

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Independence Group NL

ACN/ARSN 092 786 304

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 17/03/2017

The previous notice was given to the company on 21/12/2016

The previous notice was dated 20/12/2016

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)
Ordinary shares	34,810,811	5.93%	41,686,042	7.11%

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
	Van Eck Associates Corporation (VEAC)	See Annexure A			

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
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	Ordinary shares 40,503,141	6.90%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 141,033	0.02%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Equal Weight ETF	VanEck Vectors Australian Equal Weight ETF (MVW.AU)	Same as above.	Ordinary shares 653,071	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 388,797	0.07%

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

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here

date 21/03/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	11/18/2016	S	-	In-Kind	144,180
GDX	11/21/2016	S	-	In-Kind	16,020
GDX	11/28/2016	S	-	In-Kind	220,275
GDX	11/29/2016	S	-	In-Kind	140,210
GDX	12/02/2016	B	-	In-Kind	504,756
GDX	12/05/2016	B	-	In-Kind	80,120
GDX	12/13/2016	B	-	In-Kind	44,077
GDX	12/14/2016	B	-	In-Kind	320,560
GDX	12/15/2016	B	-	In-Kind	92,161
GDX	12/16/2016	S	9,779,636.21	-	2,439,667
GDX	12/19/2016	S	-	In-Kind	11,247
GDX	12/22/2016	B	-	In-Kind	127,058
GDX	12/28/2016	B	-	In-Kind	560,550
GDX	01/03/2017	B	-	In-Kind	224,220
GDX	01/04/2017	S	-	In-Kind	18,685
GDX	01/05/2017	B	-	In-Kind	560,550
GDX	01/09/2017	B	-	In-Kind	82,214
GDX	01/10/2017	S	-	In-Kind	597,920
GDX	01/17/2017	B	-	In-Kind	93,400
GDX	01/23/2017	B	-	In-Kind	317,560
GDX	01/26/2017	S	-	In-Kind	119,552
GDX	01/31/2017	S	-	In-Kind	186,800
GDX	02/01/2017	S	-	In-Kind	22,416
GDX	02/07/2017	B	-	In-Kind	59,776
GDX	02/09/2017	B	-	In-Kind	127,024
GDX	02/10/2017	B	-	In-Kind	119,520
GDX	02/13/2017	B	-	In-Kind	429,525
GDX	02/15/2017	B	-	In-Kind	112,050
GDX	02/16/2017	B	-	In-Kind	373,500
GDX	02/22/2017	B	-	In-Kind	560,250
GDX	02/23/2017	B	-	In-Kind	194,220
GDX	02/24/2017	B	-	In-Kind	392,175
GDX	02/27/2017	B	-	In-Kind	141,968
GDX	02/28/2017	S	-	In-Kind	18,685
GDX	03/02/2017	S	-	In-Kind	269,064
GDX	03/03/2017	B	-	In-Kind	187,050
GDX	03/06/2017	S	-	In-Kind	160,863
GDX	03/08/2017	B	-	In-Kind	404,136
GDX	03/10/2017	B	-	In-Kind	524,020
GDX	03/14/2017	S	-	In-Kind	348,006
GDX	03/15/2017	B	-	In-Kind	194,636
GDX	03/17/2017	B	9,602,521.12	-	2,553,862
GDXJ	11/18/2016	S	-	In-Kind	107,868

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This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/28/2016	S	-	In-Kind	107,874
GDXJ	12/12/2016	S	756,912.11	-	173,578
GDXJ	12/14/2016	S	638,507.13	-	152,132
GDXJ	12/15/2016	S	-	In-Kind	161,676
GDXJ	12/15/2016	S	6,525,574.94	-	1,611,745
GDXJ	12/16/2016	S	141,964,515.77	-	35,382,364
MVRAU	12/16/2016	B	190,996.68	-	47,617
MVRAU	12/19/2016	B	250.55	-	62
MVRAU	12/28/2016	S	42.59	-	10
MVRAU	01/17/2017	S	1,622.20	-	395
MVRAU	01/31/2017	S	1,036.46	-	275
MVRAU	02/08/2017	B	-	In-Kind	18,828
MVRAU	02/08/2017	B	-	In-Kind	51,777
MVRAU	02/22/2017	B	985.83	-	258
MVRAU	02/28/2017	B	1,029.59	-	282
MVRAU	03/01/2017	B	1,965.66	-	552
MVRAU	03/08/2017	B	1,670.26	-	460
MVRAU	03/10/2017	B	-	In-Kind	4,767
MVRAU	03/13/2017	S	-	In-Kind	4,767
MVRAU	03/17/2017	B	82,280.14	-	21,877
MVWAU	12/16/2016	B	1,881,419.78	-	469,053
MVWAU	12/28/2016	B	6,574.98	-	1,543
MVWAU	01/09/2017	B	-	In-Kind	17,045
MVWAU	01/17/2017	S	30,438.51	-	7,408
MVWAU	01/31/2017	S	2,954.87	-	784
MVWAU	02/15/2017	B	-	In-Kind	16,755
MVWAU	02/16/2017	B	-	In-Kind	10,053
MVWAU	02/20/2017	B	5,457.66	-	1,296
MVWAU	02/24/2017	B	4,863.91	-	1,283
MVWAU	02/28/2017	B	3,964.99	-	1,086
MVWAU	03/02/2017	B	-	In-Kind	20,268
MVWAU	03/03/2017	B	5,345.22	-	1,425
MVWAU	03/10/2017	B	3,164.87	-	904
MVWAU	03/17/2017	B	453,400.17	-	120,552
UCTGDX	12/16/2016	S	104,756.97	-	26,137
UCTGDX	01/12/2017	S	35,990.02	-	7,774
UCTGDX	03/17/2017	B	73,503.90	-	19,545
UCTGDXJ	11/23/2016	S	208,379.62	-	43,173
UCTGDXJ	12/02/2016	S	4,865.10	-	1,109
UCTGDXJ	12/16/2016	S	1,900,755.06	-	474,146
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including INDEPENDENCE GROUP NL) in exchange for securities in UCTGDXJ.					