

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

12/03/2018

The previous notice was given to the company on

09/03/2018

The previous notice was dated

08/03/2018

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 RUSSELL BRENNAN

capacity AVP

sign here



date 14/03/2018

This is Annexure A of 1 page 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	03/07/2018	B	-	In-Kind	81,560
GDX	03/12/2018	S	19,229,261.68	-	4,073,053
MVRAU	03/07/2018	B	3,558.08	-	710
MVRAU	03/09/2018	B	-	In-Kind	5,341
MVRAU	03/12/2018	B	1,767.68	-	376
UCTGDX	03/08/2018	B	42,095.95	-	8,330
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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