



IGO TO PROCEED TO COMPULSORY ACQUISITION OF WINDWARD

Independence Group NL (ASX:IGO) (**IGO**) refers to its off-market takeover offer (the **Offer**) to acquire all of the ordinary shares of Windward Resources Ltd (ASX:WIN) (**Windward**) at \$0.19 per Windward share. The Offer opened on 17 October 2016 and Windward shareholders should now have received IGO's bidder's statement dated 10 October 2016.

IGO has obtained a 90% interest in Windward

IGO is pleased to announce that it now has a relevant interest in over 90% of Windward ordinary shares through acceptances under the Offer and on-market purchases made in accordance with s611 item 2 of the *Corporations Act 2001* (Cth). As of today, IGO has a relevant interest in 90.53% of the ordinary shares in Windward.

Compulsory acquisition

Having acquired a relevant interest in Windward's shares greater than 90%, IGO has the right to compulsorily acquire all the remaining shares. Compulsory acquisition notices will shortly be dispatched to all Windward shareholders who have not accepted the Offer. In due course, Windward will be suspended and removed from the official list of the ASX.

The Offer price of \$0.19 per share is FINAL and the Offer will not be extended further.

Windward shareholders who have not accepted the Offer may still do so by 7pm (Sydney time) on 30 November 2016. Accepting shareholders will be paid within five business days of receipt of a valid acceptance. Shareholders who do not accept the Offer will have their shares compulsorily acquired and will receive their consideration a number of weeks later than shareholders who accept the Offer now.

IGO encourages Windward shareholders who have not yet accepted the Offer to accept as soon as possible before the Offer closes on 30 November 2016 in order to receive their consideration as soon as possible.

More information on the Offer

Windward shareholders can receive further information on the Offer by calling the Offer Information Line on 1300 648 152 (within Australia) or +61 3 9415 4164 (from outside Australia).

For further information contact

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