

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Windward Resources Ltd (**Windward**)

ACN/ARSN 158 432 270

**1. Details of substantial holder (1)**

Name Independence Group NL (ACN 092 786 304) (**Independence**) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the  
Substantial holder on

17/10/2016

Independence gives this notice as its interest in Windward increased by more than 1% on 17 October 2016 and, in accordance with section 671B(1)(c) of the *Corporations Act 2001* (Cth), as it has made a takeover bid for all of the ordinary shares in Windward as set out in its Bidder's Statement dated 10 October 2016.

The previous notice was given to the company on 14/10/2016

The previous notice was dated 14/10/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	45,155,312	41.79% (based on 108,057,031 ordinary shares on issue)	46,575,044	43.10% (based on 108,057,031 ordinary shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/10/2016	Independence	On-market purchases as permitted by section 611 Item 2 of the Corporations Act.	Total of \$269,749.08 cash	1,419,732 fully paid ordinary shares	1,419,732

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Independence	Zero Nominees Pty Ltd	Independence	Independence has a relevant interest under section 608(1) of the Corporations Act.	21,500,000 fully paid ordinary shares	21,500,000

Independence	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Independence	Independence has a relevant interest under section 608(1) and/or section 608(8) of the Corporations Act.  The shares which are the subject of the on-market purchase have not yet been transferred from the sellers. IGO's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not presently registered as the holder of the shares.	25,075,044 fully paid ordinary shares	25,075,044
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#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

The addresses of persons named in this form are as follows:

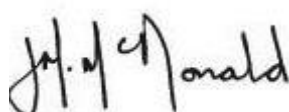
Name	Address
Independence and each company listed in Annexure A	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Road, Perth, WA 6000

### Signature

print name JOANNE MCDONALD

capacity Company Secretary

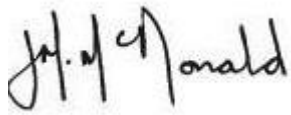
sign here



date 17/10/2016

## **ANNEXURE A**

This Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 17 October 2016

A handwritten signature in black ink, appearing to read 'Joanne McDonald', is positioned above the printed name.

Joanne McDonald  
Company Secretary  
Independence Group NL (ACN 092 786 304)

### **Related bodies corporate of Independence Group NL (ACN 092 786 304)**

Independence Long Pty Ltd (ACN 098 270 789)  
Independence Jaguar Pty Ltd (ACN 060 620 751)  
Independence Karlawinda Pty Ltd (ACN 146 899 863)  
Independence Newsearch Pty Ltd (ACN 142 192 701)  
Independence Nova Holdings Pty Ltd (ACN 009 150 083)  
Independence Nova Pty Ltd (ACN 146 091 527)  
Independence Europe Pty Ltd (ACN 167 644 519)  
Independence Stockman Parent Pty Ltd (ACN 124 695 549)  
Independence Stockman Project Pty Ltd (ACN 124 695 567)  
Independence Jaguar Project Parent Pty Ltd (ACN 145 736 278)  
Independence Jaguar Project Pty Ltd (ACN 145 739 251)  
Independence Group Europe AB (entity registered in Sweden)