

ASX Announcement
 13 April 2022

NORTHERN STAR TO DIVEST PAULSENS AND WESTERN TANAMI GOLD ASSETS

Sales of non-core assets for up to \$44.5M; aligns with five-year strategic plan

Northern Star Resources Ltd (ASX: NST) is pleased to announce it has entered into binding agreements to sell its wholly owned Paulsens Gold Operation (Paulsens) and Western Tanami Gold Project (Western Tanami) to Black Cat Syndicate Limited (ASX: BC8; Black Cat) for a total cash, scrip and contingent cash payment consideration of \$44.5 million, comprising:

- \$14.5 million cash consideration to be paid at sale completion;
- the issue to Northern Star of 8,340,000 fully paid ordinary shares in Black Cat at a deemed issue price of \$0.60 per share;
- \$15 million cash consideration to be paid on 30 June 2023 (Deferred Consideration);
- \$10 million cash in a series of contingent payments linked to future production post-sale completion:
 - \$2.5 million cash on production of 5,000 ounces of refined gold from Paulsens;
 - \$2.5 million cash on production of 5,000 ounces of refined gold from Western Tanami;
 - \$2.5 million cash on production of 50,000 ounces of refined gold from Paulsens; and
 - \$2.5 million cash on production of 50,000 ounces of refined gold from Western Tanami.

Northern Star Managing Director Stuart Tonkin said:

“The sale of Paulsens, our foundation asset, and the Western Tanami Gold Project align with Northern Star’s five-year strategic plan to generate superior shareholder returns through active and disciplined portfolio management.

“We are delighted that Black Cat, which has a proven track record as a responsible operator and successful explorer, intends to undertake extensive exploration at each operation to provide a potential future redevelopment path for the benefit of all stakeholders.”

The sale of Paulsens and Western Tanami is expected to complete in June 2022, subject to the satisfaction of conditions including Black Cat raising at least \$25 million through the issue of shares by 15 June 2022 and receiving its shareholders’ approval for the issue of Black Cat shares to Northern Star as part of the transaction.

Paulsens and Western Tanami are currently on care and maintenance.

Northern Star retains its 50% interest in the Central Tanami Joint Venture and 100% interest in a portfolio of regional Tanami tenure, where exploration investment continues.

Authorised for release to the ASX by Stuart Tonkin, Managing Director.

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About Northern Star

Northern Star Resources Limited (ASX: NST), headquartered in Perth, Western Australia, is one of the world’s leading gold producers with top-tier operations in highly prospective regions in Australia and North America. Our mission is to generate superior returns for our shareholders while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.