



# WINDIMURRA VANADIUM

Corporate Presentation

**HEAVY MINERAL SANDS PROJECT – SRI LANKA**

May 2015

# DISCLAIMER & COMPETENT PERSONS STATEMENT

## Disclaimer

This presentation has been prepared by Windimurra Vanadium Limited ("WVL"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though WVL has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by WVL. Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, WVL. In particular, they speak only as of the date of this document, they assume the success of WVL's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document (Recipients) are cautioned to not place undue reliance on such forward-looking statements. WVL makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, WVL and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of WVL and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information. This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis for any contract or commitment whatsoever. All amounts in Australian dollars unless stated otherwise.

## Competent Persons Statement

The information in this report that relates to mineral resources and exploration results are based upon information compiled by Messrs. B Siebrits (Lead Consulting Author and Mineral Resource) and JN Badenhorst (Additional Author) from GeoActiv (Pty) Ltd. Messrs. Siebrits and Badenhorst are independent consultants for Srinel. They are Members of the South African Council for Natural Scientific Professions (registration numbers 400150/90 and 400157/07 respectively), Mr. Siebrits is also a Member of the Australian Institute of Mining and Metallurgy. They have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs. Siebrits and Badenhorst consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

# PROJECT HIGHLIGHTS

## ✓ **Fast Tracked To Maiden JORC Resource**

Maiden JORC Inferred Resource achieved. Further exploration on ELs 180, 182 & 203 (both in terms of depth and inland) and on other ELs remain. Low cost operating environment.

## ✓ **Favourable Economics**

High grade Maiden JORC Inferred mineral resource of **10.3Mt at 11.71% THM** 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**

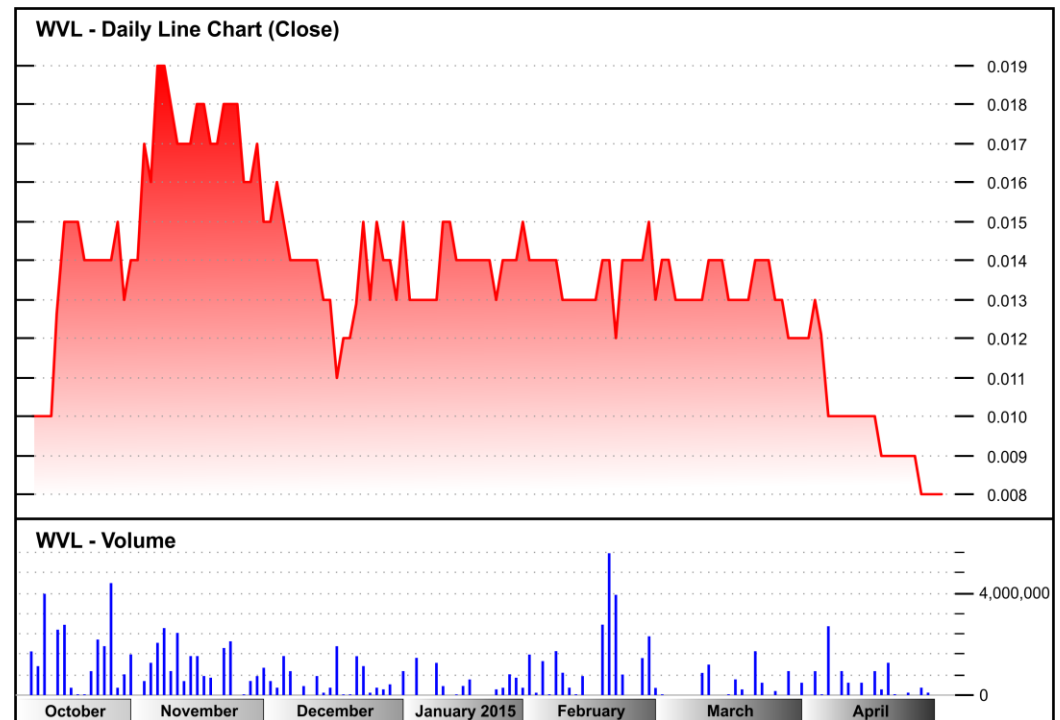
The new Windimurra board and management possess extensive exploration projects and ASX listed company experience, along with strong local Sri Lankan management.



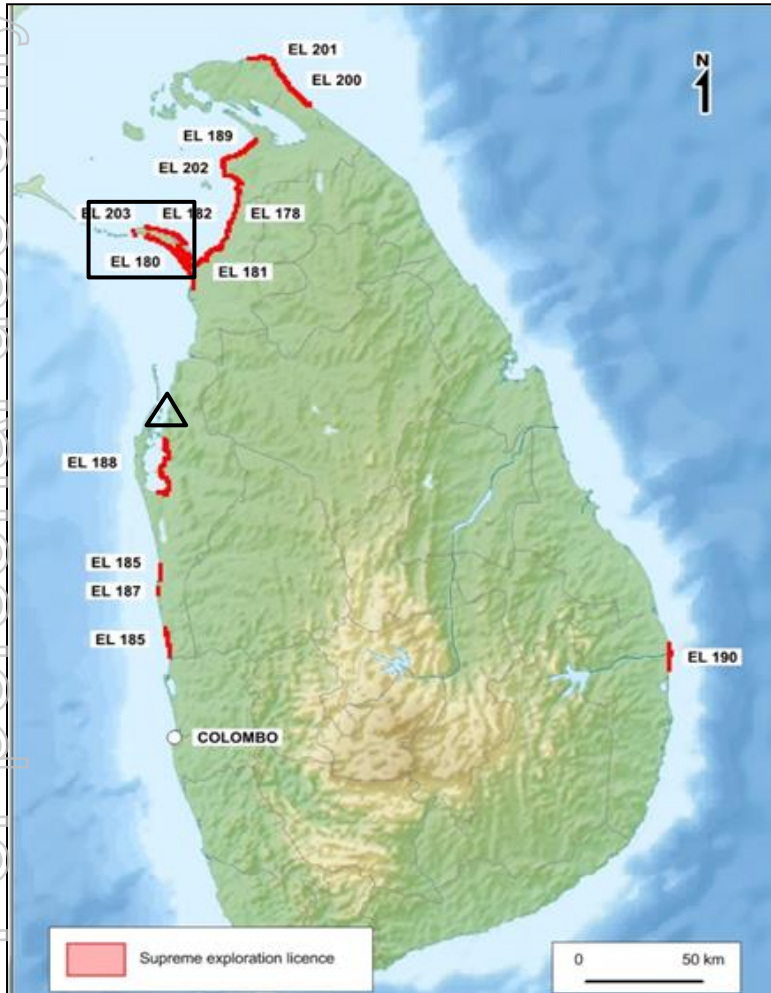
# CORPORATE SNAPSHOT

- 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 (27 May 2015)	\$0.006
12 month price range	\$0.006 - \$0.021
Top 20 shareholders	61.5%
<b>Current shares on issue</b>	<b>449.18M</b>
<b>Market Cap.</b>	<b>\$2.7M</b>
Vendor milestone 1 shares (10Mt JORC resource @ 5% HM)	200M
Vendor milestone 2 shares (20Mt JORC resource @ 5% HM)	200M
<b>Total shares (fully diluted)</b>	<b>849.18M</b>
Cash (31 Mar 2015)	<b>\$0.32M</b>



# MINERAL SANDS LICENCES



- WVL Mannar Project
- △ Iluka Resources' Puttalam Deposit

- WVL executed an option to acquire all the issued capital of Srinel Holdings Limited ("Srinel") which owns 13 exploration licences (ELs) 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 – ELs 180, 182 & 203.

# MANNAR PROJECT

• EL 180, EL 182 and EL 203 are located in Northwest Sri Lanka, in the Mannar District, Northern Province.

• The licences encompasses 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 three licences have been prioritised for exploration.





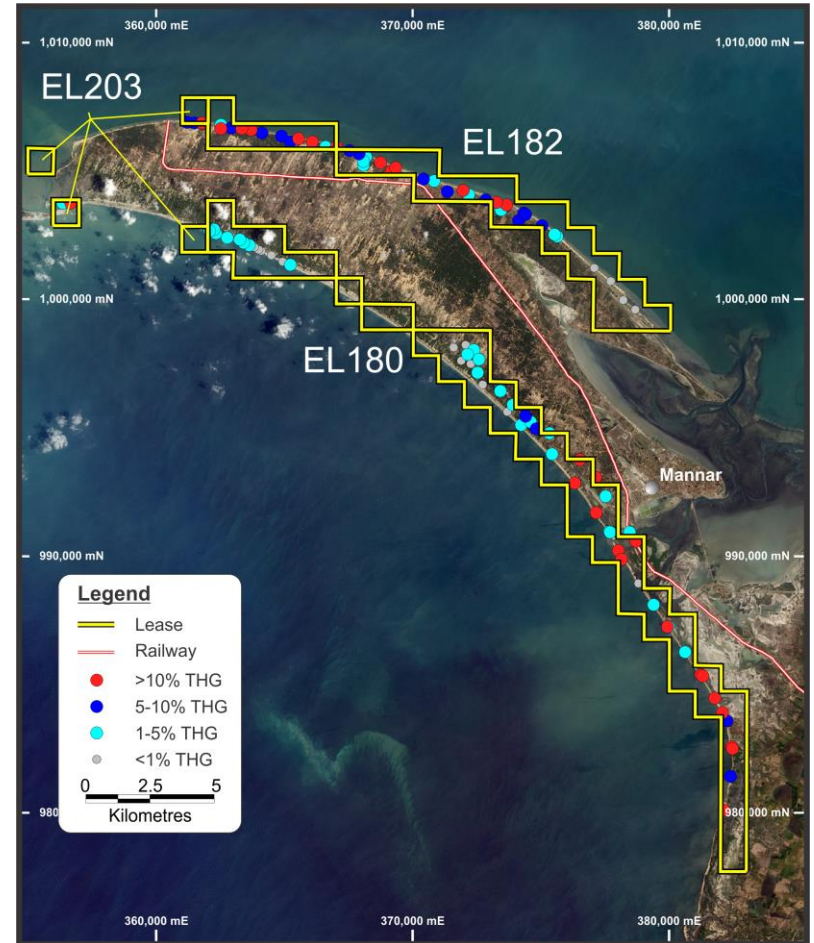
# MANNAR PROJECT LOCATION

For personal use only

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 grade distribution map

# 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 ELs 180, 182 and 203 with a 2% THM cut-off.

EL Area	Tonnes	%THM	VHM Mineral Assemblage % of the THM			
			%Ilm	%Leu	%Rut	%Zir
180	4,049,063	11.78	47.6	11.5	1.1	2
182	5,978,984	11.67	47.0	11.3	1.9	2.4
203	304,063	11.71	46.3	12.80	2.1	2.1
<b>Total</b>	<b>10,332,110</b>	<b>11.71</b>	<b>47.3</b>	<b>11.4</b>	<b>1.5</b>	<b>2.2</b>



# PEER COMPARISON

Company	Mkt Cap (AUD \$M)	THM (Mt)	THM (%)	Ilmenite (%)	Leucoxene (%)	Zircon (%)	Rutile (%)
Kenmare Resources (UK)	220.0	210.0	2.90	81.0	0.0	0.2	0.1
Mineral Deposits (MDL)	87.6	27.3	1.50	74.5	3.2	10.7	2.5
Base Resources (BSE)	70.5	7.3	4.70	51.0	0.0	6.0	13.0
Sheffield Resources (SFX)	58.3	277.8	3.50	59.0	4.4	7.7	1.4
Mineral Commodities (MRC)	48.6	18.6	5.34	53.7	0.0	0.1	0.0
MZI Resources (MZI)	33.2	0.7	2.60	0.0	0.0	14.6	0.0
Astron Ltd (ATR)	19.0	210.0	5.20	33.4	17.3	18.4	8.4
World Titanium Minerals (WTR)	15.7	58.5	6.10	72.0	0.0	5.5	2.4
Image Resources (IMA)	12.5	13.3	3.05	59.1	3.6	12.6	3.5
Metallica Minerals (MLM)	7.4	0.1	9.50	13.1	0.0	11.7	13.6
<b>Windimurra (WVL)</b>	<b>2.7</b>	<b>1.2</b>	<b>11.71</b>	<b>47.3</b>	<b>11.4</b>	<b>2.2</b>	<b>1.5</b>

# 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 to be in operation from 2015

	EL 180	EL 182
<b>Road</b>	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
<b>Coastline</b>	Majority undeveloped	Majority undeveloped
<b>Railway</b>	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

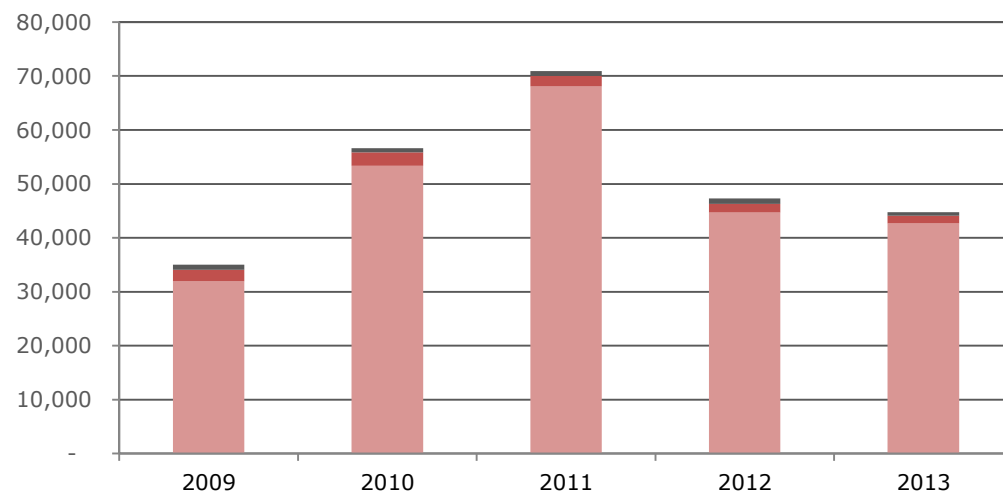
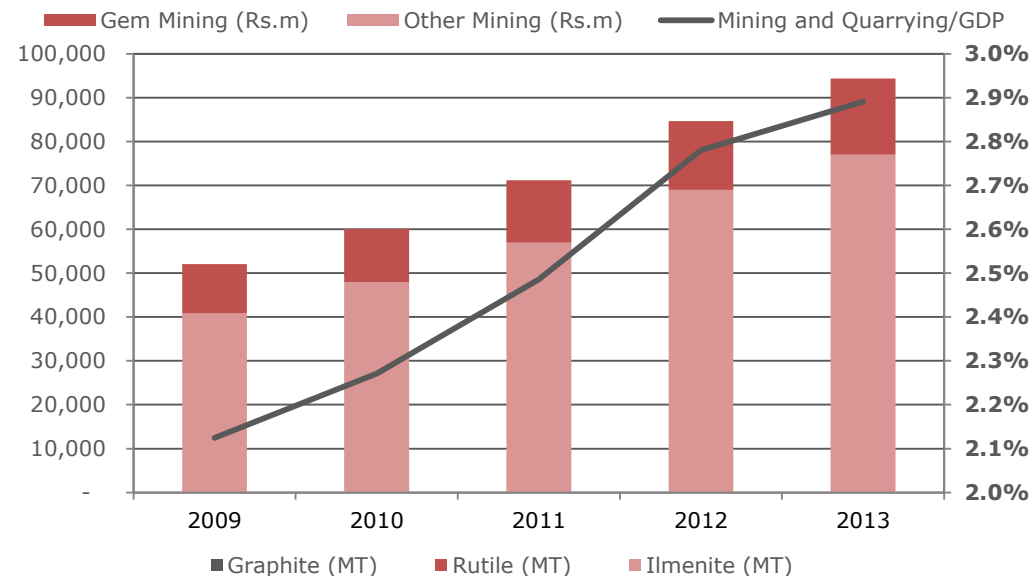
Sri Lanka has resources of kaolin, feldspar, ruby, sapphire, graphite, mica, phosphate rock, salt, limestone, silica, quartz and mineral sands. The country produces cement, gemstones and jewelry, non-metallic minerals and petroleum products.

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

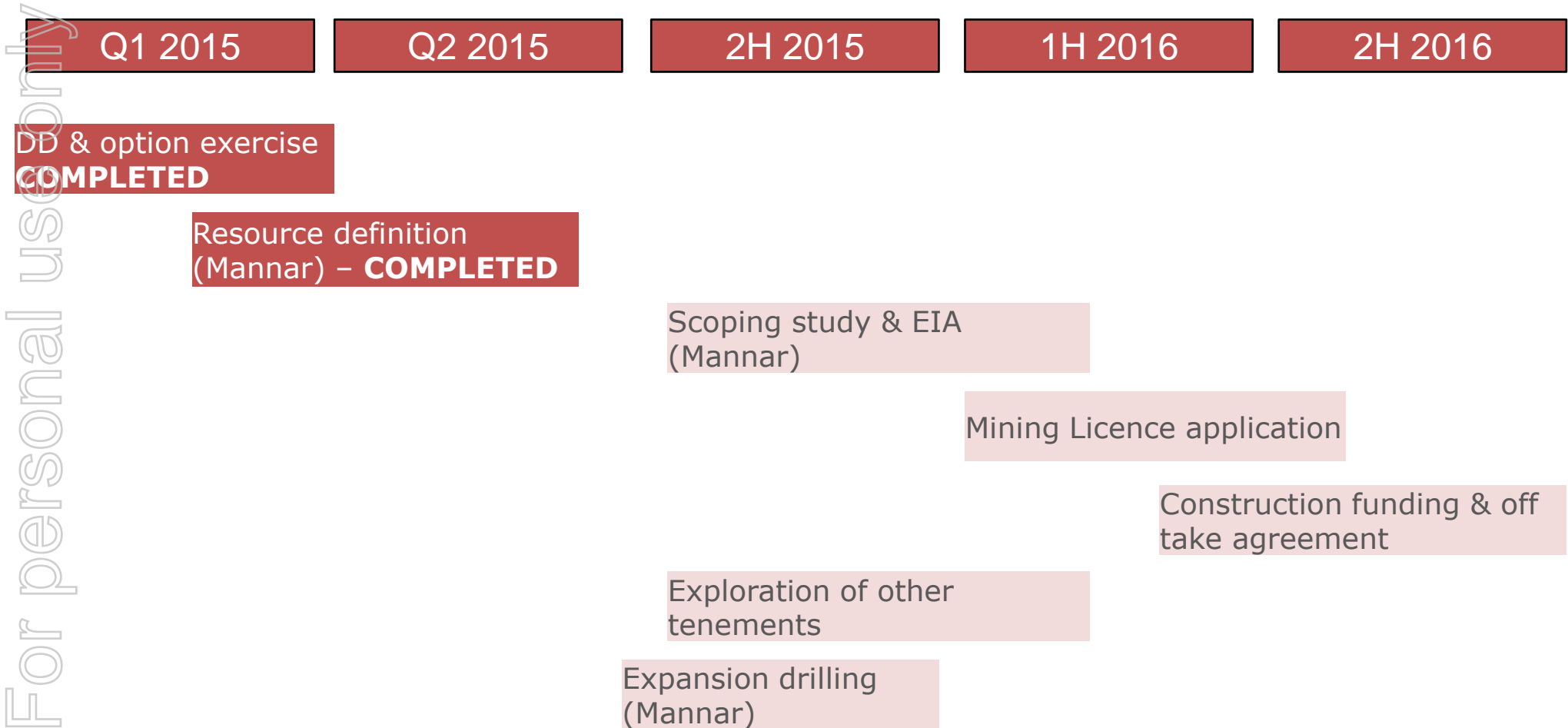


# FOREIGN MINING COMPANIES IN SRI LANKA

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



# INDICATIVE TIMETABLE



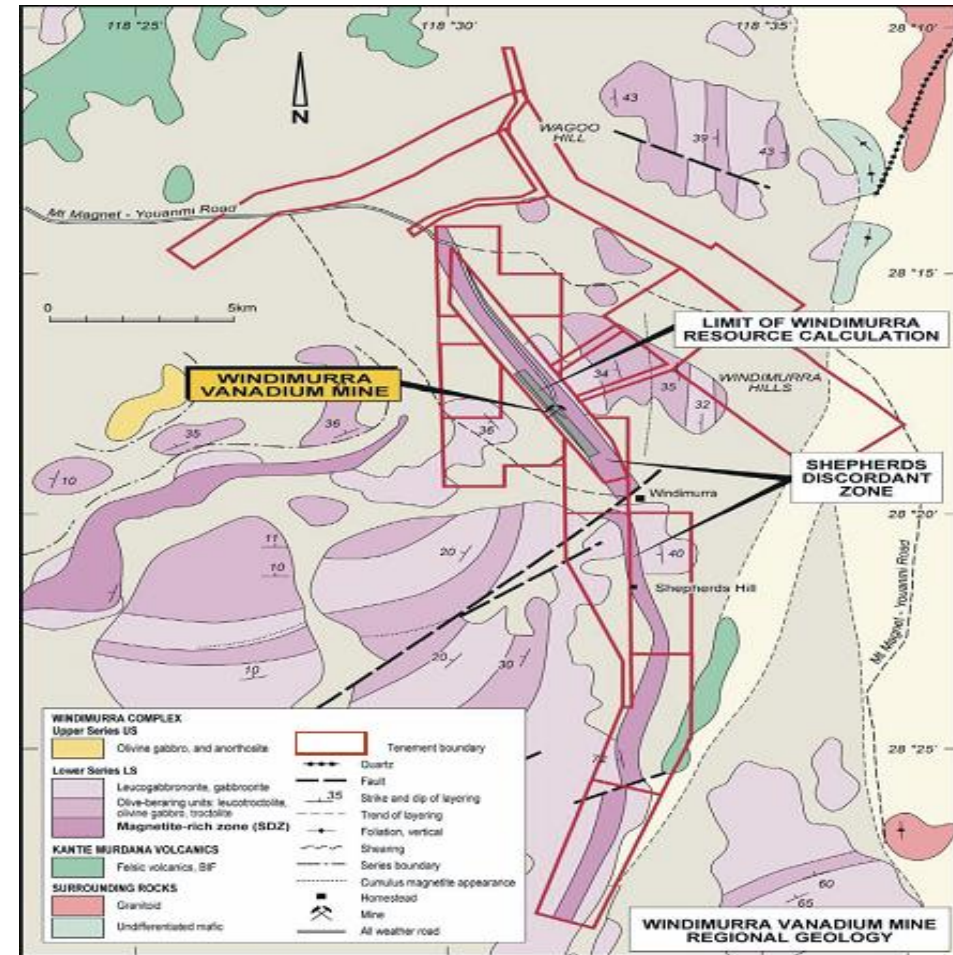
# VANADIUM MINING LEASE

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

For personal use only

---

## **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.