

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

15/11/2016

The previous notice was given to the company on

19/09/2016

The previous notice was dated

16/09/2016

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	68,732,362	11.72%	74,616,396	12.72%

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 35,835,793	6.11%

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 37,859,012	6.45%
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 403,163	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 518,428	0.09%

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 Assistant Vice President

sign here  date 17/11/2016

DIRECTIONS

**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/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	7/18/2016	IK	\$ -	In-Kind	110,460
GDX	7/19/2016	IK	\$ -	In-Kind	10,197
GDXJ	7/19/2016	IK	\$ -	In-Kind	252,464
GDX	7/20/2016	IK	\$ -	In-Kind	20,394
UCTGDXJ	7/20/2016	S	\$ 3,535	\$ -	891
GDX	7/21/2016	IK	\$ -	In-Kind	10,197
GDXJ	7/21/2016	IK	\$ -	In-Kind	173,470
GDX	7/25/2016	IK	\$ -	In-Kind	67,980
MVEAU	7/25/2016	S	\$ 33,908	\$ -	8,177
GDX	7/28/2016	IK	\$ -	In-Kind	16,995
GDXJ	7/28/2016	IK	\$ 12,311,250	\$ -	3,283,000
GDX	7/29/2016	IK	\$ -	In-Kind	40,788
GDXJ	7/29/2016	IK	\$ -	In-Kind	220,780
GDX	8/1/2016	IK	\$ -	In-Kind	6,796
GDXJ	8/2/2016	IK	\$ -	In-Kind	315,440
GDX	8/3/2016	IK	\$ -	In-Kind	10,194
GDX	8/5/2016	IK	\$ -	In-Kind	27,184
GDX	8/8/2016	IK	\$ -	In-Kind	74,756
GDXJ	8/8/2016	IK	\$ -	In-Kind	236,595
UCTGDX	8/8/2016	B	\$ 14,780	\$ -	3,525
UCTGDXJ	8/8/2016	S	\$ 4,484	\$ -	1,071
GDX	8/9/2016	IK	\$ -	In-Kind	190,288
GDXJ	8/10/2016	IK	\$ -	In-Kind	911,470
GDX	8/16/2016	IK	\$ -	In-Kind	214,074
GDX	8/17/2016	IK	\$ -	In-Kind	251,452
GDXJ	8/17/2016	IK	\$ -	In-Kind	314,220
GDX	8/18/2016	IK	\$ -	In-Kind	309,218
GDXJ	8/18/2016	IK	\$ -	In-Kind	219,968
GDX	8/19/2016	IK	\$ -	In-Kind	101,940
GDXJ	8/19/2016	IK	\$ -	In-Kind	47,139
GDX	8/22/2016	IK	\$ -	In-Kind	6,796
GDXJ	8/23/2016	B	\$ 1,349,636	\$ -	331,602
UCTGDXJ	8/23/2016	B	\$ 164,030	\$ -	40,473
GDXJ	8/24/2016	IK	\$ -	In-Kind	618,100
GDXJ	8/25/2016	IK	\$ -	In-Kind	17,663
UCTGDX	8/25/2016	S	\$ 2,001	\$ -	507
GDXJ	8/26/2016	IK	\$ -	In-Kind	423,888
GDX	8/29/2016	IK	\$ -	In-Kind	696,795
GDX	8/31/2016	IK	\$ -	In-Kind	20,394
GDX	9/1/2016	IK	\$ -	In-Kind	98,542
GDX	9/2/2016	IK	\$ -	In-Kind	720,376
GDX	9/6/2016	IK	\$ -	In-Kind	312,708
GDXJ	9/6/2016	IK	\$ -	In-Kind	635,760
GDXJ	9/7/2016	IK	\$ -	In-Kind	176,560
GDX	9/8/2016	IK	\$ -	In-Kind	40,800
GDXJ	9/8/2016	IK	\$ -	In-Kind	88,290
UCTGDXJ	9/8/2016	B	\$ 109,799	\$ -	28,279
GDX	9/9/2016	IK	\$ -	In-Kind	91,800
GDX	9/12/2016	IK	\$ -	In-Kind	438,600

**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/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	9/12/2016	IK	\$ -	In-Kind	264,585
GDX	9/14/2016	IK	\$ -	In-Kind	146,200
GDXJ	9/14/2016	IK	\$ -	In-Kind	4,462,414
UCTGDXJ	9/14/2016	B	\$ 104,222	\$ -	28,534
GDX	9/15/2016	IK	\$ -	In-Kind	51,000
GDX	9/16/2016	B	\$ 17,790,971	\$ -	4,844,681
GDXJ	9/16/2016	IK	\$ -	In-Kind	105,852
GDXJ	9/16/2016	S	\$ 12,800,017	\$ -	3,487,743
UCTGDX	9/16/2016	B	\$ 231,409	\$ -	63,010
UCTGDXJ	9/16/2016	B	\$ 29,873	\$ -	8,134
GDX	9/19/2016	B	\$ 139,696	\$ -	36,662
GDX	9/19/2016	IK	\$ -	In-Kind	1,137,420
UCTGDX	9/19/2016	B	\$ 1,769	\$ -	473
UCTGDXJ	9/19/2016	B	\$ 3,498	\$ -	914
GDX	9/20/2016	B	\$ 83,918	\$ -	21,928
GDXJ	9/20/2016	IK	\$ -	In-Kind	359,300
UCTGDX	9/20/2016	B	\$ 1,496	\$ -	391
GDXJ	9/21/2016	IK	\$ -	In-Kind	179,630
UCTGDXJ	9/21/2016	B	\$ 56,725	\$ -	14,572
GDX	10/3/2016	IK	\$ -	In-Kind	1,186,072
GDX	10/4/2016	IK	\$ -	In-Kind	60,105
GDX	10/5/2016	IK	\$ -	In-Kind	12,021
GDX	10/6/2016	IK	\$ -	In-Kind	132,231
GDX	10/7/2016	IK	\$ -	In-Kind	520,910
GDX	10/12/2016	IK	\$ -	In-Kind	16,024
GDX	10/13/2016	IK	\$ -	In-Kind	320,480
UCTGDXJ	10/13/2016	B	\$ 58,321	\$ -	14,570
UCTGDX	10/14/2016	S	\$ 62,805	\$ -	16,367
GDX	10/17/2016	IK	\$ -	In-Kind	20,030
GDXJ	10/18/2016	IK	\$ -	In-Kind	179,650
GDX	10/19/2016	IK	\$ -	In-Kind	84,126
GDXJ	10/19/2016	IK	\$ -	In-Kind	17,966
GDX	10/21/2016	IK	\$ -	In-Kind	80,120
GDX	10/26/2016	IK	\$ -	In-Kind	32,048
UCTGDXJ	10/27/2016	S	\$ 23,346	\$ -	5,643
UCTGDXJ	10/28/2016	B	\$ 125,664	\$ -	29,136
GDX	11/3/2016	IK	\$ -	In-Kind	64,096
UCTGDXJ	11/3/2016	B	\$ 123,019	\$ -	28,790
GDX	11/7/2016	IK	\$ -	In-Kind	8,010
GDX	11/9/2016	IK	\$ -	In-Kind	244,305
GDX	11/11/2016	IK	\$ -	In-Kind	20,025
GDX	11/14/2016	IK	\$ -	In-Kind	116,145
GDX	11/15/2016	IK	\$ -	In-Kind	600,750

In-Kind transactions result from the ETF receiving a basket of securities in exchange for securities in the ETF.