

#### CORPORATE DIRECTORY

Non-Executive Directors  
Bronwyn Barnes  
Stephen Lowe  
Stuart Fogarty  
George Cameron-Dow

Company Secretary  
Stephen Brockhurst

#### FAST FACTS

|                      |        |
|----------------------|--------|
| Issued Capital:      | 108m   |
| Options Issued:      | 1.2m   |
| Debt:                | Nil    |
| Cash (Approx.):      | \$5.5m |
| (as at 30 June 2016) |        |

#### CONTACT DETAILS

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## Company Update

As announced on 5 October 2016, Windward Resources Limited (**ASX: WIN**; “Windward”) entered into a Bid Implementation Agreement with Independence Group NL (**ASX: IGO; Independence**), under which Independence agreed to make an off-market takeover offer to acquire all of the issued shares of Windward at 19 cents cash per share (the **Offer**).

Since the announcement of the Offer, Independence has acquired a relevant interest of 45.59% in Windward. The Bidder’s Statement and offer documentation was dispatched to Windward shareholders on 17 October together with the Target’s Statement, in which Windward’s Directors have unanimously recommended that shareholders accept the Independence offer in the absence of a superior proposal.

Windward’s major shareholder, Mark Creasy, representing 27.44% of Windward’s issued shares (held through entities controlled by Mr Creasy), has indicated that he intends, in the absence of a superior proposal, to accept the Independence offer on the business day following the later of 21 days after the Offer opens and Independence having voting power in Windward of at least 22.67%. Independence achieved a 25.04% interest in Windward on 10 October 2016.

With regards to operational activities, it was announced to the market on 5 October 2016 that Windward had commenced drilling at the Brookman gold prospect. This programme has now been completed and samples have been submitted for assay. Results from this programme will be released to the market in due course.

In line with the significant progress in the recommended takeover of Windward by Independence, and the completion of exploration activities at Brookman, Ms Bronwyn Barnes will step down from the role of Executive Chair with immediate effect and revert to a Non-Executive Director of the Board. Ms Barnes has agreed to make herself available as a consultant to Independence if required to assist with the transition process. The Board of Windward will continue to oversee all operational matters in a care taker role through to closure of the Offer.

**ENDS**