

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

17/06/2016

The previous notice was given to the company on

6/05/2016

The previous notice was dated

5/05/2016

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	31,445,128	6.15%	49,245,974	9.63%

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 23,326,692	4.56%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 25,329,231	4.95%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Emerging Resources ETF	VanEck Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 8,613	0.002%
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 352,130	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 229,308	0.04%

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	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
VanEck Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity Assistant Vice President

sign here



date 21/06/2016

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 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/17/2016	B	77,680,217.03	-	23,326,692
GDX	06/20/2016	B	-	In-Kind	244,728
GDX	06/20/2016	B	96,976.22	-	29,031
GDXJ	03/16/2016	B	1,961,116.20	-	632,196
GDXJ	03/18/2016	B	80,154,014.58	-	24,970,098
GDXJ	03/21/2016	B	1,340,185.98	-	419,367
GDXJ	03/29/2016	B	-	In-Kind	101,425
GDXJ	03/31/2016	S	-	In-Kind	81,136
GDXJ	03/31/2016	B	506,417.32	-	176,624
GDXJ	04/01/2016	B	1,951,018.77	-	674,901
GDXJ	04/05/2016	B	-	In-Kind	167,208
GDXJ	04/07/2016	B	-	In-Kind	250,812
GDXJ	04/11/2016	B	-	In-Kind	209,030
GDXJ	04/12/2016	B	-	In-Kind	167,216
GDXJ	04/14/2016	B	-	In-Kind	397,195
GDXJ	04/19/2016	B	-	In-Kind	83,628
GDXJ	04/20/2016	B	-	In-Kind	418,120
GDXJ	04/26/2016	B	-	In-Kind	41,834
GDXJ	04/27/2016	B	-	In-Kind	209,160
GDXJ	04/28/2016	B	-	In-Kind	230,043
GDXJ	04/29/2016	B	-	In-Kind	962,090
GDXJ	05/02/2016	B	-	In-Kind	230,043
GDXJ	05/03/2016	B	-	In-Kind	899,259
GDXJ	05/06/2016	B	-	In-Kind	125,460
GDXJ	05/06/2016	S	972,968.15	-	360,611
GDXJ	05/09/2016	B	-	In-Kind	411,200
GDXJ	05/11/2016	B	-	In-Kind	82,240
GDXJ	05/16/2016	B	-	In-Kind	61,707
GDXJ	05/17/2016	B	-	In-Kind	82,296
GDXJ	05/18/2016	B	-	In-Kind	61,710
GDXJ	05/19/2016	B	-	In-Kind	370,188
GDXJ	05/24/2016	S	-	In-Kind	329,104
GDXJ	05/27/2016	S	-	In-Kind	576,044
GDXJ	06/06/2016	B	-	In-Kind	411,480
GDXJ	06/07/2016	B	-	In-Kind	185,112
GDXJ	06/08/2016	B	-	In-Kind	123,390
GDXJ	06/09/2016	B	-	In-Kind	41,128
GDXJ	06/10/2016	B	-	In-Kind	431,865
GDXJ	06/13/2016	B	-	In-Kind	390,564
GDXJ	06/14/2016	B	-	In-Kind	20,557
GDXJ	06/15/2016	B	-	In-Kind	164,472
GDXJ	06/16/2016	B	-	In-Kind	185,040
GDXJ	06/17/2016	B	-	In-Kind	164,472

This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	06/17/2016	S	26,230,423.32	-	7,877,004
GDXJ	06/20/2016	B	-	In-Kind	237,135
GDXJ	06/20/2016	B	85,664.12	-	25,630
MVRAU	03/18/2016	B	45,716.69	-	14,231
MVRAU	03/21/2016	S	76.74	-	24
MVRAU	05/18/2016	B	35.66	-	12
MVRAU	06/17/2016	S	47,312.82	-	14,219
MVEAU	02/18/2016	B	319.24	-	116
MVEAU	02/24/2016	B	237.82	-	89
MVEAU	03/01/2016	B	211.58	-	81
MVEAU	03/08/2016	B	435.99	-	137
MVEAU	03/18/2016	S	15,133.12	-	4,718
MVEAU	05/11/2016	S	585.20	-	221
MVEAU	05/16/2016	S	-	In-Kind	23,438
MVEAU	06/17/2016	S	8,168.86	-	2,455
UCTGDX	06/17/2016	B	1,172,592.90	-	352,130
UCTGDX	06/20/2016	B	1,699.33	-	508
UCTGDXJ	03/18/2016	B	675,034.43	-	210,144
UCTGDXJ	03/21/2016	B	10,200.03	-	3,204
UCTGDXJ	04/01/2016	B	19,710.59	-	6,792
UCTGDXJ	04/28/2016	S	49,765.80	-	16,939
UCTGDXJ	05/03/2016	B	107,813.82	-	33,880
UCTGDXJ	05/04/2016	B	48,482.31	-	16,940
UCTGDXJ	05/06/2016	S	12,227.83	-	4,532
UCTGDXJ	06/08/2016	B	156,443.54	-	49,947
UCTGDXJ	06/17/2016	S	233,526.24	-	70,128
UCTGDXJ	06/20/2016	B	3,222.04	-	963
MVSAU	02/18/2016	S	316.01	-	115
MVSAU	02/25/2016	B	-	In-Kind	11,121
MVSAU	02/29/2016	B	1,770.32	-	691
MVSAU	03/08/2016	B	1,588.04	-	499
MVSAU	03/16/2016	S	1,499.56	-	481
MVSAU	03/18/2016	S	679,742.60	-	211,921

In-Kind transactions result from MVSAU receiving a basket of securities (including INDEPENDENCE GROUP NL) in exchange for securities in MVSAU.