

ASX ANNOUNCEMENT

23 July 2012

Outstanding High Grade Drilling intercepts from Hamersley Project

Results include; 74m @ 59.15% Fe (60.47% Calcined Fe)

Key points

- **Winmar has received results from the remaining 9 holes of its recently completed RC drill program at the Hamersley Iron project.**
- **Results have produced further high grade intercepts of iron mineralisation with significant intersections in 6 holes.**
- **Highlight results include an outstanding high grade intercept of;**
 - **74m @ 59.15%Fe (60.47% Calcined Fe) from 28m in PLRC0162, within a CID zone of 102m thickness.**
- **Other high grade intercepts included;**
 - **28m @ 57.62% Fe (60.21% Calcined Fe) in PLRC0158 and**
 - **32m @ 56.81% Fe (60.57% Calcined Fe) in PLRC0159**
- **Shallow high grade Detrital mineralisation was encountered above the CID in 3 holes in the south west of the deposit adjacent to hole PLRC0162.**
- **This shallow high grade CID and Detrital zone will be the initial focus of development plans at the project.**
- **Drilling designed to deliver a significant Resource upgrade, due in Q3, which will be used to provide an updated scoping study and mining plans.**

Winmar Resources Limited (ASX: WFE) (Winmar) is pleased to announce further high grade intersections of iron mineralisation from its latest phase of drilling at the Hamersley Iron project in the Pilbara region of Western Australia.

Winmar recently completed a 20 hole, 4012 metre RC drilling program at the Hamersley project, which included one diamond pre-collar.

It has now received assay results from the remaining 9 holes, and highlight results include an outstanding shallow high grade intercept (from 28 metres) of; 74 metres @ 59.14% Fe (60.47% Calcined Fe) in hole PLRC0162, within a broader Channel Iron Deposit (CID) zone of 102 metres @ 56.00% Fe (58.33% Calcined Fe).

A summary of the most significant new intersections is presented in Table 1. (Results from the first 11 holes were announced on the 16th July, and are shown in Table 3).

The results of this phase of drilling are designed to deliver a significant Resource upgrade, due later in Q3, which will be used to provide an updated scoping study and as input for potential mining plans.

The majority of holes on the program intersected CID material with the higher grade and thicker zones occurring on the Northern side of the deposit, and 13 holes returned significant intercepts. The project remains open in most directions.

Table 1: Significant CID Intersections from remaining 9 holes of 2012 RC program

Hole ID	From	To	Intercept	Fe	SiO2	Al2O3	P	LOI	Calcined Fe
PLRC0157	112	136	24	50.356	9.766	8.322	0.038	8.972	55.310
Incl	114	132	18	51.296	8.927	7.767	0.039	9.110	56.423
PLRC0158	96	140	44	55.085	9.688	6.295	0.044	4.252	57.547
Incl	112	140	28	57.624	7.313	5.135	0.046	4.290	60.215
PLRC0159	114	166	52	54.431	9.513	3.910	0.038	7.337	58.704
Incl	116	148	32	56.812	8.122	3.518	0.036	6.212	60.574
PLRC0160	210	228	18	55.944	10.928	3.882	0.020	4.375	58.484
PLRC0161	68	88	20	51.764	14.392	6.551	0.049	4.237	54.052
PLRC0162	28	130	102	55.996	9.765	5.365	0.049	4.104	58.332
Incl	28	102	74	59.139	8.008	4.559	0.041	2.223	60.474
Incl	28	90	62	59.969	7.178	4.423	0.041	2.023	61.205

In addition, significant CID intercepts were returned from 6 of the remaining 8 target depth holes. These included; 28 metres @ 57.62% Fe (60.21% Calcined Fe) in hole PLRC0158 and 32 metres @ 56.81% Fe (60.57% Calcined Fe) in hole PLRC0159 (see Figure 1 Location of new significant intercepts 2012 drill program).

The latest assay results also returned significant results from the overlying detrital material in 3 of the holes from the southwest portion of the deposit. These results included; 26 metres @ 55.01% Fe (56.36% Calcined Fe) in PLRC0161, from 34 metres depth (see Table 2).

A large diameter Bauer rig is due on site in the next week to collect metallurgical samples of the detrital material.

Table 2: Significant intercepts from Detrital Overburden

Hole ID	From	To	Intercept	Fe	SiO2	Al2O3	P	LOI	Calcined Fe
PLRC0157	26	44	18	47.514	24.074	4.467	0.036	2.455	48.706
PLRC0158	24	62	38	52.151	16.338	5.566	0.034	2.619	53.551
PLRC0161	34	60	26	55.006	12.001	5.882	0.037	2.410	56.362

The south western zone of CID and high grade Detrital material will be the initial focus of Winmar's development plans for the deposit, and may provide an early pathway to production of beneficiated material and DSO. Figure 2 shows the deposit area with an image showing the overall thickness of high grade iron (>52% Fe). Some of the features of this image may reflect drilling that has failed to reach the base of mineralisation. There is also a contour of the area where the top of the orebody are within 40m of the surface.

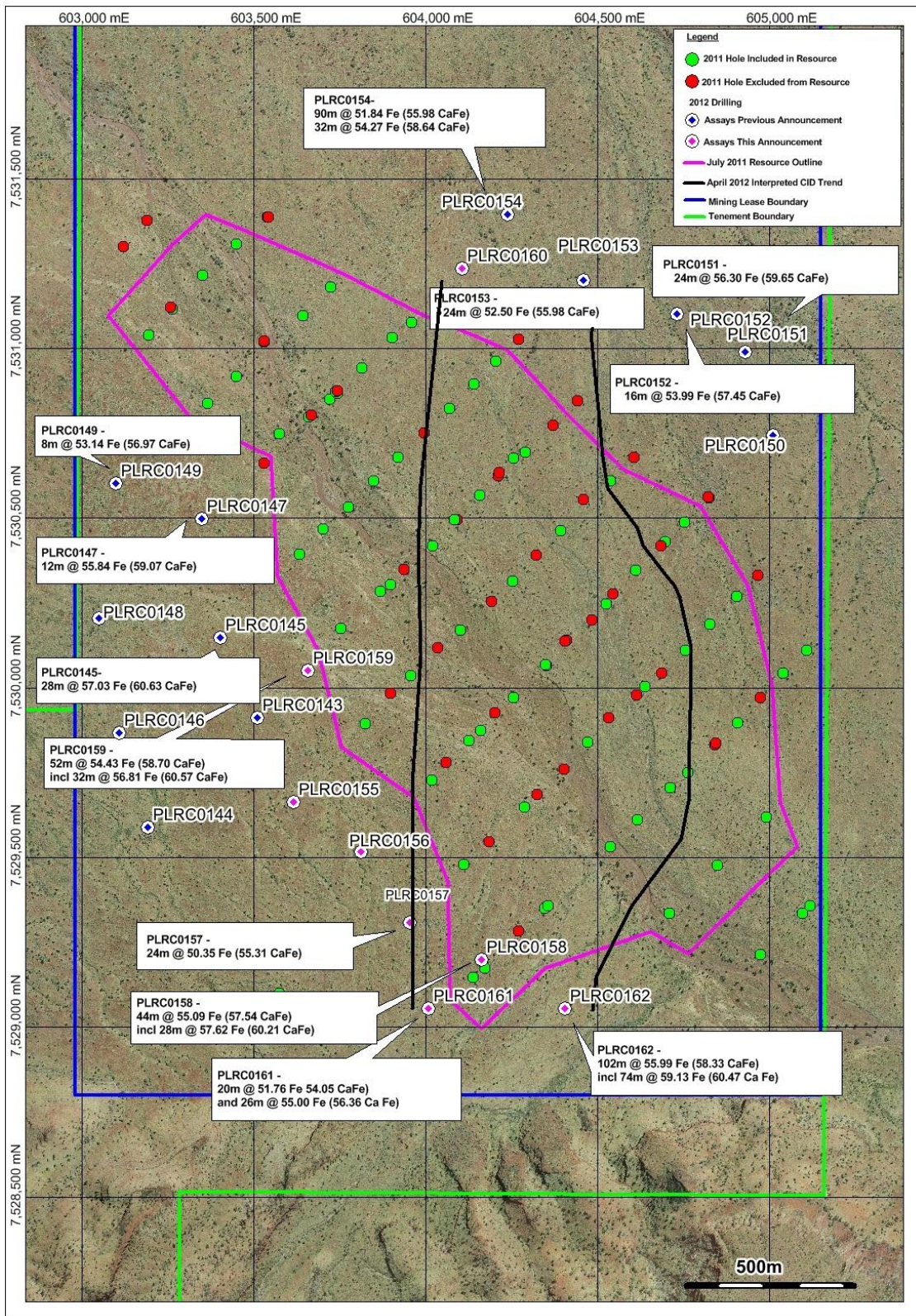


Figure 1: Location of new significant intercepts 2012 drill program.

Background to drilling program

Drilling was positioned on 400 metre spacings from previous drilling, and was designed to test for extensions to mineralisation. Drill holes to the northern side of the previous resource have shown the most consistent extensions and mineralised zones (see Figure 1). Importantly these results are outside the area of the current resource, which is a positive indicator for the upcoming new Resource estimate.

The latest phase of drilling supports a north-south trend of the main channel in the CID material, and is reinforced by the high grade result in hole PLRC0162. This may result in significant extensions to mineralisation within the northern area of the deposit.

Interpretation and assessment of all assay results from this phase of drilling is due to be completed by early August, and work will then commence on the resource upgrade. The current **JORC Inferred Resource of 241.6Mt @ 54.3% Fe** (which includes a main CID zone of 169.1Mt @ 55.6% Fe) will be extended by the drilling results, and will reinforce the project's **350-400Mt @ 54-56% Fe** exploration target.

About the Hamersley Iron Project

Winmar has a Joint Venture Agreement with Cazaly Iron Pty Ltd, a wholly owned subsidiary of Cazaly Resource (ASX: CAZ), for the Hamersley Project, whereby Winmar is able to earn 51% of the project via its exploration expenditure. Winmar has expended approximately \$5 million to date and expect to complete its earn-in interest in the project by mid-2013, whereby Winmar would have expended a total of \$6M as per the JV agreement with Cazaly Iron Pty Ltd.

Under the joint venture Winmar is undertaking and managing a \$2.2 million exploration and development program in 2012 at the Hamersley project. This is designed to expand the project's Resource base, advance metallurgical work on the deposit and complete surveys and studies to move the project towards prefeasibility.

The Hamersley project is located in the Tom Price Region of the Pilbara, in close proximity to Fortescue Metals' (ASX: FMG) Solomon project and Rio Tinto's (ASX: RIO) Marandoo and Brockman mines.

Table 3: Significant intersections from first 11 holes of 2102 RC drilling program.

Hole ID	From	To	Intercept	Fe %	SiO2%	Al2O3%	P%	LOI%	Calcined Fe%
PLRC0145	116	144	28m	57.03	8.07	3.64	0.036	5.94	60.63
PLRC0147	112	136	24m	52.34	12.92	5.81	0.025	5.33	55.30
Incl	120	132	12m	55.84	9.27	4.55	0.029	5.48	59.07
PLRC0149	116	188	8m	53.14	9.99	5.95	0.023	6.72	56.97
PLRC0151	90	132	42m	51.62	9.82	8.60	0.048	6.48	55.08
Incl	106	130	24m	56.30	7.08	5.89	0.059	5.65	59.65
PLRC0152	112	142	30m	52.09	9.06	8.06	0.047	7.23	56.09
Incl	126	142	16m	53.99	9.55	6.25	0.053	6.09	57.45
PLRC0153	130	154	24m	52.50	11.49	6.60	0.026	5.97	55.83
PLRC0154	140	230	90m	51.84	11.85	5.90	0.024	7.38	55.98
Incl	170	226	56m	53.43	9.66	5.47	0.026	7.82	57.96
Incl	190	222	32m	54.27	9.25	5.08	0.027	7.48	58.64

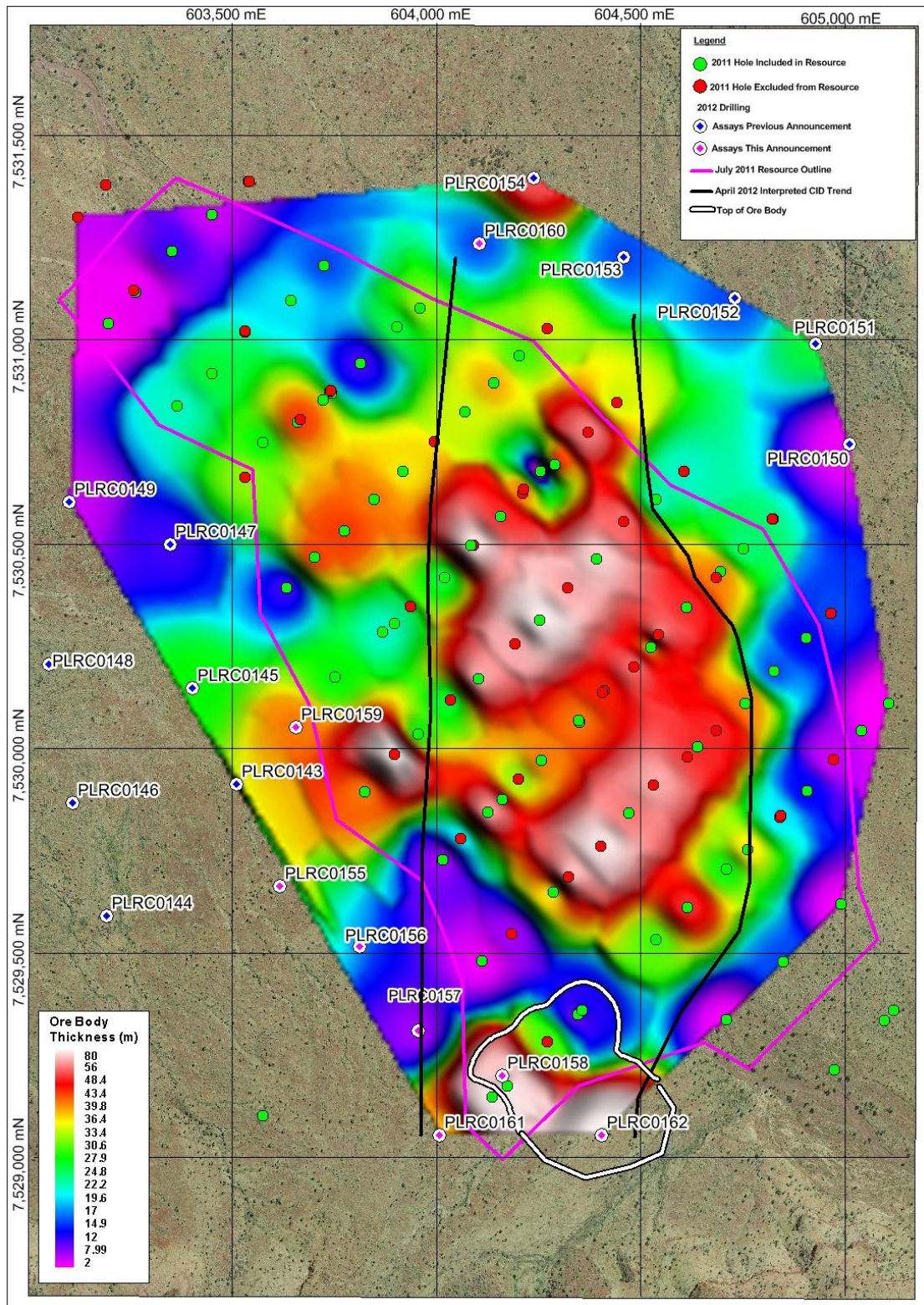


Figure 2: Image showing gridded thickness of high grade iron (>52%Fe) across the deposit. Note the contour in the southwest indicating an area where these zones start within 40m of the surface.

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Competent Persons:

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

Exploration Target:

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