

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Indophil Resources N L

ACN/ARSN 076 318 173

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 19/12/2014
The previous notice was given to the company on 23/12/2014
The previous notice was dated 22/12/2014

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	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc	335 Madison Avenue, New York, NY 10017
Market Vectors Australia Pty Ltd	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
Market Vectors Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Russell Brennan capacity Assistant of VP

sign here  date 23/12/2014

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 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: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

**This is Annexure A of 2 pages referred to in Form 604 -
Notice of change of interests of substantial holder (IRN AU)**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	8/22/2014	B	\$ -	In-Kind	609,294
MVEAU	8/25/2014	B	\$ 17	\$ -	81
GDXJ	9/4/2014	S	\$ -	In-Kind	522,342
GDXJ	9/8/2014	B	\$ -	In-Kind	870,910
GDXJ	9/11/2014	B	\$ -	In-Kind	1,742,100
GDXJ	9/16/2014	B	\$ -	In-Kind	86,906
GDXJ	9/17/2014	B	\$ -	In-Kind	86,902
GDXJ	9/18/2014	B	\$ -	In-Kind	869,340
GDXJ	9/19/2014	B	\$ 175,189	\$ -	834,232
GDXJ	9/19/2014	B	\$ -	In-Kind	869,480
MVEAU	9/19/2014	S	\$ 180	\$ -	858
GDXJ	9/22/2014	S	\$ 111,705	\$ -	507,876
GDXJ	9/23/2014	B	\$ -	In-Kind	2,349,729
GDXJ	9/25/2014	B	\$ -	In-Kind	1,740,400
GDXJ	9/26/2014	B	\$ -	In-Kind	1,479,204
GDXJ	9/29/2014	B	\$ -	In-Kind	609,042
MVEAU	9/30/2014	B	\$ 66	\$ -	226
GDXJ	10/1/2014	B	\$ -	In-Kind	695,856
GDXJ	10/7/2014	B	\$ -	In-Kind	521,946
GDXJ	10/9/2014	S	\$ -	In-Kind	521,598
MVEAU	10/14/2014	S	\$ 4	\$ -	15
GDXJ	10/15/2014	B	\$ -	In-Kind	608,643
GDXJ	10/27/2014	S	\$ -	In-Kind	434,755
GDXJ	10/29/2014	S	\$ -	In-Kind	434,780
GDXJ	10/31/2014	S	\$ -	In-Kind	956,703
GDXJ	11/3/2014	S	\$ -	In-Kind	434,880
GDXJ	11/4/2014	S	\$ -	In-Kind	608,769
GDXJ	11/5/2014	S	\$ -	In-Kind	2,696,225
GDXJ	11/6/2014	S	\$ -	In-Kind	260,970
GDXJ	11/7/2014	S	\$ -	In-Kind	869,910
GDXJ	11/10/2014	S	\$ -	In-Kind	1,391,616
GDXJ	11/11/2014	B	\$ -	In-Kind	173,964
GDXJ	11/14/2014	S	\$ -	In-Kind	869,840
GDXJ	11/19/2014	B	\$ -	In-Kind	782,415
MVEAU	11/21/2014	S	\$ 81	\$ -	285
GDXJ	11/25/2014	B	\$ -	In-Kind	3,303,568
GDXJ	11/26/2014	B	\$ -	In-Kind	347,728
MVEAU	11/27/2014	S	\$ 16	\$ -	56
GDXJ	12/5/2014	S	\$ -	In-Kind	521,676
GDXJ	12/8/2014	S	\$ -	In-Kind	869,450
GDXJ	12/9/2014	S	\$ -	In-Kind	173,880
GDXJ	12/10/2014	S	\$ -	In-Kind	1,217,160
MVEAU	12/10/2014	B	\$ 29	\$ -	100
GDXJ	12/11/2014	S	\$ -	In-Kind	1,045,488
GDXJ	12/12/2014	S	\$ -	In-Kind	784,116
GDXJ	12/15/2014	S	\$ 1,840,725	\$ -	6,463,210
GDXJ	12/16/2014	S	\$ 1,937,262	\$ -	6,923,639
GDXJ	12/16/2014	S	\$ -	In-Kind	1,490,373
GDXJ	12/17/2014	S	\$ 1,329,070	\$ -	4,750,005

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GDXJ	12/17/2014	S	\$ 2,798,040	\$ -	10,000,000
GDXJ	12/17/2014	S	\$ -	In-Kind	1,055,232
GDXJ	12/18/2014	S	\$ 4,765,767	\$ -	16,593,963
GDXJ	12/18/2014	S	\$ -	In-Kind	702,624
GDXJ	12/19/2014	S	\$ 18,694,673	\$ -	64,287,046
MVEAU	12/19/2014	S	\$ 666	\$ -	2,299

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

In-Kind transactions refers to how market makers of exchange traded funds (ETF) can reconcile the differences between net asset value (NAV) and market values when shares of the ETFs are bought and sold. The market maker can arbitrage the ETF shares with the shares that make up the underlying portfolio, by creating or redeeming lots of the ETF shares. This structure causes ETFs to be treated as "in kind" transactions where investors only pay capital gains like with stocks, as opposed to other fees associated with mutual funds.

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