

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Northern Star Resources Ltd

ACN/ARSN 000 011 174

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Limited
ACN/ARSN 078 652 276

The holder became a substantial holder on Nov 29, 2012

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	39,732,533	39,732,533	9.37%
			Based on 424,000,000 shares outstanding

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
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under prime brokerage agreement.	92,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,481,984 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement through an associate. Right as lender to recall the shares under a prime brokerage arrangement	158,344 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses	37,000,000 Ordinary Shares

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
Morgan Stanley & Co. International plc	Unknown	Not Applicable	92,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	2,481,984 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	158,344 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty Ltd	Not Applicable	37,000,000 Ordinary Shares

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		Class and number of securities affected
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	7/30/2012	0.8750	Buy	574
Morgan Stanley Australia Securities Limited	7/31/2012	0.8785	Buy	32,919
Morgan Stanley Australia Securities Limited	8/1/2012	0.8750	Buy	875
Morgan Stanley Australia Securities Limited	8/2/2012	0.8979	Buy	12,573
Morgan Stanley Australia Securities Limited	8/3/2012	0.9300	Buy	221
Morgan Stanley Australia Securities Limited	8/6/2012	0.9672	Buy	114,549
Morgan Stanley Australia Securities Limited	8/7/2012	0.9701	Buy	2,286
Morgan Stanley Australia Securities Limited	8/8/2012	0.9681	Buy	6,698
Morgan Stanley Australia Securities Limited	8/9/2012	0.9850	Buy	2,369
Morgan Stanley Australia Securities Limited	8/10/2012	0.9829	Buy	6,467
Morgan Stanley & Co. International plc	8/13/2012	N/A	Collateral Received	105,594
Morgan Stanley Australia Securities Limited	8/14/2012	0.9609	Buy	249
Morgan Stanley Australia Securities Limited	8/15/2012	1.0100	Buy	784
Morgan Stanley Australia Securities Limited	8/16/2012	1.0131	Buy	19,199
Morgan Stanley Australia Securities Limited	8/17/2012	1.0590	Buy	14,352
Morgan Stanley Australia Securities Limited	8/20/2012	1.1350	Buy	8,815
Morgan Stanley Australia Securities Limited	8/22/2012	1.0668	Buy	22,900
Morgan Stanley Australia Securities Limited	8/23/2012	1.1231	Buy	76,600
Morgan Stanley Australia Securities Limited	8/24/2012	1.1874	Buy	7,800
Morgan Stanley Australia Securities Limited	8/28/2012	1.1850	Buy	1,900
Morgan Stanley Australia Securities Limited	8/30/2012	1.0750	Buy	59
Morgan Stanley & Co. International plc	8/30/2012	N/A	Collateral Received	157,866
Morgan Stanley Australia Securities Limited	8/31/2012	1.0456	Buy	5,657
Morgan Stanley Australia Securities Limited	9/3/2012	1.1500	Buy	317
Morgan Stanley Australia Securities Limited	9/4/2012	1.1150	Buy	964
Morgan Stanley Australia Securities Limited	9/5/2012	1.1076	Buy	3,803
Morgan Stanley Australia Securities Limited	9/6/2012	1.1347	Buy	35,295
Morgan Stanley Australia Securities Limited	9/7/2012	1.1436	Buy	41,242
Morgan Stanley & Co. International plc	9/7/2012	N/A	Collateral Received	95,629
Morgan Stanley Australia Securities Limited	9/10/2012	1.1955	Buy	85,808
Morgan Stanley Australia Securities Limited	9/11/2012	1.1900	Buy	11,825
Morgan Stanley Australia Securities Limited	9/12/2012	1.1855	Buy	9,033
Morgan Stanley Australia Securities Limited	9/13/2012	1.1702	Buy	8,635
Morgan Stanley Australia Securities Limited	9/14/2012	1.2118	Buy	40,590
Morgan Stanley & Co. International plc	9/14/2012	N/A	Collateral Received	1,083
Morgan Stanley Australia Securities Limited	9/17/2012	1.2564	Buy	26,046
Morgan Stanley & Co. International plc	9/17/2012	N/A	Collateral Received	1,083

Morgan Stanley & Co. International plc	9/18/2012	1.2479	Buy	24,786
Morgan Stanley Australia Securities Limited	9/18/2012	1.2450	Buy	1,653
Morgan Stanley & Co. International plc	9/18/2012	N/A	Collateral Received	130,931
Morgan Stanley & Co. International plc	9/19/2012	1.2467	Buy	24,786
Morgan Stanley Australia Securities Limited	9/19/2012	1.2427	Buy	15,054
Morgan Stanley & Co. International plc	9/19/2012	N/A	Collateral Received	1,083
Morgan Stanley & Co. International plc	9/20/2012	1.2513	Buy	24,786
Morgan Stanley Australia Securities Limited	9/20/2012	1.2485	Buy	16,950
Morgan Stanley & Co. International plc	9/21/2012	1.1900	Buy	5,415
Morgan Stanley Australia Securities Limited	9/21/2012	1.2075	Buy	60,971
Morgan Stanley Australia Securities Limited	9/24/2012	1.1823	Buy	20,809
Morgan Stanley Australia Securities Limited	9/25/2012	1.1453	Buy	33,186
Morgan Stanley Australia Securities Limited	9/26/2012	1.1800	Buy	1,707
Morgan Stanley & Co. International plc	9/26/2012	N/A	Collateral Received	2,894
Morgan Stanley Australia Securities Limited	9/27/2012	1.1841	Buy	2,264
Morgan Stanley Australia Securities Limited	9/28/2012	1.2004	Buy	21,568
Morgan Stanley Australia Securities Limited	10/1/2012	1.2390	Buy	6,267
Morgan Stanley Australia Securities Limited	10/2/2012	1.2613	Buy	43,340
Morgan Stanley Australia Securities Limited	10/3/2012	1.2833	Buy	21,400
Morgan Stanley Australia Securities Limited	10/4/2012	1.2800	Buy	265
Morgan Stanley & Co. International plc	10/4/2012	N/A	Collateral Received	1,792
Morgan Stanley Australia Securities Limited	10/5/2012	1.2895	Buy	50,567
Morgan Stanley Australia Securities Limited	10/8/2012	1.2550	Buy	1,791
Morgan Stanley Australia Securities Limited	10/9/2012	1.2615	Buy	12,909
Morgan Stanley Australia Securities Limited	10/10/2012	1.2505	Buy	46,004
Morgan Stanley Australia Securities Limited	10/11/2012	1.2550	Buy	2,215
Morgan Stanley Australia Securities Limited	10/12/2012	1.2562	Buy	5,623
Morgan Stanley Australia Securities Limited	10/15/2012	1.2350	Buy	2,936
Morgan Stanley Australia Securities Limited	10/16/2012	1.2100	Buy	3,338
Morgan Stanley Australia Securities Limited	10/17/2012	1.2292	Buy	32,812
Morgan Stanley Australia Securities Limited	10/18/2012	1.2286	Buy	8,490
Morgan Stanley Australia Securities Limited	10/19/2012	1.2616	Buy	8,234
Morgan Stanley Australia Securities Limited	10/22/2012	1.2297	Buy	7,851
Morgan Stanley Australia Securities Limited	10/23/2012	1.2500	Buy	3,267
Morgan Stanley Australia Securities Limited	10/24/2012	1.2802	Buy	19,167
Morgan Stanley Australia Securities Limited	10/25/2012	1.3008	Buy	19,334
Morgan Stanley Australia Securities Limited	10/26/2012	1.2957	Buy	23,191
Morgan Stanley Australia Securities Limited	10/29/2012	1.2873	Buy	15,621
Morgan Stanley Australia Securities Limited	10/30/2012	1.2707	Buy	2,807
Morgan Stanley & Co. International plc	10/31/2012	1.2869	Buy	107,953
Morgan Stanley Australia Securities Limited	10/31/2012	1.2834	Buy	33,878
Morgan Stanley & Co. International plc	10/31/2012	N/A	Collateral Returned	244,722
Morgan Stanley & Co. International plc	11/1/2012	1.4039	Buy	205,111
Morgan Stanley Australia Securities Limited	11/1/2012	1.4018	Buy	51,358
Morgan Stanley Australia Securities Limited	11/2/2012	1.4492	Buy	26,124
Morgan Stanley & Co. International plc	11/5/2012	1.4393	Buy	288,288
Morgan Stanley Australia Securities Limited	11/5/2012	1.4203	Buy	8,508
Morgan Stanley & Co. International plc	11/6/2012	1.4391	Buy	150,758
Morgan Stanley Australia Securities Limited	11/6/2012	1.4329	Buy	27,349
Morgan Stanley & Co. International plc	11/7/2012	1.4986	Buy	625,125
Morgan Stanley Australia Securities Limited	11/7/2012	1.4752	Buy	8,294
Morgan Stanley Australia Securities Limited	11/8/2012	1.5050	Buy	55,234
Morgan Stanley Australia Securities Limited	11/9/2012	1.5287	Buy	19,488
Morgan Stanley Australia Securities Limited	11/12/2012	1.5550	Buy	173,861
Morgan Stanley Australia Securities Limited	11/13/2012	1.5428	Buy	26,894
Morgan Stanley Australia Securities Limited	11/14/2012	1.5079	Buy	37,598
Morgan Stanley & Co. International plc	11/14/2012	N/A	Collateral Received	4,316
Morgan Stanley Australia Securities Limited	11/15/2012	1.4082	Buy	151,103

Morgan Stanley Australia Securities Limited	11/16/2012	1.4247	Buy	95,873
Morgan Stanley & Co. International plc	11/19/2012	1.4950	Buy	8,316
Morgan Stanley Australia Securities Limited	11/19/2012	1.4953	Buy	32,428
Morgan Stanley & Co. International plc	11/20/2012	1.5053	Buy	8,752
Morgan Stanley Australia Securities Limited	11/20/2012	1.5038	Buy	32,642
Morgan Stanley & Co. International plc	11/20/2012	N/A	Collateral Received	4,823
Morgan Stanley Australia Securities Limited	11/21/2012	1.5186	Buy	24,073
Morgan Stanley & Co. International plc	11/21/2012	N/A	Collateral Received	11,452
Morgan Stanley Australia Securities Limited	11/22/2012	1.5439	Buy	47,831
Morgan Stanley & Co. International plc	11/23/2012	1.5300	Buy	4,156
Morgan Stanley Australia Securities Limited	11/23/2012	1.5131	Buy	13,113
Morgan Stanley & Co. International plc	11/23/2012	N/A	Borrow	4,157
Morgan Stanley & Co. International plc	11/26/2012	1.5450	Buy	4,155
Morgan Stanley Australia Securities Limited	11/26/2012	1.5637	Buy	25,064
Morgan Stanley & Co. International plc	11/26/2012	N/A	Borrow	1,371
Morgan Stanley & Co. International plc	11/27/2012	1.5593	Buy	20,105
Morgan Stanley Australia Securities Limited	11/27/2012	1.5617	Buy	41,665
Morgan Stanley & Co. International plc	11/28/2012	1.5308	Buy	80,578
Morgan Stanley Australia Securities Limited	11/28/2012	1.5330	Buy	29,671
Morgan Stanley & Co. International plc	11/29/2012	1.3520	Buy	13,848,358
Morgan Stanley & Co, LLC	11/29/2012	1.3514	Buy	850,000
Morgan Stanley Australia Securities Limited	11/29/2012	1.5298	Buy	26,228
Morgan Stanley Wealth Management Australia Pty Ltd	11/29/2012	1.3500	interest arising from share placement	37,000,000

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
Morgan Stanley & Co. International plc	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co. International plc and Morgan Stanley Australia Securities Limited
Morgan Stanley Wealth Management Australia Pty Ltd	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Wealth Management Australia Pty Ltd and Morgan Stanley Australia Securities Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 26 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name James Benady

capacity Executive Director

sign here

date 03 Dec 2012

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

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 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:
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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A. - DWS EMERGING ASIA
Transfer Date	10/31/2012 ; 11/1/2012 ; 11/29/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A. - DWS TIERKEI
Transfer Date	10/18/2012 ; 10/19/2012 ; 11/29/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and OXAM QUANT FUND LIMITED and LIM ASIA MULTI-STRATEGY FUND INC.
Transfer Date	9/7/2012 ; 9/10/2012 ; 9/11/2012 ; 9/12/2012 ; 9/13/2012 ; 9/14/2012 ; 9/17/2012 ; 9/18/2012 ; 9/19/2012 ; 9/20/2012 ; 9/21/2012 ; 9/24/2012 ; 9/25/2012 ; 9/26/2012 ; 9/27/2012 ; 9/28/2012 ; 10/1/2012 ; 10/2/2012 ; 10/3/2012 ; 10/4/2012 ; 10/5/2012 ; 10/8/2012 ; 10/9/2012 ; 10/10/2012 ; 10/11/2012 ; 10/12/2012 ; 10/15/2012 ; 10/16/2012 ; 10/17/2012 ; 10/18/2012 ; 10/19/2012 ; 10/22/2012 ; 10/23/2012 ; 10/24/2012 ; 10/25/2012 ; 10/26/2012 ; 10/29/2012 ; 10/30/2012 ; 10/31/2012 ; 11/1/2012 ; 11/2/2012 ; 11/5/2012 ; 11/6/2012 ; 11/7/2012 ; 11/8/2012 ; 11/9/2012 ; 11/12/2012 ; 11/13/2012 ; 11/14/2012 ; 11/15/2012 ; 11/16/2012 ; 11/19/2012 ; 11/20/2012 ; 11/21/2012 ; 11/22/2012 ; 11/23/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and MACQUARIE BANK LIMITED
Transfer Date	8/20/2012 ; 8/29/2012 ; 8/31/2012 ; 9/10/2012 ; 11/21/2012 ; 11/22/2012 ;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

**further details to be provided forthwith*