

23 September 2019

NORTHERN STAR DECLARES ITS OFFER FOR ECHO RESOURCES UNCONDITIONAL

HIGHLIGHTS

- Northern Star declares its Offer for Echo unconditional
- All remaining outstanding defeating conditions of the Offer waived
- Echo shareholders are urged to accept the Offer promptly and without delay
- Offer due to close at 7.00pm (Sydney time) on 14 October 2019
- Payment terms accelerated to 7 business days

Northern Star Resources Limited (“Northern Star”) (ASX: NST) refers to its recommended cash takeover offer of A\$0.33 per share for all of the issued shares of Echo Resources Limited (“Echo”) (the “Offer”) announced on 27 August 2019. Northern Star currently has a 21.99% interest in Echo.¹

Offer Declared Unconditional

Northern Star has today waived all the remaining defeating conditions of the Offer. Accordingly, the Offer is now **unconditional**.

The Bidder’s Statement was lodged with ASX on 5 September 2019, providing time for Echo shareholders to assess the merits of the Offer and for any other party to make a competing offer.

Northern Star wishes to reiterate that the Independent Directors of Echo² in the Echo Target Statement dated 17 September 2019 provided a unanimous recommendation that Echo shareholders should accept the Offer, in the absence of a superior proposal. Shareholders intending to accept the Offer are encouraged to do so immediately, as there is no reason to delay.

Reasons to ACCEPT the Offer

- The Offer is now Unconditional
- The Independent Directors of Echo unanimously recommend that Echo shareholders accept Northern Star’s Offer and each Independent Director intends to accept the Offer for all the shares they hold or otherwise control (in each case, in the absence of a superior proposal)
- The Offer represents a significant premium to Echo’s trading levels prior to announcement of the Offer
- Echo shareholders will receive full cash consideration and certain, immediate value for their shares
- Echo shareholders avoid future funding requirements with respect to Echo’s Yandal Gold Project and associated dilution risks
- The likelihood of a counterbidder emerging with a superior proposal is considered low, having regard to Northern Star’s existing 21.99% interest in Echo

¹ Interest includes Northern Star’s relevant interest in Echo shares which are subject to valid acceptance under the Offer.

² Comprising Mr Victor Rajasooriar, Dr Alistair Cowden, Mr Mark Hanlon and Mr Anthony McIntosh. Mr Alan Thom, who is a principal of Northern Star and nominee of Northern Star on the Echo Board, has abstained from making a recommendation in relation to the Offer.

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- If Echo shareholders do not accept the Offer, they will be exposed to a variety of other risks including a risk that the Echo share price may fall after the Offer closes

Accelerated Payment Terms

Northern Star is also providing accelerated payment terms such that Echo shareholders will be paid within 7 business days after Northern Star receives a valid acceptance in accordance with the terms of the Offer (or by 1 October in respect of shareholders who have already accepted the Offer).

On-market acquisitions

In accordance with Rules 5.13.1 and 5.14.1 of the *ASIC Market Integrity Rules (Securities Market) 2017 (Rules)* and the Corporations Act, Northern Star advises that it may seek to acquire Echo shares on-market at or below the price under its Offer during the Bid Period (as defined in the Rules), and has appointed Canaccord Genuity (Australia) Limited as its broker for this purpose.

Other matters

The Offer is currently scheduled to close at **7.00pm** (Sydney time) on **14 October 2019**, unless it is extended in accordance with the Corporations Act.

Echo shareholders who do not accept the Offer prior to close will not be paid the cash consideration under the Offer, unless Northern Star is entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, in which case they will receive that consideration, but at a later date than if they accepted the Offer. Echo shareholders should be aware that if Echo becomes a controlled entity of Northern Star, but Northern Star is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, if Echo continues to be listed on the ASX following the Offer, then the decrease in the number of Echo shares available for ASX trading may have a material adverse effect on their liquidity and market value.

Further Information

For further information regarding the Offer, please refer to the Bidder's Statement dated 5 September 2019 and the Target's Statement dated 17 September 2019 which were sent to Echo shareholders and are available on the ASX. Full details on how to accept the Offer are set out in section 13.3 of the Bidder's Statement. If there are any further question on how to accept the Offer, please call the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (international) between 8.30am and 7.00pm (Sydney time) on Business Days.

ASX Announcement
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Yours faithfully



BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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