

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 06/03/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	29,532,586	29,532,586	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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.	29,532,586

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	Ordinary shares 28,924,663
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF (MVR.AU)	Ordinary shares 180,680
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Ordinary shares 427,243

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VEAC	See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.

7. 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 08/03/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

This is Annexure A of 3 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
GDX	06/19/2017	S	-	In-Kind	30,040
GDX	06/21/2017	B	-	In-Kind	206,525
GDX	06/26/2017	S	-	In-Kind	150,200
GDX	06/27/2017	S	-	In-Kind	724,715
GDX	06/29/2017	S	-	In-Kind	75,100
GDX	07/03/2017	S	-	In-Kind	225,300
GDX	07/11/2017	S	-	In-Kind	225,360
GDX	07/13/2017	S	-	In-Kind	187,800
GDX	07/14/2017	S	-	In-Kind	112,680
GDX	07/17/2017	S	-	In-Kind	375,500
GDX	07/18/2017	S	-	In-Kind	473,130
GDX	07/19/2017	S	-	In-Kind	150,200
GDX	07/20/2017	S	-	In-Kind	217,790
GDX	07/21/2017	S	-	In-Kind	337,950
GDX	07/24/2017	S	-	In-Kind	307,910
GDX	07/25/2017	S	-	In-Kind	123,915
GDX	07/27/2017	S	-	In-Kind	262,850
GDX	08/01/2017	S	-	In-Kind	15,020
GDX	08/02/2017	S	-	In-Kind	281,625
GDX	08/03/2017	S	-	In-Kind	3,755
GDX	08/07/2017	S	-	In-Kind	150,160
GDX	08/08/2017	S	-	In-Kind	495,528
GDX	08/10/2017	B	-	In-Kind	150,160
GDX	08/14/2017	B	-	In-Kind	75,080
GDX	08/15/2017	B	-	In-Kind	247,764
GDX	08/16/2017	B	-	In-Kind	30,032
GDX	08/23/2017	S	-	In-Kind	15,016
GDX	08/24/2017	B	-	In-Kind	262,780
GDX	08/25/2017	B	-	In-Kind	488,020
GDX	08/29/2017	S	-	In-Kind	75,100
GDX	08/30/2017	B	-	In-Kind	82,632
GDX	09/07/2017	S	-	In-Kind	93,925
GDX	09/11/2017	S	-	In-Kind	300,560
GDX	09/14/2017	S	-	In-Kind	601,440
GDX	09/15/2017	S	2,232,997.97	-	627,686
GDX	09/21/2017	B	-	In-Kind	658,440
GDX	10/03/2017	S	-	In-Kind	219,420
GDX	10/06/2017	S	-	In-Kind	73,140
GDX	10/11/2017	B	-	In-Kind	943,506
GDX	10/12/2017	B	-	In-Kind	724,086
GDX	10/13/2017	S	-	In-Kind	219,420
GDX	10/25/2017	B	-	In-Kind	252,333
GDX	10/26/2017	B	-	In-Kind	87,744

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/27/2017	B	-	In-Kind	285,168
GDX	11/14/2017	B	-	In-Kind	36,560
GDX	11/16/2017	B	-	In-Kind	73,120
GDX	11/21/2017	B	-	In-Kind	91,375
GDX	11/22/2017	S	-	In-Kind	292,400
GDX	11/28/2017	S	-	In-Kind	146,240
GDX	11/29/2017	S	-	In-Kind	91,400
GDX	12/06/2017	B	-	In-Kind	109,680
GDX	12/11/2017	S	-	In-Kind	47,541
GDX	12/12/2017	S	-	In-Kind	146,280
GDX	12/14/2017	S	-	In-Kind	87,792
GDX	12/15/2017	B	12,536,342.14	-	2,927,003
GDX	12/18/2017	S	-	In-Kind	131,616
GDX	12/22/2017	S	-	In-Kind	783,168
GDX	12/27/2017	S	-	In-Kind	713,825
GDX	12/29/2017	S	-	In-Kind	150,923
GDX	01/03/2018	S	-	In-Kind	122,370
GDX	01/04/2018	S	-	In-Kind	244,740
GDX	01/05/2018	S	-	In-Kind	163,160
GDX	01/09/2018	S	-	In-Kind	122,370
GDX	01/10/2018	S	-	In-Kind	228,424
GDX	01/11/2018	S	-	In-Kind	4,079
GDX	01/12/2018	B	-	In-Kind	85,659
GDX	01/15/2018	S	-	In-Kind	24,474
GDX	01/17/2018	S	-	In-Kind	81,560
GDX	01/18/2018	S	-	In-Kind	89,716
GDX	01/22/2018	S	-	In-Kind	93,794
GDX	01/24/2018	B	-	In-Kind	101,950
GDX	01/26/2018	B	-	In-Kind	12,234
GDX	01/29/2018	S	-	In-Kind	265,070
GDX	01/30/2018	S	-	In-Kind	106,028
GDX	02/07/2018	B	-	In-Kind	191,619
GDX	02/08/2018	B	-	In-Kind	342,468
GDX	02/09/2018	B	-	In-Kind	407,700
GDX	02/12/2018	B	-	In-Kind	521,856
GDX	02/13/2018	B	-	In-Kind	456,624
GDX	02/14/2018	B	-	In-Kind	530,010
GDX	02/21/2018	B	-	In-Kind	81,520
GDX	02/28/2018	B	-	In-Kind	366,930
GDX	03/01/2018	B	-	In-Kind	387,410
GDX	03/02/2018	B	-	In-Kind	122,340
GDX	03/06/2018	B	-	In-Kind	285,460
GDX	03/07/2018	B	-	In-Kind	81,560

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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
MVRAU	06/30/2017	S	5,429.10	-	1,724
MVRAU	08/09/2017	B	703.94	-	222
MVRAU	08/24/2017	B	878.15	-	253
MVRAU	08/28/2017	B	952.46	-	276
MVRAU	08/31/2017	B	1,543.89	-	458
MVRAU	09/06/2017	B	1,241.94	-	320
MVRAU	09/13/2017	B	1,490.33	-	384
MVRAU	09/15/2017	S	23,201.26	-	6,519
MVRAU	09/29/2017	S	1,279.85	-	370
MVRAU	10/10/2017	S	1,270.53	-	338
MVRAU	11/08/2017	B	-	In-Kind	5,164
MVRAU	11/09/2017	B	910.39	-	197
MVRAU	12/04/2017	B	-	In-Kind	15,531
MVRAU	12/15/2017	B	46,313.78	-	10,818
MVRAU	12/29/2017	S	14,851.88	-	3,121
MVRAU	01/04/2018	B	-	In-Kind	5,428
MVRAU	01/11/2018	S	19,401.06	-	4,043
MVRAU	01/15/2018	B	-	In-Kind	10,596
MVRAU	01/24/2018	B	-	In-Kind	10,594
MVRAU	02/07/2018	S	-	In-Kind	10,592
MVRAU	02/16/2018	S	5,248.56	-	1,050
MVRAU	02/21/2018	B	1,435.60	-	299
MVRAU	02/23/2018	B	1,651.80	-	327
MVRAU	02/26/2018	B	2,006.38	-	391
MVRAU	02/27/2018	B	-	In-Kind	5,296
MVRAU	02/28/2018	B	3,012.41	-	594
MVRAU	03/07/2018	B	3,558.08	-	710
UCTGDX	09/15/2017	S	36,233.22	-	10,185
UCTGDX	12/11/2017	S	107,977.20	-	26,614
UCTGDX	12/15/2017	B	183,359.34	-	42,811
UCTGDX	01/05/2018	S	41,941.30	-	8,548
UCTGDX	01/17/2018	B	41,990.23	-	8,546
UCTGDX	01/17/2018	B	83,925.92	-	17,092
UCTGDX	01/29/2018	B	66,705.46	-	12,819
UCTGDX	01/30/2018	B	43,358.55	-	8,546
UCTGDX	02/06/2018	B	19,365.71	-	4,272
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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