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WINDIMURRA VANADIUM

Corporate Presentation

HEAVY MINERAL SANDS PROJECT – SRI LANKA

May 2015

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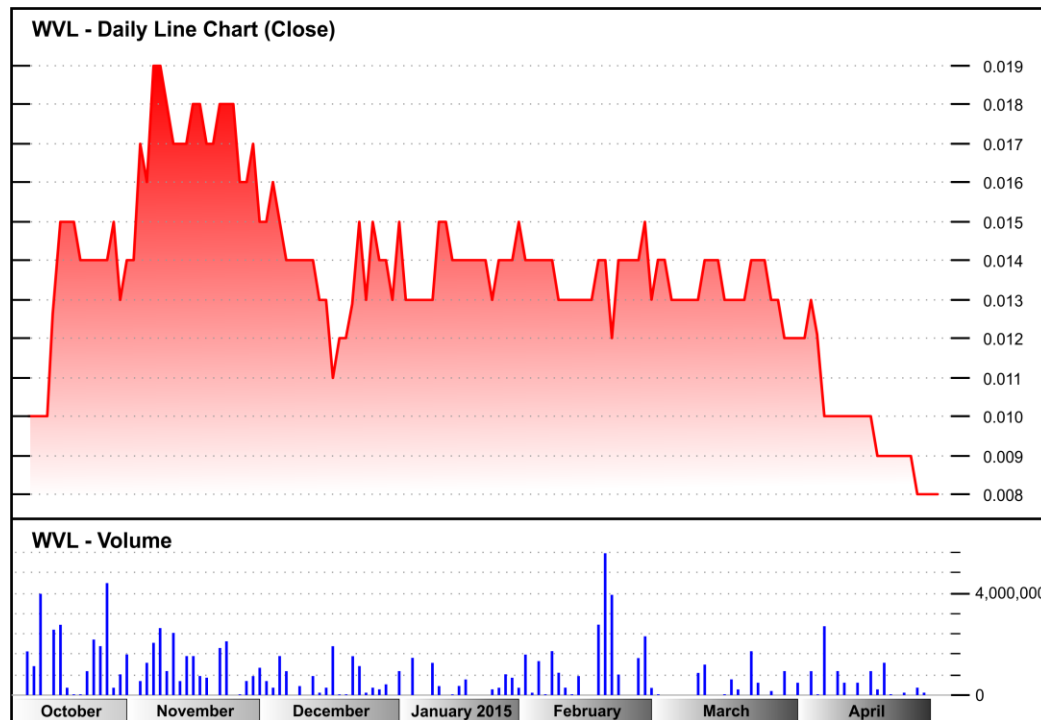
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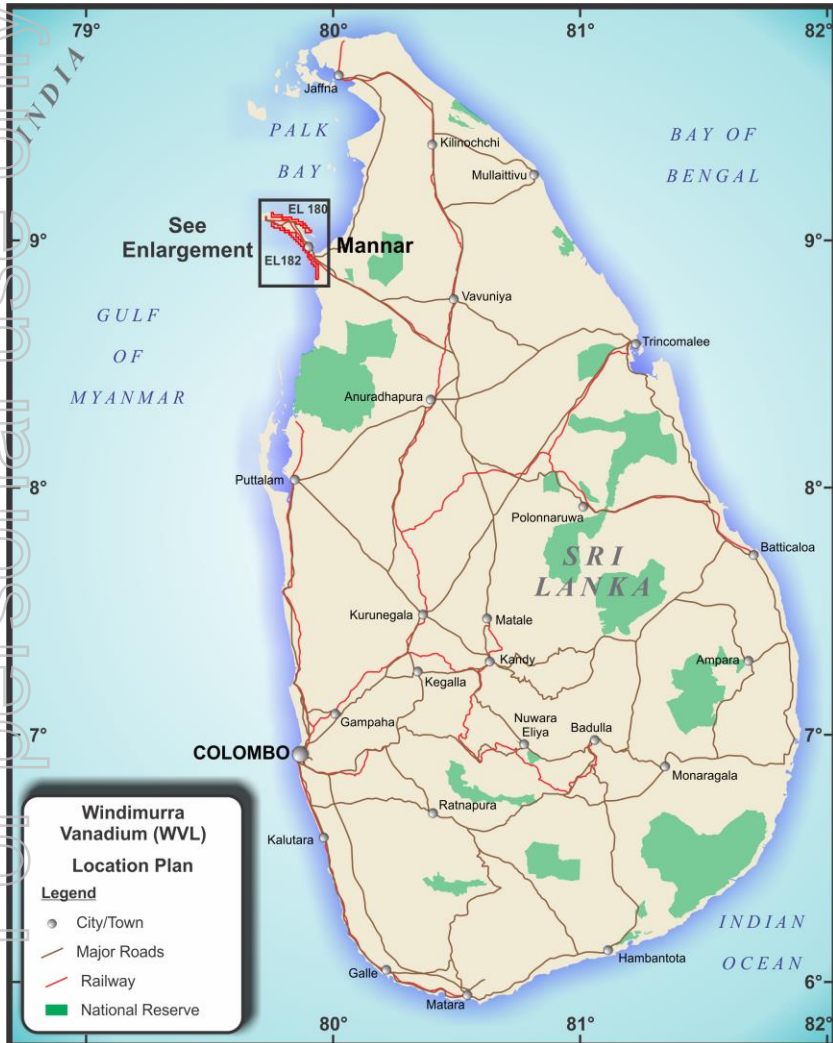
CORPORATE SNAPSHOT

- Windimurra (WVL) effectuated a deed of company arrangement in June 2014 and re-listed in July 2014 following an oversubscribed fund raising of \$2.5m at 1c per share
- WVL executed an option to acquire 13 exploration licences in Sri Lanka prospective for heavy mineral sands in December 2014

| Corporate Snapshot | ASX: WVL |
|---|-------------------|
| Share price (20 May 2015) | \$0.006 |
| 12 month price range | \$0.006 - \$0.021 |
| Top 20 shareholders (26 Sept 2014) | 61.3% |
| Current shares on issue | 449.18M |
| Market Cap. | \$2.7M |
| Vendor milestone 1 shares (10Mt JORC resource @ 5% HM) | 200M |
| Vendor milestone 2 shares (20Mt JORC resource @ 5% HM) | 200M |
| Total shares (fully diluted) | 849.18M |
| Cash (31 Mar 2015) | \$0.32M |



MINERAL SANDS LICENCES



- WVL executed an option to acquire all the issued capital of Srinel Holdings Limited ("Srinel") which owns 13 exploration licences (EL's) in Sri Lanka.
- In total the licences cover 350 Sq Km and cover 14% of Sri Lanka's coast line.
- The licences were issued following the approval of the coast conservation department (CCD) and the urban development authority (UDA).
- Historic exploration provides evidence that the ocean currents off Sri Lanka transport the heavy mineral fractions and deposit and concentrate the minerals in the sediments as 'placer mineralisation'.
- Initial focus is on the Mannar Project – EL's 180 & 182.

MANNAR PROJECT

- EL 180 and EL 182 are located in Northwest Sri Lanka, in the Mannar District, Northern Province.
- Both licences encompass a total area of 71 sq. km. The licences are ultimately contiguous.
- Exploration was carried out by personnel of the Geological Survey and Mines Bureau in 2011, in the form of auger drilling of over 1000+ holes. Promising results were observed from this drilling.
- The two licences have been prioritised for exploration.



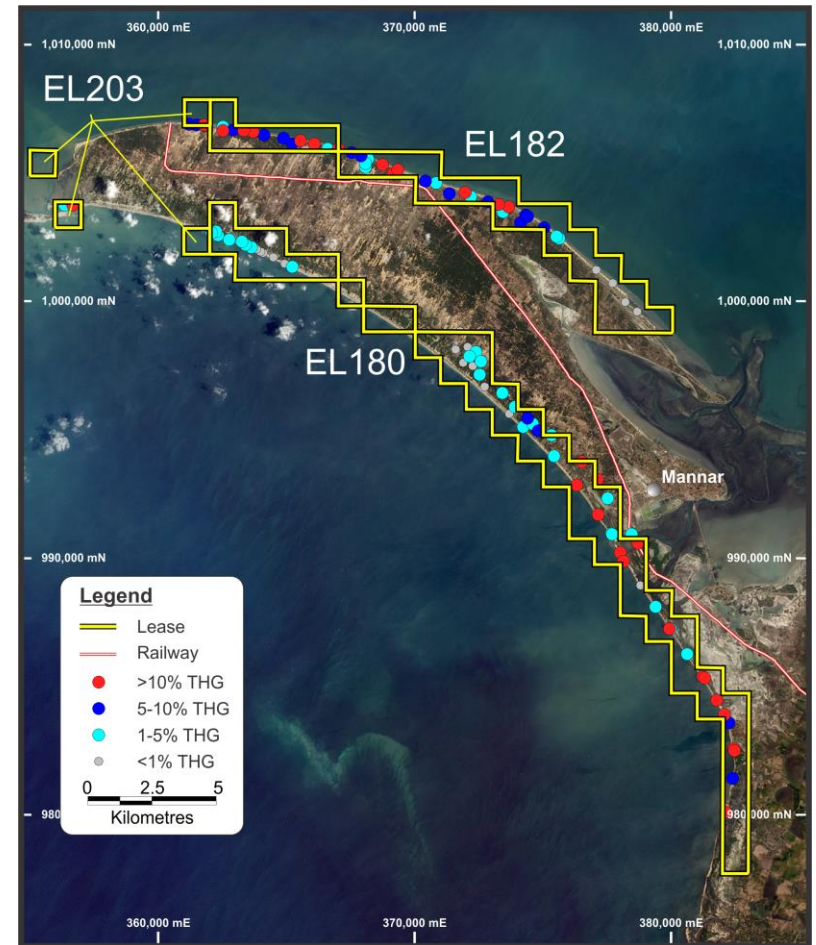
MANNAR PROJECT LOCATION

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EL 180 consists of 45 reserved grid units covering 45 sq. km. EL 180 includes ~34km of coastline between the western part of Mannar Island and the town of Achchankulam on the mainland.

EL 182 includes 26 reserved grids covering 26 Sq Km with about 19km section of coastline between the western part of Mannar Island and the town of Erukkulampiddi.

Srinel successfully obtained community and military clearances in July 2014 to commence drilling.



MANNAR PROJECT DRILLING RESULTS



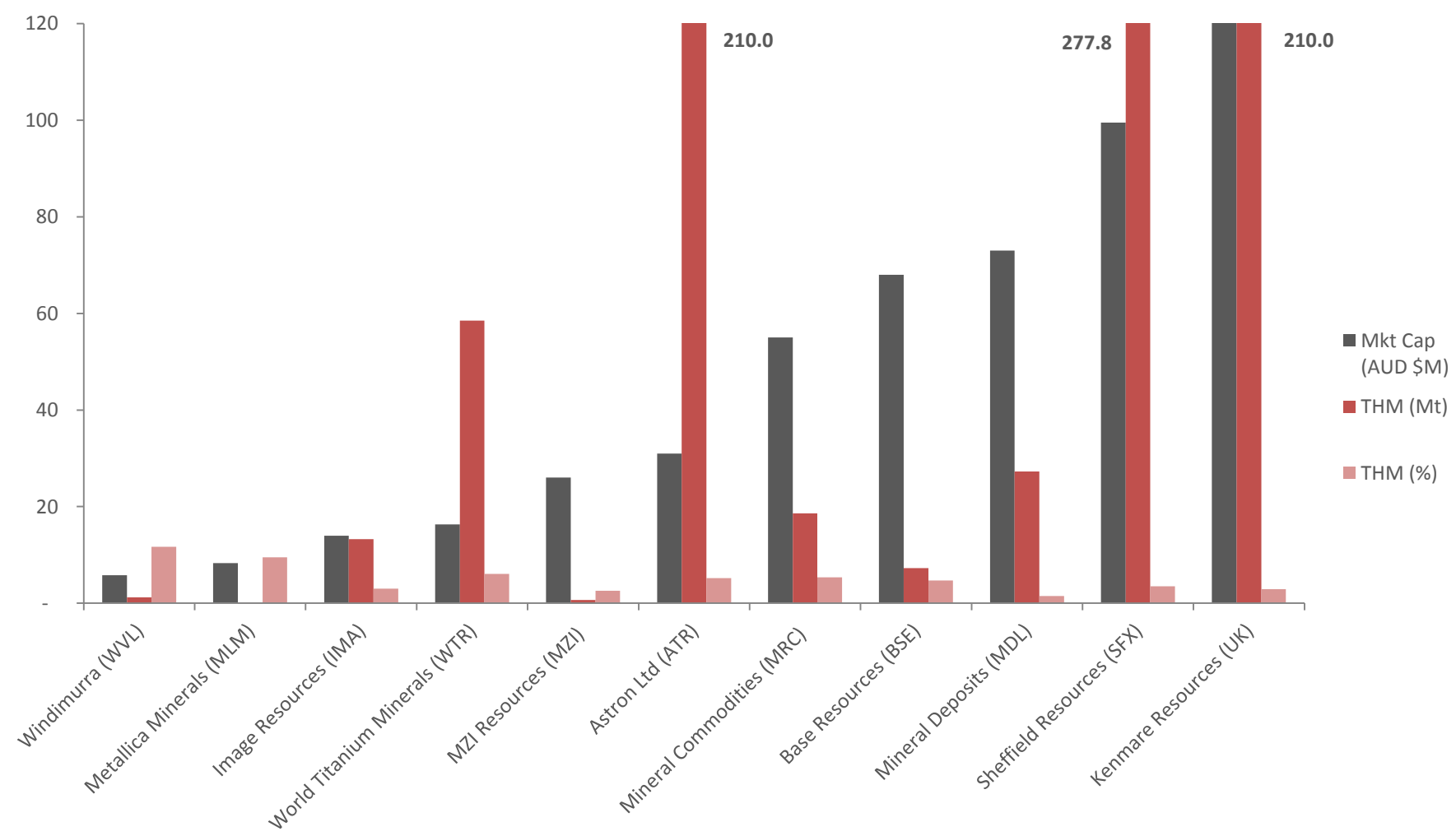
Pit with well mineralised sand in the berm area of EL 182.

- 130 holes were drilled by hand held auger as part of the due diligence in July-August 2014. The holes were up to a depth of 4m and up to 800m from the coast line.
- Initial assay results showed total heavy mineral (THM) results up to 41.4% over 200cm
- Maiden Inferred mineral resource of **10.3Mt at 11.71% THM** over EL's 180, 182 and 203 with a 2% THM cut-off.

| EL Area | Tonnes | %THM | %Silt | %Oversize | %Ilm | %Leu | %Rut | %Zir |
|--------------|-------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 180 | 4,049,063 | 11.78 | 1.89 | 12.06 | 5.61 | 1.35 | 0.13 | 0.24 |
| 182 | 5,978,984 | 11.67 | 2.17 | 6.79 | 5.49 | 1.32 | 0.22 | 0.28 |
| 203 | 304,063 | 11.71 | 2.69 | 1.15 | 5.42 | 1.50 | 0.25 | 0.25 |
| Total | 10,332,110 | 11.71 | 2.08 | 8.69 | 5.54 | 1.34 | 0.18 | 0.26 |

PEER COMPARISON

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MANNAR PROJECT INFRASTRUCTURE



Work being undertaken on the railway line on Mannar Island

The licences are readily accessible from various tarred roads and unpaved tracks. A rail line is projected be in operation from 2015

| | EL 180 | EL 182 |
|------------------|--|---|
| Road | The 20 km section on Mannar Island is more accessible due to the sand accumulation being continuous | Access is reasonably good, particularly further west to the plot with the presence of some tracks |
| Coastline | Majority undeveloped | Majority undeveloped |
| Railway | A railway line extends across the Mannar Island, ultimately from Colombo to Mannar (on the western tip of the Island). The railway was destroyed during the civil war, but was rebuilt and is due to re-open in 2015 | |

MINING AND QUARRYING IN SRI LANKA

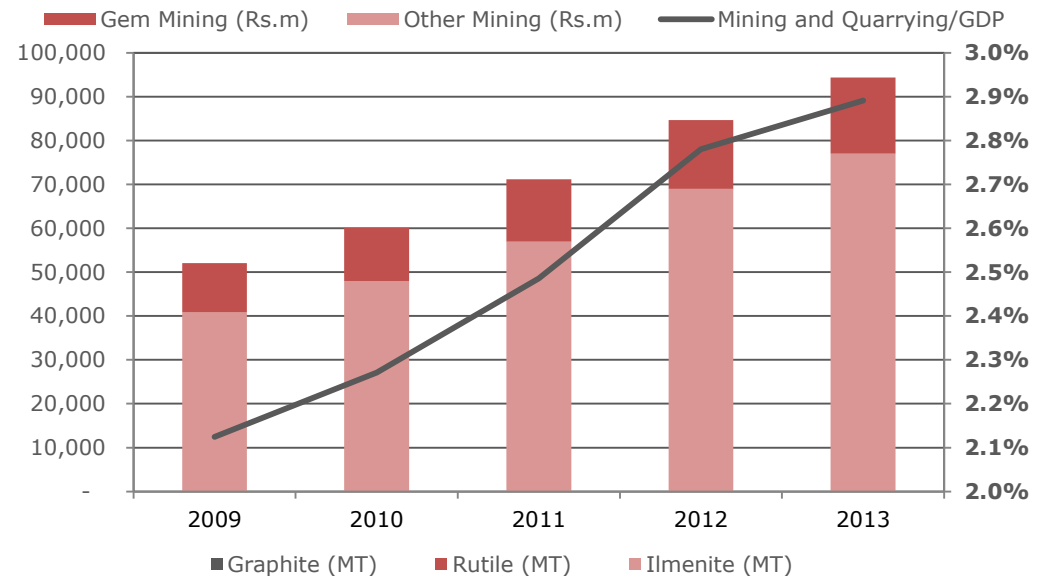
Sri Lanka has resources of kaolin, feldspar, ruby, sapphire, graphite, mica, phosphate rock, salt, limestone, silica, quartz and mineral sands. The country produces cement, gemstones and jewelry, non-metallic minerals and petroleum products.

In 2013 production of ilmenite was 42,685 MT and rutile was 1,406 MT.

Mines in Sri Lanka are mostly privately owned except for government owned and operated mines such as Lanka Phosphate, Lanka Mineral Sands and the Kahatagaha Graphite Lanka.









One of the richest mineral sands in the world is in Pulmoddai in the North of Trincomalee. The resource size is estimated at 5MT with a heavy mineral concentration between 50-60%.

The Sri Lankan government has attractive tax incentives and royalties amounting to only 5% of revenue, resulting in a 155% increase in non-metallic FDI in 2013



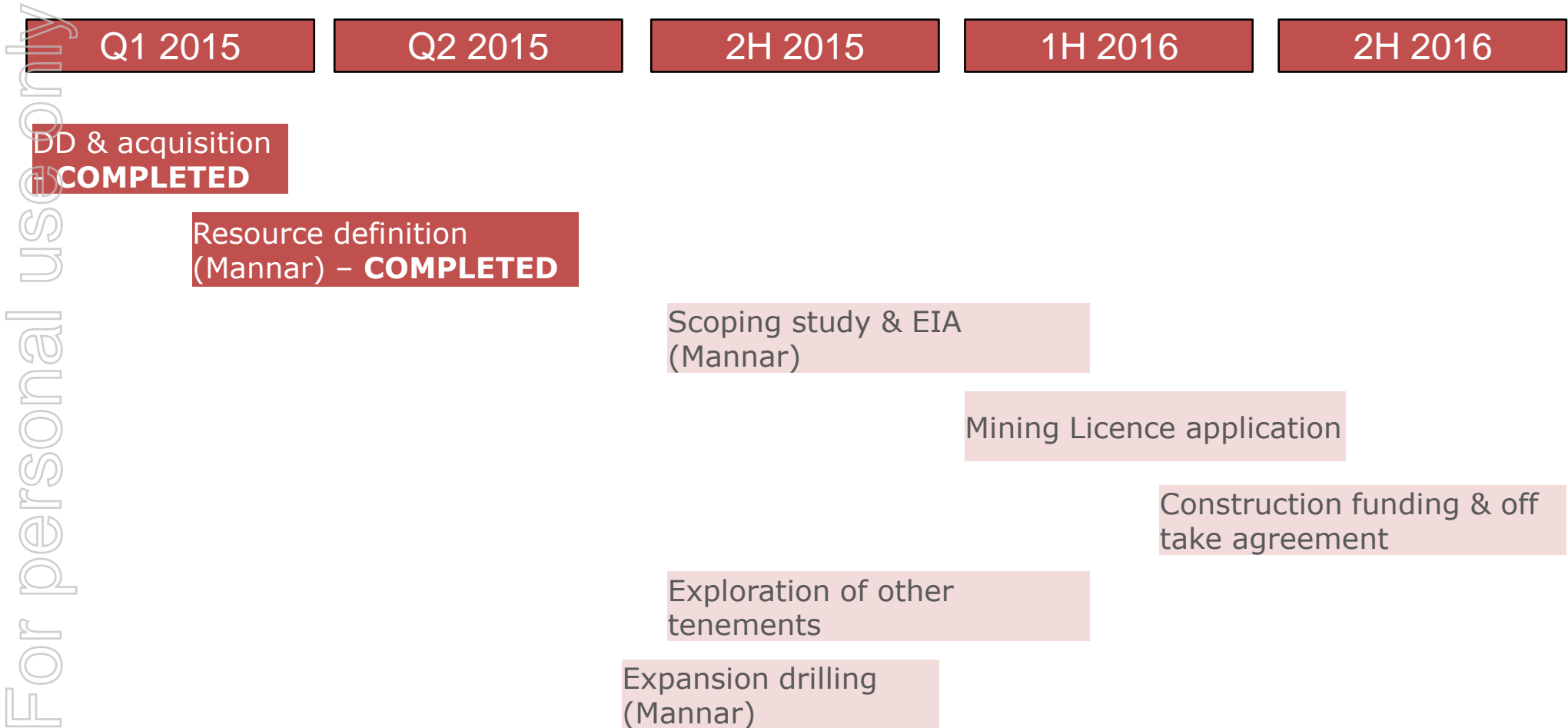
Source: Central Bank of Sri Lanka USD = 130 Rupees

FOREIGN MINING COMPANIES IN SRI LANKA

| Company Name | Project Name and Sector | Stage of Development |
|--|---|-------------------------------|
|  ILUKA | Puttalam Quarry Deposit - Mineral sands | Feasibility |
|  CAIRN | Mannar basin - (off shore) Oil and gas | Exploration |
|  Holcim | Puttalam - Lime stone, Calacite, Dolomite, Cement | Production |
|  GK <small>Qingdao Kropfmuehl Graphite</small> | Bogala Mine - Graphite | Production |
|  MRL Corporation Ltd | Warakapola & Pandeniya Bopitiya - Graphite | Exploration |
|  Bora Bora Resources Ltd | Matale and Paragoda - Graphite | Exploration |
|  ELOORA RESOURCES | Ragedara - Graphite | Mining licence in place / BFS |
|  PERAJ MINING | Galaha - High quality silica quartz | Manufacturing commenced |



INDICATIVE TIMETABLE



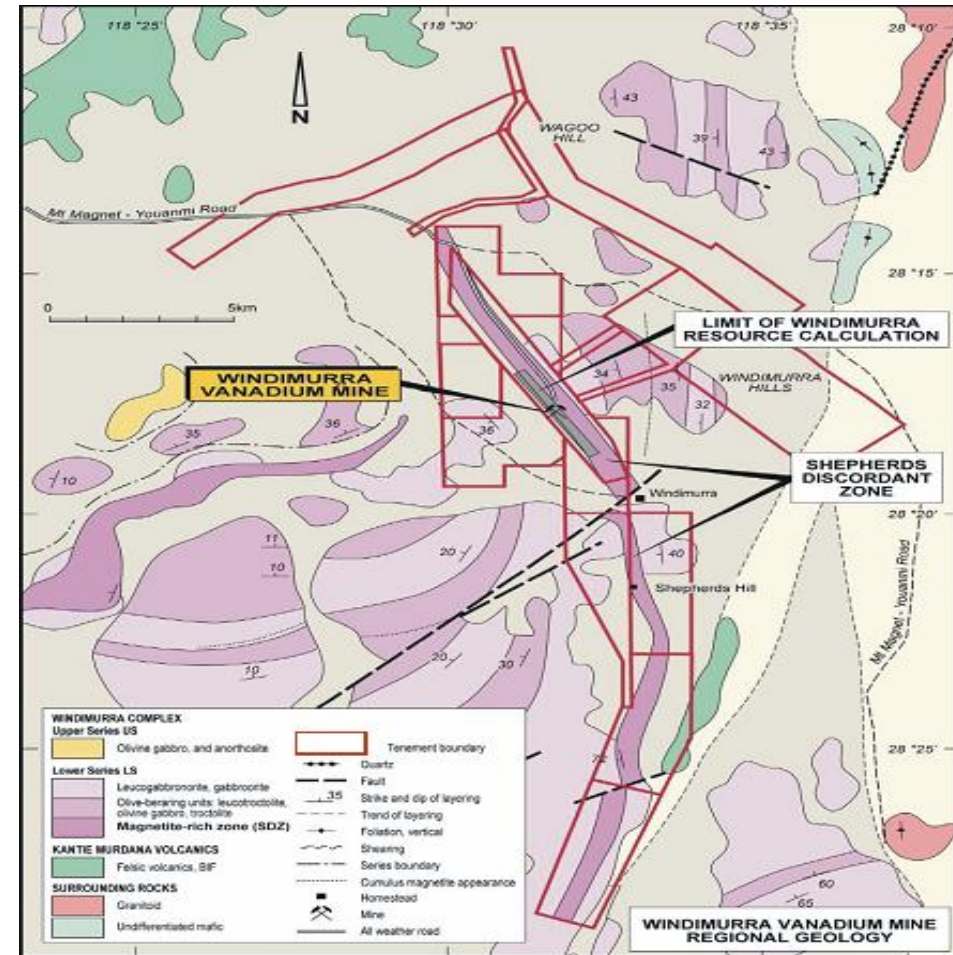
VANADIUM MINING LEASE

The Company has retained a 100% interest in the granted mining lease M58/272 which is 6.7 Sq km and located in the Murchison Goldfield in WA.

The Windimurra ML shares 3 borders with the operating Midwest Vanadium mine currently owned by Atlantic Limited. The geological features upon which the Midwest Vanadium Mine is located extend into the Windimurra ML.

As a result of its strategic location, the Company intends to conduct exploration activities on the Windimurra ML with a view to determining whether or not an economic resource exists.

In the event that an economic resource is defined on the Windimurra ML, the Company will consider the possibility of processing the ore at the Windimurra Vanadium Mine or selling the ore to the owners of the Windimurra Vanadium Mine on a mine gate sale basis.



BOARD AND MANAGEMENT

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Mr Lee Christensen - Non-Executive Chairman

Mr Christensen is a lawyer and senior partner at Gadens Perth, specialising in dispute resolution, insolvency and restructures. He has many years of commercial litigation and insolvency law experience.

Mr Ryan Rockwood – Non Executive Director

Mr Rockwood is a Sri Lankan national and an experienced mining sector professional. He currently serves as an executive and founding director of ASX listed Lemur Resources. Pre-2007, he spent many years in operations management for the leading miners, including BHP Billiton and Rio Tinto. He has experience in the UK, USA, Australia, South Africa and South East Asia. Mr Rockwood holds a First Class Degree in Engineering and a First Class Masters in Manufacturing and Management in 1999 both from the University of Cambridge.

Mr Graham Chapman – Non Executive Director

Mr Graham Chapman, a geologist by profession, has over 35 years experience in mining and has lived and worked in a number of countries, including South Africa, Indonesia, Australia, Russia, Colombia and India. He was Vice President Strategy in the newly formed BHP Billiton. From 2002 to 2011 he formed and led an energy-focussed consulting company based in UK, and was Vice Chairman of the UN ECE Coal Group of Experts Committee in 2008. He holds an MBA, B.Sc (Hons) and is a Fellow of the Geological Society, London.

Mr Jason Ferris – Non Executive Director

Mr Ferris is a director of Woodchester Capital and has 20 years of experience in corporate finance. He holds an AFSL and an Australian Credit licence. He has been involved in over \$3b in property finance since 2005. Jason has held board positions in Australia, South Africa and the United Kingdom.

PROJECT HIGHLIGHTS

✓ **Fast Tracked To Maiden JORC Resource**

Maiden JORC Inferred Resource achieved. Further exploration on EL's 180 & 182 (both in terms of depth and inland) and on other EL's remain. Low cost operating environment.

✓ **Favourable Economics**

The beach mineral sands are potentially high grade and likely to be low cost to mine in a non-capital intensive manner. Infrastructure including power and rail are adjacent to the property. Skilled labour is readily available in the region. Attractive fiscal incentives in place.

✓ **Mining Friendly Jurisdiction**

Sri Lanka has opened up to investment following the conclusion of a 30 year civil war. Companies including Iluka, the world's largest mineral sands company have set up operations in-country. Clear path to obtaining a mining licence.

✓ **Dynamic and Experienced team**

The new Windimurra board and management possess extensive exploration projects and ASX listed company experience, along with strong local Sri Lankan management.

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