

**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 04/05/2017  
The previous notice was given to the company on 22/03/2017  
The previous notice was dated 21/03/2017

### 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	47,722,735	7.95%	41,157,518	6.85%

### 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	JP Morgan as custodian for VanEck Vectors S&P/ASX Franked Dividend ETF	VanEck Vectors S&P/ASX Franked Dividend ETF (FDIV.AU)	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 8,815	0.001%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF ( <b>GDX</b> )	Same as above.	Ordinary shares 34,985,376	5.83%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund ( <b>IIG</b> )	Same as above.	Ordinary shares 3,909,000	0.65%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund ( <b>JLGOLD</b> )	Same as above.	Ordinary shares 385,000	0.06%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold ( <b>LM</b> )	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 ( <b>LODH</b> )	Same as above.	Ordinary shares 570,000	0.09%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors S&P/ASX Midcap ETF	VanEck Vectors S&P/ASX Midcap ETF ( <b>MVE.AU</b> )	Same as above.	Ordinary shares 86,650	0.01%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF ( <b>MVR.AU</b> )	Same as above.	Ordinary shares 185,941	0.03%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Small Cap Dividend Payers ETF	VanEck Vectors Small Cap Dividend Payers ETF ( <b>MVS.AU</b> )	Same as above.	Ordinary shares 318,185	0.05%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares 398,951	0.07%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold ( <b>VGOLD</b> )	Same as above.	Ordinary shares 121,600	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	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	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

## Signature

print name Andrew Tilzer

capacity AVP

sign here

date 08/05/2017

### 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.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<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"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(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"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li> <li>2 show the corporation name and A.C.N or ARBN</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure.</li> </ol> <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.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	01/04/2017	S	-	In-Kind	19,125
GDX	01/05/2017	B	-	In-Kind	573,750
GDX	01/09/2017	B	-	In-Kind	84,150
GDX	01/10/2017	S	-	In-Kind	612,000
GDX	01/17/2017	B	-	In-Kind	95,625
GDX	01/23/2017	B	-	In-Kind	325,040
GDX	01/26/2017	S	-	In-Kind	122,368
GDX	01/31/2017	S	-	In-Kind	191,200
GDX	02/01/2017	S	-	In-Kind	22,944
GDX	02/07/2017	B	-	In-Kind	61,184
GDX	02/09/2017	B	-	In-Kind	130,016
GDX	02/10/2017	B	-	In-Kind	122,368
GDX	02/13/2017	B	-	In-Kind	439,760
GDX	02/15/2017	B	-	In-Kind	114,690
GDX	02/16/2017	B	-	In-Kind	382,300
GDX	02/22/2017	B	-	In-Kind	573,450
GDX	02/23/2017	B	-	In-Kind	198,796
GDX	02/24/2017	B	-	In-Kind	401,415
GDX	02/27/2017	B	-	In-Kind	145,312
GDX	02/28/2017	S	-	In-Kind	19,125
GDX	03/02/2017	S	-	In-Kind	275,400
GDX	03/03/2017	B	-	In-Kind	191,450
GDX	03/06/2017	S	-	In-Kind	164,647
GDX	03/08/2017	B	-	In-Kind	413,748
GDX	03/10/2017	B	-	In-Kind	536,480
GDX	03/14/2017	S	-	In-Kind	356,190
GDX	03/15/2017	B	-	In-Kind	199,264
GDX	03/17/2017	B	10,925,700.72	-	2,613,804
GDX	03/21/2017	B	-	In-Kind	218,106
GDX	03/22/2017	B	-	In-Kind	92,920
GDX	03/28/2017	S	-	In-Kind	303,150
GDX	03/31/2017	B	-	In-Kind	161,680
GDX	04/07/2017	S	-	In-Kind	230,451
GDX	04/11/2017	S	-	In-Kind	4,043
GDX	04/13/2017	B	-	In-Kind	40,430
GDX	04/17/2017	S	-	In-Kind	222,420
GDX	04/19/2017	S	-	In-Kind	525,850
GDX	04/20/2017	S	-	In-Kind	36,396
GDX	04/20/2017	S	445,073.39	-	98,530
GDX	04/21/2017	S	-	In-Kind	424,725
GDX	04/24/2017	S	-	In-Kind	28,308
GDX	04/24/2017	S	332,306.97	-	73,216
GDX	04/25/2017	S	-	In-Kind	1,969,428

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/26/2017	S	-	In-Kind	56,616
GDX	04/26/2017	S	921,150.40	-	214,401
GDX	04/27/2017	S	-	In-Kind	323,520
GDX	05/01/2017	S	-	In-Kind	1,378,663
GDX	05/02/2017	S	-	In-Kind	186,024
GDX	05/02/2017	S	255,183.73	-	60,544
GDX	05/03/2017	S	-	In-Kind	88,946
GDX	05/04/2017	S	-	In-Kind	788,385
LODH	01/18/2017	B	146,982.25	-	36,000
LODH	04/05/2017	S	135,269.93	-	32,000
LODH	04/26/2017	S	126,250.34	-	28,999
JLGOLD	02/24/2017	B	97,977.56	-	22,000
JLGOLD	03/21/2017	S	83,238.36	-	20,000
VGOLD	02/24/2017	B	31,174.68	-	7,000
VGOLD	03/07/2017	S	54,823.17	-	14,000
MVRAU	01/17/2017	S	2,749.88	-	688
MVRAU	01/31/2017	S	1,832.10	-	481
MVRAU	02/08/2017	B	-	In-Kind	32,800
MVRAU	02/08/2017	B	-	In-Kind	90,200
MVRAU	02/22/2017	B	2,018.65	-	465
MVRAU	02/28/2017	B	2,057.85	-	491
MVRAU	03/01/2017	B	3,970.02	-	961
MVRAU	03/08/2017	B	3,104.60	-	802
MVRAU	03/10/2017	B	-	In-Kind	8,305
MVRAU	03/13/2017	S	-	In-Kind	8,305
MVRAU	03/17/2017	S	90,526.44	-	21,663
MVEAU	02/21/2017	B	741.53	-	172
MVEAU	03/02/2017	B	2,541.70	-	605
MVEAU	03/08/2017	B	534.20	-	138
MVEAU	03/17/2017	B	15,445.17	-	3,694
MVEAU	03/23/2017	S	1,965.34	-	476
MVEAU	03/24/2017	B	-	In-Kind	8,146
MVEAU	03/30/2017	S	-	In-Kind	8,154
MVEAU	03/31/2017	B	446.72	-	110
MVEAU	04/13/2017	S	145.76	-	30
MVEAU	05/01/2017	B	10,819.22	-	2,545
UCTGDX	01/12/2017	S	31,590.10	-	7,958
UCTGDX	03/17/2017	B	83,641.81	-	20,006
UCTGDX	03/20/2017	B	2,215.29	-	531
UCTGDX	04/11/2017	B	1,999.45	-	449
MVSAU	01/17/2017	S	19,465.00	-	4,870
MVSAU	01/24/2017	S	903.29	-	222
MVSAU	02/10/2017	B	-	In-Kind	13,535

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	02/22/2017	B	2,904.26	-	669
MVSAU	03/01/2017	B	2,978.54	-	721
MVSAU	03/02/2017	B	-	In-Kind	13,597
MVSAU	03/07/2017	B	3,996.74	-	1,009
MVSAU	03/15/2017	B	1,869.50	-	478
MVSAU	03/16/2017	B	-	In-Kind	13,668
MVSAU	03/17/2017	S	96,598.30	-	23,116
MVSAU	03/22/2017	B	-	In-Kind	12,700
MVSAU	03/29/2017	B	2,412.30	-	594
MVSAU	04/10/2017	S	330.69	-	74
FDIVAU	01/17/2017	S	223.93	-	56
FDIVAU	01/31/2017	B	5,689.89	-	1,493
FDIVAU	02/07/2017	B	42.71	-	10
FDIVAU	02/22/2017	B	169.30	-	39
FDIVAU	02/24/2017	S	39.86	-	9
FDIVAU	03/02/2017	B	189.05	-	45
FDIVAU	03/08/2017	B	89.03	-	23
FDIVAU	03/31/2017	S	361.24	-	89
FDIVAU	04/03/2017	B	40.61	-	10
FDIVAU	04/20/2017	B	4.60	-	1

In-Kind transactions result from FDIVAU receiving a basket of securities (including NORTHERN STAR RESOURCES LTD) in exchange for securities in FDIVAU.

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