



Update Summary

Entity name

NORTHERN STAR RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday February 9, 2021

Reason for update to a previous announcement

Update to the previous Appendix 3B to reflect additional NST shares to be issued as a result of rounding

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

NORTHERN STAR RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

092832892

1.3 ASX issuer code

NST

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the previous Appendix 3B to reflect additional NST shares to be issued as a result of rounding

1.4b Date of previous announcement(s) to this update

Tuesday February 2, 2021

1.5 Date of this announcement

Tuesday February 9, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday January 15, 2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

The new Northern Star Shares the subject of this Appendix 3B are being issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Saracen Mineral Holdings Limited (Saracen) and Saracen shareholders (Scheme), under which all of the fully paid ordinary shares in Saracen (Saracen Shares) will be transferred to Northern Star in consideration for the issue of the new Northern Star Shares. No Northern Star shareholder approval is required in connection with the proposed issue of the new Northern Star Shares. Saracen shareholders approved the Scheme on 15 January 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	Tuesday February 2, 2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Court approval of the Scheme

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	Wednesday February 3, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

Lodgement with ASIC of the Court Order from the Supreme Court of Western Australia is expected to occur on 3 February 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Tuesday February 2, 2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Various other conditions precedent to the Scheme, all of which have now been satisfied.



Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

NST : ORDINARY FULLY PAID

Number of +securities proposed to be issued

422,480,346

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The consideration for the new Northern Star Shares will be the acquisition by Northern Star of all of the Saracen Shares pursuant to the Scheme.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

11.980000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday February 12, 2021



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

883,112 Northern Star Shares will be subject to a holding lock for various periods as disclosed in section 10.19 of the explanatory statement and notice of meeting in respect of the Scheme jointly released to ASX by Saracen and Northern Star on 10 December 2020 (Scheme Booklet).

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please see section 11.8(d) of the Scheme Booklet.

Part 7F - Further Information



7F.01 The purpose(s) for which the entity is issuing the securities

The acquisition by Northern Star of all of the Saracen Shares pursuant to the Scheme.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Please see the Scheme Booklet.