

ASX Announcement
24 December 2019

SHARE PURCHASE PLAN OFFER OPEN AND DISPATCHED

Not for release to U.S. wire services or distribution in the United States

Northern Star Resources Limited (**Northern Star**) (ASX: NST) is pleased to offer eligible Shareholders the opportunity to participate in the Northern Star Share Purchase Plan offer (**SPP Offer**), which opens today.

Eligible Shareholders may apply for up to A\$30,000 of new fully paid ordinary shares in Northern Star (**SPP Shares**) without incurring any brokerage.

The SPP Offer follows Northern Star's successful institutional placement, which completed on Wednesday, 18 December 2019 (**Placement**). Northern Star is targeting to raise approximately A\$50 million under the SPP Offer and depending on demand may scale back applications or issue a higher amount, at its absolute discretion.

Details of the SPP Offer

Participation in the SPP Offer is optional and is only open to registered holders of fully paid ordinary shares in Northern Star (**NST Shares**) at 4:00pm (Perth time) on Monday, 16 December 2019, with a registered address in Australia or New Zealand, and who are eligible to participate under the SPP Offer terms and conditions (**Eligible Shareholders**).

Eligible Shareholders will be able to apply for SPP Shares at an issue price of A\$9.00 per SPP Share, which is the same as the issue price paid by institutional investors under the Placement.

The SPP Offer is expected to close at 2:00pm (Perth time) on Friday, 24 January 2020.

SPP Shares will rank equally with existing NST Shares from their date of issue (expected to be Monday, 3 February 2020), and carry the same voting rights, dividend rights and other entitlements as NST Shares.

Additional information

Eligible Shareholders will be mailed the **attached** SPP Offer Booklet containing the terms and conditions of the SPP Offer, together with a personalised Application Form. Eligible Shareholders who have elected to receive relevant notices from Northern Star electronically will receive an email containing instructions to access the SPP Offer Booklet and their personalised Application Form.

Eligible Shareholders are encouraged to read the SPP Offer Booklet and Application Form carefully and, if in any doubt about whether or not to accept the offer, to consult with their legal, financial or other independent adviser. Northern Star is not providing investment advice or any recommendation in relation to the SPP Offer.

For further information and assistance, please call the Northern Star Information Line, Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia).

Pursuant to ASX Listing Rule 15.5, Northern Star confirms that this announcement has been authorised for release to ASX by the Northern Star Board.

SHARE PURCHASE PLAN OFFER OPEN AND DISPATCHED

Yours faithfully



BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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Disclaimers

Not an offer

The information in this announcement does not constitute investment or financial product advice or any recommendation to acquire NST Shares or SPP Shares. It does not take into account any individual's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information from their individual perspective and, if in doubt, seek professional financial, legal or taxation advice. This announcement is not an offer or an invitation to acquire NST Shares, SPP Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This statement does not constitute an offer of any securities for sale.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") and may not be offered or sold in the United States, except in transactions exempt from, or not subject to registration under the US Securities Act and applicable US state securities laws.



Share Purchase Plan Offer Booklet

Northern Star Resources Limited ABN 43 092 832 892

IMPORTANT NOTICE

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of NST Shares may change between the date on which you send in an Application Form and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy NST Shares at a lower price than the price you pay under the SPP Offer. Northern Star encourages you to consider seeking professional financial and taxation advice regarding your participation in the SPP Offer.

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Letter from the Executive Chairman

24 December 2019

Dear Shareholder

As you know, on 17 December 2019, Northern Star announced that it had entered into an agreement to acquire all of the shares in Kalgoorlie Lake View Pty Ltd, which holds a 50% interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (**KCGM**) and in the operations and assets managed by KCGM, as well as certain additional associated assets (**Proposed Acquisition**).

The Proposed Acquisition also became unconditional on 17 December 2019, when the only condition was satisfied.

When the Proposed Acquisition completes (which is expected to happen on 2 January 2020), Northern Star will pay Newmont Goldcorp Australia Pty Ltd (**Newmont**) all-cash consideration of US\$775 million, plus a conditionally refundable option fee of US\$25 million (equivalent to A\$1,167 million, in aggregate, based on an assumed AUD:USD exchange rate of 0.685). These amounts will be partially funded by an equity capital raising (that was also announced by Northern Star on 17 December 2019), comprising:

- a fully underwritten placement to institutional investors to raise \$765 million (**Placement**);
- a share purchase plan offered to eligible Northern Star Shareholders, targeting to raise \$50 million (**SPP**); and
- a placement to certain Northern Star Directors of up to \$5 million in aggregate, subject to the approval of Northern Star shareholders (**Director Placement**),

together, the **Equity Raising**.

The issue price of the new Northern Star Shares issued, or to be issued, under the Equity Raising (that is, for all Placement participants, SPP participants and Director Placement participants) is the same - \$9.00 per share.

On 18 December 2019, Northern Star announced that the Placement had been completed, heavily over-subscribed with strong support from existing Shareholders and new investors.

The SPP is important to the Directors of Northern Star, because it means that all of our eligible Shareholders (on the register on 16 December 2019) have an opportunity to participate in the Equity Raising at the same price as the Placement. The funds raised by the SPP will be used to partially fund the Proposed Acquisition costs and associated taxes, and for working capital.

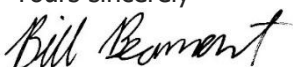
Next Steps

Details of the SPP, including its terms and conditions, are set out in this SPP Offer Booklet. Please read this SPP Offer Booklet carefully and in full. The SPP Offer is open until 2.00pm (Perth time) on 24 January 2020, unless otherwise extended or withdrawn.

To accept the SPP Offer and apply for SPP Shares, please follow the instructions in this SPP Offer Booklet and on the enclosed Application Form. If you have any questions about the Offer, please call the Northern Star Offer Information Line on 1300 420 709 (within Australia) or +61 1300 420 709 (for callers from outside Australia) between 8.30am and 7.00pm Monday to Friday (Sydney time) during the SPP Offer period.

Thank you for your continuing support as a valued Shareholder.

Yours sincerely



Bill Beament
Executive Chairman
Northern Star Resources Limited

1 Key Dates

Event	Date (and time if relevant)	Description
Record Date	4:00pm (Perth time) Monday, 16 December 2019	The date and time on which Northern Star determines Eligible Shareholders
SPP Offer opens	Tuesday, 24 December 2019	SPP Offer opens. Applications will be processed following this date
SPP Offer closes	2:00pm (Perth time) Friday, 24 January 2020	SPP Offer closes. Applications must be received by 2:00pm (Perth time)
Allotment Date	Monday, 3 February 2020	SPP Shares will be allotted and issued on this date
Quotation of SPP Shares on ASX	Tuesday, 4 February 2020	SPP Shares are quoted on ASX
SPP Shares commence normal trading on ASX	Tuesday, 4 February 2020	SPP Shares commence normal trading on ASX
Dispatch of holding statements / confirmation advice	Tuesday, 4 February 2020	Holding statements will be dispatched to Eligible Shareholders

This timetable is indicative only and Northern Star may, at its discretion, vary any of the above dates by sending a revised timetable to ASX. All times are Perth times.

2 Proposed Use of Proceeds

Northern Star announced the SPP Offer on Tuesday, 17 December 2019. On this date, Northern also announced:

- that it had entered into an agreement to acquire all of the shares in Kalgoorlie Lake View Pty Ltd, which holds a 50% interest in KCGM and in the operations and assets managed by KCGM, as well as certain additional associated assets (this is the Proposed Acquisition); and
- a fully-underwritten Placement to institutional investors to raise \$765 million.

Northern Star intends to use proceeds from the Placement and SPP Offer (together, the Capital Raising) for the following purposes:

- in the case of the Placement only, to partially fund the purchase price for the Proposed Acquisition;
- to pay the transaction costs and taxes (including stamp duty costs and fees) associated with the Proposed Acquisition (including those incurred by Northern Star in connection with the Capital Raising); and
- for ongoing working capital requirements.

Further details on the proposed use of the proceeds are set out below, as well as in the ASX announcement and investor presentation (**Investor Presentation**) released to ASX in respect of the Capital Raising on Tuesday, 17 December 2019. The Investor Presentation and all other announcements are also available on Northern Star's website at www.nsrld.com. Eligible Shareholders are encouraged to read these documents carefully (in particular, the summary of key risks detailed on pages 54 to 67 of the Investor Presentation), together with the information in this booklet.

3 Key Risks

There are a number of risks associated with any investment in Northern Star, including those specific to Northern Star and its existing business and operations, specific to the Proposed Acquisition and of a general nature; any of which may affect the future operating and financial performance of Northern Star, along with the market price of SPP Shares and dividends (if any) paid on them in the future. These risks are outlined on pages 54 to 67 of the Investor Presentation. Eligible Shareholders are encouraged to read and consider these risks carefully before deciding whether to apply for SPP Shares.

These risks are associated with an investment in SPP Shares but are not an exhaustive list. You are already exposed to these risks as an Eligible Shareholder, but your exposure to these risks will increase through any acquisition of further NST Shares (for example, through acquiring SPP Shares under the SPP Offer). There may also be additional risks and uncertainties not currently known to Northern Star which may have an adverse effect on Northern Star's business and the value of SPP Shares. Where possible, Northern Star will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Northern Star, and there can be no assurance that any steps that Northern Star takes will successfully protect it from any particular risk.

The risks identified in the Investor Presentation do not take into account the individual investment objectives, financial situation, tax position or particular circumstances of Eligible Shareholders. Eligible Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the SPP Offer.

4 Foreign Securities Restrictions

This document does not constitute an offer of SPP Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the SPP Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Northern Star with registered addresses in New Zealand to whom the offer of the SPP

Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5 Summary of the Share Purchase Plan Offer

Eligible Shareholders	Registered holders of NST Shares at 4:00pm (Perth time) on Monday, 16 December 2019, whose registered address is in Australia or New Zealand.
Application amount	<p>Eligible Shareholders may apply for specific parcels of SPP Shares up to an aggregate value of \$30,000 across all their holdings, irrespective of the number of NST Shares they hold on the Record Date.</p> <p>Parcels have a dollar value of \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.</p>
Offer price	The offer price per SPP Share is \$9.00, being the offer price under the Placement completed by Northern Star on Wednesday, 18 December 2019.
Ranking of SPP Shares	SPP Shares will rank equally with existing NST Shares from the date of issue.
Scale back	Northern Star has absolute discretion to scale back applications for SPP Shares depending on demand. If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied. If this occurs, any excess application money will be refunded to you.
Refunds	Any refunds will be made as soon as practicable following the Allotment Date. No interest will be paid on any refunded money. Refunds will be paid in Australian currency.
When to apply	The SPP Offer opens at 6:00am (Perth time) on Tuesday, 24 December 2019 and is expected to close at 2:00pm (Perth time) on Friday, 24 January 2020.
Allotment Date of SPP Shares	SPP Shares are expected to be allotted and issued on Monday, 3 February 2020.
Dispatch of holding statements and commencement of trading of SPP Shares	It is expected that holding statements for SPP Shares will be dispatched on Tuesday, 4 February 2020 and SPP Shares will commence trading on ASX on Tuesday, 4 February 2020.

6 Frequently Asked Questions

What is the SPP Offer?	The SPP Offer is an offer by Northern Star to Eligible Shareholders to apply for up to \$30,000 of SPP Shares without incurring brokerage.
How much is Northern Star targeting to raise under the SPP Offer?	Northern Star is targeting to raise approximately \$50 million under the SPP Offer. Depending on demand, Northern Star may scale back applications or issue a higher amount, at its absolute discretion.
Who is eligible to participate in the SPP Offer?	<p>An Eligible Shareholder is a registered holder of NST Shares at 4:00 pm (Perth time) on Monday, 16 December 2019, with a registered address in Australia or New Zealand as shown on Northern Star's register.</p> <p>Shareholders who hold NST Shares on behalf of another person who resides outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not eligible to participate in the SPP Offer.</p>
What is the offer price of the SPP Shares?	The offer price per SPP Share is \$9.00, being the offer price under the Placement completed by Northern Star on Wednesday, 18 December 2019.
What costs are associated with the SPP Offer?	No brokerage is payable by Eligible Shareholders in respect of the application for, and issue of, SPP Shares under the SPP Offer.
Do I have to participate in the SPP Offer?	<p>Participation in the SPP Offer is entirely optional. If you do not wish to participate in the SPP Offer, no action is required on your part.</p> <p>The offer to apply for SPP Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.</p>
What is the market price of NST Shares?	<p>The market price of NST Shares can be obtained from ASX's website at www.asx.com.au by searching for the ASX code "NST" in the prices search section.</p> <p>Northern Star recommends that you monitor the market price of NST Shares and any Northern Star announcements, which can be found on Northern Star's website at www.nsrld.com and on ASX's website at www.asx.com.au.</p>
What do I do if I am a custodian?	<p>If you hold NST Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you have discretion to decide whether or not to apply for SPP Shares on behalf of your Beneficiaries.</p> <p>Custodians may apply for up to a maximum amount of \$30,000 of SPP Shares for each Beneficiary, subject to the custodian annexing to their Application Form a duly completed and signed Custodian Certificate.</p> <p>Custodians wishing to participate on behalf of one or more Beneficiaries should contact the Northern Star Information Line (details at the back of this booklet) to obtain further information on how to apply and obtain a Custodian Certificate.</p> <p>Custodians must not distribute any documents relating to the SPP Offer to any person in the United States or to any person acting for or on behalf of any person in the United States and must not submit an Application Form or make</p>

	<p>payment by BPAY® or otherwise for SPP Shares for any person for whose account or benefit it acts that is not an Eligible Shareholder.</p> <p>Failure to comply with these restrictions may result in violations of applicable securities laws.</p>
Can my offer to purchase SPP Shares under the SPP Offer be transferred to a third party?	<p>No. The offer to purchase SPP Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to acquire SPP Shares under the SPP Offer to anyone else.</p>
How much can I apply for under the SPP Offer?	<p>If you are an Eligible Shareholder, you may apply for specific parcels of SPP Shares up to an aggregate value of \$30,000 across all your holdings.</p> <p>Parcels have a dollar value of \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.</p>
What will happen if Northern Star scales back applications for SPP Shares?	<p>If Northern Star scales back applications in its absolute discretion, you may receive less than the parcel of SPP Shares for which you have applied. If this occurs, the difference between the application money received, and the number of SPP Shares allotted to you multiplied by the offer price, will be refunded to you, without interest.</p> <p>Any application money refunded by Northern Star will be paid by cheque or direct credit (as determined by Northern Star in its absolute discretion) in Australian currency.</p>
Will I receive notification of my allotment of SPP Shares?	<p>Yes. Holding statements for SPP Shares are expected to be dispatched on Tuesday, 4 February 2020, which will include details of the number of SPP Shares allotted to you.</p> <p>You should confirm your holding before trading in any SPP Shares you believe have been allotted to you under the SPP Offer.</p>
Can I withdraw my application for SPP Shares?	<p>Applications and payments under the SPP Offer may not be withdrawn or altered once they have been received by Northern Star.</p> <p>By completing and returning the Application Form, you are accepting the risk that the market price of NST Shares may rise or fall between the date of this offer and the date when SPP Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per SPP Share pursuant to this offer may be either higher or lower than the price of NST Shares at the time of the offer or at the time the SPP Shares are allotted and issued to you under the SPP Offer.</p>
What do I do if I receive more than one Application Form?	<p>Eligible Shareholders may apply on different Application Forms for SPP Shares, but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all their holdings. The \$30,000 limit applies irrespective of the number of NST Shares held by Eligible Shareholders on the Record Date.</p>
What rights will the SPP Shares have?	<p>They will rank equally with existing NST Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as NST Shares.</p>

Where can I obtain more information on the risks associated with Northern Star and holding NST Shares?	See Northern Star's ASX announcements, including in particular the ASX announcement and Investor Presentation in respect of the Capital Raising released on ASX on Tuesday, 17 December 2019. These can be found on Northern Star's website at www.nsrld.com and on ASX's website at www.asx.com.au .
Where can I obtain more information on the SPP Offer?	To obtain further information in respect of the SPP Offer, please contact the Northern Star Information Line (details at the back of this booklet).

7 Share Purchase Plan Offer

Northern Star Resources Limited (**Northern Star**) would like to offer Eligible Shareholders the opportunity to apply for specific parcels of fully paid ordinary shares in Northern Star (**SPP Shares**), up to an aggregate value of \$30,000, without incurring brokerage (**SPP Offer**). Details of this offer and how to participate are set out below.

All SPP Shares allotted under the SPP Offer will be issued on Monday, 3 February 2020. They will rank equally with existing fully paid ordinary shares in Northern Star (**NST Shares**) from the date of issue, and carry the same voting rights, dividend rights and other entitlements as NST Shares.

7.1 SPP OFFER KEY DATES

EVENT	DATE
Record Date	4:00pm (Perth time) Monday, 16 December 2019
Offer opens	Tuesday, 24 December 2019
Offer closes	2:00pm (Perth time) Friday, 24 January 2020
Allotment Date	Monday, 3 February 2020
Quotation of SPP Shares on ASX	Tuesday, 4 February 2020
Dispatch of holding statements / confirmation advice	Tuesday, 4 February 2020

** This timetable is indicative only and Northern Star may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.*

7.2 WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of NST Shares at 4:00pm (Perth time) on Monday, 16 December 2019 (**Record Date**) with an address on the share register in Australia or New Zealand (as shown on Northern Star's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the NST Shares of that person; or
- (b) you are, or are acting for the account or benefit of, any person in the United States or any person acting for or on behalf of any person in the United States.

In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of NST Shares with a New Zealand address but who at the time the SPP Offer opens (Tuesday, 24 December 2019) no longer holds NST Shares, is not eligible to participate in the SPP Offer.

Northern Star has determined that it is not practical for holders of NST Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. See "Foreign Securities Restrictions" below for more information on restrictions on participation.

All amounts are in Australian dollars, unless otherwise stated.

7.3 PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single holders – If you are the only registered holder of a holding of NST Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for one maximum amount of \$30,000 of SPP Shares.

Joint holders – If you are recorded with one or more other persons as the joint holder of a holding of NST Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for one maximum amount of \$30,000 of SPP Shares.

Custodians – If you hold NST Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of \$30,000 of SPP Shares for each Beneficiary, subject to the custodian annexing to their Application Form a certificate addressed to Northern Star with the following information as required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547:

- (a) either or both of the following:
 - (i) the custodian holds the NST Shares on behalf of one or more persons that are not custodians (each a **participating beneficiary**); and/or
 - (ii) another custodian (**downstream custodian**) holds beneficial interests in NST Shares on behalf of a participating beneficiary, and the custodian holds the NST Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian,

on the Record Date and that each participating beneficiary has subsequently instructed the following persons:

 - (iii) where paragraph (a)(i) applies, the custodian; and
 - (iv) where paragraph (a)(ii) applies, the downstream custodian,

to apply for SPP Shares on their behalf;
- (b) the number of participating beneficiaries and their names and addresses;
- (c) in respect of each participating beneficiary:
 - (i) where paragraph (a)(i) applies – the number of NST Shares that the custodian holds on their behalf; and
 - (ii) where paragraph (a)(ii) applies – the number of NST Shares to which the beneficial interests relate;
- (d) in respect of each participating beneficiary:
 - (i) where paragraph (a)(i) applies – the number or the dollar amount of SPP Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where paragraph (a)(ii) applies – the number or the dollar amount of SPP Shares they instructed the downstream custodian to apply for on their behalf;
- (e) there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the SPP Shares applied for by the custodian under the SPP Offer in accordance with the instructions referred to in paragraph (d); and
 - (ii) any other SPP Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the downstream custodian to apply for SPP Shares on their behalf under an arrangement similar to the SPP Offer;
- (f) that a copy of this booklet was given to each participating beneficiary; and
- (g) where paragraph (a)(ii) applies – the name and address of each custodian who holds beneficial interests in the NST Shares held by the custodian in relation to each participating beneficiary.

A **Beneficiary** is a person who resides in Australia or New Zealand for whom a custodian (being an Eligible Shareholder) held NST Shares on behalf of the Beneficiary on the Record Date and who is not, or is not acting for the account or benefit of, any person in the United States.

Custodians wishing to participate on behalf of one or more Beneficiaries should contact the Northern Star Information Line to obtain further information on how to apply and obtain a **Custodian Certificate**. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodians, trustees and nominees must not distribute any documents relating to the SPP Offer to any person in the United States or to any person acting for or on behalf of a person in the United States and must not submit an Application Form or make payment by BPAY® or otherwise for SPP Shares for any person for whose account or benefit it acts that is not an Eligible Shareholder.

7.4 HOW TO APPLY FOR SPP SHARES UNDER THE SPP OFFER

The SPP Offer opens on Tuesday, 24 December 2019. Under the SPP Offer, you may apply to purchase SPP Shares in parcels with a dollar amount of \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (subject to scale back described further below).

7.5 APPLYING USING APPLICATION FORM

You may apply for SPP Shares under the SPP Offer by completing the enclosed Application Form and returning it together with your cheque, bank draft or money order to:

Mailing Address:

Northern Star Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery Address:

Northern Star Resources Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (*Please do not use this address for mailing purposes*)

Cheques, bank drafts and money orders should be made payable to 'Northern Star – SPP Offer Account' drawn on an Australian bank and in Australian dollars for the correct amount.

If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply-paid envelope.

7.6 APPLYING ONLINE, VIA EMAIL OR BY TELEPHONE USING BPAY®

For Eligible Shareholders with an Australian bank account, you may apply for SPP Shares under the SPP Offer by making a BPAY® payment on the Internet, via email or by telephone by using the personalised customer reference number shown on your enclosed Application Form which is required to identify your holding.

If you make your payment using BPAY® you do not need to return your Application Form, but are taken to make the certifications and representations described in this booklet.

However, custodians applying for Beneficiaries must still complete and return a Custodian Certificate. Note that your financial institution may apply limits on your use of BPAY® and that you should make enquiries about the limits that apply in your personal situation.

7.7 GENERAL INFORMATION

Do not forward cash. Receipts for payment will not be issued.

Applications must be received by 2:00pm (Perth time) on Friday, 24 January 2020. Applications received after that time will not be accepted.

If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY® payment is:

- less than \$5,000 – Northern Star will not allot any SPP Shares to you and will refund your application money to you;

- greater than \$30,000 – subject to scale back, Northern Star will round down the dollar amount of SPP Shares that you are applying for to \$30,000 and will refund the excess application money to you; or
- for an amount that is not equal to \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 – subject to scale back, Northern Star will round down the dollar amount of SPP Shares that you are applying for to the next lowest parcel, and will refund the excess application money to you.

Northern Star will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Northern Star may, in its sole discretion, accept, reject, correct or amend your application, allot such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you as soon as practicable following the Allotment Date. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP Offer may not be withdrawn or altered once they have been received by Northern Star. Application money will not bear interest as against Northern Star under any circumstances. Please read the enclosed Application Form for further details of how to apply for SPP Shares under the SPP Offer.

7.8 PARTICIPATION IS OPTIONAL

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this booklet). The offer to apply for SPP Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

7.9 APPLICATIONS MAY BE SCALED BACK

Northern Star may, in its absolute discretion, allot to you less than the number of SPP Shares you have applied for depending on demand (**scale back**). If there is a scale back, Northern Star may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting Northern Star's absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.

If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares.

In the event of a scale back, the difference between the application monies received, and the number of SPP Shares allotted to you multiplied by the offer price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following the Allotment Date.

7.10 HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by Northern Star will be paid by cheque or direct credit (the payment method will be determined by Northern Star in its absolute discretion) in Australian currency. By applying for SPP Shares, each shareholder authorises Northern Star to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if Northern Star should elect to pay in this manner.

7.11 OFFER PRICE

Under the SPP Offer, Eligible Shareholders have an opportunity to apply for up to \$30,000 of SPP Shares at an offer price of \$9.00, being the offer price under the Placement completed by Northern Star on Wednesday, 18 December 2019.

You should note that the market price of NST Shares may rise or fall between the date of this offer and the date when SPP Shares are allotted and issued to you under the SPP Offer. This means that the price you

pay per SPP Share pursuant to this offer may be either higher or lower than the price of NST Shares at the time of the offer or at the time the SPP Shares are allotted and issued to you under the SPP Offer. Northern Star recommends that you monitor the market price of NST Shares and any Northern Star announcements, which can be found on Northern Star's website at www.nsrld.com or on the Australian Securities Exchange (**ASX**) website at www.asx.com.au (ASX code: NST).

7.12 HOW MUCH CAN YOU INVEST?

The offer under the SPP Offer needs to comply with relief issued by ASIC as set out in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Under that relief, Eligible Shareholders may only acquire up to a maximum of \$30,000 of SPP Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances as described in "Participation By Eligible Shareholders" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold NST Shares in more than one capacity because, for example, you are both a single and joint holder of NST Shares, as set out in "Participation By Eligible Shareholders". An Eligible Shareholder may apply on different Application Forms for SPP Shares, but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all their holdings. The \$30,000 limit applies irrespective of the number of NST Shares you hold on the Record Date.

7.13 EFFECT OF APPLYING TO PARTICIPATE

If you apply to participate in the SPP Offer by submitting a BPAY® payment or completing and returning the Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP Offer set out in this booklet and the Application Form, and Northern Star's Constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) you acknowledge that the SPP Shares have not, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of any person in the United States;
- (g) the total of the application price for the following does not exceed \$30,000:
 - the SPP Shares the subject of your Application Form or BPAY® payment;
 - any other SPP Shares applied for by you under the SPP Offer; and
 - any other SPP Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

- (h) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and sections 241 to 243 of the *Financial Markets Conduct Act 2013* (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);

- (i) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (j) you acknowledge that the market price of NST Shares may rise or fall between the date this offer commences and the date when SPP Shares are allotted and issued to you under the SPP Offer and that the price you pay per SPP Share pursuant to this offer may exceed the price of NST Shares at the time the SPP Shares are allotted and issued to you under the SPP Offer.

7.14 CALCULATION OF THE NUMBER OF SPP SHARES TO BE ALLOTTED TO YOU

If you apply for SPP Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of SPP Shares. Subject to the terms and conditions in this booklet, the number of SPP Shares you are allotted will be determined by:

- (a) if there is no scale back, dividing the aggregate application money that you pay in applying for SPP Shares by the offer price; or
- (b) if there is a scale back, dividing the value of the amount of SPP Shares allotted to you by the offer price.

Any fractions of a SPP Share will be rounded up to the nearest whole number of SPP Shares.

7.15 ALLOTMENT AND QUOTATION DATES

SPP Shares are expected to be allotted under the SPP Offer on Monday, 3 February 2020 and Northern Star expects any SPP Shares to be first quoted on ASX on Tuesday, 4 February 2020.

Northern Star expects to dispatch a holding statement or confirmation advice in respect of the SPP Shares allotted to you under the SPP Offer on Tuesday, 4 February 2020. You should confirm your holding before trading in any SPP Shares you believe have been allotted to you under the SPP Offer.

7.16 FOREIGN SECURITIES RESTRICTIONS

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The SPP Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration. The SPP Shares will be offered and sold solely outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

Because of these legal restrictions, and consistent with the representations contained in this booklet and the enclosed Application Form, you must not:

- (a) send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or who is, or is acting for the account or benefit of any person in the United States; or
- (b) submit an Application Form or make payment by BPAY® or otherwise for SPP Shares for any person in the United States or who is, or is acting for the account or benefit of any person in the United States.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Northern Star with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

These documents have been prepared for publication in Australia and New Zealand only and may not be released elsewhere.

Failure to comply with these restrictions may result in violations of applicable securities laws.

7.17 ADDITIONAL INFORMATION

The SPP Offer is not underwritten.

The offer to purchase SPP Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to acquire SPP Shares under the SPP Offer to anyone else.

No brokerage is payable by you in respect of the allotment of SPP Shares under the SPP Offer.

This offer of securities under the SPP Offer is in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. If you apply for SPP Shares under the SPP Offer, Northern Star reserves the right to issue new NST Shares and arrange for the purchase of some NST Shares in order to deliver SPP Shares under the SPP Offer to minimise any dilutive impact.

The SPP Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Once submitted, applications for SPP Shares under the SPP Offer cannot be withdrawn or altered.

The entitlement to participate in the SPP Offer is in respect of NST Shares only.

Northern Star reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Northern Star does not notify you of that event.

Northern Star may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by Northern Star will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Northern Star's rights may be exercised by the Board or any delegate of the Board.

This offer is governed by the law in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

7.18 FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please contact the Northern Star Information Line, Monday to Friday, 8:30am – 7:00pm (Sydney time) on:

Telephone: 1300 420 709 (within Australia)

Telephone: +61 1300 420 709 (outside Australia)

(Please note that there may be reduced operating hours for the Northern Star Information Line over the Christmas/New Year period.)

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSONS IN THE UNITED STATES.

Corporate Directory

Northern Star Resources Limited (ASX: NST)

Level 1, 388 Hay Street
Subiaco WA 6008
Australia

Legal Adviser to the SPP Offer

Ashurst
123 St Georges Terrace
Perth WA 6000
Australia

Share Registrar

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia

Investor Relations Enquiries

Luke Gleeson
Northern Star Resources Limited
T: +61 8 6188 2103
E: lgleeson@nsrltd.com

Media Enquiries

Paul Armstrong
Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

Northern Star Offer Information Line

T: 1300 420 709 (within Australia) or +61 1300 420 709 (international)

Holding Number:
Entitlement Number:
Record Date: 16 December 2019
Offer Opens: 24 December 2019

Offer Closes
2:00pm (Perth Time): 24 January 2020

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 2:00pm (Perth Time) on 24 January 2020. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Northern Star Resources Limited receives an amount which is not equal to either A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Northern Star Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$5,000.



Biller Code: 309997
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Northern Star – SPP Offer Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Northern Star Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$5,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> A\$5,000 OR	<input type="checkbox"/> A\$10,000 OR	<input type="checkbox"/> A\$15,000 OR	<input type="checkbox"/> A\$20,000 OR	<input type="checkbox"/> A\$25,000 OR	<input type="checkbox"/> A\$30,000
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B Make your cheque, bank draft or money order payable to "Northern Star – SPP Offer Account" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Northern Star Resources Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Northern Star Resources Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Northern Star Resources Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Northern Star Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Northern Star Resources Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 2:00pm (Perth Time) on 24 January 2020. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Northern Star Resources Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Northern Star Resources Limited SPP Offer Information Line on 1300 420 709 if calling within Australia or +61 1300 420 709 if calling from outside of Australia.