

ASX ANNOUNCEMENT

1 November 2012

Winmar completes 51% earn-in at Hamersley Iron Project

Winmar Resources Limited (ASX: WFE) (Winmar) is pleased to announce that it has completed its earn-in requirements under the Farm-in and Joint Venture Agreement with Cazaly Iron Pty Ltd (Cazaly), a wholly owned subsidiary of Cazaly Resources (ASX: CAZ), for the Hamersley Iron Project (Tenements (E47/1617 and M47/1450)).

Winmar has informed its JV partner Cazaly that it is of the view that it has now earned its 51% participating interest in the Hamersley Project by virtue of it having expended in excess of \$6 million on exploration at the project, as per the Farm-in and Joint Venture Agreement with Cazaly. The relevant information has been passed onto Cazaly for their review and assessment.

Subject to confirmation by Cazaly, the joint venture between Winmar and Cazaly in respect of the Hamersley Project will be formed. The participating interests of the parties in the joint venture is: Winmar 51% and Cazaly 49%. Winmar will continue to manage the project.

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 (see Figure 1, Project Location map).

Winmar is delighted to have successfully completed its earn-in requirements for the project, which it views as an advanced exploration target with major exploration upside and development potential.

Moving forward, both parties will be severally liable in proportion to their participating interest for all obligations and liabilities incurred at the project in the course of carrying out future joint venture activities.

About the Hamersley Iron Project

Winmar has conducted a series of works programs at the Hamersley Project, designed to expedite its development.

This included a \$2.2 million exploration program completed this year, which included a 20 hole, 4012 metre RC drilling program, and culminated in a major Resource upgrade (see ASX announcement, 21 August 2012).

The current Inferred Mineral Resource estimate is; **368Mt @ 54.7% Fe (58.0% Calcined Fe (CaFe))**, which includes a Channel Iron Deposit (CID) zone of 343.3Mt @ 55.3% Fe (58.7% CaFe). The Mineral Resource estimate is summarised below in Table 1.

Table 1: Winmar Deposit August 2012 Inferred Mineral Resource Estimate

Type	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	CaFe %
Detrital (DID) [#]	24.7	46.4	24.9	5.2	0.03	2.5	47.6
Channel (CID) [*]	343.3	55.3	9.9	4.5	0.04	5.9	58.7
Total	368.0	54.7	10.9	4.5	0.04	5.7	58.0

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.

¹ Refer ASX announcement of 23 July 2012

² Refer ASX announcement of 21 July 2011

³ Refer ASX announcement of 21 July 2011

Winmar also commenced development activities on the project this year. These included advanced metallurgical work, environmental assessments and Native Title negotiations.

The Company recently completed its latest phase of drilling at the project, in October. This was a 10 hole, 1500 metre RC program, designed to define the extent of shallow high grade mineralisation in the southwest of the project area. Results will be released in due course. The Company hopes to utilise the results to convert a portion of the Resource to the JORC Indicated category.

The Resource at the Hamersley project remains open in several directions with significant intercepts to the southwest and northeast on the edge of the current drill area. Some of these previous holes finished within mineralisation.

ENDS

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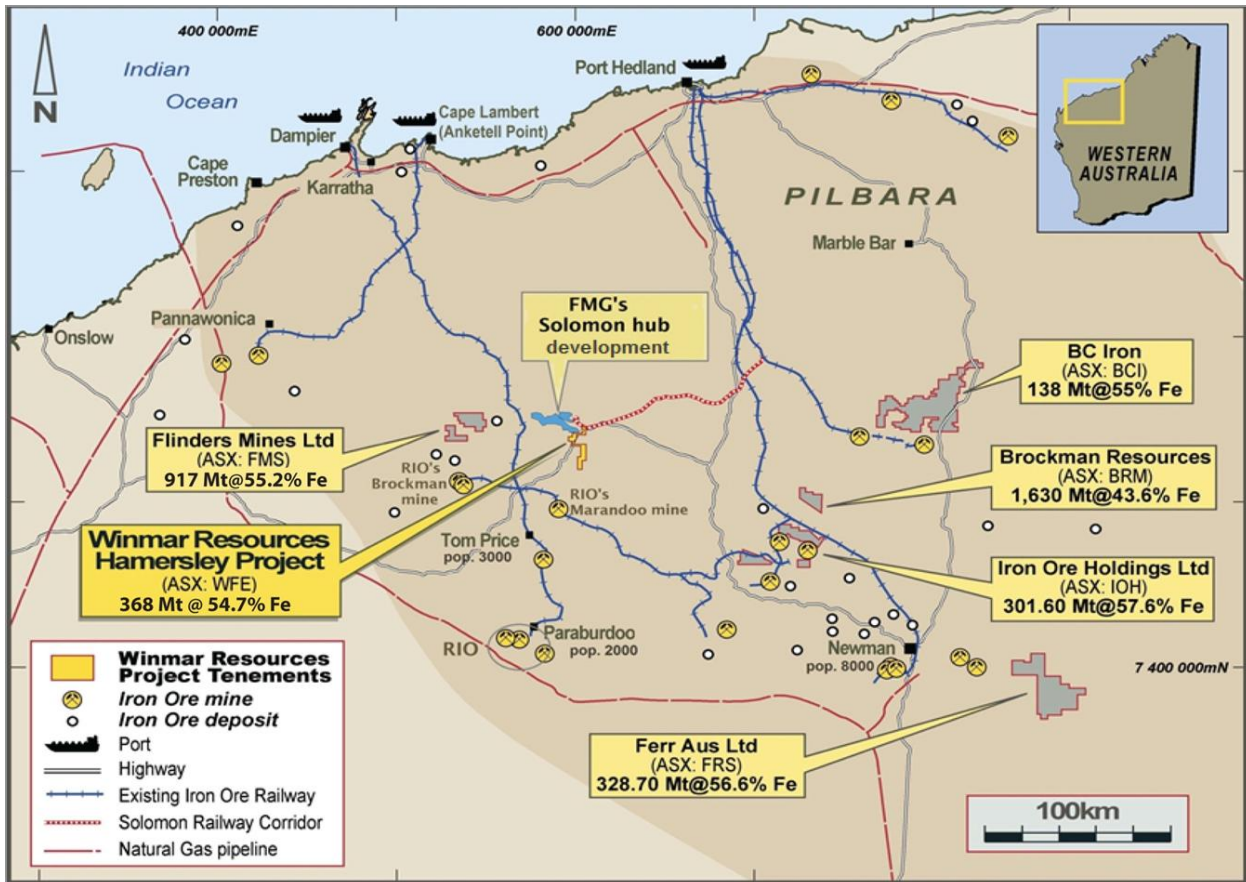


Figure 1: Location of Winmar's Hamersley Iron Ore Project

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 RUL 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.