



FURTHER UPDATE ON IGO TAKEOVER BID FOR 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 controlling interest in Windward

IGO is pleased to announce that it has now acquired over 50.1% of Windward ordinary shares through acceptances under the offer and on-market purchases made in accordance with s 611 item 2 of the *Corporations Act 2001* (Cth). As of today, IGO currently owns 54.72% of the ordinary shares in Windward.

Windward Board changes

Pursuant to the Bid Implementation Deed dated 4 October 2016 between IGO and Windward, IGO has appointed three directors nominated by IGO to the Windward board.

IGO has nominated Matt Dusci (IGO's Chief Growth Officer), Scott Steinkrug (IGO's Chief Financial Officer) and Joanne McDonald (IGO's Company Secretary) to the Windward board.

Bronwyn Barnes and Stephen Lowe have resigned from the Windward board. Stuart Fogarty and George Cameron-Dow will remain on the Windward board during the course of the Offer. The Windward board will comprise a total of five directors being three directors nominated by IGO and two of the existing Windward directors.

Accept the Offer

IGO encourages all Windward shareholders to accept its unconditional cash Offer for Windward shares at \$0.19 per share without delay. The Offer is scheduled to close at 7.00pm (Sydney time) on 30 November 2016 (unless extended).

IGO believes all Windward shareholders should accept the Offer because, as detailed in IGO's Bidder's Statement:

- the Offer represents a significant premium to the trading levels before the announcement date;
- the Offer is unconditional and provides certain value for Windward shareholders;
- the Offer provides Windward shareholders with an opportunity to avoid the risk and uncertainty of exploration and the potential for further capital raisings by Windward in the future;
- the Offer is unanimously recommended by the Board in the absence of a superior proposal;



- Mark Creasy, who controls entities which together hold 27.44% of Windward's ordinary shares, has indicated that he intends to accept the Offer in the absence of a proposal superior to the Offer;
- IGO currently holds a controlling shareholding in Windward. There are risks associated with being a minority shareholder in Windward, including reduced liquidity for Windward shares and the potential for Windward to be delisted where the number of Windward shareholders is less than the number required by the ASX Listing Rules;
- the trading price of Windward shares may fall when the Offer closes; **and**,
- **IGO has accelerated payment terms (see details below).**

Accelerated payment terms under the Offer

As of the date of this announcement, IGO will accelerate payment terms under the Offer so that Windward shareholders who accept the Offer will be sent their consideration within **five business days** of their acceptance being processed. Windward shareholders who have accepted the Offer before today's date will be sent their consideration within five business days of today's date.

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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