

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Northern Star Resources Ltd

ACN/ARSN 092 832 892

**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 22/01/2016  
The previous notice was given to the company on 25/06/2015  
The previous notice was dated 24/06/2015

**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	72,460,698	12.22%	79,751,347	13.29%

**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 Market Vectors Trust - Gold Miners ETF	Market Vectors Trust - 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 40,905,242	6.82%

VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 35,503,158	5.92%
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 1,700,000	0.28%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 101,300	0.02%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 80,000	0.01%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 296,700	0.05%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Emerging Resources ETF	Market Vectors Trust Market Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 41,964	0.01%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Small Cap Dividend Payers ETF	Market Vectors Trust Australian Small Cap Dividend Payers ETF (MVS.AU)	Same as above.	Ordinary shares 212,785	0.04%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Gold Miners UCITS ETF	Market Vectors Trust - Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 649,399	0.11%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners UCITS ETF	Market Vectors Trust - Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 231,799	0.04%
VEAC	State Street Bank as custodian for Van Eck VIP Trust - VIP Global Gold	Van Eck VIP Trust - VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 29,000	0.005%

##### 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 applicable	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
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 Andrew Tilzer

capacity Assistant VP

sign here

date 27/01/2016

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure A of 3 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
GDX	9/22/2015	S	\$ -	In-Kind	176,400
MVSAU	9/22/2015	B	\$ 1,014	\$ -	422
GDXJ	9/24/2015	B	\$ -	In-Kind	208,472
GDX	9/25/2015	S	\$ -	In-Kind	377,940
MVEAU	9/25/2015	B	\$ 322	\$ -	128
MVSAU	9/25/2015	B	\$ 517	\$ -	206
GDX	9/28/2015	S	\$ -	In-Kind	125,980
GDX	9/29/2015	S	\$ -	In-Kind	37,806
GDX	9/30/2015	S	\$ -	In-Kind	252,040
MVSAU	10/1/2015	S	\$ 1,933	\$ -	730
GDX	10/5/2015	S	\$ -	In-Kind	504,080
GDX	10/6/2015	S	\$ -	In-Kind	126,020
GDXJ	10/6/2015	S	\$ 1,001,775	\$ -	360,603
MVSAU	10/6/2015	B	\$ 495	\$ -	178
UCTGDXJ	10/6/2015	S	\$ 234,246	\$ -	84,320
UCTGDXJ	10/6/2015	S	\$ 1,617	\$ -	582
GDX	10/7/2015	S	\$ -	In-Kind	422,167
GDXJ	10/7/2015	S	\$ -	In-Kind	233,280
GDX	10/8/2015	S	\$ -	In-Kind	541,886
GDXJ	10/8/2015	S	\$ -	In-Kind	258,990
GDX	10/9/2015	S	\$ -	In-Kind	50,408
GDXJ	10/9/2015	S	\$ -	In-Kind	259,030
GDX	10/13/2015	S	\$ -	In-Kind	63,000
GDXJ	10/13/2015	S	\$ -	In-Kind	129,530
GDXJ	10/14/2015	S	\$ -	In-Kind	103,628
UCTGDXJ	10/14/2015	B	\$ 63,480	\$ -	20,936
GDX	10/15/2015	S	\$ -	In-Kind	25,200
GDXJ	10/15/2015	S	\$ -	In-Kind	207,208
GDX	10/16/2015	S	\$ -	In-Kind	491,400
GDX	10/19/2015	S	\$ -	In-Kind	869,400
GDXJ	10/19/2015	S	\$ -	In-Kind	155,442
UCTGDXJ	10/19/2015	B	\$ 126,955	\$ -	41,870
MVEAU	10/20/2015	S	\$ 8,296	\$ -	2,863
MVSAU	10/20/2015	S	\$ 7,526	\$ -	2,597
GDX	10/21/2015	S	\$ -	In-Kind	189,000
GDXJ	10/21/2015	S	\$ -	In-Kind	336,752
GDX	10/22/2015	S	\$ -	In-Kind	12,600
GDX	10/23/2015	B	\$ -	In-Kind	422,100
GDXJ	10/23/2015	S	\$ -	In-Kind	258,990
GDX	10/28/2015	S	\$ -	In-Kind	378,000
MVSAU	10/28/2015	S	\$ 869	\$ -	298
GDX	10/29/2015	S	\$ -	In-Kind	510,300
IIG	10/29/2015	B	\$ 1,837,013	\$ -	655,000
JLGOLD	10/29/2015	B	\$ 123,402	\$ -	44,000
LM	10/29/2015	B	\$ 98,161	\$ -	35,000
LODH	10/29/2015	B	\$ 412,276	\$ -	147,000
UCTGDXJ	10/29/2015	B	\$ 116,469	\$ -	41,866
VGOLD	10/29/2015	B	\$ 33,655	\$ -	12,000
GDX	10/30/2015	S	\$ -	In-Kind	75,600

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	11/2/2015	S	\$ -	In-Kind	129,675
GDXJ	11/3/2015	S	\$ -	In-Kind	77,808
GDX	11/4/2015	S	\$ -	In-Kind	125,980
GDX	11/5/2015	B	\$ -	In-Kind	37,794
GDXJ	11/5/2015	B	\$ -	In-Kind	207,520
GDX	11/6/2015	B	\$ -	In-Kind	611,003
GDX	11/9/2015	B	\$ -	In-Kind	415,734
UCTGDXJ	11/9/2015	S	\$ 1,396	\$ -	568
UCTGDXJ	11/10/2015	B	\$ 104,065	\$ -	41,764
GDX	11/11/2015	B	\$ -	In-Kind	352,744
MVSAU	11/11/2015	B	\$ -	In-Kind	12,404
GDX	11/16/2015	B	\$ -	In-Kind	251,960
UCTGDXJ	11/16/2015	B	\$ 107,821	\$ -	41,762
GDX	11/23/2015	S	\$ -	In-Kind	12,602
MVSAU	11/23/2015	B	\$ 669	\$ -	257
GDXJ	11/24/2015	B	\$ -	In-Kind	1,294,750
MVEAU	11/26/2015	S	\$ 1,088	\$ -	427
GDXJ	12/2/2015	B	\$ -	In-Kind	854,601
GDX	12/3/2015	S	\$ -	In-Kind	63,040
IIG	12/3/2015	B	\$ 182,932	\$ -	76,000
GDX	12/4/2015	S	\$ -	In-Kind	12,606
UCTGDXJ	12/8/2015	S	\$ 2,828	\$ -	1,114
GDX	12/14/2015	B	\$ -	In-Kind	126,060
GDX	12/16/2015	B	\$ -	In-Kind	189,120
GDX	12/17/2015	B	\$ -	In-Kind	63,040
GDXJ	12/17/2015	B	\$ -	In-Kind	541,317
GDX	12/18/2015	S	\$ 1,571,911	\$ -	595,838
GDX	12/18/2015	S	\$ -	In-Kind	63,040
GDXJ	12/18/2015	B	\$ 747,426	\$ -	283,116
MVEAU	12/18/2015	S	\$ 4,572	\$ -	1,733
MVSAU	12/18/2015	S	\$ 18,471	\$ -	7,002
UCTGDX	12/18/2015	S	\$ 12,629	\$ -	4,787
UCTGDXJ	12/18/2015	B	\$ 11,862	\$ -	4,490
GDXJ	12/21/2015	B	\$ -	In-Kind	235,845
GDXJ	12/23/2015	B	\$ -	In-Kind	156,090
GDX	12/24/2015	S	\$ -	In-Kind	248,000
MVEAU	12/24/2015	B	\$ 315	\$ -	114
MVSAU	12/24/2015	B	\$ 1,621	\$ -	587
GDX	1/6/2016	B	\$ -	In-Kind	161,200
IIG	1/7/2016	B	\$ 1,650,710	\$ -	587,000
JLGOLD	1/7/2016	B	\$ 95,612	\$ -	34,000
LM	1/7/2016	B	\$ 75,927	\$ -	27,000
LODH	1/7/2016	B	\$ 323,393	\$ -	115,000
VGOLD	1/7/2016	B	\$ 28,121	\$ -	10,000
GDX	1/8/2016	B	\$ -	In-Kind	316,251
GDX	1/11/2016	B	\$ -	In-Kind	198,432
MVSAU	1/11/2016	S	\$ 10,050	\$ -	3,684
GDX	1/12/2016	B	\$ -	In-Kind	589,095
GDX	1/13/2016	S	\$ -	In-Kind	620,100

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GDX	1/14/2016	B	\$ -	In-Kind	186,030
GDXJ	1/14/2016	B	\$ -	In-Kind	156,012
MVSAU	1/14/2016	B	\$ -	In-Kind	11,822
GDX	1/15/2016	B	\$ -	In-Kind	911,547
UCTGDX	1/15/2016	S	\$ 2,742	\$ -	994
UCTGDXJ	1/15/2016	S	\$ 2,769	\$ -	1,004
GDX	1/19/2016	B	\$ -	In-Kind	62,010
GDXJ	1/19/2016	B	\$ -	In-Kind	103,984
LODH	1/20/2016	S	\$ 108,539	\$ -	35,000
GDX	1/21/2016	B	\$ -	In-Kind	80,613
IIG	1/22/2016	B	\$ 1,221,135	\$ -	382,000
JLGOLD	1/22/2016	B	\$ 74,483	\$ -	23,300
LM	1/22/2016	B	\$ 57,540	\$ -	18,000
LODH	1/22/2016	B	\$ 222,809	\$ -	69,700
VGOLD	1/22/2016	B	\$ 22,377	\$ -	7,000

**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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