

**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

05/07/2018

The previous notice was given to the company on

09/03/2018

The previous notice was dated

08/03/2018

**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	71,567,017	11.87%	79,278,585	12.94%

**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 VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GD <del>X</del> )	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 31,864,895	5.20%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares 39,168,428	6.40%
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 4,019,000	0.66%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund ( <b>JLGOLD</b> )	Same as above.	Ordinary shares 329,000	0.05%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold ( <b>LM</b> )	Same as above.	Ordinary shares 265,000	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 836,000	0.14%
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 245,789	0.04%
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 400,873	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Equal Weight ETF	VanEck Vectors Australian Equal Weight ETF ( <b>MVW.AU</b> )	Same as above.	Ordinary shares 961,408	0.16%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF ( <b>UCTGDIG</b> )	Same as above.	Ordinary shares 1,033	0.00%
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 444,032	0.07%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 623,627	0.10%
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 119,500	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 09/07/2018

#### 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.
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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	03/07/2018	B	-	In-Kind	83,840
GDX	03/14/2018	B	-	In-Kind	146,860
GDX	03/16/2018	S	21,001,522.31	-	3,197,538
GDX	03/19/2018	B	-	In-Kind	187,000
GDX	03/20/2018	B	-	In-Kind	26,180
GDX	03/21/2018	B	-	In-Kind	355,205
GDX	03/22/2018	B	-	In-Kind	82,302
GDX	03/23/2018	B	-	In-Kind	472,248
GDX	03/26/2018	B	-	In-Kind	127,432
GDX	03/27/2018	S	-	In-Kind	3,747
GDX	03/28/2018	B	-	In-Kind	112,440
GDX	04/02/2018	B	-	In-Kind	78,708
GDX	04/11/2018	B	-	In-Kind	142,424
GDX	04/12/2018	S	-	In-Kind	224,880
GDX	04/13/2018	S	-	In-Kind	168,660
GDX	04/16/2018	S	-	In-Kind	262,360
GDX	04/17/2018	S	-	In-Kind	131,180
GDX	04/18/2018	S	-	In-Kind	431,020
GDX	04/19/2018	S	-	In-Kind	322,328
GDX	04/20/2018	S	-	In-Kind	269,856
GDX	04/23/2018	S	-	In-Kind	273,604
GDX	04/24/2018	S	-	In-Kind	179,904
GDX	04/25/2018	S	-	In-Kind	18,740
GDX	04/30/2018	B	-	In-Kind	112,440
GDX	05/01/2018	S	-	In-Kind	3,747
GDX	05/02/2018	S	-	In-Kind	52,458
GDX	05/03/2018	S	-	In-Kind	138,639
GDX	05/08/2018	S	-	In-Kind	93,675
GDX	05/10/2018	S	-	In-Kind	116,157
GDX	05/11/2018	S	-	In-Kind	74,940
GDX	05/14/2018	S	-	In-Kind	104,916
GDX	05/15/2018	S	-	In-Kind	59,952
GDX	05/16/2018	S	-	In-Kind	29,976
GDX	05/17/2018	S	-	In-Kind	59,952
GDX	06/04/2018	B	-	In-Kind	299,920
GDX	06/05/2018	B	-	In-Kind	44,988
GDX	06/06/2018	B	-	In-Kind	104,972
GDX	06/07/2018	B	-	In-Kind	67,500
GDX	06/08/2018	B	-	In-Kind	37,500
GDX	06/11/2018	B	-	In-Kind	37,500
GDX	06/13/2018	B	-	In-Kind	277,500
GDX	06/14/2018	B	-	In-Kind	127,534
GDX	06/15/2018	B	-	In-Kind	191,301

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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	06/15/2018	B	18,813,794.00	-	2,920,067
GDX	06/18/2018	B	-	In-Kind	378,560
GDX	06/19/2018	B	-	In-Kind	299,520
GDX	06/20/2018	B	-	In-Kind	83,200
GDX	06/21/2018	B	-	In-Kind	45,760
GDX	06/22/2018	B	-	In-Kind	166,400
GDX	06/25/2018	B	-	In-Kind	166,400
GDX	06/26/2018	B	-	In-Kind	124,800
GDX	06/27/2018	B	-	In-Kind	274,560
GDX	06/28/2018	B	-	In-Kind	291,130
GDX	06/29/2018	B	-	In-Kind	374,400
GDX	07/02/2018	B	-	In-Kind	24,960
GDX	07/03/2018	B	-	In-Kind	83,200
GDXJ	03/07/2018	S	-	In-Kind	522,720
GDXJ	03/14/2018	B	-	In-Kind	117,729
GDXJ	03/16/2018	B	1,053,277.06	-	160,204
GDXJ	03/20/2018	B	-	In-Kind	131,090
GDXJ	03/21/2018	B	-	In-Kind	157,308
GDXJ	03/22/2018	B	-	In-Kind	262,180
GDXJ	03/28/2018	S	-	In-Kind	105,064
GDXJ	04/02/2018	S	-	In-Kind	65,675
GDXJ	04/03/2018	S	-	In-Kind	210,144
GDXJ	04/11/2018	S	-	In-Kind	551,586
GDXJ	04/12/2018	S	-	In-Kind	131,320
GDXJ	04/13/2018	S	-	In-Kind	302,036
GDXJ	04/16/2018	S	-	In-Kind	105,056
GDXJ	04/18/2018	S	-	In-Kind	183,848
GDXJ	04/30/2018	B	-	In-Kind	853,710
GDXJ	05/03/2018	B	-	In-Kind	393,960
GDXJ	05/04/2018	B	-	In-Kind	131,320
GDXJ	05/09/2018	B	-	In-Kind	262,520
GDXJ	05/11/2018	B	-	In-Kind	131,270
GDXJ	05/15/2018	B	-	In-Kind	91,882
GDXJ	05/17/2018	B	-	In-Kind	105,008
GDXJ	05/21/2018	B	-	In-Kind	91,882
GDXJ	05/23/2018	B	-	In-Kind	288,772
GDXJ	05/24/2018	B	-	In-Kind	105,008
GDXJ	05/31/2018	B	-	In-Kind	105,000
GDXJ	06/01/2018	B	-	In-Kind	91,875
GDXJ	06/04/2018	B	-	In-Kind	105,000
GDXJ	06/05/2018	B	-	In-Kind	78,750
GDXJ	06/12/2018	B	-	In-Kind	65,620
GDXJ	06/13/2018	B	-	In-Kind	525,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	06/14/2018	B	-	In-Kind	105,000
GDXJ	06/15/2018	S	5,047,214.79	-	784,278
GDXJ	06/19/2018	B	-	In-Kind	103,224
GDXJ	06/21/2018	B	-	In-Kind	193,560
GDXJ	06/22/2018	B	-	In-Kind	103,232
GDXJ	06/26/2018	B	-	In-Kind	167,739
GDXJ	06/28/2018	B	-	In-Kind	167,739
GDXJ	06/29/2018	B	-	In-Kind	103,240
GDXJ	07/03/2018	B	-	In-Kind	77,424
GDXJ	07/05/2018	B	-	In-Kind	593,538
IIG	06/27/2018	B	718,877.86	-	102,000
IIG	06/28/2018	B	1,527,990.14	-	212,440
IIG	06/29/2018	B	2,403,377.96	-	331,892
IIG	07/02/2018	B	1,238,757.63	-	171,668
LM	04/03/2018	B	322,236.24	-	51,000
LM	06/28/2018	B	91,762.84	-	12,758
LM	06/29/2018	B	144,336.50	-	19,932
LM	07/02/2018	B	74,397.04	-	10,310
LODH	03/14/2018	B	1,225,329.36	-	186,000
LODH	03/19/2018	B	243,622.45	-	37,000
LODH	04/06/2018	B	87,930.35	-	14,000
LODH	05/14/2018	S	142,247.94	-	21,000
LODH	05/16/2018	B	190,274.19	-	29,000
LODH	05/31/2018	B	181,839.67	-	29,000
LODH	06/28/2018	B	343,582.00	-	47,769
LODH	06/29/2018	B	540,429.11	-	74,630
LODH	07/02/2018	B	278,545.12	-	38,601
JLGOLD	04/06/2018	B	37,684.43	-	6,000
JLGOLD	06/28/2018	B	134,443.57	-	18,692
JLGOLD	06/29/2018	B	211,471.94	-	29,203
JLGOLD	07/02/2018	B	108,997.80	-	15,105
VGOLD	04/16/2018	B	57,206.49	-	9,000
VGOLD	04/19/2018	B	31,736.99	-	4,900
VGOLD	05/14/2018	S	20,321.13	-	3,000
VGOLD	05/15/2018	S	39,872.25	-	6,000
VGOLD	06/28/2018	B	38,415.53	-	5,341
VGOLD	06/29/2018	B	60,415.39	-	8,343
VGOLD	07/02/2018	B	31,144.29	-	4,316
MVRAU	03/07/2018	B	5,126.40	-	773
MVRAU	03/09/2018	B	-	In-Kind	5,813
MVRAU	03/12/2018	B	2,677.22	-	408
MVRAU	03/16/2018	S	64,053.02	-	9,752
MVRAU	03/19/2018	B	-	In-Kind	188,394

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	03/26/2018	B	3,153.75	-	453
MVRAU	05/11/2018	B	-	In-Kind	5,546
MVRAU	06/01/2018	B	-	In-Kind	5,547
MVRAU	06/15/2018	S	13,713.43	-	2,130
MVRAU	06/28/2018	B	-	In-Kind	5,516
MVRAU	06/29/2018	S	13,238.60	-	1,824
MVRAU	07/03/2018	B	-	In-Kind	5,491
MVEAU	03/16/2018	S	25,077.36	-	3,818
MVEAU	03/22/2018	S	-	In-Kind	7,765
MVEAU	03/27/2018	B	3,228.83	-	474
MVEAU	04/05/2018	B	1,466.81	-	235
MVEAU	04/18/2018	B	-	In-Kind	7,780
MVEAU	04/23/2018	S	1,908.77	-	305
MVEAU	04/26/2018	S	1,685.37	-	263
MVEAU	05/07/2018	B	-	In-Kind	7,763
MVEAU	05/15/2018	B	-	In-Kind	7,763
MVEAU	05/25/2018	B	-	In-Kind	7,768
MVEAU	05/28/2018	B	1,638.45	-	260
MVEAU	06/08/2018	B	-	In-Kind	7,773
MVEAU	06/15/2018	B	24,175.96	-	3,753
MVEAU	06/20/2018	S	1,390.59	-	217
MVEAU	06/28/2018	B	-	In-Kind	7,889
MVEAU	06/29/2018	S	8,970.90	-	1,236
MVWAU	06/15/2018	B	598,865.69	-	92,966
MVWAU	06/15/2018	B	5,388,848.19	-	836,694
MVWAU	06/22/2018	B	-	In-Kind	10,316
MVWAU	06/25/2018	B	-	In-Kind	5,158
MVWAU	06/27/2018	B	18,884.19	-	2,697
MVWAU	06/29/2018	S	50,392.32	-	6,943
MVWAU	07/03/2018	B	-	In-Kind	12,825
MVWAU	07/03/2018	B	-	In-Kind	7,695
UCTGDX	03/08/2018	B	57,597.09	-	8,565
UCTGDX	03/16/2018	S	319,183.54	-	48,616
UCTGDX	04/11/2018	B	5,071.83	-	787
UCTGDX	06/15/2018	B	284,170.58	-	44,095
UCTGDX	06/20/2018	S	83,780.92	-	13,071
UCTGDX	07/03/2018	B	61,523.92	-	8,714
UCTGDX	07/03/2018	B	30,781.95	-	4,357
UCTGDXJ	03/16/2018	B	12,813.89	-	1,949
UCTGDXJ	04/18/2018	B	70,664.03	-	10,948
UCTGDXJ	05/09/2018	B	72,801.19	-	10,947
UCTGDXJ	05/11/2018	B	6,971.42	-	1,026
UCTGDXJ	06/15/2018	S	80,617.41	-	12,527

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	06/18/2018	B	10,414.44	-	1,628
UCTGDXJ	06/19/2018	B	68,633.09	-	10,757
UCTGDIG	04/18/2018	B	5,279.79	-	818
UCTGDIG	04/23/2018	S	156.14	-	25
UCTGDIG	05/15/2018	B	2,636.60	-	398
UCTGDIG	06/15/2018	S	1,692.53	-	263
UCTGDIG	06/27/2018	B	749.17	-	105

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

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As of Date: 07/05/2018

## Security Filings By Country

Country	Ticker	Filing Level	Last Filing Position	Last Filing %	Last Filing S/O	Last Filing Date	Current Position	Current Filing %	Current S/O	% Difference	Shares Held Difference
Australia											
Issuer: Northern Star Resources Ltd											
	NST AU	Firm	71,567,017	11.87%	603,171,969	03/06/2018	79,278,585	12.94%	612,823,852	1.07%	7,711,568

Source: eReport

Report Name: Security Filings By Country

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## Security Filings Report

Security Ticker	Filing Level	Country of Filing	Current Position	Last Filing Date	Last Filing %	Difference
NST AU	Firm	Australia	79,278,585	03/06/2018	11.87%	1.07%
Northern Star Resources Ltd		Shares Outstanding: 612,823,852		Filing Percentage: 12.94%		