefits	320,000	325,000
Post-employment benefits	20,900	22,720
	340,900	347,720

18.2 Other Transactions with Key Management Personnel

During the year the following was paid or accrued to director related entities for services provided by the following directors:

Director	Related entities	Nature of services	30 June 2015 $*	30 June 2014 $*
Noel Halgreen	Carianto Pty Ltd	Directors fees and expense reimbursement	55,000	44,000
David Nolan	Whiteoaks Capital Pty Ltd	Directors fees and expense reimbursement	55,000	44,000
			110,000	88,000

*Amounts are inclusive of GST where applicable

Noel Halgreen is a director of Carianto Pty Ltd. The Company has an agreement that fees for director related services for Mr Halgreen are paid to Carianto Pty Ltd.

David Nolan is a director of Whiteoaks Capital Pty Ltd. The Company has an agreement that fees for director related services for Mr Nolan are paid to Whiteoaks Capital Pty Ltd.

The Company also has an agreement with Crown East Enterprises Limited (Crown), a related party of Mr Alexander. The agreement stipulates that upon the Company earning it 51% interest in the tenements under the joint venture agreement with Cazaly, Crown will be appointed as exclusive marketing agent of the Company as to all future sales of the minerals mined from those tenements, subject to terms and conditions of the Agreement and Deed of Amendment dated 2 February 2012.

The terms and conditions of the transactions with Directors and their related parties were no more favourable than those available, or might reasonably be expected to be available, on similar transactions to non-related parties on an arms length basis.

19. RECONCILIATION OF LOSS FROM CONTINUING OPERATIONS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30 June 2015 $	30 June 2014 $
Loss from continuing operations	(2,067,207)	(485,934)
Depreciation	-	586
Impairment of exploration assets	1,760,105	-
Loss on disposal of fixed assets	-	1,631
Finance income	(20,850)	(9,161)
Operating loss before changes in working capital and provisions	(327,952)	(492,878)
(Increase)/decrease in trade and other receivables	11,078	(40,657)
Increase/(decrease) in trade and other payables	(34,038)	409
Decrease/(increase) in ATO liability	-	-
(Increase)/decrease in prepayments	-	3,982
Net cash outflows from operating activities	(350,912)	(529,144)

20. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at 30 June 2015 was based on the loss attributable to ordinary shareholders of $2,067,207 (2014: loss $485,934) and a weighted average number of ordinary shares outstanding of 383,384,844 (2014: 154,244,098).

At 30 June 2015 Nil options (2014: 5,000,000) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

	30 June 2015 $	**30 June 2014 $**
Loss for the year	(2,067,207)	(485,934)
Weighted average number of ordinary shares	**No.**	**No.**
Issued ordinary shares at 1 July	184,411,931	96,498,240
Effect of shares issues in 2015	198,972,913	57,745,858
	383,384,844	154,244,098

21. FINANCIAL INSTRUMENTS

21.1 Financial Risk Management

The Company's financial instruments consist of deposits with banks, trade receivables and payables. Derivative financial instruments are not currently used by the Company.

The Board, effectively acting as an audit committee, monitors and reviews the effectiveness of the Company's control environment in the areas of operational risk, legal/regulatory compliance and financial risk and reporting.

The Company's activities expose it to interest rate risk, credit risk and liquidity risk. The Company does not have any significant exposure to foreign exchange risk.

21.2 Interest Rate Risk

The Company has no borrowings and hence there is no exposure to interest rate risk associated with debt. Interest bearing assets are all short term liquid assets (refer Note 6) and the only interest rate risk is the effect on interest income by movements in the interest rate. There is no material interest rate risk.

21.3 Liquidity Risk

The Company manages liquidity risk by maintaining cash reserves and having limited borrowings or debt.

All trade and other payables (refer Note 10) are expected to be paid within on 30 to 60 day payment terms.

21.4 Credit Risk

The Company's credit risk primarily arises from cash and deposits with Australian Authorised Deposit Taking Institutions (ADIs) and GST refundable from the ATO (refer Notes 6 & 7). The maximum credit risk exposure of financial assets of the Company which have been recognised on the statement of financial position is the carrying amount, net of any provision for doubtful debts. There is no collateral or security held for those assets at balance date. There are no financial assets that are past due or impaired.

21.5 Net Fair Value of Financial Assets and Liabilities

The carrying amount of the Company's financial assets and financial liabilities in the financial statements approximates their fair values as at balance date as they are all short term in nature.

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 28 August 2015 David Nolan resigned as a director of the Company and Mr Luke Humphreys was appointed to the Board as Executive Director.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

For the year ended 30 June 2015

In the opinion of the directors of Winmar Resources Limited ("the Company"):

1. the financial statements and notes set out on pages 19 to 40 and the Remuneration Report on pages 14 to 17 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:

   (a) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (b) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

4. The Directors draw attention to note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Alex Alexander
Non-Executive Chairman

Dated: **30 September 2015**

Independent auditor's report to the members of Winmar Resources Limited

Report on the financial report

We have audited the accompanying financial report of Winmar Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 22 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 2, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion
In our opinion:

(a) the financial report of Winmar Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 2.2 Going Concern Basis in the financial report. As a result of the matters described in Note 2.2 there is material uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Report on the remuneration report

We have audited the Remuneration Report included in pages 14 to 17 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion
In our opinion, the remuneration report of Winmar Resources Limited for the year ended 30 June 2015, complies with Section 300A of the *Corporations Act 2001*.

KPMG

KPMG

Warwick Shanks
Partner

Signed at Wollongong this 30th day of September 2015

CORPORATE INFORMATION

As at 31 August 2015

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

1. CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is available on the corporate governance page on the Company's website at *http://winmarresources.com/corporate/corporate-governance/corporate-governance-statement/*.

2. SUBSTANTIAL SHAREHOLDERS

The Company has one substantial shareholder:

Name	Number of ordinary shares held	% of issued shares
Fangda Iron and Steel (Asia) Corporation Limited	21,500,000	5.048

3. NUMBER OF SHAREHOLDERS AND OPTION HOLDERS

Shares:
As at 31 August 2015 there were 1,711 shareholders holding a total of 425,911,110 fully paid ordinary shares.

Options:
As at 31 August 2015 there are no options on issue.

4. VOTING RIGHTS

The relevant conditions about voting rights attaching to each share are set out in Articles 17.1 and 17.2 of the Constitution as follows:

"17.1 Voting at general meetings

Subject to this constitution and to any special rights or restrictions imposed on or attaching to any shares or classes of shares by the Directors:

(a) on a show of hands, each Member Present who holds on e or more Voting Shares is entitled to one vote at meetings of Members; and

(b) on a poll, every Member has one vote for each fully paid share held and, if at any time there is on issue any share which has not been fully paid up, that share confer only the proportion of one vote which the sum paid up (excluding any amount credited as paid up) on that share bears to the total issue price of that share.

17.2 Rights of holders of Restricted Securities

In the event of a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement entered into by the Company under the Listing Rules in relation to Securities which are classified under the Listing Rules or by ASX as Restricted Securities, the Member holding those Restricted Securities ceases to be entitled to vote in respect of those Restricted Securities for so long as the breach subsists."

5. DISTRIBUTION OF EQUITY SECURITIES

Analysis of number of share and option holders by size of holding:

Fully paid ordinary shares Range			Number of holders	Number of shares
1	-	1,000	733	127,427
1,001	-	5,000	248	556,555
5,001	-	10,000	101	820,503
10,001	-	100,000	404	16,592,098
100,001		and over	223	407,814,527
			1,709	425,911,110

6. NON-MARKETABLE PARCELS

There were 1,528 holders (each holding less than 166,666 shares) of less than a marketable parcel of ordinary shares.

7. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary fully paid shares at 31 August 2015 are set out below:

Name	Number of ordinary shares held	% of issued shares
Fangda Iron and Steel (Asia) Corporation Limited	21,500,000	5.05
Ms Yan Xie	21,255,750	4.99
Mrs Ling Wei Dong	20,715,480	4.86
Miss Zihan He	20,000,000	4.70
Peter Nolan	18,333,333	4.30
UBS Wealth Management Australia Nominees Pty Ltd	17,736,768	4.16
Suburban Holdings Pty Ltd <The Surburban Super Fund a/c>	16,947,277	3.98
Flatrock Qld Pty Ltd <John Nolan a/c>	15,000,000	3.52
Stragetic Development Partners (Aust) Pty Ltd	12,555,668	2.95
Markovic Family No 2 Pty Ltd	11,357,740	2.67
Mrs Sandra Di Iulio	11,266,666	2.66
Citystyle Holdings Pty Ltd <Gerda Two a/c>	10,480,000	2.46
Liu Yazhen	10,000,000	2.35
Dr Barry Morfield Jenkins & Mrs Henrietta Ai-leen Jenkins <Jenkins-Kwan Super Fund a/c>	9,000,000	2.11
Jenkins-Kwan Technology Pty Ltd	7,087,910	1.66
R A H (STC) Pty Limited <Meh Retirement Fund a/c>	7,041,775	1.65
Citcon Australia Pty Ltd	7,000,000	1.64
Mr Goran Seat	6,844,992	1.61
Mr Alex Alexander & Mrs Liang Xie <Alexxie Super Fund a/c>	6,699,224	1.57
RAH Pty Ltd <MEH Retirement Fund>	6,291,558	1.48
	257,114,141	60.37

The top 20 shareholders held 60.37% of the issued fully paid ordinary shares.

8. RESTRICTED SECURITIES

The Company has no restricted securities on issue.

9. INTERESTS IN TENEMENTS

Tenement Reference	Location	Nature of Interest	% Held
E47/1617	Western Australia	Granted	70%
M47/1450	Western Australia	Granted	70%

10. COMPANY SECRETARY

Ms Carolyn Patman

11. STOCK EXCHANGE QUOTATION

The Company's shares are quoted only on the Australian Securities Exchange (code "WFE"). The home exchange is Sydney.