

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Windward Resources Ltd

ACN/ARSN 158 432 270

1. Details of substantial holder (1)

Name Independence Group NL (ACN 092 786 304) (Independence) and each of the entities listed in Annexure A
ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on 20/10/2016
The previous notice was given to the company on 20/10/2016
The previous notice was dated 19/10/2016

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	49,262,006	45.59% (based on 108,057,031 ordinary shares on issue)	51,791,456	47.93% (based on 108,057,031 ordinary shares on issue)

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/10/2016	Independence	On-market purchases as permitted by section 611 Item 2 of the Corporations Act.	Total of \$480,595.50 cash	2,529,450 fully paid ordinary shares	2,529,450

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Independence	Zero Nominees Pty Ltd	Independence	Independence has a relevant interest under section 608(1) of the Corporations Act.	47,372,357 fully paid ordinary shares	47,372,357

Independence	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Independence	Independence has a relevant interest under section 608(1) and/or section 608(8) of the Corporations Act. The shares which are the subject of the on-market purchase have not yet been transferred from the sellers. IGO's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not presently registered as the holder of the shares.	4,419,099 fully paid ordinary shares	4,419,099
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5. Changes in association

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

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

6. Addresses

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

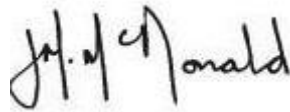
Name	Address
Independence and each company listed in Annexure A	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Road, Perth, WA 6000

Signature

print name JOANNE MCDONALD

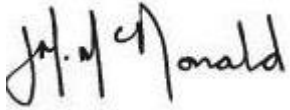
capacity Company Secretary

sign here



date

20/10/2016



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

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

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