

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 4).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 16/06/2017
The previous notice was given to the company on 09/05/2017
The previous notice was dated 08/05/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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
Market Vectors Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
Market Vectors Investments Limited	Level 4, Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here

date 20/06/2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605.

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 ACN 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.

This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
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
GDX	03/21/2017	B	-	In-Kind	213,084
GDX	03/22/2017	B	-	In-Kind	90,781
GDX	03/28/2017	S	-	In-Kind	296,175
GDX	03/31/2017	B	-	In-Kind	157,960
GDX	04/07/2017	S	-	In-Kind	225,150
GDX	04/11/2017	S	-	In-Kind	3,950
GDX	04/13/2017	B	-	In-Kind	39,500
GDX	04/17/2017	S	-	In-Kind	217,305
GDX	04/19/2017	S	-	In-Kind	513,630
GDX	04/20/2017	S	-	In-Kind	35,559
GDX	04/20/2017	S	309,358.80	-	96,279
GDX	04/21/2017	S	-	In-Kind	414,960
GDX	04/24/2017	S	-	In-Kind	27,657
GDX	04/24/2017	S	232,140.15	-	71,535
GDX	04/25/2017	S	-	In-Kind	1,924,137
GDX	04/26/2017	S	-	In-Kind	55,314
GDX	04/26/2017	S	648,129.90	-	209,403
GDX	04/27/2017	S	-	In-Kind	316,080
GDX	05/01/2017	S	-	In-Kind	1,346,950
GDX	05/02/2017	S	-	In-Kind	181,700
GDX	05/02/2017	S	186,749.09	-	59,029
GDX	05/03/2017	S	-	In-Kind	86,900
GDX	05/04/2017	S	-	In-Kind	770,250
GDX	05/08/2017	S	-	In-Kind	79,000
GDX	05/09/2017	S	-	In-Kind	158,000
GDX	05/10/2017	B	-	In-Kind	651,750
GDX	05/11/2017	S	-	In-Kind	23,700
GDX	05/12/2017	S	-	In-Kind	98,750
GDX	05/15/2017	S	-	In-Kind	158,000

This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	05/16/2017	S	-	In-Kind	59,235
GDX	05/17/2017	S	-	In-Kind	15,796
GDX	05/18/2017	S	-	In-Kind	868,780
GDX	05/19/2017	S	-	In-Kind	35,325
GDX	05/19/2017	S	673,360.98	-	211,704
GDX	05/22/2017	B	-	In-Kind	129,525
GDX	05/23/2017	S	-	In-Kind	2,268,650
GDX	05/25/2017	B	-	In-Kind	23,550
GDX	05/26/2017	B	-	In-Kind	337,550
GDX	05/31/2017	B	-	In-Kind	380,822
GDX	06/02/2017	B	-	In-Kind	785,200
GDX	06/05/2017	S	-	In-Kind	1,471,875
GDX	06/06/2017	B	-	In-Kind	392,500
GDX	06/07/2017	S	-	In-Kind	608,375
GDX	06/08/2017	S	-	In-Kind	7,850
GDX	06/09/2017	S	-	In-Kind	78,500
GDX	06/12/2017	S	-	In-Kind	117,750
GDX	06/13/2017	S	-	In-Kind	27,475
GDX	06/14/2017	S	-	In-Kind	742,014
GDX	06/16/2017	S	3,960,102.60	-	1,234,541
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
MVRAU	05/22/2017	B	-	In-Kind	5,645
MVRAU	06/16/2017	S	17,292.98	-	5,389
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
MVWAU	03/21/2017	B	-	In-Kind	24,936
MVWAU	03/23/2017	S	8,890.08	-	2,443
MVWAU	04/12/2017	B	2,158.11	-	596
MVWAU	04/13/2017	S	2,129.25	-	571
MVWAU	04/28/2017	B	-	In-Kind	24,852
MVWAU	05/01/2017	B	27,792.54	-	8,710

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVWAU	05/10/2017	B	-	In-Kind	16,780
MVWAU	05/15/2017	B	2,933.45	-	931
MVWAU	05/19/2017	B	-	In-Kind	25,194
MVWAU	05/26/2017	B	-	In-Kind	16,796
MVWAU	06/07/2017	B	-	In-Kind	20,985
MVWAU	06/16/2017	S	2,534,679.55	-	789,837
UCTGDX	03/17/2017	B	73,503.90	-	19,545
UCTGDX	03/20/2017	B	1,926.84	-	519
UCTGDX	04/11/2017	B	1,564.75	-	438
UCTGDX	05/19/2017	S	7,376.54	-	2,327
UCTGDX	05/23/2017	B	27,191.82	-	8,160
UCTGDX	06/16/2017	S	54,798.04	-	17,083
In-Kind transactions result from UCTGDX receiving a basket of securities (including INDEPENDENCE GROUP NL) in exchange for securities in UCTGDX.					

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