



15 December 2020

Despatch of Scheme Booklet to Saracen shareholders

Saracen Mineral Holdings Limited (ASX:SAR) and Northern Star Resources Ltd (ASX:NST) are pleased to provide an update on the proposed merger under which Northern Star will acquire all of the shares in Saracen by way of a scheme of arrangement (**Scheme**).

Despatch of Scheme Booklet

Saracen has today despatched to Saracen shareholders the Scheme Booklet released to ASX on 10 December 2020, including the notice of meeting, personalised proxy form and opt-in notice.

Saracen shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies and opt-in notices.

Saracen shareholders who have not elected to receive communications electronically will receive a letter, together with their personalised proxy form and opt-in notice, containing instructions about how to view or download a copy of the Scheme Booklet.

The Scheme Booklet is also available on Saracen's website at www.saracen.com.au.

Saracen shareholders should carefully read the Scheme Booklet in its entirety, including the material accompanying it, before deciding whether to vote in favour of the Scheme.

Directors Recommendation and Independent Expert's Report

The Scheme Booklet includes a copy of the independent expert's report prepared by Ernst & Young Strategy and Transactions Limited (**Independent Expert**), which concludes that the Scheme is fair and reasonable, and in the best interests of Saracen shareholders, in the absence of a superior proposal for Saracen.

The Scheme continues to be:

- unanimously recommended by the Saracen Board, subject to no superior proposal emerging for Saracen and the Independent Expert 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.

Each Saracen Director intends to vote, or procure the voting of, all Saracen shares held or controlled by them in favour of the Scheme, subject to those same qualifications.

Scheme Meeting

The Scheme Meeting, at which Saracen shareholders will vote on the proposed merger, will be held virtually on Friday, 15 January 2021, commencing at 9:00am (AWST). The Scheme Meeting will be conducted via an online platform at <https://web.lumiagm.com/349257825>. All registered Saracen shareholders as at 7:00pm (AEDT) on Wednesday, 13 January 2021 will be eligible to vote at the Scheme Meeting.



Second Court Hearing

If the requisite majority of Saracen shareholders vote in favour of the Scheme at the Scheme Meeting, and all relevant conditions of the Scheme are satisfied or waived, Saracen will apply to the Supreme Court of Western Australia for orders approving the Scheme.

Scheme Timetable

The key dates expected for the Scheme are set out below.

Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	9:00am (AWST) on Wednesday, 13 January 2021
Time and date for determining eligibility of Saracen Shareholders to vote at the Scheme Meeting	7:00pm (AEDT) on Wednesday, 13 January 2021
Scheme Meeting	9:00am (AWST) on Friday, 15 January 2021
Second Court Date	Tuesday, 2 February 2021
Effective Date	Wednesday, 3 February 2021
Special Dividend Record Date	7:00pm (AEDT) Wednesday, 3 February 2021
Scheme Record Date	7:00pm (AEDT) on Friday, 5 February 2021
Special Dividend Payment Date	Thursday, 11 February 2021
Implementation Date	Friday, 12 February 2021
New Northern Star Shares commence trading on ASX on T+2 basis	Monday, 15 February 2021

Note: All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Supreme Court of Western Australia, and to all other conditions precedent to the Scheme being satisfied or waived. Saracen reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on the ASX and notified on Saracen's website at www.saracen.com.au.

Saracen and Northern Star will continue to update shareholders as to any material developments in relation to the Scheme as the timetable progresses.

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

Contacts

Investor Relations Enquiries

Rebecca Ciotti (NST)
T: +61 8 6188 2100
E: info@nsrld.com

Troy Irvin (SAR)
T: +61 8 6229 9100
E: info@saracen.com.au

Media Enquiries:

Read Corporate
T: +61 8 9388 1474
E: info@readcorporate.com.au



Saracen

SARACEN MINERAL HOLDINGS LIMITED
ABN 52 009 215 347

SAR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 209 842 (within Australia)
+61 3 9415 4199 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST)** **Wednesday, 13 January 2021.**

Scheme Meeting Proxy Form

How to Vote on Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR PROXY FORMS RETURNED BY MAIL OR FAX

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If an attorney signs a Proxy Form on your behalf, an original or certified copy of the power of attorney under which the Proxy Form was signed must be received by the registry or Saracen by no later than 9:00am (AWST) on Wednesday, 13 January 2021, unless you have already provided an original or certified copy of the power of attorney to Saracen.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your proxy appointment online at www.investorvote.com.au using your secure access information or use your mobile device to scan the QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Saracen Mineral Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Saracen Mineral Holdings Limited to be held virtually at <https://web.lumiagm.com/349257825> on Friday, 15 January 2021 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Approval of the Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Saracen and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which Saracen and Northern Star agree), and Saracen is authorised, subject to the terms of the Merger Implementation Deed, to agree to any such alterations or conditions and, subject to approval by the Court, to implement the Scheme with any such alterations or conditions."</i></p>			

The Chairman of the Meeting intends to vote undirected proxies in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Saracen Shareholders. If the Chairman of the Meeting changes his/her voting intention on the resolution, an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

_____ / ____ / ____

Date

SAR

270628A



Computershare



Saracen

SARACEN MINERAL HOLDINGS LIMITED
ABN 52 009 215 347

SAR

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne, Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 209 842
(outside Australia) +61 3 9415 4199

Small Shareholder - Opt-in Notice

 **This form must be received by 5:00pm (AWST) on Thursday, 4 February 2021.**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Capitalised terms used in this Opt-in Notice, have the same meaning as given to them in Saracen Mineral Holdings Ltd's Scheme Booklet which can be accessed at www.saracenscheme.com and on Saracen's announcement platform at www.asx.com.au.

Making an Election

Scheme Shareholders who, based on their holding of Saracen Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel (\$500 worth) of New Northern Star Shares (assessed by reference to the price of Northern Star Shares on ASX as at close of trade on the trading day prior to the Record Date) as Scheme Consideration, will be regarded as **Small Shareholders** for the purposes of the Scheme. A Small Shareholder may elect to receive the Scheme Consideration in the form of New Northern Star Shares by making a valid election to receive New Northern Star Shares under the Scheme (**Election**).

To make an Election, you should complete and return this Opt-in Notice in accordance with the instructions on this form. The deadline for receipt of an Opt-In Notice by the Saracen Registry is 5:00pm (AWST) on Thursday, 4 February 2021 (or such other date as is the Business Day prior to the Record Date). Small Shareholders that do not make a valid Election, or are unable to make an Election, to receive the Scheme Consideration in the form of New Northern Star Shares by 5:00pm (AWST) on Thursday, 4 February 2021 (or such other date as is the Business Day prior to the Record Date) (**Non-Electing Small Shareholder**) will not be issued any New Northern Star Shares. Instead, if the Scheme becomes Effective, Northern Star will issue the New Northern Star Shares to which the Non-Electing Small Shareholder would otherwise have been entitled to the Sale Nominee for sale through the Sale Facility. See Section 4.8 of the Scheme Booklet for further information about the Sale Facility.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

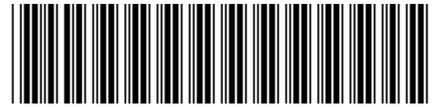
Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 209 842 or +61 3 9415 4199. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Entering contact details is not compulsory, but will assist us if we need to contact you.

If you will not be a **Small Shareholder** on the Record Date, please disregard this form.

Turn over to complete the form →



Small Shareholder - Opt-in Notice

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For your security keep your SRN/
HIN confidential.

Registration Name

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Registration Name

If you are a Small Shareholder and you elect to receive Northern Star Shares they will be issued to the name(s) as they appear on the Saracen Register on the Record Date. The current address recorded by Saracen is printed above. If you have already sold all your Saracen Shares, or will not be Small Shareholder on the Record Date, do not complete or return this form.

Make an Election

If you are a Small Shareholder and do not make a valid Election, or are unable to make an Election, to receive the Scheme Consideration in the form of Northern Star Shares (**Non-Electing Small Shareholder**) you will not be issued any New Northern Star Shares.

I wish to elect to receive the Scheme Consideration in the form of New Northern Star Shares

Northern Star is under no obligation to issue and allot, and will not issue, any New Northern Star Shares to Non-Electing Small Shareholders. Instead, if the Scheme becomes Effective, Northern Star will issue the New Northern Star Shares to which the Non-Electing Small Shareholder would otherwise have been entitled to the Sale Nominee for sale through the Sale Facility. See Section 4.8 of the Scheme Booklet for further information about the Sale Facility.

Signature of Securityholder(s) *This section must be completed.*

By ticking the box above and by signing and returning this form, I/we confirm that I/we want to make an Election to receive New Northern Star Shares in accordance with the Election ticked above.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/Sole Director (cross out titles as applicable)

Contact Name _____

Securityholder 2

Director

Contact Daytime Telephone _____

Securityholder 3

Director/Company Secretary (cross out titles as applicable)

Date ____ / ____ / ____

Privacy Notice

The personal information you provide on this form is collected by CIS for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by . You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf to or to third parties upon direction where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.





Saracen

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Need assistance?



Phone:

1300 209 842 (within Australia)
+61 3 9415 4199 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) Wednesday, 13 January 2021.**

Dear Securityholder

Saracen Mineral Holdings Limited Scheme Meeting

Saracen Mineral Holdings Limited (**Saracen**) refers to the proposed merger of Saracen with Northern Star Resources Ltd (**Northern Star**) by way of a scheme of arrangement under which Northern Star would acquire all of the shares in Saracen in consideration for the issue of 0.3763 Northern Star shares for each Saracen share (**Scheme**) announced to ASX on 6 October 2020. Saracen is pleased to confirm that the Supreme Court of Western Australia has ordered the despatch of the scheme booklet in respect of the Scheme (**Scheme Booklet**) and the convening of a meeting of the members of Saracen to consider and, if thought fit, approve the Scheme (**Scheme Meeting**).

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*. These modifications allow a notice of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. They also facilitate the holding of virtual only meetings. In respect of the Scheme, Saracen is not posting a hard copy of the Scheme Booklet to you and the Scheme Booklet will only be available online, and the Scheme Meeting will be held as a virtual only meeting. Details of where you can access the Scheme Booklet, lodge a proxy and participate in the Scheme Meeting are contained in this letter.

Meeting date and location:

The Scheme Meeting of Saracen Mineral Holdings Limited will be a virtual meeting, which will be conducted online on Friday, 15 January 2021 at 9:00am (AWST).

Accessing the Scheme Booklet and Notice of Scheme Meeting:

The Scheme Booklet, which includes the Notice of Scheme Meeting and Explanatory Statement, can be accessed online at www.investorvote.com.au using your secure access information (see adjacent box).

The Scheme Booklet can also be accessed at www.saracenscheme.com and on Saracen's announcement platform at www.asx.com.au. We recommend that you read the Scheme Booklet including the Notice of Scheme Meeting and Explanatory Statement in its entirety before deciding on how to vote either at the Scheme Meeting or by proxy. If you are in any doubt as to how to deal with the Scheme Booklet, please contact your financial, legal or other professional advisor immediately. An Opt-in Notice (only relevant for Saracen's Shareholders who expect to be treated as Small Shareholders, see section 4.6 of the Scheme Booklet) is enclosed.

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask questions online and submit your vote in real time.

To participate online you will need to visit web.lumiagm.com/349257825 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at <http://www.computershare.com.au/virtualmeetingguide>.

Voting on the Scheme:

You may vote by attending the Scheme Meeting online yourself or by proxy, by attorney or in the case of a corporation, by corporate representative. A personalised proxy form is enclosed. The proxy form includes details of how to appoint proxies and how to sign and lodge proxy appointments. For a proxy vote to be effective, the proxy appointment (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by no later than 9:00am (AWST) on Wednesday, 13 January 2021.

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your proxy appointment online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.