



**NORTHERN STAR**  
RESOURCES LIMITED

# Northern Star set for next phase of growth following sale by cornerstone investor

*Restructures of Board and share register follow Company's elevation into ASX200 Index*

**ASX ANNOUNCEMENT**  
**30 NOVEMBER, 2012**

Australian Securities Exchange  
**Code:** NST

**Board of Directors**

Mr Chris Rowe  
*Non-Executive Chairman*

Mr Bill Beament  
*Managing Director*

Mr Michael Fotios  
*Non-Executive Director*

Mr Peter O'Connor  
*Non-Executive Director*

Mr Peter Farris  
*Non-Executive Director*

Ms Karen Brown  
*Company Secretary*

**Issued Capital**

Shares  
424 M

Options 3.5M

Current Share Price  
\$1.53

Market Capitalisation  
\$648 million

Cash/Bullion and Investments:  
30 Sep 12 - \$67 million

**Projects**

Paulsens  
Ashburton  
Range  
Emull

**Commodities**

gold  
gold  
gold, silver  
Zn, Cu, gold

**Investments**      **Commodities**

Venturex (15%) Cu, Zn, Ag & gold

## Highlights

- ▶ Investment group InvestMet reduces its stake from 10% to 5%
- ▶ InvestMet's Peter Farris will not stand for re-election, leaving Michael Fotios as InvestMet's sole representative
- ▶ MD and Chairman also sell part of their personal holdings
- ▶ Stock acquired by leading institutions
- ▶ Experienced resources banker John Fitzgerald will be appointed to the Board, giving the Company a majority of independent Directors

Northern Star Resources (ASX:NST) today announces that it has entered the next phase of its growth and development with the Company's biggest shareholder and members of the Board agreeing to sell a combined 10 per cent stake in the WA gold miner to a group of leading institutional investors.

InvestMet, the private investment syndicate led by Northern Star Director Michael Fotios, has sold 18.1 million shares, reducing its stake in the Company from 10 per cent to 5 per cent. In conjunction Mr Fotios has reduced his associated entities by 7.4 million shares.

Northern Star Managing Director Bill Beament has sold 8.2 million shares, representing approximately one third of his holding, and Chairman Chris Rowe has sold 3.3 million shares, leaving him with approximately 4 million shares.

The transactions were conducted by Morgan Stanley at \$1.35 a share.

As part of InvestMet's disposal, its representative Peter Farris has advised he will not stand for re-election as a Director. Mr Fotios will remain a Non-executive Director of the Company and InvestMet's sole representative on the Board.

The Board wishes to thank Peter for the hard work and passion that he has brought to the Company during his term.

Experienced resources banker and company director John Fitzgerald will be appointed as a Non-executive Director of Northern Star and take the Chair of the audit committee after today's AGM. With the appointment of Peter O'Connor earlier this year, the Company's Board will have a majority of independent Directors.

Mr Rowe said InvestMet's decision to end its role as a cornerstone investor marked a pivotal point in Northern Star's evolution.

"On behalf of Northern Star and its shareholders, I thank InvestMet for the considerable financial, technical and corporate support it has provided to the Company," Mr Rowe said.

"We are particularly grateful for the crucial role InvestMet played in assisting Northern Star to acquire the Paulsens Gold mine in mid-2010. With their assistance Northern Star shares have risen from 1c to more than \$1.53 today – a spectacular success by any standard."

Mr Rowe said Northern Star, which was recently included in the ASX S&P200 Index, was now poised to embark on its next chapter of its growth and the development of its Board and share register was a key part of that process.

"Northern Star now has the required foundations in place to establish itself as a blue-chip Australian gold miner," he said. "We have the highly desirable combination of rising cashflow, rising production, a diverse and experienced Board and a share register which reflects our standing and ambition."

Mr Beament, who has been Managing Director since 2007, said strong demand for Northern Star stock among highly respected institutions, combined with InvestMet's decision to reduce its holding, made it a logical time for him to reduce his personal tax and debt obligations.

"While it was prudent for me to reduce my personal financial obligations, I wanted to retain a substantial exposure to what I believe is the outstanding growth prospects for Northern Star," he said.

"I have no doubt that the Company's rising production profile and aggressive exploration campaigns will create significant further wealth for shareholders and I want to ensure that I share in that."

The Company confirms that, as at the date of this notice, there is no information that:

- a. has been excluded from a continuous disclosure notice given to ASX in accordance with the ASX Listing Rules; and
- b. investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - ii. the rights and liabilities attaching to fully paid ordinary shares,to the extent to which it would be reasonable for investors and their professional advisers to expect to find such information in a disclosure document.