



25 November 2020

Update on Proposed Merger-of-Equals

Saracen Mineral Holdings Limited (ASX:SAR, "Saracen") and Northern Star Resources Ltd (ASX:NST, "Northern Star") refer to their joint announcement dated 6 October 2020, in which Saracen and Northern Star announced execution of a binding Merger Implementation Deed ("MID") under which Northern Star will acquire 100% of the shares in Saracen via a Saracen scheme of arrangement ("Scheme").

Saracen and Northern Star are pleased to confirm that all Northern Star financier consents and Material Saracen Facilities and Relevant Agreements consents required under items 7 and 8 of clause 3.2 of the MID have now been obtained, and those conditions precedent are now satisfied.

The Scheme remains subject to the remaining conditions precedent in clause 3.2 of the MID, which include approval being obtained from Saracen shareholders and Court approval in relation to the Scheme.

As set out in the previous joint announcement, Saracen is expecting to circulate a scheme booklet (containing information about the Scheme and the basis for the Saracen Board's unanimous recommendation, as well as an Independent Expert's Report) to Saracen shareholders in December 2020. The Scheme is currently expected to be implemented in February 2021, subject to Saracen shareholders approving it and all other remaining conditions being satisfied.

The Scheme continues to be:

- unanimously recommended by the Saracen Board, subject to no superior proposal emerging for Saracen and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Saracen shareholders; and
- unanimously endorsed and supported by the Northern Star Board, subject to no superior proposal for Northern Star emerging.

Saracen and Northern Star will continue to update Shareholders about material developments in relation to the Scheme. Saracen shareholders do not need to take any action at this time.

Authorised for release to the ASX by Bill Beament, Executive Chair (NST) and Raleigh Finlayson, Managing Director (SAR).

Contacts

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