



UPDATE ON IGO TAKEOVER BID FOR WINDWARD RESOURCES

Independence Group NL (ASX:IGO) (**IGO**) refers to its announcement on 5 October 2016 in relation to its intention to make an 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.

Bidder's Statement lodged and Offer timetable

IGO today lodged its Bidder's Statement with the Australian Securities and Investments Commission, provided a copy to Windward and a copy has been released to ASX at the same time as this announcement.

It is anticipated that IGO's Bidder's Statement will be sent to Windward shareholders together with Windward's Target's Statement on or about Monday, 17 October 2016.

Offer now unconditional

When initially proposed, IGO's Offer was subject to a number of conditions, including Windward's funding agreement with Eastern Goldfields Limited not proceeding, a minimum acceptance condition 50.1% and certain other customary conditions.

In light of recent developments, IGO has removed all conditions from IGO's Offer contained in the Bidder's Statement lodged with ASIC today. Accordingly, when IGO's Offer opens (expected to be on or about 17 October 2016) it will be unconditional. This provides Windward shareholders who accept the Offer with certainty of payment of the \$0.19 per Windward Share until the Offer closes.

On-market share purchases

Since the announcement of the Offer, IGO has acquired Windward shares on-market, giving it voting power in Windward of 19.9%.

As previously announced, and in accordance with Rule 6.2.1 of the ASIC Market Integrity Rules (ASX Market) 2010 (the Rules) and the Corporations Act, IGO advises it may seek to acquire further Windward shares on-market at or below the price under its Offer during the Bid Period, as defined in the Rules, which commences today.



Next steps

The Offer is unanimously recommended by the Windward board of directors in the absence of a superior proposal. IGO encourages all Windward shareholders to accept its unconditional cash Offer for Windward shares at \$0.19 per share when it opens, which is expected to be on or about 17 October 2016.

For further information contact

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