

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Windward Resources Limited
ABN 38 158 432 270

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	George Cameron-Dow
Date of last notice	28 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dhow Nominees Pty Ltd <The Dhow A/C> [Controller & Beneficiary]
Date of change	14/11/16
No. of securities held prior to change	300,000 Fully Paid Ordinary Shares 100,000 \$0.206 options exercise on or before 27/11/17
Class	300,000 Fully Paid Ordinary Shares 100,000 \$0.206 options exercise on or before 27/11/17
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	300,000 Fully Paid Ordinary Shares 100,000 \$0.206 options exercise on or before 27/11/17
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares - \$0.19 per share under the Target Statement dated 17 October 2016 Options - \$0.06 per options under offer by Independence Group NL
No. of securities held after change	Indirect Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market takeover bid by Independence Group NL under Target's Statement dated 17 October 2016 and given by Windward Resources Ltd under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement by Independence Group NL (IGO) dated 10 October 2016.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.