WINDARRA MINERALS LTD.

Annual Report to Shareholders
2005

Message to Shareholders

The past year for Windarra Minerals has seen a number of very positive changes. Windarra has a long history of successful exploration in the Mishibishu greenstone belt near Wawa, Ontario. The company was involved in the discovery of the Magnacon Mine, still retains an interest in this asset, and also holds other claims in the immediate vicinity. Recently, Windarra acquired the option to earn a 100% interest in the Pukaskwa property, not far west of the Magnacon, where the company's prospectors have made a new discovery of bonanza-grade gold in quartz veins. Grab samples of the discovery vein, which is a quartz-Fe carbonate vein containing abundant visible gold and sparse pyrite, chalcopyrite, galena, and molybdenite, returned spectacular values, including 115.4, 25.3, 4.1, and 0.95 oz/ton gold. The discovery represents a new bedrock gold occurrence on the Pukaskwa Property, and one of much higher grade than the many other occurrences discovered during systematic exploration of the property, which took place in the 1980's and 1990's, following the discovery of nearby Hemlo.

Another positive was the recent addition of Mr. Charles Greig to the Board of Directors. Charlie brings with him over 25 years experience in the exploration industry, both in Canada and worldwide, and he remains very active on field-based projects. His energy, enthusiasm, and geological experience will certainly add greatly to the diverse strengths of Windarra's leadership group. The company is also pleased to have the benefit of the experience and knowledge of exploration geologist Peter Tallman, President of Messina Minerals Ltd., who joined the company's Advisory Board.

With a strong equities market, and the price of gold currently at a 25 year high, I look forward to a successful season of exploration in 2006.

On behalf of the Board of Directors,

"John Pallot"

President

MANAGEMENT'S DISCUSSION AND ANALYSIS

January 6, 2006

This Management Discussion and Analysis is provided for the purpose of reviewing the fiscal year ended September 30, 2005 as well as the fourth quarter, and comparing results to the previous period. The MD & A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the years ending September 30, 2005 and 2004. The financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars.

COMPANY OVERVIEW AND OVERALL PERFORMANCE

Windarra Minerals Ltd. ("the Company", "Windarra") has been in the business of exploring minerals for over 25 years, primarily gold properties both directly and indirectly through its subsidiary, Westward Explorations Ltd. ("Westward") and up until 2002, Messina Minerals Inc. (formerly Mishibishu Gold Corporation).

This year the Company conducted surface exploration programs on the Pukaskwa property, under option from Messina Minerals, following-up its late 2004 discovery of bonanza-grade vein-gold mineralization. Approximately six weeks in the late fall were spent establishing a tightly-spaced 2 x 1 km cut grid in the area immediately surrounding the vein occurrence. The grid was soil sampled and prospected, and a magmetometer survey was conducted. Additional high-grade vein occurrences were discovered during the program, and the preliminary soil geochemistry has highlighted the highly anomalous geochemical trend in which the bonanza-grade veins are situated. Once all the data has been received, a program is being planned for the late spring-early summer of 2006 in which the soil anomalies will be ground-truthed by prospecting, trenching, and perhaps an Induced Polarization survey, with the aim of establishing drill targets to test in the late summer-early fall.

As the Company plans further exploration on this property, subsequent to the year end it completed a financing of $335,000. While the Company intends to raise additional funds in the new year, market conditions such as the price of gold and stock market trends will have an impact on the ability of the Company to obtain future financing.

A portion of the funds raised from the private placement will be used to conduct a more comprehensive investor relations program. In December, the Company appointed Renmark Financial Communications, a full-service investor relations firm, to provide corporate financial communications and investor relations services. The contract is for six months, at which time it will be reviewed.

The Company's loss before other items for the year ended September 30, 2005 was $462,682 (2004 - $360,058). This increase is attributed to increased professional and technical consulting fees relating to the Company's ongoing tax case with CRA. Gains on sale of long-term investments in the amount of $291,504 reduced the Company's loss for the year to $137,233.

Management Changes

In April, 2005 Mr. Robert Fraser joined the Board of Directors. Mr. Fraser is a businessman with over 35 years experience in the building construction industry.

On June 8, 2005 Mr. Charles Greig also joined the Board, and Mr. Steven Brunelle resigned as a Director. Charlie Greig is a Professional Geologist with nearly twenty-five years experience in the exploration industry or government geological surveys, much of it in the Canadian Cordillera. Mr. Greig has practiced as an independent consulting geologist since 1995, and has worked mainly as a contractor for junior mining companies during that time. He has worked worldwide on a broad spectrum of mineral deposit types. Mr. Greig is a graduate of the University of British Columbia, with a B.Comm. (1981), a B.Sc. (Geology 1985), and an M.Sc. (Geology, 1989), and is a Qualified Person as defined by National Instrument 43-101.

Subsequent to the fiscal year end the Company also appointed Mr. Peter Tallman to an Advisory Board directorship. Mr. Tallman is a geologist and President of Messina Minerals Inc.

RESULTS OF OPERATIONS

The Company spent $117,345 on Pukaskwa claims this year (2004 – nil) as opposed to last year spending $323,494 on Magnacon claims (current year – nil).

Pukaskwa Claims, Ontario

The Company entered into an option agreement with Messina Minerals Inc. (“Messina”), a company related by way of common directors, to earn a 100% interest in the Pukaskwa property by issuing 50,000 shares (issued) upon TSX Venture acceptance and a further 300,000 common shares (75,000 issued) over a period of 30 months from the date of acceptance. The Company must maintain the claims in good standing during the option period, and, if applicable, for a period of 12 months from the date the Company elects to terminate its option under the agreement.

The Pukaskwa property is located 50 kilometres west of Wawa, Ontario, less than 20 km northwest of River Gold Ltd.’s Eagle River Mine, which has produced approximately 600,000 ounces of gold since 1995. It also lies less than 20 km west-southwest of the formerly producing Magnacon mine, and Magnacon joint venture property, in which Windarra and its 71% held subsidiary, Westward Explorations Ltd., hold an interest jointly with River Gold. The Pukaskwa property consists of 55 contiguous unpatented mining claims which follow the east-northeast to west-southwest trending Mishibishu deformation zone for more than 12 kilometres. The deformation zone hosts many vein gold occurrences and showings, including the Mishi and Magnacon deposits, and it transects much of the length of the Mishibishu greenstone belt, an east-west trending belt of greenschist to amphibolite grade Archean volcanic and associated sedimentary rocks that are considered to be the western equivalent of the prolific Abitibi greenstone belt, west of the Kapuskasing structural zone.

Gold within quartz veins that are hosted by Archean age rocks was identified at the Pukaskwa property during exploration in the wake of the discovery of the Hemlo gold deposits in the early 1980's. The Hemlo deposits have produced approximately 20 million ounces Au since their discovery and are located only 80 kilometers to the north at the Pukaskwa property. The age of the Pukaskwa property host rocks, and a number of their structural and lithological characteristics are directly comparable to those in the Hemlo belt.

In the fall of 2004, a prospecting program focused on re-evaluating the 8 kilometre strike-length of the previously defined gold-bearing Mishibishu deformation zone. Previous exploration in the late 1980's had identified a host of gold occurrences, including the Champagne Vein and West Aardvark occurrence. However, a new gold occurrence 0.5 kilometres southwest of the West Aardvark occurrence and 5 kilometres east of the Champagne vein was discovered which yielded values far in excess of previous discoveries on the property. Four samples from angular blocks of quartz vein float assayed between 12.2 and 62.0 ounces gold per ton, with assays of the sample rejects returning grades between 14.54 and 39.20 ounces gold per ton. The angular nature of the 0.5 metre scale quartz boulders suggested to prospectors that the boulders had not traveled far from source, as did the fact that the showing sits on the north flank of a large soil anomaly outlined by previous reconnaissance-scale soil geochemical work programs.

Further exploration work, mainly prospecting and hand-trenching, was carried out and in July, and the Company subsequently announced the discovery of outcropping bonanza-grade gold mineralization. A total of four samples were collected from hand-trenched outcrops of the quartz-iron carbonate veins from which the bonanza-grade boulders were sourced. The vein, which carries abundant visible gold and varies between 5 and 30 cm thickness in outcrop, was exposed over a 5-6 meter length, beyond which it is covered by overburden. The samples collected from it assayed 115.4, 25.3, 4.1 and 0.95 oz/ton Au (3955.1, 869.7, 141.4, and 32.5 g/t, respectively). A grab sample of wallrock to the vein also returned 5.2 oz/ton gold. A number of nearby quartz vein float boulders containing visible Au were also discovered, with one 120 metres to the southwest yielding 0.82 oz/ton Au, and one 100 metres to the southeast yielding 0.55 oz/ton Au.

In the late fall, a follow-up soil geochemical program was conducted. The 1,064 sample soil grid clearly outlines an east-northeast to west-southwest mineralized trend within which the discovery outcrop is included. The bonanza-grade vein strikes northeast to east-northeast, dips steeply to the northwest, and is hosted by well foliated meta-conglomerate of the Mishibishu greenstone belt. The aim of the soil sampling was to trace the bonanza-grade vein system beyond its limits in the hand trench beneath surficial cover (till, soil, and vegetation), and to identify similar targets in the immediate vicinity. Because soil geochemistry is a proven exploration tool in the district, a 2km x 1km cut grid was established, with tightly spaced control lines (50 metres) and closely-spaced sampling (12.5 metres) in the area of the grid immediately surrounding the exposed vein.

As mentioned above, the sampling clearly outlines an east-northeast to west-southwest mineralized trend, averaging approximately 100 metres in width, which encompasses the discovery outcrop. The soil geochemistry also outlines a parallel but somewhat less continuous trend to the north. Both trends, as well as other more isolated areas of anomalous soils, are defined by the presence of common highly anomalous samples (>25 ppb Au, ranging up to 1,399 ppb Au), and that they coincide with mineralization is confirmed by the local presence within them of outcropping mineralized veins. However, detailed sampling in the immediate vicinity of the bonanza-grade gold mineralization demonstrates that even soil samples collected adjacent to sub-cropping bonanza-grade veins may yield analyses which are at background levels for the Pukaskwa area (i.e., 5 ppb Au or even less). As a result, the mineralized trends themselves are obviously, and commonly, of more significance than the absolute values of individual soil geochemical samples within them, although high individual samples clearly merit close attention. The east-northeast to west-southwest mineralized trends are also part of a broader belt of anomalous gold geochemistry that is defined by historical data generated during exploration of the belt in the late 1980's and early 1990's. That data was obtained utilizing wider-spaced sampling on more reconnaissance-style grids, but the data show that the bonanza-grade occurrence and the mineralized trends outlined in the present soil sampling program lie within an east-northeast trend of anomalous Au values which has a minimum strike length of approximately seven kilometres. It is part of a regional mineralized trend known as the Mishibishu gold belt, which coincides with a belt of relatively high strain known as the Mishibishu deformation zone.

Since the bonanza-grade veins on the Pukaskwa property contain up to several percent sulphides (pyrite, chalcopyrite, galena, sphalerite, and molybdenite), and because other Au-bearing quartz veins on the Pukaskwa property also commonly contain other sulphides (e.g., arsenopyrite), the soil geochemistry of pathfinder elements such as Cu, Pb, Zn, Mo, As, Be, Tl, and Sn, together with that of Au, should prove an effective means of tracing mineralized zones beneath cover. Analyses of the soil samples for elements other than gold have been received but remain to be fully compiled. Once the compilation is complete, Windarra will finish planning a late spring-early summer field program on the Pukaskwa property that will likely include follow-up prospecting, trenching and stripping, and possibly ground geophysical (Induced Polarization) surveys. If the results warrant, this may be followed by a late-summer diamond drilling program on the property.

Magnacon Joint Venture Properties

The Magnacon Joint Venture Properties consist of 19 freehold patented claims and 7 leasehold patented claims at the Magnacon Property plus one leasehold claim (replacing 40 former mining claims) at the contiguous Magnacon East Property. In 2003, the claims were converted to 20-year leases. Windarra owns a 25% joint venture interest and River Gold Mines Ltd. ("River Gold") owns a 75% interest and is the operator of the Joint Venture.

The Magnacon Property is the site of the former producing Magnacon Mine, which produced 34,000 ounces of gold between early 1989 and July 1990. Windarra has expended approximately $17 million dollars since 1985 on the Properties. A total in excess of an estimated $70 million dollars has been spent by all parties between 1985 to 2000 on the exploration and development of the Properties.

In February 2004, River Gold proposed a $6.8 million underground exploration and development program of which Windarra's share of costs would approximate $1.7 million. This involved 1,825 metres of development, 15,000 metres of drilling, and approximately 30,000 tonnes of test mining. During the year, Windarra engaged the services of Peter Tallman, P. Geo, an independent geological consultant, to visit the property and review the budget and program, and to prepare a report to the Board. After a review of the proposed program and budget, Windarra notified the operator of its objection to the scope of the exploration program and, accordingly, has not made any further payments to River Gold.

During the year ended September 30, 2005, the Company received notice from the operator that the Company's interest in these claims has been diluted to 22.2% as a result of non-payment of the Company's share of exploration expenditures on the claims since January 1, 2004 in an amount of approximately $340,000. As the work program undertaken by the operator was not approved by the Company, no provision has been made in the accounts of the Company for any liability associated with unpaid exploration expenditures.

CRA Tax Case

In 1995, Windarra sold an 11.12% interest in the Magnacon Mine property to Westward. CRA has questioned the valuation of the property as reported by Windarra consultants, Watts Griffis and McQuat, in 1995 and reassessed Westward's 1995 corporate tax return. Management is of the opinion that this reassessment is without merit. Hearings in Tax Court were held in October, 2004 and January of 2005, with a final hearing held in early May 2005. Westward expects to receive a decision in the near future.

SELECTED ANNUAL INFORMATION

This discussion should be read in conjunction with the Company's annual audited financial statements dated September 30, 2005.

	Year ended September 30, 2005	**Year ended September 30, 2004**	**Year ended September 30, 2003**
Net Income (Loss)	$ (137,233)	$ (111,299)	$ 242,372
Basic and Diluted Earnings (Loss) Per Share	$ (0.01)	($0.01)	$0.01
Total Assets	$ 691,513	$ 640,712	$ 653,327
Mineral Properties and Deferred Exploration Expenditures	$ 523,131	$ 405,786	$ 82,293

September 30, 2005 compared to September 30, 2004

The Company's total assets of $691,513 at September 30, 2005 are comparable to the Company's total assets balance at September 30, 2004 of $640,712. Working capital deficiency has increased to $(151,770) from $(96,581) in 2005, primarily as a result of an increase in accounts payable at September 30, 2005 by approximately $64,000 over 2004 due to an increase in legal and technical fees accrued relating to the Westward tax case of approximately $47,000, and accruals on the Pukaskwa mineral property in the amount of $ 24,000.

The Company's expenses during the year ended September 30, 2005 were $462,682, up from 2004 expenses of $360,058. This increase was mainly a result of additional professional fees and technical consulting costs related to the Company's tax case with CRA. The Company's 2005 loss before other items was partially offset by gains on sale of long term investments of $291,504 (2004 - $190,810). $282,501 of this amount arose on sale of shares of Stingray Minerals Inc. a company with a common director.

September 30, 2004 compared to September 30, 2003

The Company's total assets of $640,712 at September 30, 2004 are comparable to the Company's total assets balance at September 30, 2003. However, current assets at September 30, 2004 were $75,049 compared to current assets at September 30, 2003 of $463,562. The difference is primarily a result of the Company expending $323,494 during the year on deferred exploration costs on the Magnacon Joint Venture Property.

The Company's expenses during the year ended September 30, 2004 were $360,058, a 35.2% increase from 2003 expenses of $266,396. This increase was mainly a result of additional professional fees and technical consulting costs related to the Company's tax case with CRA, and the recognition during the current year of stock-based compensation expense of $71,100 resulting from the Company's adoption, on a prospective basis, of the fair value method of accounting for awards of stock options. These increases were partially offset by aggregate decreases in office and miscellaneous and rent costs of $18,702 resulting from management's cost-cutting measures during the current year.

The Company's 2004 loss before other items was partially offset by gains on sale of long term investments of $190,810 (2003 - $76,068) and a recovery of a receivable previously written off, in an amount of $50,220 (2003 - $(42,910)), resulting in a loss for the year of $111,299 (2003 - $242,372). Other items in the current year, including the gain on sale of long-term investments and the recovery of the receivable, totalled $248,759 compared to $508,768 in 2003. The difference from 2003 was due primarily to settlement of a claim related to an expropriated mineral property in the amount of $50,000 and receipt of a one-time non-recurring payment from the Company's partnership interest of $412,459, both in 2003, partially offset by lower gains on long term investments in 2003 compared to 2004 and a write-off of a receivable in 2003 in the amount of $42,910 compared to the recovery of the receivable in 2004.

SUMMARY OF QUARTERLY RESULTS

QUARTER ENDING	Sept. 30 2005	June 30 2005	Mar. 31 2005	Dec.31 2004	Sept.30 2004	June 30, 2004	Mar. 31, 2004	Dec. 31, 2003
Net Income (Loss)	$(57,820)	$(171,798)	$(78,423)	$170,808	$(192,715)	$(43,996)	$51,898	$73,514
Earnings (Loss) Per Share	$ (0.01)	$ (0.01)	$ 0.00	$ 0.01	$ (0.01)	$ (0.00)	$ 0.00	$ 0.00

The loss for the fourth quarter 2005 is $57,820 compared to a loss of $192,715 for the fourth quarter 2004. This is largely explained by a decrease in professional and technical consulting fees relating to the CRA case of $41,421, and a decrease in stock-based compensation in the amount of $63,072. As well, there is a dilution gain on the income statement in the amount of $33,000 which relates to issuance of capital stock in the subsidiary company.

LIQUIDITY and CAPITAL RESOURCES

Working capital deficiency has increased to $151,770 from $96,581 in 2005. The Company's working capital situation has been determined by its ability to offset expenses against gains obtained through the continued divestment of investments. During the year, the Company was successful in raising capital through the sale of investments and the exercise of stock options. Subsequent to September 30, 2005, the Company closed a private placement pursuant to which it raised $335,000 through the sale of 300,000 non flow-through units at a price of $0.30 per unit and 700,000 flow-through units at a price of $0.35 per unit. The proceeds from the flow-through units will be utilized to fund work on the Pukaskwa property; the proceeds from the non flow-through units will be used for working capital.

Other than option payments and its participation in the Magnacon Joint Venture, Windarra has no ongoing property commitments. There is a bill in dispute with respect to the Magnacon Joint Venture in the approximate amount of $340,000.

OFF BALANCE SHEET ARRANGEMENTS

The Company is in a dispute with Canada Revenue Agency as per Note 12 "Contingencies" in the attached financial statements. Management has retained Thorsteinssons, tax lawyers, to resolve its dispute with CRA. Partial hearings in Tax Court were held in October, 2004 and in late January 2005, with a final hearing in May of this year. The Company expects a decision to be rendered in the near future.

TRANSACTIONS WITH RELATED PARTIES

The Company entered into the following transactions with related parties during the year ended September 30, 2005:

a) paid or accrued corporate and administration fees of $33,171 to Susan Tessman, Corporate Secretary of the Company;

b) paid or accrued management fees of $39,650 to John Pallot, President of the Company;

c) issued 125,000 common shares valued at $20,875 to Messina pursuant to the Pukaskwa claims agreement; and

d) sold 405,500 common shares of a public company related by virtue of a former common director for total proceeds of $359,501, resulting in a gain of $282,501. As at September 30, 2005, the Company held 55,231 common shares of this company with a market value of $36,225.

Included in accounts payable at September 30, 2005 is $3,771 owing to John Pallot, President of the Company.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

OUTSTANDING SHARE DATA

As at September 30, 2005 the Company had 24,081,909 shares outstanding, valued at $21,869,431. Subsequent to the year end the Company completed a private placement of 300,000 non-flow through units at a price of $0.30 per unit, and 700,000 flow-through units at a price of $0.35 per unit. The units consist of one share and one share purchase warrant exercisable at $0.40 for a period of one year.

At the end of the fiscal year the Company had the following stock options outstanding:

Date of Grant	Name	Amount	Exercise Price	Expiry Date	Type
July 29, 2004	John Pallot	600,000	$0.10	July 29, 2007	Director
July 29, 2004	Susan Tessman	140,000	$0.10	July 29, 2007	Officer
July 29, 2004	Gary McDonald	200,000	$0.10	July 29, 2007	Director
May 2, 2005	Robert Fraser	200,000	$0.20	May 2, 2008	Director
June 8, 2005	Charles Greig	200,000	$0.23	June 8, 2008	Director
TOTAL		**1,340,000**			

Subsequent to the year end, 100,000 stock options were granted to a member of the Company's advisory board, exercisable at a price of $0.32 per share for a period of two years.

At the year end the Company had no share purchase warrants outstanding. In October, pursuant to the private placement noted above, one million warrants were issued exercisable at $0.40 for a period of one year.

ADDITIONAL INFORMATION

Additional information on Windarra Minerals Ltd. can be found by visiting the Company's website at www.windarra.com and by viewing regulatory filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE:

MINERAL PROPERTIES AND DEFERRED DEVELOPMENT COSTS

	Pukaskwa Claims, Ontario	Magnacon Claims, Ontario	3 months ended September 30 2005
Balance, beginning of period	$ 85,738	$405,786	$ 491,524
Additions during the period:			
Acquisition	-	-	-
Assay costs	472	-	472
Geology	10,073	-	10,073
Camp costs	4,416	-	4,416
Equipment rental	280	-	280
Travel and helicopter	16,366	-	16,366
	31,607	-	31,607
Balance, end of period	$ 117,345	$ 405,786	$ 523,131

	Little Deer Lake Claims, Saskatchewan	Magnacon Claims, Ontario	Year ended September 30 2004
Balance, beginning of year	$ 1	$ 82,292	$ 82,293
Additions during the period:			
Geology	-	2,600	1,156
Travel and transportation	-	1,630	725
Joint venture management fees	-	22,391	9,959
Pumps and other equipment	-	77,245	34,360
Hydro, heating and electrical	-	47,105	20,951
Underground exploration	-	172,523	76,769
	-	323,494	143,920
Written off	(1)	-	(1)
Balance, end of year	$ -	$ 405,786	$ 405,786

During the quarter, the Company did not work on the Magnacon Claims as there is a dispute with the operator. It is hoped this dispute can be resolved (see note 4 to the financial statements)

STATEMENT OF OPERATIONS

	3 months ended September 30 2005	3 months ended September 30 2004
EXPENSES		
Amortization	424	253
Corporate and administration fees	8,774	8,014
Management and financial fees	12,460	12,521
Office and miscellaneous	12,212	6,826
Professional fees	40,081	51,218
Public relations	1,759	1,739
Regulatory fees and transfer agent fees	(4,112)	8,990
Rent	5,730	3,166
Stock-based compensation	8,028	71,100
Technical consulting	-	30,284
Travel and related costs	2,646	4,504
Loss from operations	(88,002)	(198,615)
OTHER ITEMS		
Write-off of mineral properties and deferred exploration costs	-	(1)
Interest income	92	64
Gain on sale of investments (Note 6)	(2,910)	5,837
Minority interest	33,000	-
	30,182	5,900
LOSS FOR THE PERIOD	$ (57,820)	$ (192,715)

Schedule of Share Capital

	As of the date of this Management Discussion and Analysis
Common Shares outstanding	25,081,909
Options outstanding	1,440,000
Warrants outstanding	1,000,000
Fully diluted share capital	27,521,909

Form 52-109F1 ***Certification of Annual Filings***

I, John Pallot, President and C.E.O. of Windarra Minerals Ltd., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Windarra Minerals Ltd. (the issuer) for the period ending September 30, 2005;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

Date: January 6, 2006

"John Pallot"

John Pallot
President and C.E.O.

Form 52-109F1 *Certification of Annual Filings*

I, Gary McDonald, C.F.O. of Windarra Minerals Ltd., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Windarra Minerals Ltd. (the issuer) for the period ending September 30, 2005;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

Date: January 6, 2006

"Gary McDonald"

Gary McDonald
C.F.O.

AUDITORS' REPORT

To the Shareholders of
Windarra Minerals Ltd.

We have audited the consolidated balance sheets of Windarra Minerals Ltd. as at September 30, 2005 and 2004 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada | Chartered Accountants

November 24, 2005

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WINDARRA MINERALS LTD.
CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30

	2005	2004
ASSETS		
Current		
Cash	$ 80,374	$ 61,069
Receivables	2,183	12,226
Prepaid expenses	1,734	1,754
	84,291	75,049
Equipment (Note 3)	4,865	3,042
Mineral properties and deferred exploration costs (Note 4)	523,131	405,786
Investment in partnership (Note 5)	100	100
Long-term investments (Note 6)	79,126	156,735
	$ 691,513	$ 640,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 236,061	$ 171,630
Shareholders' equity		
Capital stock (Note 7)	21,869,431	21,817,526
Subscriptions received (Note 14)	19,425	-
Contributed surplus (Note 7)	123,373	71,100
Deficit	(21,556,777)	(21,419,544)
	455,452	469,082
	$ 691,513	$ 640,712

Nature and continuance of operations (Note 1)
Contingencies (Note 13)
Subsequent events (Note 14)

On behalf of the Board:

"John Pallot" Director *"Gary McDonald"* Director

The accompanying notes are an integral part of these consolidated financial statements.

WINDARRA MINERALS LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
YEAR ENDED SEPTEMBER 30

	2005	2004
EXPENSES		
Amortization	$ 1,395	$ 1,011
Corporate and administration fees	33,171	14,873
Management and financial fees	49,469	68,884
Office and miscellaneous	25,436	28,550
Professional fees	181,587	81,969
Public relations	8,771	9,465
Regulatory fees and transfer agent fees	30,052	31,297
Rent	22,470	15,472
Stock-based compensation (Note 7)	59,803	71,100
Technical consulting	42,938	30,284
Travel and related costs	7,590	7,153
Loss from before other items	(462,682)	(360,058)
OTHER ITEMS		
Write-off of mineral properties and deferred exploration costs	-	(1)
Interest income	945	7,730
Gain on sale of long-term investments (Note 6)	291,504	190,810
Dilution gain	33,000	-
Recovery of bad debt	-	50,220
	325,449	248,759
Loss for the year	(137,233)	(111,299)
Deficit, beginning of year	(21,419,544)	(21,308,245)
Deficit, end of year	$ (21,556,777)	$ (21,419,544)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding during the year	23,778,690	23,721,909

The accompanying notes are an integral part of these consolidated financial statements.

WINDARRA MINERALS LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED SEPTEMBER 30

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (137,233)	$ (111,299)
Items not affecting cash:		
Amortization	1,395	1,011
Recovery of bad debt	-	(50,220)
Gain on sale of investments	(291,504)	(190,810)
Stock-based compensation	59,803	71,100
Write-off of mineral properties and deferred exploration costs	-	1
Changes in non-cash working capital items:		
(Increase) decrease in receivables	10,043	(1,528)
Decrease in prepaid expenses	20	6,689
Increase in accounts payable and accrued liabilities	33,153	27,584
Net cash used in operating activities	(324,323)	(247,472)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties and deferred exploration costs	(65,192)	(323,494)
Proceeds from sale of long-term investments	369,113	225,612
Purchase of equipment	(3,218)	(1,372)
Redemption of restricted term deposit	-	332,000
Net cash provided by investing activities	300,703	232,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital stock issued for cash	23,500	-
Subscriptions received	19,425	-
Net cash provided by financing activities	42,925	-
Change in cash during the year	19,305	(14,726)
Cash, beginning of year	61,069	75,795
Cash, end of year	$ 80,374	$ 61,069
Cash paid during the year for:		
Interest	$ -	$ -
Taxes	-	-

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the laws of British Columbia and its principal business activities include the acquisition and exploration of mineral properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production. The Company is considered to be in the exploration stage as it has not yet earned significant revenues.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future and to achieve a favorable outcome of its contingencies (Note 13).

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

	2005	2004
Working capital (deficiency)	$ (151,770)	$ (96,581)
Deficit	(21,556,777)	(21,419,544)

2. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its approximate 71% interest in Westward Explorations Ltd. ("Westward"). All inter-company transactions and balances have been eliminated upon consolidation. When Westward issues common shares for cash, the Company recognizes a dilution gain.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates.

Equipment

Equipment, consisting of office equipment, is recorded at cost less accumulated amortization. Amortization is being provided for using the declining balance method at the rate of 30% per annum.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Mineral properties

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition and exploration of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven and probable reserves available on the related property following commencement of production. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The recorded cost of mineral exploration interests is based on cash paid, the assigned value of share considerations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Asset retirement obligations

Effective October 1, 2004, the Company adopted the recommendations of CICA Handbook Section 3110, Asset Retirement Obligations. This new section requires recognition of a legal liability for obligations relating to retirement of property, plant and equipment, and arising from the acquisition, construction, development or normal operation of those assets. Such asset retirement cost must be recognized at fair value in the period in which it is incurred, added to the carrying value of the asset, and amortized into income on a systematic basis over its useful life. Adoption of this standard has not affected the Company's financial statements.

Investment in partnership

The Company’s investment in a partnership is accounted for by the cost basis of accounting.

Long-term investments

Long-term investments include publicly-traded securities which are recorded at cost and adjusted to net realizable value if there is a decline in value that is other than temporary.

Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Stock-based compensation

The Company uses the fair value method of accounting for all stock-based compensation and estimates the fair value at the date of grant using the Black-Scholes option pricing model. Any consideration paid by the option holders to purchase shares is credited to capital stock.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented this calculation proved to be anti-dilutive.

Loss per share is calculated using the weighted-average number of common shares outstanding during the year.

Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

3. EQUIPMENT

	2005			2004		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment	$ 13,155	$ 8,290	$ 4,865	$ 9,937	$ 6,895	$ 3,042

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	2005		
	Pukaskwa Claims, Ontario	Magnacon Claims, Ontario	Total 2005
Balance, beginning of year	$ -	$ 405,786	$ 405,786
Additions during the year:			
Acquisition	20,875	-	20,875
Assay costs	4,131	-	4,131
Geology	40,497	-	40,497
Camp costs	9,362	-	9,362
Equipment rental	1,755	-	1,755
Travel and helicopter	40,725	-	40,725
	117,345	-	117,345
Balance, end of year	$ 117,345	$ 405,786	$ 523,131

	2004		
	Little Deer Lake Claims, Saskatchewan	Magnacon Claims, Ontario	Total 2004
Balance, beginning of year	$ 1	$ 82,292	$ 82,293
Additions during the year:			
Geology	-	2,600	2,600
Hydro, heating & electrical	-	47,105	47,105
Joint venture management fees	-	22,391	22,391
Pumps and other equipment	-	77,245	77,245
Travel and transportation	-	1,630	1,630
Underground exploration	-	172,523	172,523
	-	323,494	323,494
Write-off	(1)	-	(1)
Balance, end of year	$ -	$ 405,786	$ 405,786

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd…)

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Magnacon Claims, Ontario

The Company holds a 25% interest in certain freehold patented and leasehold patented claims situated in the Sault Ste. Marie Mining Division, Ontario. The operator on the claims has advised the Company that the Company's interest in these mineral claims has been diluted to 22.2% as a result of non-payment of the Company's share of exploration expenditures since January 1, 2004, in an amount of approximately $340,000, an amount for which no provision has been made in the accounts of the Company as at September 30, 2005. The Company has advised the operator that it disputes this claim on the basis that the exploration costs pertain to a work program that the Company has not approved (Note 13).

Magnacon East Block Claims, Ontario

The Company holds a 25% interest in certain claims in the Sault Ste. Marie Mining Division, Ontario. The Company previously wrote-down related mineral property and deferred exploration costs to a nominal value. The Company was not required to contribute to field geology and surface drilling costs incurred during the year ended September 30, 2005 but will be required to contribute its proportionate share of the expenses in future work programs.

Little Deer Lake Claims, Saskatchewan

The Company holds a 20% interest in certain claims in the La Ronge Mining Division, Saskatchewan. The Company wrote off the property during the year ended September 30, 2004.

Pukaskwa Claims, Ontario

During the year ended September 30, 2004, the Company entered into an option agreement with Messina Minerals Inc. ("Messina"), a company related by way of common directors, to acquire a 100% interest in certain mineral claims in the Sault Ste. Marie Mining Division, Ontario. Under the terms of the agreement, the Company has issued 125,000 common shares at a value of $20,875 and is required to issue an additional 225,000 common shares on or before May 31, 2007.

Tulks South, Newfoundland

During the year ended September 30, 2002, the Company, pursuant to an assignment agreement, was granted a 2% net smelter returns royalty on Messina's share of production from the Tulks South massive sulphide property in Newfoundland. Messina has the right to buy back the Windarra Royalty at any time prior to commercial production for $2,000,000.

5. INVESTMENT IN PARTNERSHIP

During the year ended September 30, 2003, the Company, with two other companies, formed a general partnership which acquired an interest in the 1999 Investment Co. Limited Partnership, an Alberta limited partnership.

No cash distributions were received by the Company in the years ended September 30, 2005 and 2004.

6. LONG-TERM INVESTMENTS

The Company holds the following investments:

	2005	2004
Shares of publicly traded companies, quoted market value $421,720 (2004 - $496,520)	$ 79,126	$ 156,735

During the year ended September 30, 2005, the Company sold 405,500 (2004 – 37,949) common shares of Stingray Minerals Inc., a company with a former common director, for proceeds of $359,501 (2004 - $39,630), resulting in a gain of $282,501 (2004 - $39,629) and 20,000 common shares of MacMillan Gold Corporation for proceeds of $9,612, resulting in a gain of $9,003.

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
		$	$
Authorized			
Unlimited common shares without par value			
Issued			
Balance at September 30,2003	23,721,909	21,817,526	-
Fair value of stock options	-	-	71,100
Balance at September 30,2004	23,721,909	21,817,526	71,100
Issued for mineral property option	125,000	20,875	-
Issued on exercise of stock options	235,000	23,500	-
Fair value of stock options	-	-	59,803
Transfer of contributed surplus on exercise of stock options	-	7,530	(7,530)
Balance at September 30, 2005	24,081,909	21,869,431	123,373

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

Following is a summary of stock options outstanding at September 30, 2005:

Number of Shares	Exercise Price	Expiry Date
940,000	$ 0.10	July 29, 2007
200,000	$ 0.20	May 2, 2008
200,000	$ 0.23	June 8, 2008

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd)

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, September 30, 2003	25,000	$	0.11
Options granted	1,175,000		0.10
Options expired	(25,000)		0.11
Balance, September 30, 2004	1,175,000		0.10
Options granted	400,000		0.22
Options exercised	(235,000)		0.10
Balance, September 30, 2005	1,340,000	$	0.13
Number of options currently exercisable	1,340,000	$	0.13

Stock-based compensation

During the year ended September 30, 2005, the Company granted 400,000 (2004 – 1,175,000) stock options which vested upon granting. Stock-based compensation expense using the Black-Scholes option pricing model was $59,803 (2004 - $37,650) which was also recorded as contributed surplus on the balance sheet. The weighted average fair value of the options granted was $0.15 (2004 - $0.03).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended September 30:

	2005	2004
Risk-free interest rate	2.98 – 3.28%	3.75
Expected life of options	3 years	3 years
Annualized volatility	115%	101%
Dividend rate	0.00%	0.00%

Westward granted 625,000 stock options during the year ended September 30, 2004, resulting in compensation expense and contributed surplus of $33,450, which is reflected in these consolidated financial statements.

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year ended September 30, 2005:

a) paid or accrued corporate and administration fees of $33,171 (2004 - $14,873) to an officer of the Company;

b) paid or accrued management fees of $39,650 (2004 - $35,500) to an officer and director of the Company;

c) issued 125,000 (2004 – Nil) common shares valued at $20,875 (2004 - $Nil) to Messina pursuant to the Pukaskwa claims agreement (Note 4); and

d) sold 405,500 (2004 – 37,949) common shares of a public company related by virtue of a former common director for total proceeds of $359,501 (2004 - $39,630), resulting in a gain of $282,501 (2004 - $39,630). As at September 30, 2005, the Company held 55,231 (2004 – 461,231) common shares of this company with a market value of $36,225 (2004 – $405,883).

During the year ended September 30, 2004, the Company received 434,231 common shares of a public company in settlement of $86,846 of receivables, of which $50,220 was previously written off. The Company and this public company had a director in common.

Included in accounts payable at September 30, 2005 is $3,771 (2004 - $6,663) owing to an officer and director of the Company.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

9. INCOME TAXES

A reconciliation of income taxes at Canadian statutory rates with the reported income taxes is as follows:

	2005	2004
Loss for the year before taxes	$ (137,233)	$ (111,299)
Expected income tax recovery	$ (48,361)	$ (39,622)
Other	(47,398)	(31,693)
Partnership income subject to tax	1,675,361	872,918
Resource expenditures	(1,553,969)	(472,542)
Unrecognized (recognized) benefits of non-capital losses	15,686	
Recognized benefits of non-capital losses	(41,319)	(329,061)
Total income tax recovery	$ -	$ -

The significant components of the Company's future income tax assets are as follows:

	2005	2004
Future income tax assets:		
Loss carryforwards	$ 411,000	$ 657,000
Capital assets	29,000	30,000
Resource expenditures	4,172,000	5,581,000
Net future income tax assets before valuation allowance	4,612,000	6,268,000
Less: valuation allowance	(4,612,000)	(6,268,000)
Net future income tax assets	$ -	$ -

Partnership income accounted for on a cost basis is $Nil whereas allocated partnership income for income tax purposes is $4,753,470.

The Company has available non-capital losses of approximately $669,000 for deduction against future taxable income. These losses, if not utilized, will expire through to 2015. Subject to certain restrictions, the Company also has resource deductions available to reduce taxable income in future years. The Company also has capital losses totalling $1,230,000 which can be carried forward indefinitely.

Future tax benefits which may arise as a result of these non-capital losses and resource expenditures have been offset by a valuation allowance and have not been recognized in these financial statements.

10. SEGMENTED INFORMATION

The Company primarily operates in Canada in one industry segment being the acquisition and exploration of mineral properties.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the year ended September 30, 2005, the Company's significant non-cash transactions consisted of the issuance of 125,000 common shares valued at $20,875 towards a mineral property acquisition (Note 4) and the accrual of $31,278 of deferred exploration costs.

During the year ended September 30, 2004, the Company's significant non-cash transaction consisted of receipt of 434,231 common shares of a public company in settlement of $86,846 of debt owing to the Company of which $50,220 was previously written off (Note 8).

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, investment in partnership, long-term investments, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

13. CONTINGENCIES

a) During the year ended September 30, 2005, the Company received notice from the operator of the joint venture on the Magnacon claims that the Company's interest in these claims has been diluted to 22.2% as a result of non-payment of the Company's share of exploration expenditures on the claims since January 1, 2004 in an amount of approximately $340,000 (Note 4). Management is of the opinion that the work program undertaken by the operator was not approved by the Company and, accordingly, it is management's opinion that dilution, if any, of the Company's interest in the claims will be less than that claimed by the operator. It is management's opinion that ultimate resolution of this matter cannot be determined at this time, therefore no dilution of the Company's interest has been reflected in these financial statements and no provision has been made in the accounts of the Company for any liability associated with unpaid exploration expenditures.

b) During 1999, Canada Revenue Agency reviewed Westward's 1995 Corporate Income Tax Return filings regarding the sale of certain mineral properties. The review resulted in a reassessment on May 8, 2000 of approximately $800,500 in taxes and accrued interest owing by Westward. The total is now approximately $1,210,000 which includes interest accruing subsequent to the date of reassessment.

   Management is of the opinion that the reassessment is without merit and has filed a Notice of Appeal with the Tax Court of Canada. It is management's opinion that the ultimate resolution with respect to the reassessment cannot be determined at this time, therefore, no provision has been made in these financial statements.

   The final hearing was held in May 2005 and no decision has been rendered at the report date.

14. SUBSEQUENT EVENTS

Subsequent to September 30, 2005, the Company :

a) Issued 300,000 non flow-through units at $0.30 per unit and 700,000 flow-through units at $0.35 per unit pursuant to a private placement for gross proceeds of $335,000, of which $19,425 were subscriptions received as at September 30, 2005. Each unit consisted of one common share and one warrant entitling the holder to purchase one common share at $0.40 per share until October 6, 2006.

b) Granted 100,000 stock options exercisable at $0.32 per share for 2 years.

CORPORATE DATA

JANUARY 2006

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Robert Fraser, Director
Charles Greig, Director
Susan Tessman, Corporate Secretary

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CAPITALIZATION

Authorized:	Unlimited
Issued:	25,081,909
Options:	1,440,000
Warrants:	1,000,000

LISTINGS

TSX Venture Exchange
Trading Symbol: WRA
Cusip No.: 973151 10 3