



HERBERT
SMITH
FREEHILLS

Deed

EXECUTION VERSION

Bid implementation deed

Independence Group NL

Windward Resources Limited



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Bid implementation deed

Date ►

Between the parties

IGO

Independence Group NL

ABN 46 092 786 304 of 'South Shore Centre' Suite 4, Level 5, 85
South Perth Esplanade, South Perth WA 6151

(IGO)

WIN

Windward Resources Limited

ABN 38 158 432 270 of Level 1, 8 Kings Park Road, West Perth WA
6005

(WIN)

Recitals

- 1 IGO is proposing to make a Takeover Bid for all WIN Shares and the WIN Directors are proposing to recommend the Takeover Bid in the absence of a Superior Proposal.
 - 2 The parties have agreed to implement the Takeover Bid on the terms and conditions set out in this deed.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

This deed must be interpreted in accordance with the interpretation rules in Schedule 1.

1.3 Deed components

This deed includes any schedule.

2 The Takeover Bid

2.1 Making the Takeover Bid

IGO agrees to:

- (a) make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all of the WIN Shares on issue as at the date of this deed and that are issued on exercise of any WIN Options in accordance with clause 2.4 on terms and conditions the same as or not less favourable to WIN Shareholders than the terms and conditions of this deed (including the Agreed Bid Terms) (together, the **Offers** and each, an **Offer**); and
- (b) without limiting this clause 2.1, publicly announce a proposal to make the Takeover Bid constituted by the dispatch of the Offers, in accordance with clause 3, as soon as reasonably practicable after both parties have executed this deed.

2.2 IGO may use wholly-owned Subsidiary

- (a) Subject to clause 2.2(b), IGO may satisfy its obligations under clause 2.1 by procuring a wholly-owned Subsidiary to perform its obligations under clause 2.1, in which case references to:
 - (1) the Takeover Bid are references to the takeover bid by that wholly-owned Subsidiary; and
 - (2) IGO making the Takeover Bid are references to IGO causing that wholly-owned Subsidiary to make the Takeover Bid.
- (b) IGO acknowledges and agrees that if, pursuant to clause 2.2(a), it elects to procure a wholly-owned Subsidiary to perform its obligations under clause 2.1, IGO remains liable to WIN for the due performance of all of its obligations under this deed.

2.3 WIN Directors' recommendation and acceptance

- (a) WIN represents and warrants that:
 - (1) the WIN Board has met and considered the possibility of IGO agreeing to make the Takeover Bid; and
 - (2) each WIN Director has informed WIN that, if IGO publicly announces a proposal to make the Takeover Bid, they will:
 - (A) recommend that WIN Shareholders accept the Offer to be made to them under the Takeover Bid, in the absence of a Superior Proposal;
 - (B) accept, or procure the acceptance of, the Offer in respect of any WIN Shares that they own or control, including the WIN Shares set out in Schedule 6, in the absence of a Superior Proposal;
 - (C) accept, or procure the acceptance of, the Options Offer, in respect of any Options that they own or control, including the Options set out in Schedule 6, in the absence of a Superior Proposal; and
 - (D) state that the Offer is superior to the EGS Transaction and recommend that WIN shareholders vote against the EGS Transaction (if it is put to WIN Shareholders).
- (b) During the Offer Period, WIN must, subject to clause 2.3(d):
 - (1) procure that each WIN Director supports the Takeover Bid and participates in efforts reasonably required by IGO to promote the merits of the Takeover Bid, including meeting with key WIN Shareholders, analysts, management, customers and press if reasonably requested to do so by IGO;
 - (2) procure that, subject to clause 2.3(d) the WIN Directors unanimously recommend that WIN Shareholders accept the Offers and the Options Offer made to them and that each WIN Director does not make any public statement or take any other public action which would suggest that the Takeover Bid is not unanimously recommended by the WIN Directors;
 - (3) procure that, subject to clause 2.3(d) the WIN Directors collectively, and each WIN Director individually, does not change, withdraw or modify his or her recommendation for WIN Shareholders to accept the Offer;
 - (4) include in all public statements relating to the Takeover Bid, a statement to the effect that:
 - (A) the WIN Directors unanimously recommend that WIN Shareholders accept the Offers made to them;
 - (B) each member of the WIN Board intends to accept, or procure the acceptance of, the Offers and the Options Offer made to them in respect of all WIN Shares they own or control, including the WIN Shares set out in Schedule 6,

in each case in the absence of a Superior Proposal.
- (c) During the Offer Period, WIN must procure that the WIN Directors unanimously recommend that WIN shareholders vote against the EGS Transaction (if it is put

to WIN Shareholders) and that the WIN Directors collectively, and each WIN Director individually does not change or modify:

- (1) his or her view that the Offer is superior to the EGS Transaction; or
 - (2) his or her recommendation that WIN Shareholders vote against the EGS Transaction (if it is put to WIN Shareholders).
- (d) WIN's obligations under clause 2.3(b) do not apply if WIN has complied with its obligations under clause 7 and each of the following has occurred:
- (1) WIN has received, other than as a result of a breach of clause 7, and continued to be in possession of, a Superior Proposal;
 - (2) IGO's rights under clause 7.4 have been exhausted; and
 - (3) the WIN Directors have determined, after receiving written advice from WIN's financial advisers and written legal advice from WIN's external legal advisers, that compliance with the matters outlined in clause 2.3(b) would likely be inconsistent with the statutory or fiduciary duties of the WIN Directors.

2.4 WIN Shares issued during the Offer Period

IGO agrees that, subject to section 617 of the Corporations Act, it will extend Offers to all WIN Shares that are issued as a result of the exercise of any WIN Options during the period from the Record Date to the end of the Offer Period.

3 Public announcement of Takeover Bid

As soon as reasonably practicable after the parties have executed and exchanged this deed, IGO and WIN must each issue public announcements concerning the Takeover Bid substantially in the form agreed between the parties.

4 Facilitating the Offer

4.1 Bidder's Statement and Target's Statement

Except during any period when a majority of the WIN Directors are publicly recommending a Superior Proposal:

- (a) IGO will, to the extent practicable, give WIN a reasonable opportunity to review an advanced draft of the Bidder's Statement and any supplementary Bidder's Statements before IGO is required to lodge the Bidder's Statement or any supplementary Bidder's Statement with ASIC (as applicable), and will consult in good faith with WIN with respect to any comments WIN may have on the draft Bidder's Statement or supplementary Bidder's Statement (as applicable).
- (b) WIN will, to the extent practicable, give IGO a reasonable opportunity to review an advanced draft of the Target's Statement and any supplementary Target's Statement before WIN is required to lodge the Target's Statement or any supplementary Target's Statement with ASIC (as applicable), and will consult in good faith with IGO in relation to any comments IGO may have on the draft Target's Statement or supplementary Target's Statement (as applicable).

4.2 Dispatch of Offers

- (a) WIN agrees that the Offers and accompanying documents to be sent by IGO under item 6 of section 633(1) of the Corporations Act may be sent on a date nominated by IGO that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (b) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable.
- (c) Provided that a Superior Proposal has not been announced and publicly recommended by a majority of the WIN Directors, each party agrees to use reasonable endeavours to ensure that the Bidder's Statement and Target's Statement are mailed to WIN Shareholders together in accordance with the Timetable.

4.3 Access to information

- (a) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) From the date of this deed until the end of the Offer Period, WIN must:
 - (1) provide IGO (at IGO's cost) with a copy of the register of members of WIN in an electronic form reasonably requested by IGO within two Business Days after such request from IGO;
 - (2) provide IGO (at WIN's cost) with a copy of the register of members of WIN in electronic form within two days that WIN receives a copy from its share registry each time a copy is obtained by WIN; and
 - (3) comply (at IGO's cost) with any reasonable request of IGO to give directions to WIN Shareholders pursuant to Part 6C.2 of the Corporations Act.

4.4 Conduct of WIN during Offer Period

- (a) Subject to clause 4.4(b) and clause 4.4(c), from the date of this deed up to and including the end of the Offer Period, and without limiting any other obligations of WIN under this deed, WIN must:
 - (1) conduct its businesses and operations in the ordinary and usual course consistent in all material respects with the manner in which each such business and operation has been conducted in the 12 month period prior to the date of this deed;
 - (2) make reasonable efforts to consult with IGO in relation to the conduct of WIN's business and operations (including, without limitation, the Tenements and decisions in relation to the Tenements) and keep IGO informed in relation to material decisions and events affecting WIN's business and its management;
 - (3) not enter into any line of business in which WIN is not engaged as of the date of this deed; and
 - (4) make all reasonable efforts to:
 - (A) preserve and maintain the value of its businesses and material assets;

- (B) keep available the services of the directors, officers and employees of WIN; and
 - (C) maintain and preserve its relationships with Government Agencies, customers, suppliers and others having business dealings with WIN (including, using reasonable endeavours to obtain consents from Third Parties to any change of control provisions which IGO reasonably requests in contracts or arrangements to which WIN is a party); and
- (5) not issue or agree to issue any WIN Shares or other securities except as a consequence of the exercise of Options.
- (b) Nothing in clause 4.4(a) restricts the ability of WIN to take any action:
 - (1) which is required by this deed or the transactions contemplated by the deed; or
 - (2) which has been agreed to in writing by IGO.
- (c) For the avoidance of doubt, nothing in this clause 4.4 restricts the ability of WIN to respond to a Competing Proposal in accordance with clause 7.
- (d) From the date of this deed until the end of the Offer Period unless IGO agrees otherwise in writing, WIN will promptly notify IGO of anything of which it becomes aware that:
 - (1) makes any material information publicly filed by WIN to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of WIN's warranties in clause 9 false, inaccurate, misleading or deceptive in any material respect; or
 - (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect.
- (e) WIN must use reasonable commercial endeavours to ensure that, at all times during the period commencing on the date of this deed and ending on the earlier of 31 December 2016 and the date on which IGO's Relevant Interest in WIN is equal to or greater than 50.1%, WIN has at least \$4,000,000 in WIN Cash. WIN must produce a signed statement certifying the amount of WIN Cash at 30 November and 31 December 2016 (or such earlier date on which IGO's Relevant Interest is equal to or greater than 50.1%), such statement to be produced within 2 Business Days after the relevant date.
- (f) As soon as practicable after IGO acquires a Relevant Interest in 50.1% of the WIN Shares and the Offer becomes or is declared unconditional, WIN must procure the resignation and appointment of WIN Directors such that the WIN Board is comprised of three directors nominated by IGO in writing and two independent directors, subject to the receipt of a consent to act from each relevant person, the WIN Board being properly constituted and the new WIN Directors not participating in any discussion of the Offer until the end of the Offer Period.

4.5 Bid Conditions

- (a) Subject to clause 4.5(b), each party:
 - (1) must use its reasonable endeavours to satisfy the Bid Conditions as soon as practicable after the date of this deed; and

- (2) agrees not to do, or omit to do, anything which will, or is likely to, result in any of the Bid Conditions being breached.
- (b) Nothing in this clause 4.5 prevents WIN or the WIN Board from taking, or failing to take, action where to do otherwise would, in the opinion of the WIN Board (determined in good faith and acting reasonably after receiving written legal advice from external lawyers), constitute a breach of, or would be likely to constitute a breach of, the WIN Directors' fiduciary or statutory duties.
- (c) If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, immediately notify the other party of that event.
- (d) A reference in this clause 4.5 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.

4.6 Options Offer

- (a) As soon as practicable after IGO makes the Offers, IGO will make the Options Offer to each holder of Options to have their Options cancelled in exchange for the following consideration pursuant to the Options Offer (which offers will only become unconditional if the Offer becomes unconditional and any necessary waiver is granted):
 - (1) 900,000 Options with an expiry date of 27 November 2017 and exercise price of \$0.206: \$0.06 cash per Option; and
 - (2) 300,000 Options with an expiry date of 1 December 2018 and an exercise price of \$0.0804: \$0.13 cash per Option,
 such prices being based on a Black-Scholes valuation.
- (b) WIN must promptly after the date of this agreement apply to ASX for a necessary waiver of Listing Rule 6.23.2 in relation to the Options Offer.

4.7 No independent expert

The parties agree that an independent expert's report for the Target's Statement is not required by section 640 of the Corporations Act. The parties acknowledge and agree that WIN will not commission the preparation of an independent expert's report for the Target's Statement.

5 Takeover Bid – variation and waiver

5.1 Variation

IGO may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act, provided that the varied terms and conditions are not less favourable to WIN Shareholders than the terms set out in this deed (including the Agreed Bid Terms).

5.2 Waiver of Bid Conditions and extension

Subject to the Corporations Act, IGO may declare the Takeover Bid to be free from any Bid Condition or extend the Takeover Bid at any time.

6 Reimbursement Fee

6.1 Background to Reimbursement Fee

- (a) IGO and WIN acknowledge that, if they enter into this deed and the Takeover Bid is subsequently not implemented, IGO will incur significant costs, including those set out in clause 6.3.
- (b) In these circumstances, IGO has requested that provision be made for the payments outlined in this clause 6, without which IGO would not have entered into this deed or have otherwise agreed to implement the Takeover Bid.
- (c) WIN confirms that the WIN Board:
 - (1) has received external legal advice in relation to this deed and the operation of this clause 6; and
 - (2) having taken advice from its external legal advisers and financial advisers, believes that the Takeover Bid will provide benefits to WIN and WIN Shareholders and that it is appropriate for WIN to agree to the payments referred to in this clause 6 in order to secure IGO's participation in the Takeover Bid.

6.2 Reimbursement Fee triggers

WIN must pay the Reimbursement Fee to IGO without set-off or withholding, if:

- (a) **(Competing Proposal completes)** an actual, proposed or potential Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 1 to 4 of the definition of Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with WIN or the WIN Board of the kind referred to in paragraph 5 of the definition of Competing Proposal; or
 - (3) without limiting clause 6.2(a)(1) or 6.2(a)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the WIN Shares or acquires (either alone or in aggregate) Control of WIN.
- (b) **(change of recommendation)** during the Exclusivity Period, any WIN Director:
 - (1) withdraws, adversely revises or adversely qualifies his or her support of the Takeover Bid or his or her recommendation that WIN Shareholders accept the Offer or having made such a recommendation, withdraws, revises or adversely qualifies that recommendation for whatever reason; or

- (2) changes or modifies his or her view that the Offer is superior to the EGS Transaction or his or her recommendation that WIN shareholders vote against the EGS Transaction (if it is put to WIN Shareholders).
- (c) (**recommendation of Competing Proposal**) during the Exclusivity Period, any WIN Director recommends that WIN Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any shares that WIN Director owns or controls), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or
- (d) (**material breach by WIN**) IGO terminates this deed in accordance with clauses 10.1(a)(1), 10.1(b) or 10.2(a).

6.3 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse IGO for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid;
- (d) out of pocket expenses incurred by IGO and IGO's employees, advisers and agents in planning and implementing the Takeover Bid;
- (e) any damage to IGO's reputation associated with a failed transaction and the implications of that damage if IGO seeks to execute alternative acquisitions in the future; and
- (f) losses associated with any damage to IGO's goodwill with its customers, suppliers or employees,

and the parties agree that:

- (g) the costs actually incurred by IGO will be of such a nature that they cannot all be accurately ascertained; and
- (h) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

6.4 Timing of payment of Reimbursement Fee

- (a) A demand by IGO for payment of the Reimbursement Fee in accordance with clause 6.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of IGO into which WIN is to pay the Reimbursement Fee.

- (b) WIN must pay the Reimbursement Fee into the account nominated by IGO, without set-off or withholding, within 5 Business Days after receiving a demand for payment where IGO is entitled under clause 6.2 to the Reimbursement Fee.

6.5 Compliance with law

- (a) This clause 6 does not impose an obligation on WIN to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court, provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 6.5(a).

6.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to IGO under clause 6.2 and is actually paid to IGO, IGO cannot make any claim against WIN for payment of any subsequent Reimbursement Fee.

6.7 Other Claims

This clause 6 does not limit the rights of IGO in respect of any other Claims that may arise under this deed which relate to the event that gave rise to the right to make a demand under clause 6.4 provided that the amount of any loss or damage in relation to such Claim shall be reduced by the amount paid to IGO under this clause 6.

7 Exclusivity

7.1 No shop and no talk

During the Exclusivity Period, WIN must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 7.1(a); or
- (b) **(no talk)** subject to clause 7.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or

discussions with respect to any actual, proposed or potential Competing Proposal;

- (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (3) disclose or otherwise provide any non-public information about the business or affairs of WIN to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of WIN); or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 7.1(b),

but nothing in this clause 7.1 prevents WIN or its Related Persons from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Takeover Bid.

7.2 Fiduciary exception

Clause 7.1(b) does not prohibit any action or inaction by WIN or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the WIN Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the WIN Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 7.1(a).

7.3 Notification of approaches

- (a) During the Exclusivity Period, WIN must as soon as possible and otherwise within 2 Business Days of becoming aware of any of the matters set out below notify IGO in writing if it, or any of its Related Persons, becomes aware of any:
 - (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to WIN or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by WIN or any of its Related Persons of any non-public information concerning the business or operations of WIN to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in clause 7.3(a)(1), clause 7.3(a)(2) and clause 7.3(a)(3) may only be taken by WIN if not proscribed by clause 7.1 or if permitted by clause 7.2.
- (b) A notification given under clause 7.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential

Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal.

7.4 Matching right

- (a) Without limiting clause 7.1, during the Exclusivity Period, WIN:
- (1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, WIN or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Takeover Bid to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Takeover Bid),
- unless:
- (3) the WIN Board acting in good faith and in order to satisfy what the members of the WIN Board consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
 - (4) WIN has provided IGO with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
 - (5) WIN has given IGO at least 5 Business Days after the date of the provision of the information referred to in clause 7.4(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (6) IGO has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 7.4(a)(5) above.
- (b) Subject to clause 7.4(a)(3), if IGO proposes to WIN, or announces, amendments to the terms of the Takeover Bid that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the 5 Business Day period in clause 7.4(a)(5) above, WIN must procure that the WIN Board considers the Bidder Counterproposal and if the WIN Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for WIN Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then WIN and IGO must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and, subject to IGO implementing the Bidder Counterproposal, WIN must use its best endeavours to procure that each of the WIN Directors continues to recommend the Takeover Bid (as modified by the Bidder Counterproposal) to WIN Shareholders. To avoid doubt, if the WIN Board determines that the Bidder Counterproposal would provide an equivalent or superior outcome for WIN Shareholders as a whole compared with the Competing Proposal and the Competing Proposal is revised, then clause 7.4 will continue to apply to that revised Competing Proposal, except that

the 5 Business Day period in clause 7.4(a)(5) will be reduced to 3 Business Days.

7.5 Cease discussions

WIN must cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

For the avoidance of doubt, neither this clause 7.5 nor any other provision of this clause 7 prevents WIN from continuing to progress the EGS Transaction, including dispatching a notice of meeting and explanatory memorandum to shareholders. To avoid doubt, any variation to the terms of the EGS Transaction or new transaction involving Eastern Goldfields Limited will be considered a separate and distinct transaction for the purposes of this deed and may constitute a Competing Proposal (in accordance with the definition of Competing Proposal) in which case the provisions of this deed relating to Competing Proposals (including this clause 7.5 and any other provision of clause 7) will apply.

7.6 Provision of information

During the Exclusivity Period, WIN must as soon as possible provide IGO with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any material non-public information about the business or affairs of WIN disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to IGO. For the avoidance of doubt, any such provision of information to a Third Party may only be undertaken if permitted by clause 7.2.

7.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the deed by the parties under this clause 7 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the WIN Board;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) WIN will not be obliged to comply with that provision of clause 7.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 7.7.

8 Confidentiality

8.1 Confidentiality Agreement

- (a) WIN releases IGO from its confidentiality obligations owed to WIN under the Confidentiality Agreement to the extent necessary for IGO to make the Offer (including in relation to any of WIN's information included in the Bidder's Statement and any supplementary Bidder's Statement).
- (b) IGO releases WIN from its confidentiality obligations owed to IGO under the Confidentiality Agreement to the extent necessary for WIN to respond to the Takeover Bid (including in relation to any of IGO's information included in the Target's Statement and any supplementary Target's Statement).
- (c) Each party acknowledges and agrees that, except as provided for in clause 8.1(a), it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party before or after the date of this deed.

8.2 Survival of obligations

Subject to clause 8.1, the parties acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. Subject to clause 8.1, the rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

9 Warranties

9.1 Mutual warranties

Each party represents and warrants to the other that, as at the date of this deed and on each day up to and including the last day of the Offer Period:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) all necessary authorisations for the execution, delivery and performance by it of this deed in accordance with its terms have been obtained;
- (c) it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (d) this deed does not conflict with or result in the breach of or default under:
 - (1) any provision of its constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.
- (e) this deed has been duly executed and is a legal, valid and binding agreement, enforceable against the party in accordance with its terms;
- (f) all necessary authorisations for the execution, delivery and performance by it of this deed in accordance with its terms have been obtained;
- (g) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this deed or the transaction contemplated by it;

- (h) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (i) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

9.2 WIN warranties

- (a) In addition to the warranties set out in clause 9.1, WIN represents and warrants that, as at the date of this deed:
 - (1) the information contained in Schedule 5 is complete and accurate, and there are no other securities on issue, or that might be issued as a result of the exercise of any options, convertible securities or other rights;
 - (2) it is not in breach of its continuous disclosure obligations under the Listing Rules and, other than for the Takeover Bid, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
 - (3) the Disclosure Materials contain complete and accurate copies of all material contracts in relation to WIN (being contracts imposing obligations or liabilities on WIN of at least \$50,000), including all material contracts which contain a change of control right (being a right by which any party other than WIN could terminate or vary or exercise a material right under a material contract as a direct or indirect result of the Takeover Bid); and
 - (4) it has, so far as it is aware, fully and fairly disclosed to IGO or to the securities exchange operated by ASX all material information in relation to WIN and its business, and has not knowingly withheld any material information.
- (b) For the purposes of clause 9.2(a)(4):
 - (1) WIN will be deemed to know or be aware of a particular fact, matter or circumstance if WIN or a Director or officer of WIN is actually aware of that fact, matter or circumstance as at the date of this deed or would be aware of that fact, matter or circumstance if they had made reasonable enquiries in relation to that fact, matter or circumstance; and
 - (2) a fact, matter or circumstance is 'fully and fairly disclosed' if sufficient information has been disclosed that a sophisticated investor, experienced in transactions of the nature of the Takeover Bid and familiar with the mining industry would be aware of the substance and significance of the information.

9.3 IGO warranties

In addition to the warranties set out in clause 9.1, IGO represents and warrants that, as at the date of this deed:

- (a) it will have available to it sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable to WIN Shareholders under the Takeover Bid;
- (b) no approvals are required to be obtained by IGO under any law, rule or regulation (including under the Listing Rules) to perform and observe its obligations under this deed and to consummate the transaction contemplated by this deed; and
- (c) it will comply during the Offer Period with its obligations under Part 6.9 of the Corporations Act.

9.4 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clause 9.4(a) and clause 9.4(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

9.5 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 9.

10 Termination

10.1 Termination rights

- (a) A party may terminate this deed by written notice to the other party if at any time after the date on which the Takeover Bid is announced under clause 3 and before the end of the Offer Period:
 - (1) other than in respect of a breach of representation or warranty given by WIN or IGO under clause 9 (which are dealt with under clause 10.2), the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given;
 - (2) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review; or

- (3) IGO withdraws the Takeover Bid or the Takeover Bid lapses for any reason, including non-fulfilment of a condition to the Offer.
- (b) IGO may terminate this deed by written notice to WIN at any time before the end of the Offer Period if any WIN Director fails to recommend the Takeover Bid or any WIN Director withdraws, adversely revises or adversely modifies his or her recommendation that WIN Shareholders accept the Offer or any WIN Director changes or modifies his or her view that the Offer is superior to the EGS Transaction or his or her recommendation that WIN Shareholders vote against the EGS Transaction (if it is put to WIN Shareholders) or any WIN Director makes a public statement indicating that they no longer recommend the Takeover Bid or recommending, supporting or endorsing another transaction (including any Competing Proposal).
- (c) WIN may terminate this deed by written notice to IGO at any time before the end of the Offer Period if the WIN Board or a majority of the WIN Board has changed, withdrawn or modified its recommendation as permitted under clause 2.3(d).

10.2 Termination for breach of representations and warranties

- (a) IGO may, at any time before the end of the Offer Period, terminate this deed for breach of a representation or warranty given by WIN under clause 9 only if:
 - (1) IGO has given written notice to WIN setting out the relevant circumstances and stating an intention to terminate the deed;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 10.2(a)(1); and
 - (3) the relevant breach is material in the context of the Takeover Bid taken as a whole.
- (b) WIN may, at any time before the end of the Offer Period, terminate this deed for breach of a representation or warranty given by IGO under clause 9 only if:
 - (1) WIN has given written notice to IGO setting out the relevant circumstances and stating an intention to terminate the deed;
 - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 10.2(b)(1); and
 - (3) the relevant breach is material in the context of the Takeover Bid taken as a whole.

10.3 Effect of termination

If this deed is terminated by a party under this clause 10:

- (a) each party will be released from its obligations under this deed, except its obligations under clause 6, clause 8.1(c), clause 11 and clause 13.2 which will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

11 GST

11.1 Interpretation

In this clause 11, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

11.2 GST gross up

- (a) Subject to clause 11.2(b), if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 11.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 11.2(a) does not apply to any consideration that is expressed in this deed to be inclusive of GST.

11.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 11.2.

11.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

12 Notices

12.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

12.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting.
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

12.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 12.2).

13 General

13.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum

13.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices in Schedule 2.

13.3 No merger

The rights and obligations of the parties do not merge on completion of the Takeover Bid. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Takeover Bid

13.4 Duty, costs and expenses

- (a) IGO must pay all stamp duty (including any interest, fine or penalty) in respect of the execution, delivery and performance of this deed.
- (b) Except as otherwise provided in this deed, each party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this deed.

13.5 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 13.5(a) does not apply where enforcement of the provision of this deed in accordance with clause 13.5(a) would materially affect the nature or effect of the parties' obligations under this deed.

13.6 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 13.6 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

13.7 Variation

A variation of any term of this deed must be in writing and signed by the parties.

13.8 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.

- (b) A breach of clause 13.8(a) by a party shall be deemed to be a material breach for the purposes of clause 10.1(a)(1).
- (c) Clause 13.8(b) does not affect the construction of any other part of this deed.

13.9 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 7 and that IGO is entitled to seek and obtain without limitation injunctive relief if WIN breaches clause 7.

13.10 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person.

13.11 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

13.12 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement) .

13.13 Counterparts

This deed may be executed in any number of counterparts.

13.14 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

13.15 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

13.16 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any

conditions must be complied with by the party relying on the consent, approval or waiver.

Schedules

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Schedule 1

Definitions and interpretation

1 Definitions

Term	Meaning
Agreed Bid Terms	the terms and conditions of the Offer set out in Schedule 3.
Applications	means the applications for tenements referred to in the Disclosure Materials.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and WIN was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bid Conditions	the conditions to the Offer set out in clause 3 of Schedule 3 of the Agreed Bid Terms.
Bidder's Statement	the bidder's statement to be prepared by IGO in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Australia.
Claim	<p>any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract (including breach of any warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or 4 under statute (including the Australian Consumer Law (being

Term	Meaning
	<p>Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provisions in any state or territory legislation),</p> <p>in any way relating to this deed or the transactions contemplated by it, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"> 1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the WIN Shares; 2 acquiring Control of WIN; 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of WIN's business; 4 otherwise directly or indirectly acquiring or merging with WIN; or 5 requiring WIN to terminate this deed or abandon, or otherwise fail to proceed with making the Takeover Bid, or requiring any of the WIN Directors to (a) change, withdraw or modify the WIN Directors' recommendation of the Takeover Bid or (b) not to recommend the Takeover Bid, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
Confidentiality Agreement	<p>the confidentiality agreement dated 1 March 2016 between IGO and WIN, as amended from time to time.</p>
Control	<p>has the meaning given in section 50AA of the Corporations Act.</p>
Corporations Act	<p>the <i>Corporations Act 2001</i> (Cth).</p>
Disclosure Materials	<p>the documents and information provided by WIN to IGO between 1 March 2016 and 4 October 2016 in relation to WIN, including, without limitation, WIN's responses to the due diligence questionnaire.</p>

Term	Meaning
EGS Transaction	The proposed funding arrangements between WIN and Eastern Goldfields Limited (ACN 100 038 266) announced on the securities exchange operated by ASX on 8 September 2016 comprising a placement by WIN of 18 million shares at \$0.12 per share and 18 million options to Eastern Goldfields Limited and WIN conducting an entitlement offer, to be underwritten by Eastern Goldfields Limited, on the terms set out in the 8 September 2016 ASX announcement.
Exclusivity Period	the period from and including the date of this deed until the earlier of: <ol style="list-style-type: none"> 1 the date of termination of this deed; and 2 the end of the Offer Period.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Listing Rules	the official listing rules of ASX.
Offer	has the meaning given in clause 2.1(a).
Offer Period	the period that the Offer is open for acceptance.
Option	an option, issued by WIN prior to the date of this deed, to acquire by way of issue a WIN Share.
Optionholder	a registered holder of Options.
Options Offer	the offer by IGO to the relevant Optionholders in respect of the Options on the terms set out in clause 4.6.
Record Date	the date set by IGO pursuant to section 633(2) of the Corporations Act.
Reimbursement Fee	A\$205,000.

Term	Meaning
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none"> 1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of any financial adviser retained by a party in relation to the transactions contemplated by this deed or a Competing Proposal, each director, officer, employee or contractor of that financial adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Security Interest	has the same meaning as in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a publicly announced, bona fide Competing Proposal of the kind referred to in any of paragraphs 1 to 4 of the definition of Competing Proposal (and not resulting from a breach by WIN of any of its obligations under clause 7 of this deed (it being understood that any actions by the Related Persons of WIN in breach of clause 7 shall be deemed to be a breach by WIN for the purposes hereof)) which the WIN Board, acting in good faith, and after receiving written legal advice from its external legal adviser and written advice from its financial adviser, determines:</p> <ol style="list-style-type: none"> 1 is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent; and 2 would, if completed substantially in accordance with its terms, be more favourable to WIN Shareholders (as a whole) than the Takeover Bid (as the Takeover Bid may be amended or varied following application of the matching right set out in clause 7.4), taking into account all terms and conditions of the Competing Proposal.
Takeover Bid	a takeover bid by IGO for the WIN Shares that satisfies the requirements in clause 2.
Target's Statement	WIN's statement to be prepared by WIN in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Term	Meaning
Tenements	means the tenements referred to in the Disclosure Materials.
Third Party	a person other than IGO and its Associates.
Timetable	the timetable set out in Schedule 4.
WIN Board	the board of directors of WIN.
WIN Cash	WIN's total cash at bank less any outstanding indebtedness of WIN as certified pursuant to clause 4.4(e).
WIN Director	a director of WIN.
WIN Option	an option, issued by WIN prior to the date of this deed, to acquire a WIN Share.
WIN Share	a fully paid ordinary share in the capital of WIN.
WIN Shareholder	a registered holder of WIN Shares.
Voting Power	has the meaning given in section 610 of the Corporations Act.

2 Interpretation

2.1 General

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;



- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (n) a reference to any time, unless otherwise indicated, is to the time in Perth, Australia;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (q) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (r) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (s) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'including', 'includes', 'for example' or similar expression does not limit what else is included unless there is express wording to the contrary.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule 2

Notice details

WIN

Address	Level 1, 8 Kings Park Road, West Perth WA 6005.
Attention	Company Secretary
Fax	(08) 9322 5940
Email	admin@winres.com.au

IGO

Address	'South Shore Centre' Suite 4, Level 5, 85 South Perth Esplanade, South Perth WA 6151.
Attention	Matt Dusci / Joanne McDonald
Fax	(08) 9238 8399
Email	matt.dusci@igo.com.au / joanne.mcdonald@igo.com.au

Schedule 3

Agreed Bid Terms

1 Consideration

The consideration under the Offer is A\$0.19 for each WIN Share.

2 Offer Period

The initial Offer Period shall last for at least one month and shall be subject to IGO's right to extend the period in accordance with the Corporations Act.

3 Bid Conditions

3.1 EGS Transaction

Before the end of the Offer Period, the EGS Transaction is terminated (other than as a result of a breach by WIN of any contractual obligations) and is no longer capable of proceeding or WIN Shareholders do not approve the EGS Transaction in general meeting.

3.2 Minimum acceptance

At the end of the Offer Period, IGO has Relevant Interests in at least 50.1% of the WIN Shares (on a fully diluted basis).

3.3 No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (b) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (c) no application is made to any Government Agency (other than by IGO or any associate of IGO),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which:



- (d) restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by this deed and the Bidder's Statement; or
- (e) requires the divestiture by IGO of any WIN Shares or any material assets of WIN or any subsidiary of WIN.

3.4 Minimum cash condition

At all times between the date of this deed and the earlier of 31 December 2016 and the date on which IGO's Relevant Interest in WIN is equal to or greater than 50.1%, WIN has at least \$4,000,000 in WIN Cash.

3.5 Capital expenditures

Between the date of this deed and the end of the Offer Period (each inclusive), WIN does not incur or commit to incur an amount of capital expenditure in excess of \$50,000 in aggregate other than:

- (a) capital expenditure that has been announced by WIN before the date of this deed as intended to be incurred or committed; and
- (b) capital expenditure that is incurred in the day to day operating activities of the business of WIN conducted materially in the same manner as in the 12 month period before the date of this deed.

3.6 Acquisitions and disposals

Between the date of this deed and the end of the Offer Period (each inclusive), WIN does not acquire or dispose of, or enter into or announce any agreement for the acquisition or disposal of, any asset or business, or enter into any corporate transaction, which would or would be likely to involve a material change in:

- (a) the manner in which WIN conducts its business;
- (b) the nature (including balance sheet classification), extent or value of the assets of WIN (provided that such change shall be considered material if it is of a value of more than \$50,000); or
- (c) the nature (including balance sheet classification), extent or value of the liabilities of WIN (provided that such change shall be considered material if it is of a value of more than \$50,000),

including, without limitation, any transaction which would or (subject to one or more conditions) may involve:

- (d) WIN acquiring or agreeing to acquire any interest in any tenements or disposing, or agreeing to dispose of any interest in any of its tenements (including, without limitation entering into a joint venture agreement with any Third Party in relation to the exploration or development of any tenements, but excluding any surrender or relinquishment of a tenement or part thereof in accordance with the Mining Act 1978 (WA) and/or the terms on which the tenement was granted, provided it has first consulted with IGO prior to the surrender or relinquishment);
- (e) WIN acquiring, or agreeing to acquire, one or more companies, businesses or assets for an amount in aggregate greater than \$50,000; or



- (f) WIN disposing, or agreeing to dispose of, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than \$50,000,

other than to the extent directly resulting from any actions taken (or omitted to be taken) following a written request from IGO or with IGO's prior written consent.

3.7 No prescribed occurrences

Between the date of this deed and the date 3 Business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) WIN converting all or any of the WIN Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) WIN resolving to reduce its share capital in any way;
- (c) WIN entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) WIN making an issue of WIN Shares (other than WIN Shares issued as a result of the exercise of WIN Options into WIN Shares) or granting an option over the WIN Shares or agreeing to make such an issue or grant such an option;
- (e) WIN issuing, or agreeing to issue, convertible notes;
- (f) WIN disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) WIN granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) WIN resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of WIN;
- (j) the making of an order by a court for the winding up of WIN;
- (k) an administrator of WIN being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) WIN executing a deed of company arrangement;
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of WIN,

other than to the extent resulting from any actions taken (or omitted to be taken) following a written request from IGO or with IGO's prior written consent.

3.8 No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), WIN does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

3.9 No breach of representation or warranty

Between the Announcement Date and the end of the Offer Period (each inclusive), the WIN warranties in clause 9.2 are true and correct in all material respects.



3.10 Tenements and Applications

During the Offer Period there not being any change which has or could reasonably be expected to have a material adverse effect on the status of any of the Tenements or the Applications.



Schedule 4

Timetable

Event	Date
Announcement of Takeover Bid	Wednesday, 5 October 2016
<ul style="list-style-type: none">• IGO lodges Bidder's Statement with ASIC and serves it on WIN and ASX• WIN lodges Target's Statement with ASIC and serves it on IGO and ASX	Wednesday, 12 October 2016
<ul style="list-style-type: none">• Completion of joint dispatch of Bidder's Statement and Target's Statement to Shareholders• Offer Period commences	Monday, 17 October 2016
<ul style="list-style-type: none">• Offer Period ends (unless extended)	Wednesday, 30 November 2016

Schedule 5

WIN's capital structure

1 WIN Shares

WIN has 108,057,031 fully paid ordinary shares on issue.

2 WIN Options

WIN has the following unlisted options to acquire unissued fully paid ordinary shares on issue.

Number of Options	Expiry Date	Exercise Price
900,000	27 November 2017	A\$0.206
300,000	1 December 2018	A\$0.0804



Schedule 6

WIN Directors' interests

Director	WIN Shares	WIN Options
Bronwyn Lesley Barnes	Nil	300,000
Stephen John Lowe	155,000	300,000
George Xavier Cameron-Dow	300,000	100,000
Stuart Michael Fogarty	Nil	300,000



Signing page

Executed as a deed

WIN

Signed by
Windward Resources Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

IGO

Signed by
Independence Group NL
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____