

CORPORATE DIRECTORY

Non-Executive Directors

Matt Dusci
Scott Steinkrug
Joanne McDonald
Stuart Fogarty
George Cameron-Dow

Company Secretary
Stephen Brockhurst

FAST FACTS

Issued Capital: 108m
Options Issued: 1.2m
Debt: Nil
Cash (Approx.): \$4.74m
(as at 30 September 2016)

CONTACT DETAILS

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Board Changes

Windward Resources Limited (ASX: WIN; “Windward”) announces the following board changes in light of the rapid progress of the off-market takeover offer by Independence Group NL (ASX: IGO; “Independence”).

Since the announcement of the off-market takeover offer (the “Offer”) on 5 October, Independence has acquired a relevant interest of 53.94% in Windward. Windward’s major shareholder, Mark Creasy, representing 27.44% of Windward’s issued shares (held through entities controlled by Mr Creasy), has indicated that he intends, in the absence of a proposal superior to the Offer, to accept the Independence Offer.

In line with the Bid Implementation Deed announced to the ASX on 5 October, Ms Bronwyn Barnes and Mr Stephen Lowe have resigned from the Board of Windward with immediate effect. Messrs Matt Dusci and Scott Steinkrug and Ms Joanne McDonald have been appointed to the Board of Windward as nominees of Independence. Stuart Fogarty and George Cameron-Dow will remain on the Windward board during the course of the Offer. On implementation of the changes, the Windward board will comprise a total of five directors being three directors nominated by Independence and two of the existing Windward directors.

A short bio on the Independence nominees follows:

Scott Steinkrug is a Chartered Accountant with over 19 years’ experience in the resources industry gained with Rio Tinto, Sons of Gwalia, Perilya and Consolidated Minerals where he held positions including Financial Controller and Manager of Treasury & Finance. Prior to 1997, he worked for a mid-tier accounting firm. Scott is also the Chief Financial Officer for Independence Group NL a position he has held since 2011.

Matt Dusci has 20 years’ experience in exploration, resource development, studies, due diligences and operations. Matt has held senior management positions within PMI Gold, Gold Fields and WMC Resources. Matt has extensive international experience, having worked in Australia, South America, Africa and Asia. Matt is also the Chief Growth Officer for Independence Group NL, a position he has held since 2014.

Joanne McDonald has over 13 years’ experience as a company secretarial professional working for listed companies in Australia and the UK. Joanne has held company secretarial positions with Paladin Energy Ltd, Summit Resources Ltd and Unilever plc. Joanne is also the Company Secretary of Independence Group NL, a position she has held since 2015.

Windward would like to thank Ms Barnes and Mr Lowe for their contribution to the Company and wishes them well in their future endeavours.

Windward encourages all shareholders to accept Independence's unconditional cash offer for Windward shares at \$0.19 per share. The Offer is scheduled to close at 7:00pm (Sydney time) on 30 November 2016.

Windward shareholders can receive further information on the Offer by calling the Offer Information Line on 1300 648 152 (within Australia) or +61 3 9415 4164 (from outside Australia). Alternatively further information relating to the Offer can be obtained from Windward's website at www.winres.com.au.

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