



Saracen Mineral Holdings Limited

ACN: 009 215 347

Saracen shareholders vote overwhelmingly in favour of merger with Northern Star

15 January 2021

Overwhelming support for deal to create a Top-10 global gold miner which is expected to unlock synergies with an estimated NPV of A\$1.5-A\$2b¹

Saracen Mineral Holdings Limited (ASX:SAR) is pleased to announce that the requisite majorities of its shareholders today voted overwhelmingly in favour of the proposed scheme of arrangement under which Northern Star Resources (ASX: NST) will acquire all the shares in Saracen (**Scheme**).

Results of the Scheme Meeting

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), a detailed report of the votes cast on the resolution approving the Scheme is included as Appendix 1 to this announcement.

99.95% of Saracen shares and 98.18% of Saracen shareholders that voted at the Scheme Meeting were cast in favour of the Scheme.

Saracen Managing Director Raleigh Finlayson said the merger had won exceptionally strong support from shareholders.

"Our shareholders have been virtually unanimous in their support for our merger with Northern Star," Mr Finlayson said.

"I would like to thank them for their huge vote of confidence in our plan to create a world-scale gold miner which will benefit from extensive synergies, economies of scale, outstanding free cash flow and one of the strongest growth profiles in the global gold mining industry."

"We are looking forward to implementing our strategy, which will see us target annual production of two million ounces a year exclusively in tier-1 locations."

Next steps

Saracen will now seek the Supreme Court of Western Australia's approval of the Scheme at a hearing scheduled for 10:00am (AWST) on Tuesday, 2 February 2021 (**Second Court Hearing**).² Further details about the Second Court Hearing are included as Appendix 2 to this announcement.

If the Supreme Court of Western Australia approves the Scheme at the Second Court Hearing, Saracen intends to lodge the orders of the Supreme Court of Western Australia with the Australian Securities and Investments Commission on Wednesday, 3 February 2021, so that the Scheme will become effective on that date. If this occurs, Saracen shares will be suspended from trading on ASX with effect from the close of trading on Wednesday, 3 February 2021.

Implementation of the Scheme is still expected to occur on Friday, 12 February 2021, subject to the satisfaction or waiver of the remaining conditions to the Scheme (including approval by the Supreme Court of Western Australia).

¹ Represents the pre-tax NPV of the synergies, discounted at 5% over the respective mine lives and net of stamp duty.

² The Scheme remains subject to certain conditions. The Second Court Hearing will only occur if all of the remaining conditions precedent to the Scheme (other than the Supreme Court of Western Australia's approval of the Scheme) have been satisfied or waived as at 7.00am (AWST) on Tuesday, 2 February 2021 (being the date that is currently scheduled to be the Second Court Date). Full details of the conditions precedent to the Scheme (and other terms of it) are set out in the Merger Implementation Deed dated 6 October 2020 (as amended), a copy of which is included in the Scheme Booklet and which is available on the ASX website at www.asx.com.au and on Saracen's website at www.saracen.com.au.

Scheme Timetable

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

| | |
|---|--|
| 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 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 Raleigh Finlayson, Managing Director.

Contacts

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Appendix 1: Voting Results of the Scheme Meeting

SARACEN MINERAL HOLDINGS LIMITED
SCHEME MEETING
Friday, 15 January 2021
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

| Resolution details | | Instructions given to validly appointed proxies (as at proxy close) | | | | Number of votes cast on the poll (where applicable) | | | Resolution Result |
|--------------------------|--------------------|--|------------------|-----------------------|---------|--|------------------|----------|--------------------------|
| Resolution | Resolution Type | For | Against | Proxy's Discretion | Abstain | For | Against | Abstain* | Carried / Not Carried |
| 1 Approval of the Scheme | Special | 832,429,771 99.62% | 338,877 0.04% | 2,840,439 0.34% | 771,615 | 835,422,129 99.95% | 448,982 0.05% | 771,615 | Carried |

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.



Appendix 2: Second Court Hearing

Notice of hearing to approve arrangement

To all members of Saracen Mineral Holdings Limited (ACN 009 215 347) (**Saracen**).

TAKE NOTICE that at 10:00am (AWST) on 2 February 2021 at the Supreme Court of Western Australia, 28 Barrack Street, Perth, Western Australia, the Supreme Court of Western Australia will hear an application by Saracen seeking the approval of an arrangement between Saracen and its members as proposed by a resolution passed by the meeting of the members of Saracen held on 15 January 2021.

If you wish to oppose the approval of the arrangement, you must file and serve on Saracen a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Saracen at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of Saracen is DLA Piper Australia, Level 21, 240 St Georges Terrace, Perth, Western Australia.

Name of person giving notice: Saracen Mineral Holdings Limited (ACN 009 215 347).