



QUARTERLY OPERATIONS REPORT TO 31 MARCH 2015

- **WVL announces maiden JORC Inferred Mineral Resource, subsequent to end of Quarter**
- **JORC Inferred Mineral Resource (2% THM cut off) of 10.3mt with %THM of 11.71.**

SRI LANKAN PROJECT

Subsequent to the end of the March Quarter, the Board of Windimurra Vanadium Limited ("**Company**") announced that the Mineral Resource Estimation on the Mannar Mineral Sands Project in Sri Lanka had been received, confirming a JORC Inferred mineral resource (2% THM cut off) of 10.3mt with %THM of 11.71.

GeoActiv (Pty) Ltd were commissioned to conduct an exploration and resource modelling program on three (3) of the company's exploration licenses on Mannar Island, Sri Lanka.

The exploration program of drilling and sampling approximated the historical techniques followed by the GSMB in terms of drilling, sampling, TBE heavy fraction separation and mineralogical studies, but XRF and XRD work was also conducted.

The exploration program **confirmed the presence of significant amounts of heavy mineral concentrations** within the licenses. The tables below indicate the Inferred total heavy mineral (**THM**) resource from the licenses. Resource figures with a 2% bottom cut-off being used are shown. XRF and mineralogical studies were done to determine the mineral assemblage within the different TBE sourced heavy fractions, especially the valuable heavy minerals present in the HMC. The tables therefore also indicate the ilmenite, leucoxene, rutile and zircon % within the THM.

The Inferred mineral resource estimations for Mannar 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
Grand Total	10 332 109	11.71	2.08	8.69	5.54	1.34	0.18	0.26

The Mineral assemblage percentages of the VHM based on the resource estimation with a 2% THM cut-off.

EL Area	%THM	VHM Mineral Assemblage % of the THM			
		%Ilm*	%Leu*	%Rut	%Zir
180	11.78	47.6	11.5	1.1	2.0
182	11.67	47.0	11.3	1.9	2.4
203	11.71	46.3	12.8	2.1	2.1
Grand Total	11.71	47.3	11.4	1.5	2.2

* Note the percentages could be variable and need to be refined with SEM and additional stereomicroscopy during next exploration phase.

The recently completed exploration represents a preliminary assessment, activities being restricted to the immediate beach area. Small scale drilling was undertaken but only assessed the immediate upper layer of the sands, due to the drilling method available and the presence of a water table. A more extensive programme is being planned on the back of these results using state-of-the-art techniques to assess the deposits in detail, extending the areas assessed by both depth and lateral extent. We are confident this will result in a significant increase in the resource base.

As announced on 22 April 2015, the Company confirmed that pursuant to the Option Agreement between the Company and Cuprum Holdings Limited for the acquisition of Srinel Holdings Limited ("Srinel"), these results satisfy Milestone 1, namely achieving a JORC inferred mineral resource of 10 million tonnes of heavy mineral content of not less than 5% discovered (as outlined in the Company's Prospectus dated 4 April 2014). Accordingly, subject to completion of the acquisition of Srinel, Cuprum will be issued 200,000,000 Shares in the Company.

Completion of the acquisition of Srinel is subject to the Company obtaining all necessary shareholder and regulatory approvals. The Company will now proceed towards finalising its notice of meeting to obtain the required shareholder approvals to complete the acquisition.

WINDIMURRA VANADIUM PROJECT

During the quarter, a technical review of the Company's Western Australian mining lease M58/272 was undertaken to consider prospectivity and future exploration activities.

Changes to the Tenement Schedule in the past Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Windimurra Vanadium Project	Mid-West Region of Western Australia	M58/272	100%	No Change

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CORPORATE - BOARD CHANGES

During the quarter, Mr Graham Chapman and Mr Ryan Rockwood were appointed as Non-Executive Directors of the Company replacing Mr KC Ong.

Subsequent to the end of the quarter, Mr Lee Christensen was appointed Chairman of the Company, replacing Mr Paul Price.

Competent Person Statement

The details contained in the document that relate 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 consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.



Bernhard Siebrits
Lead Consulting Author and Mineral Resource



Kobus Badenhorst
Additional Author

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Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Windimurra Vanadium Limited

ABN

65 009 131 533

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(19)	(44)
(b) development	-	-
(c) production	-	-
(d) administration	(61)	(960)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(78)	(991)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	(65)
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	(65)
1.13 Total operating and investing cash flows (carried forward)	(78)	(1,056)

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Appendix 5B
Mining exploration entity quarterly report

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(78)	(1,056)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	(310)
1.18 Dividends paid	-	-
1.19 Other:		
(a) Capital raising costs	-	(58)
(b) Convertible notes	-	(250)
Net financing cash flows	-	(618)
Net increase (decrease) in cash held	(78)	(1,674)
1.20 Cash at beginning of quarter/year to date	398	1,994
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	320	320

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	62
1.24 Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

1. Director fees;
2. Accounting, company secretarial and office services; and
3. Legal fees.

Includes amounts paid to entities associated with the Directors'.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	35
4.2 Development	-
4.3 Production	-
4.4 Administration	157
Total	192

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	320	398
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	320	398

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference *securities <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	Nil	Nil		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	Nil	Nil		
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)
Print name: Nicki Farley

Date: 30th April 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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