

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 4).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 19/12/2025
The previous notice was given to the company on 24/09/2025
The previous notice was dated 23/09/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa

capacity AVP Portfolio Operations

sign here

date 23/12/2025



This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	09/19/2025	B	430,361,796.03	-	20,765,850
GDX	09/22/2025	B	-	In-Kind	306,768
GDX	09/23/2025	B	-	In-Kind	76,657
GDX	09/25/2025	S	-	In-Kind	43,800
GDX	10/01/2025	B	-	In-Kind	21,904
GDX	10/03/2025	B	-	In-Kind	175,216
GDX	10/06/2025	B	-	In-Kind	273,800
GDX	10/07/2025	B	-	In-Kind	65,712
GDX	10/08/2025	B	-	In-Kind	54,715
GDX	10/09/2025	B	-	In-Kind	10,943
GDX	10/14/2025	S	-	In-Kind	54,710
GDX	10/15/2025	S	-	In-Kind	32,829
GDX	10/17/2025	B	-	In-Kind	634,636
GDX	10/20/2025	B	-	In-Kind	514,321
GDX	10/20/2025	S	2,564,513.02	-	102,162
GDX	10/21/2025	S	-	In-Kind	21,884
GDX	10/22/2025	B	-	In-Kind	207,936
GDX	10/23/2025	B	-	In-Kind	503,378
GDX	10/27/2025	S	-	In-Kind	43,776
GDX	10/28/2025	S	-	In-Kind	306,096
GDX	10/30/2025	B	-	In-Kind	98,379
GDX	10/31/2025	B	-	In-Kind	185,827
GDX	11/04/2025	S	-	In-Kind	32,790
GDX	11/05/2025	S	-	In-Kind	32,790
GDX	11/07/2025	S	-	In-Kind	43,716
GDX	11/11/2025	B	-	In-Kind	131,136
GDX	11/13/2025	S	-	In-Kind	32,781
GDX	11/14/2025	S	-	In-Kind	142,064
GDX	11/17/2025	S	-	In-Kind	415,264
GDX	11/18/2025	S	-	In-Kind	142,064
GDX	11/20/2025	S	-	In-Kind	371,552
GDX	11/21/2025	S	-	In-Kind	229,530
GDX	11/24/2025	S	-	In-Kind	229,488
GDX	11/25/2025	S	-	In-Kind	163,920
GDX	11/26/2025	B	915,350.62	-	34,182
GDX	11/28/2025	B	1,141,110.82	-	41,985
GDX	12/08/2025	B	-	In-Kind	284,388
GDX	12/10/2025	B	-	In-Kind	164,055
GDX	12/11/2025	B	-	In-Kind	164,040
GDX	12/12/2025	S	-	In-Kind	76,545
GDX	12/16/2025	B	-	In-Kind	820,125
GDX	12/17/2025	S	-	In-Kind	65,604

This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	12/18/2025	B	-	In-Kind	131,196
GDX	12/19/2025	S	-	In-Kind	35,096
GDX	12/19/2025	S	344,401,005.67	-	13,342,539
HAP	09/19/2025	S	154,698.70	-	7,472
HAP	10/06/2025	B	-	In-Kind	1,904
HAP	10/17/2025	B	-	In-Kind	2,856
HAP	12/19/2025	S	273,139.19	-	10,586
IIG	10/10/2025	S	735,647.50	-	31,600
IIG	10/15/2025	S	768,802.36	-	31,000
IIG	10/23/2025	S	408,176.66	-	17,000
IIG	10/30/2025	S	791,883.12	-	34,000
IIG	11/24/2025	S	748,094.94	-	29,000
IIG	12/18/2025	S	1,013,168.57	-	38,000
VGOLD	09/29/2025	B	62,151.85	-	2,700
VGOLD	10/20/2025	S	128,672.51	-	5,100
VGOLD	10/21/2025	S	171,719.28	-	6,700
VGOLD	10/29/2025	S	30,576.76	-	1,300
VGOLD	10/30/2025	S	83,846.45	-	3,600
MVRAU	09/19/2025	B	3,047,789.09	-	147,157
MVRAU	09/22/2025	B	15,688.73	-	700
MVRAU	10/13/2025	B	-	In-Kind	5,501
MVRAU	10/15/2025	B	-	In-Kind	5,501
MVRAU	10/17/2025	B	-	In-Kind	5,501
MVRAU	10/21/2025	B	-	In-Kind	5,500
MVRAU	10/24/2025	B	-	In-Kind	5,500
MVRAU	10/29/2025	B	-	In-Kind	5,500
MVRAU	10/31/2025	S	43,702.55	-	1,776
MVRAU	11/03/2025	B	-	In-Kind	10,984
MVRAU	11/04/2025	B	-	In-Kind	5,492
MVRAU	11/17/2025	B	-	In-Kind	5,491
MVRAU	11/18/2025	B	-	In-Kind	5,491
MVRAU	11/28/2025	B	-	In-Kind	5,493
MVRAU	12/01/2025	B	-	In-Kind	5,496
MVRAU	12/01/2025	B	-	In-Kind	5,496
MVRAU	12/02/2025	B	-	In-Kind	5,496
MVRAU	12/02/2025	B	-	In-Kind	5,496
MVRAU	12/03/2025	B	-	In-Kind	16,488
MVRAU	12/04/2025	B	-	In-Kind	5,496
MVRAU	12/05/2025	B	-	In-Kind	5,496
MVRAU	12/12/2025	B	-	In-Kind	10,990
MVRAU	12/15/2025	B	-	In-Kind	5,495
MVRAU	12/18/2025	B	-	In-Kind	5,495



This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	12/19/2025	S	4,051,503.19	-	156,922
MVWAU	09/19/2025	B	2,909,811.48	-	140,495
MVWAU	09/23/2025	B	-	In-Kind	4,113
MVWAU	09/24/2025	B	-	In-Kind	4,116
MVWAU	09/25/2025	B	-	In-Kind	2,744
MVWAU	09/26/2025	B	-	In-Kind	1,372
MVWAU	10/01/2025	B	-	In-Kind	4,116
MVWAU	10/07/2025	B	-	In-Kind	2,744
MVWAU	10/09/2025	B	-	In-Kind	4,116
MVWAU	10/14/2025	B	-	In-Kind	4,116
MVWAU	10/16/2025	B	-	In-Kind	2,744
MVWAU	10/21/2025	B	-	In-Kind	4,116
MVWAU	10/22/2025	B	-	In-Kind	2,744
MVWAU	10/23/2025	B	-	In-Kind	4,116
MVWAU	10/28/2025	B	-	In-Kind	5,488
MVWAU	10/28/2025	B	-	In-Kind	2,744
MVWAU	10/29/2025	B	54,953.92	-	2,301
MVWAU	10/31/2025	B	-	In-Kind	2,744
MVWAU	11/03/2025	B	-	In-Kind	4,116
MVWAU	11/03/2025	B	-	In-Kind	4,116
MVWAU	11/07/2025	B	-	In-Kind	5,492
MVWAU	11/10/2025	B	-	In-Kind	2,746
MVWAU	11/12/2025	B	59,425.19	-	2,255
MVWAU	11/13/2025	B	-	In-Kind	2,748
MVWAU	11/13/2025	B	-	In-Kind	2,748
MVWAU	11/14/2025	B	-	In-Kind	2,748
MVWAU	11/18/2025	B	-	In-Kind	4,122
MVWAU	11/24/2025	B	-	In-Kind	2,748
MVWAU	11/25/2025	B	-	In-Kind	4,122
MVWAU	11/27/2025	B	-	In-Kind	6,875
MVWAU	11/28/2025	B	-	In-Kind	8,250
MVWAU	12/04/2025	B	-	In-Kind	4,125
MVWAU	12/09/2025	B	-	In-Kind	2,750
MVWAU	12/10/2025	B	-	In-Kind	4,125
MVWAU	12/15/2025	B	-	In-Kind	2,750
MVWAU	12/17/2025	B	-	In-Kind	2,750
MVWAU	12/17/2025	B	-	In-Kind	4,125
MVWAU	12/18/2025	B	-	In-Kind	5,500
MVWAU	12/19/2025	S	18,824,481.51	-	729,106
UCTGDX	09/19/2025	B	53,082,863.21	-	2,562,895
UCTGDX	09/23/2025	B	1,168,658.83	-	50,545
UCTGDX	09/24/2025	B	292,194.34	-	12,643
UCTGDX	09/25/2025	B	855,593.74	-	37,756

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	09/29/2025	B	594,112.00	-	25,334
UCTGDX	09/30/2025	B	5,578,371.35	-	235,065
UCTGDX	09/30/2025	B	6,476,627.02	-	272,822
UCTGDX	09/30/2025	B	18,762,080.02	-	789,235
UCTGDX	10/01/2025	B	1,811,440.44	-	75,757
UCTGDX	10/03/2025	B	4,935,484.97	-	202,181
UCTGDX	10/07/2025	B	626,846.49	-	25,285
UCTGDX	10/08/2025	B	313,245.84	-	12,666
UCTGDX	10/09/2025	B	1,238,979.63	-	50,424
UCTGDX	10/10/2025	B	296,455.12	-	12,326
UCTGDX	10/13/2025	B	616,304.96	-	25,309
UCTGDX	10/14/2025	S	1,494,237.76	-	59,680
UCTGDX	10/17/2025	B	1,600,409.67	-	61,433
UCTGDX	10/20/2025	S	587,376.71	-	23,384
UCTGDX	10/22/2025	S	2,895,190.75	-	122,892
UCTGDX	10/23/2025	B	892,741.49	-	37,026
UCTGDX	10/24/2025	B	1,455,466.07	-	61,409
UCTGDX	10/27/2025	B	2,074,528.53	-	86,183
UCTGDX	10/27/2025	S	265,585.89	-	11,035
UCTGDX	10/29/2025	S	2,030,008.93	-	85,013
UCTGDX	10/31/2025	B	906,751.57	-	36,843
UCTGDX	11/06/2025	B	299,821.43	-	12,252
UCTGDX	11/11/2025	B	316,574.03	-	12,180
UCTGDX	11/14/2025	B	1,297,557.87	-	48,962
UCTGDX	11/19/2025	B	1,870,133.93	-	73,077
UCTGDX	11/20/2025	B	232,916.29	-	8,769
UCTGDX	11/24/2025	B	2,530,897.58	-	98,168
UCTGDX	11/24/2025	B	1,265,448.79	-	49,084
UCTGDX	11/26/2025	B	658,382.44	-	24,602
UCTGDX	11/27/2025	B	537,870.04	-	19,487
UCTGDX	12/01/2025	B	4,336,740.03	-	159,431
UCTGDX	12/02/2025	B	665,014.44	-	24,529
UCTGDX	12/05/2025	B	323,269.57	-	12,277
UCTGDX	12/08/2025	S	5,421,148.22	-	208,757
UCTGDX	12/08/2025	S	22,318,137.36	-	859,633
UCTGDX	12/10/2025	B	5,647,062.73	-	209,707
UCTGDX	12/12/2025	S	1,006,540.90	-	36,831
UCTGDX	12/15/2025	B	671,692.88	-	25,090
UCTGDX	12/17/2025	B	1,027,329.84	-	37,879
UCTGDX	12/18/2025	S	17,058,611.19	-	638,453
UCTGDX	12/19/2025	S	44,524,053.85	-	1,724,488
UCTGDX	12/19/2025	B	506,458.80	-	19,614
GRNVAU	09/26/2025	B	-	In-Kind	4,335



This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GRNVAU	09/26/2025	B	38,503.06	-	1,693
GRNVAU	09/26/2025	B	-	In-Kind	4,335
GRNVAU	09/30/2025	B	507,355.74	-	21,378
GRNVAU	10/29/2025	B	-	In-Kind	4,571
GRNVAU	10/31/2025	B	28,895.32	-	1,174
GRNVAU	11/06/2025	B	-	In-Kind	4,601
GRNVAU	11/06/2025	B	14,708.09	-	601
GRNVAU	11/20/2025	B	-	In-Kind	4,605
GRNVAU	11/24/2025	B	59,326.30	-	2,301
GRNVAU	11/27/2025	B	11,782.82	-	437
GRNVAU	12/17/2025	B	-	In-Kind	4,625
GRNVAU	12/19/2025	B	-	In-Kind	4,624
UCTGDIG	09/19/2025	S	540,296.88	-	26,090
UCTGDIG	09/24/2025	B	111,363.47	-	4,818
UCTGDIG	09/26/2025	B	91,783.23	-	4,036
UCTGDIG	09/30/2025	B	56,036.33	-	2,361
UCTGDIG	10/02/2025	B	51,754.78	-	2,084
UCTGDIG	10/03/2025	B	156,617.55	-	6,415
UCTGDIG	10/07/2025	B	60,051.89	-	2,422
UCTGDIG	10/10/2025	B	61,604.37	-	2,561
UCTGDIG	10/15/2025	B	40,599.20	-	1,614
UCTGDIG	10/16/2025	S	17,106.13	-	672
UCTGDIG	10/17/2025	B	123,264.12	-	4,731
UCTGDIG	10/21/2025	B	390,355.66	-	15,104
UCTGDIG	10/22/2025	B	57,779.23	-	2,452
UCTGDIG	10/23/2025	B	102,581.89	-	4,254
UCTGDIG	11/07/2025	B	204,978.66	-	8,420
UCTGDIG	12/04/2025	B	27,474.14	-	1,053
UCTGDIG	12/05/2025	B	112,566.38	-	4,275
UCTGDIG	12/09/2025	B	110,323.29	-	4,297
UCTGDIG	12/12/2025	B	122,213.81	-	4,471
UCTGDIG	12/15/2025	B	404,404.84	-	15,104
UCTGDIG	12/16/2025	B	65,256.86	-	2,496
UCTGDIG	12/17/2025	B	61,464.67	-	2,266
UCTGDIG	12/19/2025	B	64,354.70	-	2,492
UCTGDIG	12/19/2025	S	65,982.72	-	2,556
GDXAU	09/19/2025	B	874,293.36	-	42,216
GDXAU	09/22/2025	B	319,037.66	-	14,879
GDXAU	09/22/2025	B	205,116.83	-	9,152
GDXAU	09/24/2025	B	105,763.00	-	4,576
GDXAU	09/24/2025	B	105,761.94	-	4,576
GDXAU	09/26/2025	B	120,465.83	-	5,297
GDXAU	09/29/2025	B	323,009.15	-	13,773



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	10/03/2025	B	335,182.81	-	13,730
GDXAU	10/08/2025	B	113,523.19	-	4,590
GDXAU	10/09/2025	B	338,362.73	-	13,770
GDXAU	10/10/2025	B	552,008.21	-	22,950
GDXAU	10/15/2025	B	230,902.40	-	9,180
GDXAU	10/16/2025	B	467,497.01	-	18,360
GDXAU	10/20/2025	B	345,936.99	-	13,770
GDXAU	10/27/2025	S	220,892.37	-	9,178
GDXAU	10/30/2025	S	436,712.56	-	18,359
GDXAU	11/07/2025	S	223,370.18	-	9,178
GDXAU	11/10/2025	B	115,609.63	-	4,589
GDXAU	11/12/2025	S	241,761.00	-	9,176
GDXAU	11/17/2025	B	120,952.98	-	4,588
GDXAU	11/21/2025	S	233,962.26	-	9,176
GDXAU	12/01/2025	B	124,887.69	-	4,591
GDXAU	12/02/2025	B	179,569.28	-	6,623
GDXAU	12/10/2025	B	123,940.78	-	4,595
GDXAU	12/15/2025	B	123,021.68	-	4,595
GDXAU	12/18/2025	S	122,739.40	-	4,594
GDXAU	12/19/2025	S	1,298,860.14	-	50,317
ESBGDX	09/19/2025	B	3,596,658.62	-	173,633
ESBGDX	10/02/2025	B	38,817.05	-	1,563
ESBGDX	10/17/2025	S	4,810,134.13	-	184,687
ESBGDX	10/21/2025	S	263,179.43	-	10,187
ESBGDX	11/17/2025	S	3,657,061.12	-	138,763
ESBGDX	11/27/2025	B	71,589.61	-	2,595
ESBGDX	12/10/2025	S	5,372,694.75	-	199,220
ALFAAU	12/03/2025	B	715,101.70	-	26,390
In-Kind transactions result from receiving a basket of securities (including NORTHERN STAR RESOURCES LTD) in exchange for securities.					