

ASX Announcement
12 February 2021

MERGER OF NORTHERN STAR AND SARACEN IMPLEMENTED

Northern Star Resources Ltd (ASX:NST) is pleased to advise that the scheme of arrangement (Scheme) in relation to the merger of Northern Star and Saracen Mineral Holdings Limited (Saracen), has today been implemented.

Scheme Consideration

In accordance with the Scheme, all Saracen shares have now been transferred to Northern Star, and eligible Saracen shareholders have been issued the Scheme consideration of 0.3763 Northern Star shares for each Saracen share held on the Scheme record date. The newly issued Northern Star shares are expected to commence trading on ASX on a normal settlement basis from Monday, 15 February 2021.

In addition, Northern Star has issued the Northern Star shares otherwise payable to "Ineligible Shareholders" (as defined in the Scheme Booklet) to a nominee who has been appointed to sell those shares so that the net proceeds of sale can be distributed to applicable Saracen shareholders in accordance with the process set out in the Scheme Booklet.

Changes to Northern Star Board Composition

Northern Star has appointed the following Saracen Directors to the Northern Star Board with effect from today.

- Raleigh Finlayson, as Managing Director.[1]
- Anthony Kiernan, as Lead Independent Director.
- John Richards, as Non-Executive Director.
- Sally Langer, as Non-Executive Director.

In addition, with effect from today, Peter O'Connor retires from the Northern Star Board. Mr O'Connor joined the Board as a Non-Executive Director in May 2012, when Northern Star had a share price of approximately 40 cents and annual production of approximately 72,000 ounces.

[1] A summary of the material terms of Mr Finlayson's employment are set out in Appendix A to this announcement.

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Northern Star Executive Chair Bill Beament welcomed Mr Finlayson, Mr Kiernan, Mr Richards and Ms Langer to the Northern Star Board and thanked Mr O'Çonnor for his invaluable contribution.

"Peter has been an outstanding Director," Mr Beament said. "His wisdom, experience and commercial acumen saw him play a vital role in the creation and execution of Northern Star's growth strategy.

"His deep understanding of financial markets and the sound advice he provided based on many years of experience made him invaluable, particularly in times of intense merger and acquisition activity."

Mr Beament said the Board looked forward to working with the new Directors as the Company embarked on its next chapter of growth.

"We have a diverse Board, with each Director bringing particular skills and experience," he said. "This composition will help ensure we continue growing returns for all Stakeholders using our first-class team of people, exceptional asset base, strong cashflow and robust balance sheet."

Delisting of Saracen

An application has been made to remove Saracen from the official list of ASX, which is expected to take effect on and from Monday, 15 February 2021.

Authorised for release to the ASX by Bill Beament, Executive Chair.

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APPENDIX A: SUMMARY OF THE MATERIAL TERMS OF MR FINLAYSON'S EMPLOYMENT AGREEMENT

Element	Employment term
Contract duration	Commencing on the date that the Scheme is implemented, with no fixed term, subject to termination with or without cause
Notice period for termination by Northern Star	6 months
Notice period for termination by Raleigh Finlayson	3 months
Fixed annual remuneration (FAR)	A$1,400,000 (inclusive of superannuation)
STI opportunity	100% of FAR (but reduced by 20% to 80% of FAR for FY21)
LTI opportunity	200% of FAR
Other provisions	Employment Agreement contains provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses.

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