

UPDATE TO OFFER FOR 49% STAKE IN EAST KUNDANA JV HELD BY TRIBUNE AND RAND

Northern Star Resources (ASX:NST) advises that it has received written rejections of the legally binding offers made by Northern Star.

Northern Star made legally binding offers on 13 November 2018 to acquire the 49 per cent stake in the East Kundana Joint Venture (EKJV) it does not already own, from Tribune Resources Limited (ASX:TBR), Rand Mining Limited (ASX:RND) and Rand Exploration NL, for A\$150 million in cash.

Neither the Tribune and Rand Boards nor their appointed financial adviser have formally engaged with Northern Star in response to the offers, and the proposed transactions have not been put to the Tribune or Rand shareholders for consideration.

As a shareholder in both Tribune and Rand, Northern Star remains concerned about the Takeovers Panel 14 September 2018 declaration of unacceptable circumstances against Tribune and Rand controlling shareholders, with respect to their non-disclosure of controlling shareholdings in Tribune and Rand.

Northern Star continues to believe its cash offer is a fair and sensible pathway for Tribune and Rand shareholders to unlock the value of their company's interests in the EKJV, particularly in view of the 19 December 2018 admissions by an existing Tribune and Rand director and by controlling shareholders in Tribune and Rand of past and ongoing breaches of the Corporations Act and the ASX Listing Rules.

Yours faithfully



BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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ASX ANNOUNCEMENT
31 December 2018

Australian Securities
Exchange Code: NST

Board of Directors

Mr Bill Beament
Executive Chairman

Mr John Fitzgerald
Lead Independent Director

Mr Chris Rowe
Non-Executive Director

Mr Peter O'Connor
Non-Executive Director

Ms Shirley In't Veld
Non-Executive Director

Issued Capital

Shares 639.45 million
Performance Rights 10.38 million
Current Share Price A\$9.24
Market Capitalisation
A\$5.9 billion
Cash and Cash Equivalents
30 Sept 2018 - A\$277 million

Projects

Jundee Operations
Kalgoorlie Operations
Pogo Operations
Paulsens Mine
Central Tanami (40% of JV)
Western Tanami