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: 22/06/2015

The previous notice was given to the company on: 06/05/2015

The previous notice was dated: 05/05/2015

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	81,294,391	13.72%	72,460,698	12.22%

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 - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	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 32,163,613	5.42%

VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Gold Miners ETF	Market Vectors Trust - Gold Miners ETF (GDX)	Same as above.	Ordinary shares 39,340,580	6.63%
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 46,163	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 172,214	0.03%
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 615,138	0.10%
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 122,990	0.02%

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	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 VP

sign here Russell Brennan date 24/06/2015

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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

(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.

(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.

(c) The person must give a copy of this notice:

(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:

(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

To make any annexure conform to the regulations, you must

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 A.C.N 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:
This is annexure (mark) of (number) pages referred to in form (form number and title)

7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

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

This is Annexure A of 3 pages referred to in Form 604 -
Notice of change of interests of substantial holder (NST AU)

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
MVEAU	3/2/2015	B	$ 139	$ -	58
GDXJ	3/9/2015	S	$ -	In-Kind	123,404
MVEAU	3/9/2015	B	$ 79	$ -	38
GDXJ	3/10/2015	S	$ -	In-Kind	246,768
GDX	3/16/2015	B	$ 1,940,021	$ -	881,211
GDX	3/18/2015	B	$ 652,518	$ -	296,405
GDX	3/20/2015	B	$ 107,039,901	$ -	44,948,040
GDXJ	3/20/2015	S	$ 4,856,609	$ -	2,040,592
MVEAU	3/20/2015	B	$ 2,539	$ -	1,066
GDXJ	3/23/2015	B	$ 325,298	$ -	132,078
GDX	3/24/2015	B	$ -	In-Kind	52,576
GDX	3/25/2015	S	$ -	In-Kind	98,580
UCTGDX	3/25/2015	B	$ 16,850	$ -	6,682
UCTGDXJ	3/25/2015	B	$ 59,988	$ -	23,788
GDX	3/26/2015	S	$ -	In-Kind	361,460
UCTGDX	3/26/2015	B	$ 212	$ -	85
UCTGDXJ	3/26/2015	B	$ 162	$ -	65
GDX	3/27/2015	S	$ -	In-Kind	111,724
GDX	3/30/2015	S	$ -	In-Kind	243,201
GDXJ	3/30/2015	S	$ -	In-Kind	88,656
GDX	3/31/2015	S	$ -	In-Kind	315,504
GDXJ	3/31/2015	B	$ 3,114,673	$ -	1,354,742
GDX	4/1/2015	B	$ -	In-Kind	19,722
GDXJ	4/1/2015	S	$ -	In-Kind	671,198
UCTGDXJ	4/1/2015	B	$ 1,838	$ -	818
GDX	4/2/2015	S	$ -	In-Kind	197,220
GDX	4/7/2015	S	$ -	In-Kind	197,220
GDX	4/8/2015	S	$ -	In-Kind	414,162
GDX	4/9/2015	S	$ -	In-Kind	32,870
GDX	4/10/2015	S	$ -	In-Kind	190,646
UCTGDX	4/10/2015	B	$ 1,552,332	$ -	677,400
GDX	4/13/2015	S	$ -	In-Kind	131,480
GDX	4/14/2015	S	$ -	In-Kind	657,300
GDX	4/16/2015	S	$ -	In-Kind	289,256
GDX	4/17/2015	S	$ -	In-Kind	295,785
GDXJ	4/17/2015	S	$ 176,798	$ -	80,419
GDXJ	4/17/2015	S	$ -	In-Kind	213,892
UCTGDXJ	4/17/2015	S	$ 367	$ -	167
GDXJ	4/20/2015	S	$ -	In-Kind	637,308
GDX	4/21/2015	S	$ -	In-Kind	78,876
UCTGDXJ	4/21/2015	B	$ 279,838	$ -	122,650
GDXJ	4/22/2015	S	$ -	In-Kind	30,336
GDX	4/23/2015	S	$ -	In-Kind	78,876
GDX	4/24/2015	S	$ -	In-Kind	276,150
GDXJ	4/24/2015	S	$ -	In-Kind	698,349
GDXJ	4/27/2015	S	$ -	In-Kind	121,416
GDX	4/28/2015	S	$ -	In-Kind	486,550
GDX	4/29/2015	S	$ -	In-Kind	309,025
GDXJ	4/29/2015	S	$ -	In-Kind	364,296

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
MVEAU	4/29/2015	B	$ -	In-Kind	15,911
GDX	4/30/2015	S	$ -	In-Kind	92,050
GDXJ	4/30/2015	S	$ -	In-Kind	364,368
GDX	5/1/2015	S	$ -	In-Kind	545,725
GDX	5/4/2015	S	$ -	In-Kind	105,200
GDX	5/5/2015	S	$ -	In-Kind	262,960
GDX	5/6/2015	B	$ -	In-Kind	111,758
GDX	5/7/2015	B	$ -	In-Kind	427,375
GDX	5/8/2015	B	$ 219,363	$ -	104,885
MVEAU	5/8/2015	B	$ -	In-Kind	15,915
UCTGDX	5/8/2015	B	$ 1,573	$ -	752
GDX	5/13/2015	B	$ -	In-Kind	26,300
GDXJ	5/13/2015	S	$ -	In-Kind	151,770
GDX	5/14/2015	S	$ -	In-Kind	98,640
GDXJ	5/14/2015	S	$ -	In-Kind	273,150
GDX	5/15/2015	S	$ -	In-Kind	118,368
GDXJ	5/15/2015	S	$ -	In-Kind	151,745
GDX	5/21/2015	B	$ -	In-Kind	197,310
GDX	5/26/2015	B	$ -	In-Kind	361,680
MVSAU	5/26/2015	B	$ -	In-Kind	12,350
GDX	5/27/2015	B	$ -	In-Kind	328,800
GDXJ	5/27/2015	S	$ -	In-Kind	152,015
GDX	5/28/2015	B	$ -	In-Kind	361,735
GDXJ	5/28/2015	S	$ 956,143	$ -	417,877
MVEAU	5/28/2015	S	$ 848	$ -	369
UCTGDXJ	5/28/2015	S	$ 2,388	$ -	1,039
GDX	5/29/2015	B	$ -	In-Kind	263,120
GDX	6/1/2015	B	$ -	In-Kind	32,890
MVEAU	6/1/2015	B	$ 1,042	$ -	445
MVSAU	6/1/2015	B	$ -	In-Kind	172,704
GDX	6/2/2015	B	$ -	In-Kind	19,734
GDX	6/3/2015	B	$ -	In-Kind	52,624
GDX	6/4/2015	B	$ -	In-Kind	52,624
GDX	6/5/2015	B	$ -	In-Kind	72,358
GDXJ	6/5/2015	S	$ 717,652	$ -	326,508
MVEAU	6/5/2015	B	$ 3,111	$ -	1,413
MVSAU	6/5/2015	B	$ 553	$ -	251
UCTGDXJ	6/5/2015	S	$ 3,104	$ -	1,412
GDX	6/8/2015	B	$ -	In-Kind	296,010
GDXJ	6/9/2015	B	$ -	In-Kind	29,831
GDX	6/10/2015	S	$ -	In-Kind	164,600
GDX	6/11/2015	S	$ -	In-Kind	19,752
GDX	6/12/2015	B	$ -	In-Kind	26,336
GDXJ	6/12/2015	S	$ -	In-Kind	178,992
GDX	6/15/2015	B	$ -	In-Kind	197,520
GDXJ	6/15/2015	S	$ -	In-Kind	119,336
GDX	6/16/2015	B	$ -	In-Kind	59,265
GDX	6/17/2015	B	$ -	In-Kind	59,274
GDXJ	6/17/2015	S	$ -	In-Kind	29,812

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDX	6/18/2015	B	$ -	In-Kind	487,364
GDXJ	6/18/2015	S	$ -	In-Kind	29,811
GDX	6/19/2015	B	$ -	In-Kind	26,344
GDX	6/19/2015	S	$ 10,043,932	$ -	4,426,980
GDXJ	6/19/2015	S	$ 13,276,479	$ -	5,825,061
MVEAU	6/19/2015	S	$ 4,996	$ -	2,193
MVSAU	6/19/2015	S	$ 29,825	$ -	13,091
UCTGDX	6/19/2015	S	$ 158,989	$ -	69,781
UCTGDXJ	6/19/2015	S	$ 50,688	$ -	22,247
GDX	6/22/2015	B	$ -	In-Kind	177,480
GDXJ	6/22/2015	B	$ 353,911	$ -	152,035
UCTGDXJ	6/22/2015	B	$ 1,229	$ -	534

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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