



18 October 2016

The Manager  
Market Announcements Office  
ASX Limited

Dear Sir / Madam

**Takeover bid by Independence Group NL ABN 46 092 786 304 for Windward Resources Limited  
Completion of dispatch of bidder's statement**

We attach, by way of service pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth), a notice stating that Independence Group NL has today completed sending its bidder's statements to offerees in relation to its off-market takeover bid for all the ordinary shares in Windward Resources Limited ABN 38 158 432 270.

Yours sincerely

A handwritten signature in black ink that reads 'Joanne McDonald'.

**Joanne McDonald**  
Company Secretary  
Independence Group NL

**Independence Group NL**

**ABN 46 092 786 304**

**Company Notice – section 633(1) items 7, 8 and 9 Corporations Act 2001 (Cth) (Act)**

## Notice of completion of sending Bidder's Statement and Offers

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**To:      Windward Resources Limited**  
**Australian Securities and Investments Commission**  
**ASX Limited**

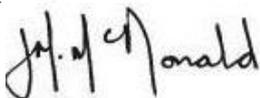
Independence Group NL ABN 46 092 786 304 (**IGO**) gives notice that it has today completed sending its bidder's statement dated 10 October 2016 (**Bidder's Statement**) (which contains an offer dated 17 October 2016 (**Offer**)) to all persons registered as the holder of ordinary shares in Windward Resources Limited ABN 38 158 432 270 (**WIN**), in the register of WIN's shareholders, and also to all persons registered as the holder of options in WIN in the register of WIN's option holders, as at 7pm (Sydney time) on 10 October 2016 (being the date set by IGO under section 633(2) of the Act) (**Relevant Offerees**).

A copy of the Bidder's Statement (which contains the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Act (inserted into the Act by ASIC Class Order 13/521) and section 633(6) of the Act, is attached to this notice.

*date*           18 October 2016 \_\_\_\_\_

Signed for and on behalf of  
**Independence Group NL**  
by

*sign here* ►



\_\_\_\_\_  
**Joanne McDonald**  
**Company Secretary**



**This is an important document and requires your immediate attention.**

**If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.**

## **Bidder's Statement**

containing an unconditional Offer by

**Independence Group NL**  
**ABN 46 092 786 304**

to purchase all of your shares in

**Windward Resources Limited**  
**ABN 38 158 432 270**

for

**\$0.19 per WIN Share**

## Key dates

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Date of this Bidder's Statement 10 October 2016

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Date of Offer 17 October 2016

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Offer closes (unless extended or withdrawn) 7:00pm (Sydney time) on 30 November 2016

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## Key Contacts

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Share registrar for the Offer	Offer Information Line
Computershare Investor Services Pty Limited	1300 648 152 (within Australia)
Level 11, 172 St Georges Terrace, Perth WA 6000	+61 3 9415 4164 (outside Australia)
	Calls to these numbers may be recorded.

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**Important information**

This Bidder's Statement is issued by Independence Group NL (ABN 46 092 786 304) (IGO) under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 10 October 2016. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

**Investment advice**

In preparing this Bidder's Statement, IGO has not taken into account the individual objectives, financial situation or needs of individual WIN shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

**Disclaimer as to forward looking statements**

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which WIN and IGO and the members of the IGO Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of IGO, the officers of IGO, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

**Disclaimer as to WIN information**

The information on WIN and WIN's securities contained in this Bidder's Statement has been prepared by IGO using publicly available information and limited information made available to IGO by WIN.

Information in this Bidder's Statement concerning WIN's business has not been independently verified by IGO. Accordingly IGO does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to WIN's business may be included in WIN's target's statement which WIN must provide to its shareholders in response to this Bidder's Statement.

**Privacy**

IGO has collected your information from the WIN register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of IGO's Offer for your holding of WIN Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to IGO's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of IGO is 'South Shore Centre' Suite 4, Level 5, 85 South Perth Esplanade, South Perth WA 6151.

**Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in clause 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

## Why you should ACCEPT the IGO Offer

### 1. **The Offer represents a significant premium to trading levels before the Announcement Date**

Based on the price of WIN Shares up to and including 16 September 2016 (prior to WIN entering trading halt) the Offer Price represents a 46% premium.

### 2. **The unconditional all-cash Offer provides certain value for WIN shareholders**

IGO is offering all cash consideration for your WIN Shares, which provides an opportunity for you to realise full and certain value for your entire shareholding in WIN. IGO's Offer is unconditional, providing accepting WIN shareholders with certainty of payment.

### 3. **The Offer provides WIN shareholders with an opportunity to avoid the risk and uncertainty of exploration and the potential for further capital raisings by WIN in the future**

The Offer presents an opportunity for WIN shareholders to receive certain cash for their Shares, avoiding exploration and funding risks associated with being a shareholder in a junior explorer. IGO has an experienced exploration team with the skills and financial backing to fully explore and develop WIN's exploration assets.

### 4. **The Offer is unanimously supported by the WIN directors**

The Offer has the support of each of the directors of WIN, who recommends that WIN shareholders accept the Offer in the absence of a Superior Proposal.

### 5. **Mark Creasy intends to accept the Offer in absence of a proposal superior to the Offer**

Mark Creasy, who controls entities holding 27.44% in WIN, has indicated his intention to accept the Offer in full in the absence of a proposal superior to the Offer and subject to the conditions detailed in the "Reasons why you should accept the Offer" section of this Bidder's Statement below.

### 6. **IGO currently holds a significant shareholding in WIN which increases the likelihood of the Offer being successful**

As at the date of this Bidder's Statement IGO holds 19.9% of WIN's issued capital, increasing the likelihood of IGO gaining control of WIN through the Offer. Further information on IGO's holding in WIN at the date of the Offer is included in clause 4.3 of this Bidder's Statement.

### 7. **There are risks associated with being a minority shareholder in WIN**

If IGO achieves voting power sufficient to control WIN but WIN remains listed on the ASX, the market for your Shares may be less liquid or less active than at present, exposing remaining WIN shareholders to greater uncertainty. This could also make it more difficult to sell your WIN Shares at an attractive price in the future.

### 8. **The trading price of WIN Shares may fall if the Offer is unsuccessful**

If the Offer is unsuccessful and there is no other offer made for your WIN Shares, the trading price of WIN Shares may fall even lower than the price immediately prior to the Announcement Date.

## ACCEPT THE IGO OFFER

This Offer will close at 7:00pm (Sydney time) on 30 November 2016 (unless extended).

For more information on the reasons why you should accept the IGO Offer please refer to the "Reasons why you should accept the Offer" section below.

For information on how to accept the IGO Offer, please refer to clauses 1 and 9.3.



## Chairman's letter

10 October 2016

Dear Windward Shareholder

### **Offer to acquire your shares in Windward**

On behalf of IGO, I am pleased to provide you with this compelling unconditional all-cash offer to acquire all of your shares in Windward Resources Limited (**WIN**).

If you accept our Offer, which was announced on 5 October 2016, you will receive \$0.19 cash per WIN Share (the **Offer Price**) for each share in WIN that you hold.

The Offer provides you with an opportunity to realise both certainty and significant value for your WIN Shares. Following the announcement of the Offer, IGO has removed all conditions to the Offer so that it is now unconditional. Based on the price of WIN Shares up to and including 16 September 2016 (prior to WIN entering trading halt and then voluntary suspension), being the last day on which WIN Shares traded prior to the Announcement Date, the Offer Price represents a premium of:

- (a) 46% to the closing price of \$0.13 per WIN Share;
- (b) 81% to the 30 day VWAP<sup>1</sup> of \$0.11 per WIN Share; and
- (c) 113% to the 12 month VWAP<sup>2</sup> of \$0.09 per WIN Share.

Prior to the announcement of the Offer, WIN Shares had not closed above the Offer Price since 17 April 2015.

IGO believes that you should accept the Offer because, among other things, the all-cash unconditional Offer represents a significant premium to trading levels before the Announcement Date and provides you with certain value for Your Shares. The directors of WIN have unanimously recommended that you accept the Offer, in the absence of a Superior Proposal, and have stated that they intend to accept the Offer in respect of their own shareholdings in WIN, in the absence of a Superior Proposal. In addition, as at the date of this Bidder's Statement, IGO holds a significant shareholding in WIN of 19.9%, increasing the certainty of the successful completion of the Offer.<sup>3</sup>

Our Offer provides WIN shareholders with the certainty of cash at an attractive premium, removing the risk and uncertainty of exploration, and the potential for further capital raisings by WIN in the future.

The acquisition of WIN and its tenement package aligns with IGO's strategy and strengthens its brownfields exploration portfolio proximal to the Nova Project.

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<sup>1</sup> VWAPs are calculated on the basis of ASX trading data sourced from IRESS Limited without the consent of IRESS Limited to the use of data, as permitted by ASIC Class Order 13/521.

<sup>2</sup> Refer to footnote 1.

<sup>3</sup> Further information on IGO's holding in WIN at the date of the Offer is included in clause 4.3 of this Bidder's Statement.

The cash value of the Offer should be considered against the risks and uncertainties currently borne by you as a WIN shareholder. If you do not accept the Offer, the market for Your Shares may be less liquid or less active than at present. This could also make it more difficult for you to sell Your Shares at an attractive price in the future. Moreover, in the absence of our Offer, it is expected that WIN Shares will trade below the Offer Price and closer to the trading levels prior to the announcement of our Offer on 5 October 2016.

Details of the Offer, including its terms and conditions, are set out in this Bidder's Statement. We encourage you to read this Bidder's Statement in its entirety, together with the target's statement, and then to accept the Offer as soon as possible. In order to be valid, your acceptance must be received before 7.00pm (Sydney time) on 30 November 2016, which, unless extended, is the closing date of the Offer.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. If you require additional assistance, please call the Offer Information Line on 1300 648 152 and +61 3 9415 4164 (from outside Australia).

IGO believes the Offer is compelling and urges you to accept the Offer as soon as possible.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Bilbe', with a stylized flourish at the end.

**Peter Bilbe**  
Chairman

## Reasons why you should accept the Offer

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### **1. The Offer represents a significant premium to trading levels before the Announcement Date**

Based on the price of WIN Shares up to and including 16 September 2016 (prior to WIN entering trading halt and then voluntary suspension), being the last trading day prior to the Announcement Date, the Offer Price represents a premium of:

- 46% to the closing price of \$0.13 per WIN Share;
- 81% to the 30 day VWAP of \$0.11 per WIN Share; and
- 113% to the 12 month VWAP of \$0.09 per WIN Share.

Prior to the Announcement Date, WIN Shares had not closed above the Offer Price since 17 April 2015.

### **2. The unconditional all-cash Offer provides certain value for WIN shareholders**

IGO is offering all cash consideration for Your Shares. IGO's Offer is unconditional. The Offer provides an opportunity to dispose of all Your Shares, and to realise full and certain value for your entire shareholding in WIN.

### **3. The Offer provides WIN shareholders with an opportunity to avoid the risks and uncertainty of exploration, and the potential for further capital raisings by WIN in the future**

WIN's operations include mineral exploration activities, which if successful require substantial resources, expertise and capital expenditure to develop. Remaining as a shareholder in WIN will mean that you will continue to be exposed to the risks associated with being a shareholder in a junior explorer including exploration risk and funding risks.

The Offer presents an opportunity for WIN shareholders to receive a certain cash amount for their WIN Shares, avoiding the risks outlined above. IGO has an experienced exploration team with the skills and financial backing to fully explore and develop WIN's exploration assets.

### **4. The Offer is unanimously supported by the WIN directors**

The Offer has the support of each of the directors of WIN, who recommend that WIN shareholders accept the Offer, and intend to accept the Offer in respect of their own shareholdings in WIN, in the absence of a Superior Proposal.

### **5. Mark Creasy intends to accept the Offer in absence of a proposal superior to the Offer**

Mark Creasy, who controls entities holding an aggregate of 29,647,031 WIN Shares (27.44%), has indicated his intention to accept the Offer in respect of all of the WIN Shares he controls in the absence of a proposal superior to the Offer on the business day following the later of:

- 21 days after the Offer opens; and
- a notice of change of interests of substantial holder being lodged by IGO in respect of WIN confirming that IGO has voting power in WIN of at least 22.67% (with the effect that if the WIN Shares that the Creasy Group holds are accepted into the Offer, IGO's voting power in WIN would be at least 50.1%).

**6. IGO currently holds a significant shareholding in WIN which increases the likelihood of the Offer being successful**

As at the date of this Bidder's Statement IGO holds 19.9% of WIN's issued capital, increasing the likelihood of IGO gaining control of WIN through the Offer.

**7. There are risks associated with being a minority shareholder in WIN**

If IGO achieves voting power sufficient to control WIN but WIN remains listed on the ASX, the market for Your Shares may be less liquid or less active than at present, exposing remaining WIN shareholders to greater uncertainty. This could also make it more difficult to sell Your Shares at an attractive price in the future.

If the number of WIN shareholders is less than that required by the ASX Listing Rules then ASX may suspend and/or de-list WIN. If this occurs, any remaining WIN shareholders will not be able to sell their WIN Shares on-market. There may be a reduced likelihood of a subsequent takeover bid for WIN from parties other than IGO if WIN is de-listed.

If WIN remains listed, a subsequent takeover bid for WIN from parties other than IGO may be less likely in the event that IGO holds a significant proportion of the WIN Shares.

**8. The trading price of WIN Shares may fall if the Offer is unsuccessful**

The Offer is at a significant premium to the historical trading prices of WIN Shares prior to the Announcement Date.

If the Offer is unsuccessful and there is no other offer made for Your Shares, the trading price of WIN Shares may fall and trade at levels even lower than the prices immediately prior to the Announcement Date.

# 1 Summary of the Offer

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**What IGO is offering to buy** IGO is offering to buy all of the WIN Shares (including WIN Shares that are issued during the Offer Period due to the conversion of the WIN Options), on the terms and conditions set out in this Bidder's Statement.

You may only accept this Offer in respect of all of Your Shares.

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**What you will receive if you accept the Offer** If you accept the Offer you will be paid \$0.19 for each of Your Shares.

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**The Offer is unconditional** When initially proposed on the Announcement Date, IGO's Offer was subject to a number of conditions, including WIN'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 its Offer as contained in this Bidder's Statement so that IGO's Offer is now unconditional.

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**When you will be paid** Generally, IGO will pay the consideration due to you under the Offer on or before the earlier of:

- one month after the Offer is accepted; and
- 21 days after the end of the Offer Period.

Full details of when payments will be made are set out in clause 9.6 of this Bidder's Statement.

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**Will you need to pay brokerage or stamp duty on acceptances** If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to IGO, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose WIN Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

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**Close of the Offer** The Offer closes at 7:00pm (Sydney time) on 30 November 2016, unless it is extended under the Corporations Act.

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**Offer in respect of WIN Options** IGO is making a separate offer to holders of WIN Options as discussed further in clause 8.1 of this Bidder's Statement.

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WIN Option holders whose WIN Options are converted into WIN Shares during the Offer Period will be able to accept the Offer in respect of the WIN Shares which they are issued.

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**How you accept the Offer**

You may only accept the Offer for all Your Shares.

**Issuer sponsored shareholders**

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

**CHESS shareholders**

If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:

- completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or
- instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf,

before the Offer closes.

**Participants**

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in clause 9.3 of this Bidder's Statement.

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**Can you accept the Offer for part of your holdings**

No. You cannot accept for part of your holding. You can only accept the Offer for ALL of Your Shares.

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**What if you are a foreign shareholder**

Foreign shareholders will be offered the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. The attention of WIN shareholders who are not Australian residents for Australian taxation purposes is drawn to clauses 7.4 and 9.7 of this Bidder's Statement. In limited cases, depending on the WIN shareholder's particular circumstances, IGO may be required to withhold and pay to the ATO an amount of 10% of the consideration payable to non-residents.

You will be paid in Australian dollars by cheque drawn on an Australian bank branch.

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**What happens if you**

You will remain a WIN shareholder and will not receive the cash

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<b>do not accept the Offer</b>	consideration under the Offer. If IGO becomes entitled to compulsorily acquire Your Shares, it intends to proceed with compulsory acquisition. If Your Shares are compulsorily acquired by IGO, it will be on the same terms (including the same consideration for each WIN Share acquired) as the Offer.
<hr/>	
<b>Where to go for further information</b>	<p>For queries on how to accept the Offer, see the enclosed Acceptance Form.</p> <p>For queries in relation to your WIN shareholding, call Advanced Share Registry on +61 8 9389 8033.</p> <p>For all other queries in relation to the Offer, please contact the Offer Information Line on 1300 648 152 (within Australia) and +61 3 9415 4164 (outside Australia).</p> <p>Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of IGO or its advisers.</p>
<hr/>	
<b>Important notice</b>	<p>The information in this clause 1 is a summary only of IGO's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the WIN target's statement before deciding whether to accept the Offer.</p>
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## 2 Information on IGO and IGO Group

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### 2.1 Overview of IGO

The bidder under the Offer is IGO, the ultimate holding company of the IGO Group.

IGO is an ASX listed diversified mining and exploration company that is currently developing the world class Nova Project as well as producing gold, nickel and copper-zinc-silver from three mining operations in Western Australia.

As at the date of this Bidder's Statement, IGO has a market capitalisation of approximately \$2.35 billion.

### 2.2 Directors

#### (a) Directors of IGO

Brief profiles of the Directors of IGO as at the date of this Bidder's Statement are as follows:

##### **Peter Bradford – Managing Director and CEO**

Mr. Bradford is a senior executive and a qualified metallurgist with over 35 years' experience in gold and base metals mining operations, exploration and development. Mr. Bradford has held senior positions internationally and within Australia with Ashanti Goldfields (and Golden Shamrock Mines), Golden Star Resources, Anvil Mining, Copperbelt Minerals and PMI Gold.

**Peter Bilbe – Non-executive Chairman**

Mr. Bilbe is a mining engineer with 40 years Australian and international mining experience in gold, base metals and iron ore at the operational, managerial and board levels. Mr. Bilbe has held senior positions at Northern Iron, Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines. Mr. Bilbe is currently a director of Intermin Resources.

**Geoffrey Clifford – Non-executive Director**

Mr. Clifford was appointed as a Non-Executive Director of IGO in 2012. From 2007 until 2011 Mr. Clifford was a director of Atlas Iron, Centaurus Metals and Fox Resources. From December 2008 to July 2011, he was chairman of Atlas Iron. Mr. Clifford was a director and consultant to Aztec Resources. Mr. Clifford was General Manager Administration and Company Secretary of Portman for 8 years. Mr. Clifford is currently non-executive chairman of Saracen Mineral Holdings.

**Peter Buck – Non-executive Director**

Mr. Buck was appointed as a Non-Executive Director of IGO in October 2014. Mr. Buck is a geologist with over 40 years' experience. Mr. Buck has worked with WMC Resources, Forrestania Gold and LionOre, and was managing director of Breakaway Resources. He has been a director of Gallery Gold Ltd and PMI Gold and is currently a director of Antipa Minerals.

**Keith Spence – Non-executive Director**

Mr. Spence was appointed as a Non-Executive Director of IGO in December 2014. Mr. Spence has over 30 years' experience in the oil and gas industry with Shell and Woodside. Mr. Spence chairs the Board of the National Offshore Petroleum Safety and Environmental Management Authority. He is non-executive chairman of Geodynamics Limited and Base Resources Limited and a director of Oil Search and Murray & Roberts.

**Neil Warburton – Non-executive Director**

Mr. Neil Warburton was appointed as a Non-Executive Director of IGO in October 2015. Mr. Warburton is a qualified mining engineer with more than 35 years' experience in gold and nickel development and mining. He has previously held senior executive positions with Barmenco Limited and Coolgardie Gold and most recently a non-executive director of Sirius Resources NL, Peninsular Energy Limited and non-executive chairman of Red Mountain Mining Ltd. He is currently a non-executive director of Australian Mines Limited and Namibian Copper Limited.

**2.3 History, structure and ownership of IGO Group****(a) History**

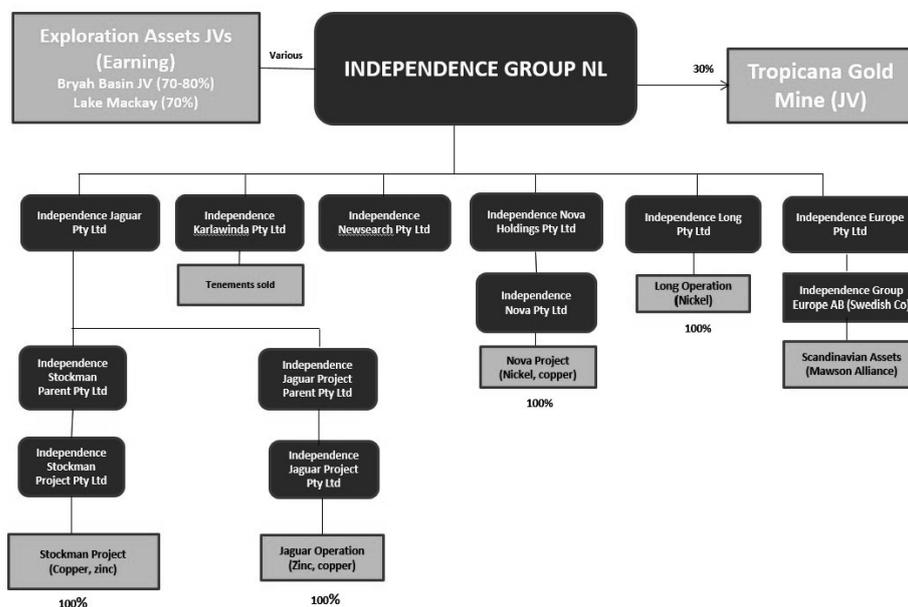
IGO was incorporated on 10 May 2000 and has been listed on the ASX since 17 January 2002 with ASX Code 'IGO'.

In September 2002, IGO acquired the Long nickel mine and the lease of related infrastructure and equipment from BHP Billiton Nickel West Pty Ltd (formerly WMC Resources Ltd). In June 2011, IGO successfully completed a takeover of Jabiru Metals Limited through which it acquired its 100% interest in the Jaguar copper-zinc-silver mining and processing operation and the Stockman copper-zinc-silver development project. In September 2015, IGO successfully completed the acquisition of Sirius Resources NL by way of a scheme of

arrangement through which it acquired its interest in the Nova Project east of Norseman in Western Australia.

(b) **Structure**

As at 30 June 2016, the IGO Group structure was as follows:



(c) **Ownership**

As at the date of this Bidder's Statement, IGO's substantial shareholders are:

Substantial IGO shareholders	Ordinary Shares	Voting Power
Mark Creasy	96,562,917	16.52%
Van Eck Associates Corporation and its associates	68,732,362	11.72%
FIL Limited	50,715,214	9.92%
Commonwealth Bank of Australia and its related bodies corporate	31,196,831	6.10%
Australiansuper Pty Ltd	30,912,424	6.04%
Ausbil Investment Management Limited	30,790,105	5.32%

## 2.4 Principal activities of IGO and IGO Group

### (a) Nova Project

The Nova Project was acquired by IGO in September 2015 via the acquisition of Sirius Resources NL by way of a scheme of arrangement. The Nova Project comprises an underground mine to mine two ore bodies, Nova and Bollinger, as well as a 1.5Mtpa processing facility that will produce a nickel concentrate and a copper concentrate, and associated infrastructure. The Nova Project is now in the final stages of development and construction and the current schedule indicates concentrate will be produced and ready for shipment, as planned, during December 2016.

### (b) Tropicana Gold Mine

IGO owns a 30% non-operating interest in the Tropicana Gold Mine located 330km east northeast of Kalgoorlie. After discovering the Tropicana, Havana and Boston Shaker gold deposits in 2005, 2006 and 2010 respectively, and a positive bankable feasibility study, IGO and its joint venture partner AngloGold Ashanti Australia Limited (which holds the remaining 70% interest in the joint venture) decided to develop the Tropicana Gold Mine in 2010. Mining of the Havana deposit commenced in 2012, the processing plant was commissioned in 2013 and first gold poured in September 2013. Nameplate capacity of the processing plant, 5.8Mtpa, was achieved in March 2014, and the operation is currently targeting and on track to expand the capacity to 7.5Mtpa in FY2017.

### (c) Long Operation

The Long Operation was acquired by IGO in September 2002. The mine was successfully re-commissioned in October 2002 and has been operating successfully and safely since then. Since recommissioning, and through to 30 June 2016, the Long Operation has mined 3.2Mt ore for 124,600t of contained nickel metal and has achieved exploration success with the discovery of the McLeay and Moran ore bodies, in 2005 and 2008 respectively. In September 2015, the Company restructured its mining activities at the Long Operation to ensure that the mine remains profitable and sustainable at lower nickel prices.

### (d) Jaguar Operation

The Jaguar zinc, copper and silver mine and processing operations were acquired by IGO in 2011, through the acquisition of Jabiru Metals Limited. All ore is currently mined from the Bentley underground mine, which is used to beneficiate the ore mined to produce zinc and copper concentrates. These concentrates are trucked to the Geraldton port for shipping to customers primarily in Asia.

## 2.5 Financial information on the IGO Group

In the financial year ended 30 June 2016, IGO, on a consolidated basis, reported revenue of \$417,050,000, an after tax loss of \$58,770,000, total assets of \$2,007,391,000 and total equity of \$1,455,791,000.

The historical financial information above is a summary only and the full financial accounts for IGO for the 2016 financial year, which include the notes to the accounts, can be found in IGO's annual financial report for that period.

## 2.6 Publicly available information about IGO

IGO is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, IGO is subject to the listing rules of ASX which require continuous disclosure of any information IGO has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. IGO's file is available for inspection at ASX during normal business hours.

In addition, IGO is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by IGO may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about IGO is available in electronic form from: <http://www.igo.com.au>.

## 2.7 Announcement by IGO in relation to the Offer

On 5 October 2016, IGO made a public announcement to ASX in relation to the Offer. A copy of that announcement is available on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

# 3 Information on WIN

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## 3.1 Overview of WIN

WIN is an ASX listed mineral exploration company focused on the exploration and development of gold and nickel deposits in the Albany-Fraser Region of Western Australia.

## 3.2 Directors

As at the date of this Bidder's Statement, there are four directors of WIN. The directors of WIN are as follows:

- (a) Bronwyn Barnes – Executive Chair;
- (b) George Cameron-Dow – Non-executive Director;
- (c) Stuart Fogarty – Non-executive Director; and
- (d) Stephen Lowe – Non-executive Director.

## 3.3 History, structure and ownership

WIN was incorporated on 18 May 2012 for the primary purpose of identifying exploration projects in Australia and elsewhere which could host commercially significant mineral deposits. WIN has been listed on the ASX since 28 November 2012 with ASX Code 'WIN'.

As at the date of this Bidder's Statement, WIN's substantial shareholders are:

<b>Substantial WIN Shareholders</b>	<b>Ordinary Shares</b>	<b>Voting Power</b>
Mark Creasy	29,647,031	27.44%
IGO	21,500,000	19.90%
Perth Select Seafoods Pty Ltd	5,700,000	5.28%

### 3.4 Principal activities of WIN

#### (a) Fraser Range South Project

The Fraser Range South Project comprises seven exploration tenements, located in the Great Southern and South West of Western Australia. WIN holds a 70% interest in the Fraser Range South Project, with the remaining 30% held by entities that are part of the Creasy Group.

#### (b) Fraser Range North Project

The Fraser Range North Project comprises ten exploration tenements (one currently pending), located in the Fraser Range region of Western Australia. WIN holds a 70% interest in the majority of the tenements relating to the Fraser Range North Project, with the remaining 30% held by entities that are part of the Creasy Group. It holds 100% of some of the tenements.

### 3.5 Other material information about WIN

WIN will have the opportunity to disclose in its target's statement any information about WIN it considers WIN shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

### 3.6 Financial information on WIN

In the financial year ended 30 June 2016, WIN, on a consolidated basis, reported revenue of \$214,781, an after tax loss of \$2,193,521, total assets of \$5,794,146 and total equity of \$5,620,612.

The historical financial information above is a summary only and the full financial accounts for WIN for the financial period described above, which include the notes to the accounts, can be found in WIN's annual report for that period.

### 3.7 Publicly available information about WIN

WIN is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, WIN is subject to the listing rules of ASX which require continuous disclosure of any

information WIN has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. WIN file is available for inspection at ASX during normal business hours.

In addition, WIN is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by WIN may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about WIN is available in electronic form from: <http://www.windwardresources.com.au>.

### 3.8 Announcement by WIN in relation to the Offer

On 5 October 2016, WIN made a public announcement to ASX in relation to the Offer. A copy of that announcement is available on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

## 4 Information on WIN's securities

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### 4.1 WIN's issued securities

According to documents provided by WIN to ASX, as at the date of this Bidder's Statement, WIN's issued securities consisted of:

- 108,057,031 WIN Shares; and
- 1,200,000 WIN Options.

### 4.2 WIN Options

According to documents provided by WIN to ASX, WIN Options have been issued by WIN to key management personnel as part of their remuneration.

The exercise prices and expiry dates for the WIN Options on issue as at the date of this Bidder's Statement are as follows:

Exercise price	Expiry date	Number issued
\$0.206	27 November 2017	900,000
\$0.0804	1 December 2018	300,000

### 4.3 Interests in WIN securities

As at the date of this Bidder's Statement:

- IGO's voting power in WIN was 19.90%; and
- IGO had a relevant interest in 21,500,000 WIN Shares.

As at the date of the Offer:

- IGO's voting power in WIN was 41.79%; and
- IGO had a relevant interest in 45,155,312 WIN Shares.

IGO advises in accordance Rule 6.2.1 of the ASIC Market Integrity Rules (ASX Market) 2010 and the Corporations Act, that it may seek to acquire further WIN Shares on-market at or below the price under its Offer during the Bid Period (as defined in the ASIC Market Integrity Rules (ASX Market) 2010), which commences when this Bidder's Statement is given to WIN (being the date of this Bidder's Statement) and ends at the end of the Offer Period.

#### 4.4 Dealings in WIN Shares

##### (a) Previous 4 months

Neither IGO nor any associate of IGO has provided, or agreed to provide, consideration for WIN Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except as described below.

Holder of relevant interest	Date of dealing	Description of dealing
IGO	5 October 2016	On-market purchases of a total of 14,134,929 WIN Shares for total consideration of \$2,679,982.54.
IGO	6 October 2016	On-market purchases of a total of 7,365,071 WIN Shares for total consideration of \$1,399,363.49.

##### (b) Period before Offer

Neither IGO nor any associate of IGO has provided, or agreed to provide, consideration for WIN Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except as described below.

Holder of relevant interest	Date of dealing	Description of dealing
IGO	10 October 2016	On-market purchases of a total of 5,559,964 WIN Shares for total consideration of \$1,056,393.16.
IGO	11 October 2016	On-market purchases of a total of 10,126,950 WIN Shares for total consideration of \$1,924,120.50.
IGO	12 October 2016	On-market purchases of a total of 6,208,182 WIN Shares for total consideration of \$1,179,554.68.

IGO	13 October 2016	On-market purchases of a total of 428,216 WIN Shares for total consideration of \$81,361.04.
IGO	14 October 2016	On-market purchases of a total of 1,332,000 WIN Shares for total consideration of \$253,080.00.

#### 4.5 Recent share price performance of WIN

The latest recorded sale price of WIN Shares on ASX before the Announcement Date was \$0.13 as at close of trading on ASX on 16 September 2016 (prior to WIN entering trading halt and then voluntary suspension).

The latest recorded sale price of WIN Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$0.185.

#### 4.6 Effect of the Offer on WIN Options

The Offer extends to WIN Shares that are issued on the exercise of WIN Options during the period from the Register Date to the end of the Offer Period.

IGO is not making a separate takeover bid for WIN Options. However, IGO intends to make separate offers to holders of the WIN Options, on the terms described in clause 8.1 of this Bidder's Statement.

If IGO and its associates have relevant interests in at least 90% of the WIN Shares during, or at the end of the Offer Period, IGO will (if it and its associates have a relevant interest in more than 90% of WIN Shares at the time) give a notice of compulsory acquisition to all outstanding WIN shareholders, even if the WIN Shares to which those notices relate are issued:

- after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- on exercise of WIN Options, up to 6 weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

If not all of the WIN Options are acquired by IGO or cancelled pursuant to agreements or other arrangements, and IGO is entitled to compulsorily acquire any outstanding WIN Shares, IGO intends to seek to compulsorily acquire or cancel any outstanding WIN Options pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

#### 4.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither IGO nor any associate of IGO gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of WIN Shares,

and which is not offered to all holders of WIN Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither IGO nor any associate of IGO gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of WIN Shares,

and which is not offered to all holders of WIN Shares under the Offer.

#### **4.8 No escalation agreements**

Neither IGO nor any associate of IGO has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

## **5 Sources of consideration**

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### **5.1 Total cash consideration**

The consideration for the acquisition of the WIN Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that IGO would be required to pay under the Offer if acceptances are received in respect of WIN Shares on issue as at the date of this Bidder's Statement (other than those WIN Shares in which IGO has a relevant interest as at the date of this Bidder's Statement) would be \$16,445,836.

In addition, if holders of all WIN Options on issue as at the date of this Bidder's Statement exercise those WIN Options and accept the Offer in respect of the WIN Shares issued to them, an additional \$228,000 will be payable by IGO under the Offer.

Accordingly, the maximum amount that IGO could be required to pay under the Offer is \$16,673,836 (**Offer Amount**) (not including any additional transaction costs to be borne by IGO).

### **5.2 Sources of cash consideration**

The cash consideration payable under the Offer will be sourced from IGO's existing cash reserves.

IGO has internal cash reserves as at the date of this Bidder's Statement of approximately \$258 million. Although IGO has not set aside any sum from these reserves to meet its obligations under the Offers, the Offer Amount does not represent a material amount of cash in the context of cash available to IGO. IGO is not aware of any reason why there will not be cash reserves at least equal to the Offer Amount which will be available to IGO when required under the Offer.

## 6 IGO's intentions in relation to WIN

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### 6.1 Introduction

The intentions of IGO are set out in this section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning WIN, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by IGO in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this clause are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

### 6.2 Overview and rationale for the Offer

WIN holds a number of under explored tenements within the Fraser Range covering a total land area of approximately 1,700km<sup>2</sup>. A portion of these tenements is contiguous with the 47km<sup>2</sup> Nova Mining Lease, which is 100% owned by IGO, and where IGO is currently developing the world class Nova nickel-copper-cobalt Project. The Nova Project is now in the final stages of development and construction, with processing plant commissioning underway. First concentrate is expected to be produced, on time and on budget, in December 2016.

IGO has a strategy to:

- consolidate a larger tenement package on the prospective geology within the Fraser Range;
- invest in R&D and exploration to develop a thorough understanding of the Fraser Range geology and mineralisation; and
- develop and test exploration targets and concepts in the region, with the aim of discovering additional magmatic sulphide deposits to leverage off the invested capital in the Nova Project.

The acquisition of WIN and its tenement package aligns with IGO's strategy and strengthens its brownfields exploration portfolio proximal to the Nova Project.

### 6.3 Intentions for WIN as a wholly owned controlled entity

This clause 6.3 describes IGO's intentions if IGO and its associates acquire a relevant interest in 90% or more of the WIN Shares, and so becomes entitled to proceed to compulsory acquisition of outstanding WIN Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, IGO's current intentions are as follows:

#### (a) Corporate matters

IGO intends to:

- proceed with compulsory acquisition of the outstanding WIN Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any WIN Shares which are issued after the close of the Offer as a result of the exercise of WIN Options (see clause 4.6 of this Bidder's Statement);
- thereupon arrange for WIN to be removed from the official list of the ASX; and

- replace the members of the Board with the nominees of IGO. Replacement board members have not yet been determined by IGO and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be members of IGO's management team.

(b) **Exploration of the Tenements**

After the end of the Offer Period, IGO intends to:

- integrate the WIN tenements into IGO's regional exploration program;
- commence exploration activities on the WIN tenements, including collecting geophysical, geological and geochemical data from the WIN tenements;
- develop and test existing drill targets within the WIN tenements; and
- conduct a review of the non-core WIN tenements to assess their exploration potential.

(c) **Impact on Employees**

IGO intends to carry out a review of WIN's permanent staffing levels at an appropriate time in the event the Offer is successful. IGO has determined, however, to replace the Executive Chair with an IGO nominee as set out in clause 6.3(a).

## 6.4 Intentions for WIN as a part owned controlled entity

This clause 6.4 describes IGO's intentions if WIN becomes a controlled entity of IGO, but IGO is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, IGO's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, IGO intends:

- subject to the Corporations Act and the constitution of WIN, to seek to replace some of the members of the board of WIN with nominees of IGO, so that the proportion of such nominees is broadly similar to the voting power of IGO. IGO would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board. Replacement board members have not yet been determined by IGO and their identity will depend on the circumstances at the relevant time; however, it is expected that the majority of the replacement board members will be members of IGO's management team; and
- subject to continued compliance by WIN with the Listing Rules, to maintain WIN's listing on the ASX (although WIN shareholders should be aware that in this circumstance the liquidity of WIN Shares on ASX may be materially adversely affected).

It is possible that, even if IGO is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6D.2 of the Corporations Act; for example, as a result of acquisitions of WIN Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, IGO intends to exercise those rights.

**(b) Exploration of the Tenements**

After the end of the Offer Period, to the extent it is able, IGO intends to procure that WIN:

- develops and tests existing drill targets within the WIN tenements;
- continues to collect regional exploration data, including geophysical and geochemical data;
- conducts a review of the non-core WIN tenements to assess their exploration potential; and
- focuses its exploration activities in the WIN tenements located in the area proximal to the Nova Project.

**(c) Funding**

The systematic exploration activities described in clause 6.4(b) above and any development that may arise from those exploration activities will likely require WIN to obtain additional funding from shareholders.

In that case, IGO's current intention would be to contribute its pro-rata portion of the equity funding required, with the effect that its interest in WIN would not be diluted.

**(d) Limitations in giving effect to intentions**

The ability of IGO to implement the intentions set out in this clause 6.4, will be subject to the legal obligations of WIN directors having regard to the interests of WIN and all WIN shareholders, and the requirements of the Corporations Act and the ASX Listing Rules concerning transactions between related parties. IGO will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

**6.5 Intentions for WIN if not controlled by IGO**

This clause 6.5 describes IGO's intentions if WIN does not become a controlled entity of IGO.

In that circumstance:

- IGO does not expect to be in a position to give effect to the intentions set out in clauses 6.3 or 6.4 of this Bidder's Statement; and
- IGO's current intention is to continue to hold any stake in WIN with a view to maximising returns for IGO's shareholders (this may result in IGO acquiring additional shares, to the extent permitted by law).

**6.6 Other intentions**

Subject to the matters described above in this clause 6 and elsewhere in this Bidder's Statement, it is the intention of IGO, on the basis of the facts and information concerning WIN that are known to it and the existing circumstances affecting the assets and operations of WIN at the date of this Bidder's Statement, that:

- the business of WIN will be conducted in the same manner as at the date of this Bidder's Statement;
- there will be no redeployment of the fixed assets of WIN; and
- the present employees of WIN will continue to be employed by WIN.

## 7 Tax considerations

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### 7.1 Introduction

The following is a general description of the Australian income and capital gains tax consequences for WIN shareholders who accept the Offer. The comments set out below are relevant only to those WIN shareholders who hold their WIN Shares on capital account. The description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every WIN shareholder. WIN shareholders should seek independent professional advice in relation to their own particular circumstances.

WIN shareholders who hold their WIN Shares for the purposes of speculation or a business of dealing in securities (eg as trading stock), who are subject to the "Taxation of Financial Arrangements" rules in relation to gains and losses on their WIN Shares<sup>4</sup> or who acquired their WIN Shares pursuant to an employee share or option plan should seek their own advice.

WIN shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

### 7.2 Australian resident shareholders

#### (a) Shareholders who accept the Offer

Acceptance of the Offer will involve the disposal by WIN shareholders of their WIN Shares by way of transfer to IGO. This change in the ownership of the WIN Shares will constitute a CGT event for Australian CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the WIN Shares is formed.

#### (b) Compulsory acquisition

If a WIN shareholder does not dispose of their WIN Shares under the Offer and their WIN Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those shareholders will also be treated as having disposed of their WIN Shares for CGT purposes.

The date of disposal for CGT purposes is expected to be the date when IGO becomes the owner of the WIN Shares.

#### (c) Calculation of capital gain or capital loss

WIN shareholders may make a capital gain or capital loss on the transfer of WIN Shares, to the extent that the capital proceeds from the disposal of the WIN Shares are more than the cost base of those WIN Shares. Conversely, WIN shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those WIN Shares.

The cost base of the WIN Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the shareholder.

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<sup>4</sup> See Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The capital proceeds of the capital gains tax event will include the consideration price of \$0.19 per WIN Share received by the WIN shareholder in respect of the disposal of the WIN Shares.

Individuals, complying superannuation entities or trustees that have held WIN Shares for at least 12 months but do not index the cost base of the WIN Shares should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of WIN Shares by 50% in the case of individuals and trusts or by 33% for complying superannuation entities. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

### 7.3 Non-resident shareholders

For a WIN shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their WIN Shares in carrying on a business through a permanent establishment in Australia,

the disposal of WIN Shares will generally only result in Australian CGT implications if:

- that shareholder together with its associates held 10% or more of the WIN Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- more than 50% of WIN's value is due to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

A shareholder that, together with its associates, owns, or has for any continuous 12 month period within 2 years owned, 10% or more of the issued share capital of WIN should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident WIN shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the shares as set out in clause 7.2.

### 7.4 Foreign resident CGT withholding tax

If IGO:

- knows, or reasonably believes, that a holder of WIN Shares is a foreign resident for tax purposes; or
- does not reasonably believe that a holder of WIN Shares is an Australian resident for tax purposes, and:
  - the holder has an address outside Australia; or
  - IGO is authorised to pay the holder's entitlement to Offer consideration to a place outside Australia (whether to the holder or anyone else),

then a liability to foreign resident CGT withholding tax (payable by IGO to the ATO)<sup>5</sup> will be expected to arise, if:

- that shareholder together with its associates held 10% or more of the WIN Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- more than 50% of WIN's value is due to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

If IGO reasonably believes on the basis of professional advice that a liability to foreign resident CGT withholding tax will arise, in respect of the disposal of WIN Shares by a particular shareholder, then IGO will withhold an amount, on account of and to satisfy this liability, from the payment of that particular WIN shareholder's Offer consideration. The WIN shareholder will only receive the net proceeds after deduction of this amount, which will be paid by IGO to the ATO.

If IGO considers it is likely that withholding will be required, IGO will notify the relevant WIN shareholder at their registered address. A WIN shareholder who believes the disposal of their WIN shares may trigger a foreign resident CGT withholding tax liability should obtain independent advice, and consider contacting IGO.

## 7.5 Goods and services tax

Holders of WIN Shares or WIN Options should not be liable to GST in respect of a disposal or exercise of those WIN Shares or WIN Options.

WIN shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. WIN shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

## 8 Other material information

### 8.1 Offers for WIN securities other than WIN Shares

As soon as practicable after IGO makes the Offers, IGO will make an offer to each holder of WIN Options to have all of their WIN Options cancelled in exchange for the following consideration subject to certain conditions summarised below (**Option Offers**):

Total number of WIN Options within class	Exercise price	Expiry Date	Consideration per WIN Option	Aggregate consideration per WIN Option class
900,000	\$0.206	27 November 2017	\$0.06	\$54,000
300,000	\$0.0804	1 December 2018	\$0.13	\$39,000

<sup>5</sup> Under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

The Option Offers will be conditional on ASX granting WIN a waiver from Listing Rule 6.23, or the shareholders giving any necessary approvals under Listing Rule 6.23.

## 8.2 Bid Implementation Deed

On 4 October 2016, IGO and WIN entered into the Bid Implementation Deed. A full copy of the Bid Implementation Deed was released by WIN to the ASX on the Announcement Date and is available at [www.asx.com.au](http://www.asx.com.au). Under the Bid Implementation Deed, WIN has agreed to customary exclusivity arrangements, including the payment of a break fee of \$205,000 in certain circumstances, non-solicitation provisions and notification and matching rights.

## 8.3 Date for determining holders of WIN Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

## 8.4 Consents

Treadstone Resource Partners has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as IGO's financial adviser in the form and context it is so named. Treadstone Resource Partners takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as legal adviser to IGO in the form and context it is so named. Herbert Smith Freehills takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare Investor Services Pty Limited has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as IGO's share registrar in the form and context it is so named. Computershare Investor Services Pty Ltd has had no involvement in the preparation of any part of this Bidder's Statement other than being named as IGO's share registrar and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please contact the Offer Information Line on 1300 648 152 (within Australia) or +61 3 9415 4164 (outside Australia). Calls to these numbers may be recorded.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- that are a correct and fair copy of, or extract from, a public official document or a published book, journal or comparable publication.

## 8.5 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

## 8.6 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a WIN shareholder whether or not to accept the Offer; and
- (b) known to IGO,

which has not previously been disclosed to WIN shareholders.

# 9 The terms and conditions of the Offer

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## 9.1 Offer

- (a) IGO offers to acquire all of Your Shares on and subject to the terms and conditions set out in clause 9 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.19 per WIN Share.
- (c) By accepting this Offer, you undertake to transfer to IGO not only the WIN Shares to which the Offer relates, but also all Rights attached to those WIN Shares (see clause 9.5(b)(6) and clause 9.6(c)).
- (d) This Offer is being made to each person registered as the holder of WIN Shares in the register of WIN shareholders at 7:00pm (Sydney time) on the Register Date. It also extends to:
  - (1) holders of securities that come to be WIN Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
  - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the WIN Shares to which this Offer relates:
  - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those WIN Shares;
  - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other WIN Shares you hold to which the Offer relates; and
  - (3) this Offer will be deemed to have been withdrawn immediately at that time.

- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of WIN Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call 1300 648 152 (within Australia) or +61 3 9415 4164 (outside Australia) to request those additional copies.
- (g) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is not subject to any defeating conditions.
- (i) The Offer is dated 17 October 2016.

## 9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7:00pm (Sydney time) on the later of:
  - (1) 30 November 2016; or
  - (2) any date to which the Offer Period is extended.
- (b) IGO reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
  - (1) the Offer is varied to improve the consideration offered; or
  - (2) IGO's voting power in WIN increases to more than 50%,
 then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

## 9.3 How to accept this Offer

- (a) **General**
  - (1) Subject to clause 9.1(e) and clause 9.1(f), you may accept this Offer only for all of Your Shares.
  - (2) You may accept this Offer at any time during the Offer Period.
- (b) **WIN Shares held in your name on WIN's issuer sponsored subregister**

To accept this Offer for WIN Shares held in your name on WIN's issuer sponsored subregister (in which case your Securityholder Reference Number will commence with 'I'), you must:

  - (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
  - (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

**(c) Shares held in your name in a CHESS Holding**

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for WIN shareholders who are not institutions, this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (3) Alternatively, to accept this Offer for WIN Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (4) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

**(d) WIN Shares of which you are entitled to be registered as holder**

To accept this Offer for WIN Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form.

**(e) Acceptance Form and other documents**

- (1) The Acceptance Form forms part of the Offer.
- (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by IGO at the address shown on the Acceptance Form before the end of the Offer Period.
- (3) When using the Acceptance Form to accept this Offer in respect of WIN Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by IGO in time for IGO to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14

of the ASX Settlement Operating Rules before the end of the Offer Period.

- (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

#### 9.4 Validity of acceptances

- (a) Subject to this clause 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in clause 9.3.
- (b) IGO will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. IGO is not required to communicate with you prior to making this determination. The determination of IGO will be final and binding on all parties.
- (c) Notwithstanding clause 9.3(b), clause 9.3(c), clause 9.3(d) and clause 9.3(e), IGO may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by IGO.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, IGO may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) IGO will provide the consideration to you in accordance with clause 9.6, in respect of any part of an acceptance determined by IGO to be valid.

#### 9.5 The effect of acceptance

- (a) Once you have accepted this Offer, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to clause 9.3, you will be deemed to have:
- (1) accepted this Offer (and any variation of it) in respect of and agreed to transfer to IGO, Your Shares (even if the number of WIN Shares specified on the Acceptance Form differs from the number of Your Shares), subject to clause 9.1(e) and clause 9.1(f);
  - (2) represented and warranted to IGO, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to IGO is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to IGO, and that you have paid to WIN all amounts which at the time of acceptance have fallen due for payment to WIN in respect of Your Shares;
  - (3) irrevocably authorised IGO (and any director, secretary or nominee of IGO) to alter the Acceptance Form on your behalf by inserting correct

details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by IGO to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of IGO;

- (4) if you signed the Acceptance Form in respect of WIN Shares which are held in a CHESS Holding, irrevocably authorised IGO (or any director, secretary or agent of IGO) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (5) if you signed the Acceptance Form in respect of WIN Shares which are held in a CHESS Holding, irrevocably authorised IGO (or any director, secretary or agent of IGO) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by IGO acting in its own interests as a beneficial owner and intended registered holder of those WIN Shares;
- (6) irrevocably authorised and directed WIN to pay to IGO, or to account to IGO for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to IGO accounting to you for any such Rights received by IGO;
- (7) irrevocably authorised IGO to notify WIN on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by IGO in the notification;
- (8) to have irrevocably appointed IGO (and any director, secretary or nominee of IGO) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of WIN and to request WIN to register, in the name of IGO or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (9) to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of WIN or to exercise or purport to exercise any of the powers and rights conferred on IGO (and its directors, secretaries and nominees) in clause 9.5(b)(8);
- (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 9.5(b)(8), the attorney will be entitled to act in the interests of IGO as the beneficial owner and intended registered holder of Your Shares.
- (11) agreed to do all such acts, matters and things that IGO may require to give effect to the matters the subject of this clause 9.5(b) (including the execution of a written form of proxy to the same effect as this clause 9.5(b) which complies in all respects with the requirements of the constitution of WIN) if requested by IGO;
- (12) agreed to indemnify IGO in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Shares to IGO being registered by WIN without production of your Holder

- Identification Number or your Securityholder Reference Number for Your Shares;
- (13) represented and warranted to IGO that, unless you have notified it in accordance with clause 9.1(f), Your Shares do not consist of separate parcels of WIN Shares;
  - (14) irrevocably authorised IGO (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to IGO's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
  - (15) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that IGO may consider necessary or desirable to convey Your Shares registered in your name and Rights to IGO.
- (c) The undertakings and authorities referred to in clause 9.5(b) will remain in force after you receive the consideration for Your Shares and after IGO becomes registered as the holder of Your Shares.

## 9.6 Payment of consideration

- (a) Subject to this clause 9.6 and the Corporations Act, IGO will provide the consideration due to you for Your Shares on or before the earlier of:
  - (1) one month after the date your acceptance is received; and
  - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
  - (1) if that document is given with your Acceptance Form, IGO will provide the consideration in accordance with clause 9.6(a); and
  - (2) if that document is given after your Acceptance Form (whether before or after the end of the Offer Period), IGO will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer period.
- (c) If you accept this Offer, IGO is entitled to all Rights in respect of Your Shares. IGO may require you to provide all documents necessary to vest title to those Rights in IGO, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to IGO, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights:
  - (1) IGO will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by IGO) of those Rights; and
  - (2) The consideration payable by IGO to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of IGO, on your Acceptance Form or the register copy supplied by WIN from time to time.
- (d) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:

- (1) the Reserve Bank of Australia;
- (2) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
- (3) the ATO; or
- (4) any other person as required by any other law of Australia that would make it unlawful for IGO to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by IGO.

### 9.7 Withholding required by law

Despite any other provision of this clause 9, if IGO receives professional advice that:

- (a) any withholding or other tax is, or is reasonably likely to be required by law to be withheld from payment by IGO to you on account of your address as shown in the register of WIN shareholders being in a jurisdiction outside Australia; or
- (b) it is, or is reasonably likely to be, required to pay an amount under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the disposal of Your Shares (being on account of foreign resident CGT withholding tax),

IGO is entitled to withhold the relevant amount from the consideration due to you for Your Shares (and payment of the reduced amount shall be taken to be full payment for the purposes of this Offer) and IGO must pay the relevant amount to the ATO within the time permitted by law and if requested by you, must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to you.

### 9.8 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, IGO will give notice of the withdrawal to ASX and to WIN and will comply with any other conditions imposed by ASIC.
- (b) All contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) A withdrawal pursuant to clause 9.7 will be deemed to take effect:
  - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
  - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

### 9.9 Variation of this Offer

IGO may vary this Offer in accordance with the Corporations Act.

### 9.10 No stamp duty to be payable by you

IGO will pay any stamp duty on the transfer of Your Shares to it.

### 9.11 Fractional entitlements

Where the calculation of the consideration to be paid to a particular WIN shareholder would result in the WIN shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 9.12 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia, Australia.

## 10 Definitions and interpretation

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### 10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
<b>Acceptance Form</b>	the acceptance form enclosed with this Bidder's Statement.
<b>Announcement Date</b>	the date of the announcement of the Offer by IGO, being 5 October 2016.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	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 Bidder's Statement and WIN was the designated body.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.
<b>ASX</b>	as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
<b>ATO</b>	Australian Taxation Office.

<b>Bid Implementation Deed</b>	the Bid Implementation Deed dated 4 October 2016 between IGO and WIN.
<b>Bidder's Statement</b>	this document, being the statement of IGO under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Business Day</b>	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
<b>CGT</b>	capital gains tax.
<b>CHESS Holding</b>	a number of WIN Shares which are registered on WIN's share register being a register administered by the ASX Settlement and which records uncertificated holdings of WIN Shares.
<b>Controlling Participant</b>	in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Creasy Group</b>	<ol style="list-style-type: none"> <li>1 Lake Rivers Gold Pty Ltd (ACN 122 986 681);</li> <li>2 Ponton Minerals Pty Ltd (ACN 108 313 024);</li> <li>3 Mark G Creasy;</li> <li>4 NBX Pty Limited (ACN 140 719 491);</li> <li>5 Great Southern Gold Pty Limited (ACN 123 821 545); and</li> <li>6 Yandal Investments Pty Ltd (ACN 070 684 810).</li> </ol>
<b>Government Agency</b>	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.
<b>Holder Identification Number</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>IGO</b>	Independence Group NL (ABN 46 092 786 304).
<b>IGO Group</b>	IGO and each of its Related Bodies Corporate.

<b>Issuer Sponsored Holding</b>	a holding of WIN Shares on WIN's issuer sponsored subregister.
<b>Listing Rules</b>	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
<b>Nova Mining Lease</b>	means Mining Lease M 28/376.
<b>Offer</b>	the offer for WIN Shares under the terms and conditions contained in clause 9 of this Bidder's Statement
<b>Offer Period</b>	the period during which the Offer will remain open for acceptance in accordance with clause 9.2 of this Bidder's Statement.
<b>Participant</b>	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
<b>Register Date</b>	the date set by IGO under section 633(2) of the Corporations Act, being the date of this Bidder's Statement.
<b>Rights</b>	all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by WIN or any of its subsidiaries).
<b>Securityholder Reference Number</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Superior Proposal</b>	has the same meaning as in the Bid Implementation Deed.
<b>Takeover Bid</b>	the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
<b>Takeover Transferee Holding</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Tenements</b>	has the same meaning as in the Bid Implementation Deed.

**Your Shares** subject to clause 9.1(e) and clause 9.1(f), the WIN Shares: (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of WIN at 7:00pm (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

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**WIN** Windward Resources Limited (ABN 38 158 432 270).

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**WIN Option** an option, issued by WIN, to subscribe for WIN Shares.

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**WIN Shares** fully paid ordinary shares in the capital of WIN.

## 10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a clause, attachment and schedule is a reference to a clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

## 11 Approval of Bidder's Statement

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This Bidder's Statement has been approved by a resolution passed by the Board of IGO.

*date* 10 October 2016 \_\_\_\_\_

Signed for and on behalf of  
**Independence Group NL**  
by

*sign here* ►

A handwritten signature in black ink, appearing to read "Peter Bradford", written over a horizontal line.

\_\_\_\_\_  
Director

*print name* Peter Bradford \_\_\_\_\_

## Corporate directory

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### **Independence Group NL**

'South Shore Centre' Suite 4, Level 5  
85 South Perth Esplanade  
South Perth WA 6151

### **Financial Advisor**

Treadstone Resource Partners  
Level 26, 6 O'Connell Street  
Sydney NSW 2000

### **IGO Share Registry**

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000

### **Legal Advisor**

Herbert Smith Freehills  
Level 36, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### **Offer Information Line**

1300 648 152 (within Australia)  
+61 3 9415 4164 (outside Australia).



Independence Group NL  
ABN 46 092 786 304

WINTKO  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:

✉ **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

## For all enquiries:

📞 **Phone:**  
(within Australia) 1300 648 152  
(outside Australia) +61 3 9415 4164

# Takeover Acceptance Form

# ISSUER

## Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Independence Group NL (ABN 46 092 786 304) ("IGO") to acquire all of your fully paid ordinary shares in Windward Resources Limited (ABN 38 158 432 270) ("WIN") ("WIN Ordinary Shares") the terms of which are set out in the Bidder's Statement from IGO dated 10 October 2016 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the WIN register, as provided to IGO. The current address recorded by IGO is printed above and overleaf. If you have recently bought or sold WIN Ordinary Shares your holding may differ from that shown. If you have already sold all your WIN Ordinary Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your WIN Ordinary Shares.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

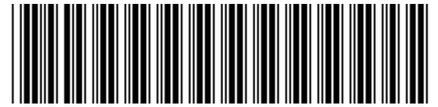
- a Sole Director and Sole Company Secretary **OR**
- a Sole Director (if no Company Secretary exists) **OR**
- two Directors **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas Company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



I 1111111111 I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**Registration Name:** MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

**Offer Details:** Securityholding as at 7:00 pm (Sydney time) 10 October 2016:

**2000**

By accepting the Offer for ALL of your WIN Ordinary Shares, you are accepting the Offer for ALL the WIN Ordinary Shares as recorded by IGO as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your WIN Ordinary Shares. The consideration applicable is set out in the terms of IGO's Offer.

## STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by IGO for my/our WIN Ordinary Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our WIN Ordinary Shares as per the above instruction.

**Individual or Securityholder 1**

**Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)**

**Securityholder 2**

**Director**

**Securityholder 3**

**Director/Company Secretary  
(cross out titles as applicable)**

**Contact  
Name** \_\_\_\_\_

**Contact  
Daytime  
Telephone** \_\_\_\_\_

**Date** \_\_\_\_ / \_\_\_\_ / \_\_\_\_

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Independence Group NL. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Independence Group NL or to third parties upon direction by Independence Group NL where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.



Independence Group NL  
ABN 46 092 786 304

WINTKO  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:



**To Your Controlling Participant:**  
Return this form directly to your stockbroker



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

## For all enquiries:



**Phone:**  
(within Australia) 1300 648 152  
(outside Australia) +61 3 9415 4164

# Takeover Acceptance Form

CHES

**Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Independence Group NL (ABN 46 092 786 304) ("IGO") to acquire all of your fully paid ordinary shares in Windward Resources Limited (ABN 38 158 432 270) ("WIN") ("WIN Ordinary Shares") the terms of which are set out in the Bidder's Statement from IGO dated 10 October 2016 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined. If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor. Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the WIN register, as provided to IGO. The current address recorded by IGO is printed above and overleaf. If you have recently bought or sold WIN Ordinary Shares your holding may differ from that shown. If you have already sold all your WIN Ordinary Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your WIN Ordinary Shares. As your WIN Ordinary Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want IGO to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise IGO and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to IGO (and authorise IGO to warrant on your behalf) that you have full legal and beneficial ownership of the WIN Ordinary Shares to which this form relates and that IGO will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. You should allow sufficient time for your Controlling Participant or IGO to initiate the acceptance of IGO's Offer on your behalf. Neither IGO or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR**
- a Sole Director (if no Company Secretary exists) **OR**
- two Directors **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas Company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



X 2222222222 I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**Registration Name:** MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

**Offer Details:** Securityholding as at 7:00 pm (Sydney time) 10 October 2016:

2000

By accepting the Offer for ALL of your WIN Ordinary Shares, you are accepting the Offer for ALL the WIN Ordinary Shares as recorded by IGO as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your WIN Ordinary Shares. The consideration applicable is set out in the terms of IGO's Offer.

## STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by IGO for my/our WIN Ordinary Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our WIN Ordinary Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / /

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Independence Group NL. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Independence Group NL or to third parties upon direction by Independence Group NL where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.