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	18/03/2016
The previous notice was given to the company on	28/01/2016
The previous notice was dated	27/01/2016

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	79,751,347	13.29%	40,677,534	6.78%

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 33,795,341	5.63%

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 4,546,000	0.76%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (**JLGOLD**)	Same as above.	Ordinary shares 330,000	0.05%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (**LM**)	Same as above.	Ordinary shares 215,000	0.04%
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 846,000	0.14%
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 39,508	0.01%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Resources ETF	Market Vectors Trust Market Vectors Australian Resources ETF (**MVR.AU**)	Same as above.	Ordinary shares 21,434	0.004%
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 242,976	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 557,275	0.09%
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 84,000	0.01%

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	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
VanEck Australia Pty Ltd	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
VanEck Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name	Andrew Tilzer	capacity	Assistant VP
sign here		date	22/03/2016

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.

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

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
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
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
IIG	1/25/2016	B	$ 1,002,741	$ -	312,000
JLGOLD	1/25/2016	B	$ 60,881	$ -	18,943
LM	1/25/2016	B	$ 47,245	$ -	14,700
LODH	1/25/2016	B	$ 183,193	$ -	57,000
VGOLD	1/25/2016	B	$ 18,319	$ -	5,700
GDX	1/26/2016	B	$ -	In-Kind	117,819
GDX	1/27/2016	B	$ -	In-Kind	55,809
GDXJ	1/27/2016	S	$ -	In-Kind	103,984
IIG	1/27/2016	B	$ 572,124	$ -	177,000
JLGOLD	1/27/2016	B	$ 34,770	$ -	10,757
LM	1/27/2016	B	$ 26,828	$ -	8,300

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
LODH	1/27/2016	B	$ 104,405	$ -	32,300
VGOLD	1/27/2016	B	$ 10,667	$ -	3,300
GDX	1/28/2016	S	$ -	In-Kind	322,452
GDX	1/29/2016	S	$ -	In-Kind	638,806
GDX	2/1/2016	S	$ -	In-Kind	248,080
GDX	2/2/2016	S	$ -	In-Kind	223,236
GDX	2/3/2016	S	$ -	In-Kind	1,116,180
GDXJ	2/3/2016	S	$ -	In-Kind	208,136
GDX	2/4/2016	S	$ -	In-Kind	12,402
GDXJ	2/4/2016	S	$ -	In-Kind	208,152
GDX	2/8/2016	B	$ -	In-Kind	477,477
GDX	2/9/2016	B	$ -	In-Kind	111,618
GDX	2/10/2016	B	$ -	In-Kind	37,206
GDXJ	2/10/2016	S	$ -	In-Kind	259,920
GDX	2/11/2016	B	$ -	In-Kind	644,904
GDX	2/12/2016	B	$ -	In-Kind	124,020
JLGOLD	2/15/2016	B	$ 99,578	$ -	27,000
GDX	2/16/2016	B	$ -	In-Kind	24,804
GDX	2/17/2016	S	$ -	In-Kind	434,070
GDXJ	2/17/2016	S	$ -	In-Kind	259,980
GDX	2/18/2016	S	$ -	In-Kind	12,402
MVEAU	2/18/2016	B	$ 469	$ -	126
MVSAU	2/18/2016	S	$ 453	$ -	122
GDX	2/19/2016	B	$ -	In-Kind	148,824
GDX	2/22/2016	S	$ -	In-Kind	6,201
GDX	2/23/2016	B	$ -	In-Kind	477,400
GDX	2/24/2016	S	$ -	In-Kind	24,800
MVEAU	2/24/2016	B	$ 372	$ -	94
GDX	2/25/2016	B	$ -	In-Kind	297,600
MVSAU	2/25/2016	B	$ -	In-Kind	11,820
GDX	2/26/2016	S	$ -	In-Kind	124,020
MVSAU	2/29/2016	B	$ 2,865	$ -	734
GDX	3/1/2016	S	$ -	In-Kind	539,661
MVEAU	3/1/2016	B	$ 356	$ -	88
GDX	3/2/2016	S	$ -	In-Kind	93,045
GDXJ	3/2/2016	S	$ -	In-Kind	442,442
GDX	3/4/2016	S	$ -	In-Kind	620,300
GDXJ	3/4/2016	S	$ 736,623	$ -	185,626
GDXJ	3/4/2016	S	$ -	In-Kind	104,136
UCTGDXJ	3/4/2016	S	$ 3,789	$ -	955
GDX	3/8/2016	B	$ -	In-Kind	12,404
MVEAU	3/8/2016	B	$ 586	$ -	147
MVSAU	3/8/2016	B	$ 2,115	$ -	531
GDX	3/9/2016	S	$ -	In-Kind	341,165
GDXJ	3/9/2016	S	$ 457,002	$ -	120,032
UCTGDXJ	3/9/2016	B	$ 153,864	$ -	40,356
GDX	3/10/2016	S	$ -	In-Kind	459,096
GDX	3/11/2016	S	$ -	In-Kind	924,396
GDX	3/14/2016	S	$ -	In-Kind	316,404

ATV

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
GDXJ	3/14/2016	S	$ -	In-Kind	437,954
IIG	3/16/2016	B	$ 2,525,855	$ -	748,967
JLGOLD	3/16/2016	B	$ 184,321	$ -	54,655
LM	3/16/2016	B	$ 120,026	$ -	35,590
LODH	3/16/2016	B	$ 492,955	$ -	146,171
MVSAU	3/16/2016	S	$ 1,745	$ -	512
VGOLD	3/16/2016	B	$ 49,295	$ -	14,617
GDX	3/17/2016	B	$ -	In-Kind	2,358,660
GDXJ	3/17/2016	S	$ -	In-Kind	128,795
IIG	3/17/2016	B	$ 2,674,376	$ -	748,968
JLGOLD	3/17/2016	B	$ 195,159	$ -	54,655
LM	3/17/2016	B	$ 127,079	$ -	35,589
LODH	3/17/2016	B	$ 521,940	$ -	146,171
VGOLD	3/17/2016	B	$ 52,194	$ -	14,617
GDX	3/18/2016	S	$ 21,163,058	$ -	5,541,730
GDXJ	3/18/2016	S	$ 126,228,084	$ -	33,044,001
IIG	3/18/2016	B	$ 3,184,169	$ -	859,065
JLGOLD	3/18/2016	B	$ 232,364	$ -	62,690
LM	3/18/2016	B	$ 151,305	$ -	40,821
LODH	3/18/2016	B	$ 621,433	$ -	167,658
MVEAU	3/18/2016	S	$ 11,111	$ -	2,911
MVRAU	3/18/2016	B	$ 81,941	$ -	21,434
MVSAU	3/18/2016	B	$ 67,819	$ -	17,740
UCTGDX	3/18/2016	S	$ 351,667	$ -	92,124
UCTGDXJ	3/18/2016	S	$ 1,035,259	$ -	271,200
VGOLD	3/18/2016	B	$ 62,144	$ -	16,766

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.