

Morgan Stanley Australia Securities Limited
Level 39, The Chifley Tower
2 Chifley Square
Sydney NSW 2000, Australia
Tel: +61 (0)2 9770 1111
Fax: +61 (0)2 9770 1101

Morgan Stanley

Dec 4, 2012

Australian Securities Exchange
Exchange Centre,
20 Bridge Street,
Sydney,
NSW, 2000

Attention: Company Announcements Office

Dear Sir,

Northern Star Resources Limited - Initial filing amendment

Please refer to the enclosed Form 603 relating to Morgan Stanley's substantial interest in Northern Star Resources Limited (the "Company"), triggered on Nov 29, 2012, which supersedes the Form 603 submitted on Dec 3, 2012.

If you require any additional information from us, please contact Amy Ng at +852 2848-5702 or by email at Amy.K.Ng@morganstanley.com.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'James Benady', with a stylized, sweeping flourish extending to the right.

James Benady
Executive Director

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Northern Star Resources Ltd

ACN/ARSN 000 011 174

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Limited
ACN/ARSN 078 652 276

The holder became a substantial holder on Nov 29, 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	39,732,533	39,732,533	9.37%
			Based on 424,000,000 shares outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under prime brokerage agreement.	92,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,481,984 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement through an associate. Right as lender to recall the shares under a prime brokerage arrangement	158,344 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses	37,000,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	Unknown	Not Applicable	92,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	2,481,984 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	158,344 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty Ltd	Not Applicable	37,000,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities affected
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	7/30/2012	0.8750	Buy	574
Morgan Stanley Australia Securities Limited	7/31/2012	0.8785	Buy	32,919
Morgan Stanley Australia Securities Limited	8/1/2012	0.8750	Buy	875
Morgan Stanley Australia Securities Limited	8/2/2012	0.8979	Buy	12,573
Morgan Stanley Australia Securities Limited	8/3/2012	0.9300	Buy	221
Morgan Stanley Australia Securities Limited	8/6/2012	0.9672	Buy	114,549
Morgan Stanley Australia Securities Limited	8/7/2012	0.9701	Buy	2,286
Morgan Stanley Australia Securities Limited	8/8/2012	0.9681	Buy	6,698
Morgan Stanley Australia Securities Limited	8/9/2012	0.9850	Buy	2,369
Morgan Stanley Australia Securities Limited	8/10/2012	0.9829	Buy	6,467
Morgan Stanley & Co. International plc	8/13/2012	N/A	Collateral Received	105,594
Morgan Stanley Australia Securities Limited	8/14/2012	0.9609	Buy	249
Morgan Stanley Australia Securities Limited	8/15/2012	1.0100	Buy	784
Morgan Stanley Australia Securities Limited	8/16/2012	1.0131	Buy	19,199
Morgan Stanley Australia Securities Limited	8/17/2012	1.0590	Buy	14,352
Morgan Stanley Australia Securities Limited	8/20/2012	1.1350	Buy	8,815
Morgan Stanley Australia Securities Limited	8/22/2012	1.0668	Buy	22,900
Morgan Stanley Australia Securities Limited	8/23/2012	1.1231	Buy	76,600
Morgan Stanley Australia Securities Limited	8/24/2012	1.1874	Buy	7,800
Morgan Stanley Australia Securities Limited	8/28/2012	1.1850	Buy	1,900
Morgan Stanley Australia Securities Limited	8/30/2012	1.0750	Buy	59
Morgan Stanley & Co. International plc	8/30/2012	N/A	Collateral Received	157,866
Morgan Stanley Australia Securities Limited	8/31/2012	1.0456	Buy	5,657
Morgan Stanley Australia Securities Limited	9/3/2012	1.1500	Buy	317
Morgan Stanley Australia Securities Limited	9/4/2012	1.1150	Buy	964
Morgan Stanley Australia Securities Limited	9/5/2012	1.1076	Buy	3,803
Morgan Stanley Australia Securities Limited	9/6/2012	1.1347	Buy	35,295
Morgan Stanley Australia Securities Limited	9/7/2012	1.1436	Buy	41,242
Morgan Stanley & Co. International plc	9/7/2012	N/A	Collateral Received	95,629
Morgan Stanley Australia Securities Limited	9/10/2012	1.1955	Buy	85,808
Morgan Stanley Australia Securities Limited	9/11/2012	1.1900	Buy	11,825
Morgan Stanley Australia Securities Limited	9/12/2012	1.1855	Buy	9,033
Morgan Stanley Australia Securities Limited	9/13/2012	1.1702	Buy	8,635
Morgan Stanley Australia Securities Limited	9/14/2012	1.2118	Buy	40,590
Morgan Stanley & Co. International plc	9/14/2012	N/A	Collateral Received	1,083
Morgan Stanley Australia Securities Limited	9/17/2012	1.2564	Buy	26,046
Morgan Stanley & Co. International plc	9/17/2012	N/A	Collateral Received	1,083

Morgan Stanley & Co. International plc	9/18/2012	1.2479	Buy	24,786
Morgan Stanley Australia Securities Limited	9/18/2012	1.2450	Buy	1,653
Morgan Stanley & Co. International plc	9/18/2012	N/A	Collateral Received	130,931
Morgan Stanley & Co. International plc	9/19/2012	1.2467	Buy	24,786
Morgan Stanley Australia Securities Limited	9/19/2012	1.2427	Buy	15,054
Morgan Stanley & Co. International plc	9/19/2012	N/A	Collateral Received	1,083
Morgan Stanley & Co. International plc	9/20/2012	1.2513	Buy	24,786
Morgan Stanley Australia Securities Limited	9/20/2012	1.2485	Buy	16,950
Morgan Stanley & Co. International plc	9/21/2012	1.1900	Buy	5,415
Morgan Stanley Australia Securities Limited	9/21/2012	1.2075	Buy	60,971
Morgan Stanley Australia Securities Limited	9/24/2012	1.1823	Buy	20,809
Morgan Stanley Australia Securities Limited	9/25/2012	1.1453	Buy	33,186
Morgan Stanley Australia Securities Limited	9/26/2012	1.1800	Buy	1,707
Morgan Stanley & Co. International plc	9/26/2012	N/A	Collateral Received	2,894
Morgan Stanley Australia Securities Limited	9/27/2012	1.1841	Buy	2,264
Morgan Stanley Australia Securities Limited	9/28/2012	1.2004	Buy	21,568
Morgan Stanley Australia Securities Limited	10/1/2012	1.2390	Buy	6,267
Morgan Stanley Australia Securities Limited	10/2/2012	1.2613	Buy	43,340
Morgan Stanley Australia Securities Limited	10/3/2012	1.2833	Buy	21,400
Morgan Stanley Australia Securities Limited	10/4/2012	1.2800	Buy	265
Morgan Stanley & Co. International plc	10/4/2012	N/A	Collateral Received	1,792
Morgan Stanley Australia Securities Limited	10/5/2012	1.2895	Buy	50,567
Morgan Stanley Australia Securities Limited	10/8/2012	1.2550	Buy	1,791
Morgan Stanley Australia Securities Limited	10/9/2012	1.2615	Buy	12,909
Morgan Stanley Australia Securities Limited	10/10/2012	1.2505	Buy	46,004
Morgan Stanley Australia Securities Limited	10/11/2012	1.2550	Buy	2,215
Morgan Stanley Australia Securities Limited	10/12/2012	1.2562	Buy	5,623
Morgan Stanley Australia Securities Limited	10/15/2012	1.2350	Buy	2,936
Morgan Stanley Australia Securities Limited	10/16/2012	1.2100	Buy	3,338
Morgan Stanley Australia Securities Limited	10/17/2012	1.2292	Buy	32,812
Morgan Stanley Australia Securities Limited	10/18/2012	1.2286	Buy	8,490
Morgan Stanley Australia Securities Limited	10/19/2012	1.2616	Buy	8,234
Morgan Stanley Australia Securities Limited	10/22/2012	1.2297	Buy	7,851
Morgan Stanley Australia Securities Limited	10/23/2012	1.2500	Buy	3,267
Morgan Stanley Australia Securities Limited	10/24/2012	1.2802	Buy	19,167
Morgan Stanley Australia Securities Limited	10/25/2012	1.3008	Buy	19,334
Morgan Stanley Australia Securities Limited	10/26/2012	1.2957	Buy	23,191
Morgan Stanley Australia Securities Limited	10/29/2012	1.2873	Buy	15,621
Morgan Stanley Australia Securities Limited	10/30/2012	1.2707	Buy	2,807
Morgan Stanley & Co. International plc	10/31/2012	1.2869	Buy	107,953
Morgan Stanley Australia Securities Limited	10/31/2012	1.2834	Buy	33,878
Morgan Stanley & Co. International plc	10/31/2012	N/A	Collateral Returned	244,722
Morgan Stanley & Co. International plc	11/1/2012	1.4039	Buy	205,111
Morgan Stanley Australia Securities Limited	11/1/2012	1.4018	Buy	51,358
Morgan Stanley Australia Securities Limited	11/2/2012	1.4492	Buy	26,124
Morgan Stanley & Co. International plc	11/5/2012	1.4393	Buy	288,288
Morgan Stanley Australia Securities Limited	11/5/2012	1.4203	Buy	8,508
Morgan Stanley & Co. International plc	11/6/2012	1.4391	Buy	150,758
Morgan Stanley Australia Securities Limited	11/6/2012	1.4329	Buy	27,349
Morgan Stanley & Co. International plc	11/7/2012	1.4986	Buy	625,125
Morgan Stanley Australia Securities Limited	11/7/2012	1.4752	Buy	8,294
Morgan Stanley Australia Securities Limited	11/8/2012	1.5050	Buy	55,234
Morgan Stanley Australia Securities Limited	11/9/2012	1.5287	Buy	19,488
Morgan Stanley Australia Securities Limited	11/12/2012	1.5550	Buy	173,861
Morgan Stanley Australia Securities Limited	11/13/2012	1.5428	Buy	26,894
Morgan Stanley Australia Securities Limited	11/14/2012	1.5079	Buy	37,598
Morgan Stanley & Co. International plc	11/14/2012	N/A	Collateral Received	4,316
Morgan Stanley Australia Securities Limited	11/15/2012	1.4082	Buy	151,103

Morgan Stanley Australia Securities Limited	11/16/2012	1.4247	Buy	95,873
Morgan Stanley & Co. International plc	11/19/2012	1.4950	Buy	8,316
Morgan Stanley Australia Securities Limited	11/19/2012	1.4953	Buy	32,428
Morgan Stanley & Co. International plc	11/20/2012	1.5053	Buy	8,752
Morgan Stanley Australia Securities Limited	11/20/2012	1.5038	Buy	32,642
Morgan Stanley & Co. International plc	11/20/2012	N/A	Collateral Received	4,823
Morgan Stanley Australia Securities Limited	11/21/2012	1.5186	Buy	24,073
Morgan Stanley & Co. International plc	11/21/2012	N/A	Collateral Received	11,452
Morgan Stanley Australia Securities Limited	11/22/2012	1.5439	Buy	47,831
Morgan Stanley & Co. International plc	11/23/2012	1.5300	Buy	4,156
Morgan Stanley Australia Securities Limited	11/23/2012	1.5131	Buy	13,113
Morgan Stanley & Co. International plc	11/23/2012	N/A	Borrow	4,157
Morgan Stanley & Co. International plc	11/26/2012	1.5450	Buy	4,155
Morgan Stanley Australia Securities Limited	11/26/2012	1.5637	Buy	25,064
Morgan Stanley & Co. International plc	11/26/2012	N/A	Borrow	1,371
Morgan Stanley & Co. International plc	11/27/2012	1.5593	Buy	20,105
Morgan Stanley Australia Securities Limited	11/27/2012	1.5617	Buy	41,665
Morgan Stanley & Co. International plc	11/28/2012	1.5308	Buy	80,578
Morgan Stanley Australia Securities Limited	11/28/2012	1.5330	Buy	29,671
Morgan Stanley & Co. International plc	11/29/2012	1.3520	Buy	13,848,358
Morgan Stanley & Co, LLC	11/29/2012	1.3514	Buy	850,000
Morgan Stanley Australia Securities Limited	11/29/2012	1.5298	Buy	26,228
Morgan Stanley Wealth Management Australia Pty Ltd	11/29/2012	1.3500	interest arising from share placement	37,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co. International plc and Morgan Stanley Australia Securities Limited
Morgan Stanley Wealth Management Australia Pty Ltd	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Wealth Management Australia Pty Ltd and Morgan Stanley Australia Securities Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 26 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name James Benady

capacity Executive Director

sign here

date 03 Dec 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A. - DWS EMERGING ASIA
Transfer Date	10/31/2012 ; 11/1/2012 ; 11/29/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A. - DWS TUEKKEI
Transfer Date	10/18/2012 ; 10/19/2012 ; 11/29/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and OXAM QUANT FUND LIMITED and LIM ASIA MULTI-STRATEGY FUND INC.
Transfer Date	9/7/2012 ; 9/10/2012 ; 9/11/2012 ; 9/12/2012 ; 9/13/2012 ; 9/14/2012 ; 9/17/2012 ; 9/18/2012 ; 9/19/2012 ; 9/20/2012 ; 9/21/2012 ; 9/24/2012 ; 9/25/2012 ; 9/26/2012 ; 9/27/2012 ; 9/28/2012 ; 10/1/2012 ; 10/2/2012 ; 10/3/2012 ; 10/4/2012 ; 10/5/2012 ; 10/8/2012 ; 10/9/2012 ; 10/10/2012 ; 10/11/2012 ; 10/12/2012 ; 10/15/2012 ; 10/16/2012 ; 10/17/2012 ; 10/18/2012 ; 10/19/2012 ; 10/22/2012 ; 10/23/2012 ; 10/24/2012 ; 10/25/2012 ; 10/26/2012 ; 10/29/2012 ; 10/30/2012 ; 10/31/2012 ; 11/1/2012 ; 11/2/2012 ; 11/5/2012 ; 11/6/2012 ; 11/7/2012 ; 11/8/2012 ; 11/9/2012 ; 11/12/2012 ; 11/13/2012 ; 11/14/2012 ; 11/15/2012 ; 11/16/2012 ; 11/19/2012 ; 11/20/2012 ; 11/21/2012 ; 11/22/2012 ; 11/23/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and MACQUARIE BANK LIMITED
Transfer Date	8/20/2012 ; 8/29/2012 ; 8/31/2012 ; 9/10/2012 ; 11/21/2012 ; 11/22/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and OXAM QUANT FUND LIMITED
Transfer Date	11/23/2012 ; 11/26/2012 ; 11/27/2012 ; 11/28/2012 ; 11/29/2012
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Confidential - Not For Redistribution

MORGAN STANLEY

Dated 29 November 2012

PLACING AGREEMENT

Placing of 45,000,000 fully paid ordinary shares in NORTHERN STAR RESOURCES LTD (NST AU)

THIS AGREEMENT is made on 29 November, 2012 between:

- (1) INVESTMET LIMITED, DELTA RESOURCE MANAGEMENT PTY LTD, MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>, LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>, MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C> ("Vendors"); and
- (2) MORGAN STANLEY WEALTH MANAGEMENT AUSTRALIA PTY LTD of Level 26, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (the "Placing Agent").

In this Agreement:

- a) "Vendors" means the following individuals and/or entities:

- INVESTMET LIMITED
- DELTA RESOURCE MANAGEMENT PTY LTD
- MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>
- LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>
- WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>

1 Placing

The Vendors collectively agree to sell no less than 37,000,000 up to 45,000,000 at a price range between \$1.35 and \$1.40 fully paid ordinary shares (the "Shares") in NORTHERN STAR RESOURCES LTD (the "Company") in respect of which the Vendors are currently the registered holder(s). The Vendors have agreed to appoint the Placing Agent and the Placing Agent has agreed to act as the Placing Agent for the purpose of procuring, as agent of the Vendors on a reasonable efforts basis, purchasers to purchase the Shares (the "Placing") at a price to be determined by way of a bookbuild (the "Sale Price").

2 Delivery of Documents and Completion

- (a) Forthwith upon the signing of this Agreement, the Vendors shall deliver, or procure to be delivered, to the Placing Agent any documents necessary to complete the sale and purchase herein and authorizing execution of the same.
- (b) Subject to clause 3, completion of the sale of the Shares ("Completion") will take place at 9.00 a.m. (Australia AEDT) on the third day which trading in securities is open on the Australian Securities Exchange (ASX) after the date of this Agreement (the "Settlement Date") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- (c) Subject to clause 3, on the Settlement Date the Vendors must transfer the Shares to purchasers as directed by the Placing Agent. Settlement shall take place through the CHESS DvP settlement process under the ASX rules referred to in clause 2(b). The Vendors must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHESS DvP settlement.

3 Conditions

Completion is conditional upon the following conditions being met or waived by the Placing Agent (which the Placing Agent may do, in its sole discretion, by notice in writing to the Vendors):

- 3.1 there not having occurred prior to Completion any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in Clause 5 and in Schedule 2;
- 3.2 trading generally not having been suspended or materially limited on, or by, the stock exchanges of New York, the United Kingdom or Australia;
- 3.3 trading of any securities of the Company not being suspended on any exchange or in any over-the-counter market;
- 3.4 a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom, or Australia not having occurred;
- 3.5 any moratorium on commercial banking activities not having been declared by Federal or New York State authorities, authorities in the United Kingdom or Australia;
- 3.6 there shall not have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Placing Agent's judgment, is material and adverse and which, singly or together with any other event specified in this Clause 3, makes it, in the Placing Agent's judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated herein;
- 3.7 no failure by the Vendors to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder; and
- 3.8 no material adverse change in the condition, results of operations or prospects of the Company.

If any of such conditions shall not have been fulfilled or waived by the Placing Agent (as the case be), this Agreement shall *ipso facto* terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfillment and the Placing Agent shall have determined not to waive fulfillment) and no party shall be under any liability to any other for costs or damages under this Agreement, except (i) in relation to obligations and liabilities arising prior to such termination, (ii) that the Vendors shall remain liable for the payment of all costs and expenses referred to in Clause 4 already incurred or to be incurred in consequence of such termination and (iii) that the indemnity in Clause 5 shall remain in full force and effect.

4 Covenants and Commissions

4.1 The Vendors covenant with the Placing Agent as follows:

- 4.1.1** to pay to the Placing Agent such fees as the parties agree in writing, which fees will be deducted from the aggregate purchase price for the Shares in accordance with Schedule 1, and if not so deducted, to be paid immediately upon the request of the Placing Agent; and
- 4.1.2** to pay, and to indemnify and hold harmless the Placing Agent against, all applicable goods and services tax, value added tax, withholding taxes stamp duties or similar taxes ("Taxes") in respect of the sale of the Shares, such amounts being additional to the amounts payable under clause 4.1.1 and to be deducted from the purchase price for the Shares in accordance with Schedule 1, and if not deducted, to be paid immediately upon the request of the Placing Agent.

The Vendors shall pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Vendors must pay withholding tax to a relevant taxing authority, the Vendors shall forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent shall be payable within 30 days of presentation of invoice by the Placing Agent and shall carry interest from such date, both before and after any judgment, at a rate equivalent to LIBOR plus 3% compounded quarterly until payment. All invoicing shall be in Australian dollars.

- 4.2** Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.
- 4.3** The Vendors hereby acknowledge that, in addition to the commissions, costs, charges and expenses referred to in Clause 4, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the placees.

5 Representations, Warranties and Indemnity

- 5.1** The Vendors representations and warranties to the Placing Agent as set out in Schedule 2. These representations and warranties shall be deemed to be repeated by the Vendors on each date from (and including) the date of execution of this Agreement until the time of Completion with reference to the facts then subsisting and shall remain in full force and effect notwithstanding Completion and the sale of the Shares under this Agreement.
- 5.2** Each of Vendors agrees with the Placing Agent that, without the Placing Agent's written consent, (not to be unreasonably withheld), the Vendor will not for a period of 180 days after Completion (a) offer, pledge, sell, contract to sell, sell any option or

contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares in the Company that the Vendor holds at the date of this Agreement excluding the Shares to be sold under the Placing (the "**Remaining Securities**") or any securities convertible into or exercisable or exchangeable for ordinary shares in the Company or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Remaining Securities.

5.3 The Placing Agent represents and warrants to the Vendors as set out in Schedule 3. These representations and warranties shall be deemed to be repeated by the Placing Agent at the time of Completion.

5.4 Without prejudice to the other rights or remedies of the Placing Agent, the Vendors undertake to the Placing Agent for itself and as trustee for the Placing Agent's affiliates, any of the respective directors, officers, agents or employees of the Placing Agent and its affiliates and any other entity or person, if any, controlling the Placing Agent or any of its affiliates (within the meaning of either Section 15 of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or Section 20 of the United States Exchange Act of 1934, as amended (the "**U.S. Exchange Act**")) (each an "**Indemnified Person**") to indemnify, and keep indemnified (on an after tax basis), pay upon demand and hold harmless each Indemnified Person from and against (i) any and all actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings (together the "**Actions**") from time to time made or brought or threatened to be made or brought against, and (ii) all losses, damages, liabilities, payments, costs or expenses (including legal fees and taxes (including, without limitation, stamp duty and any penalties and / or interest arising in respect of any taxes), and all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgement obtained in respect of any Actions) (together the "**Losses**") which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Placing Agent to cover all the Actions against and Losses incurred by such party) in respect of, related to, in connection with, or arising out of any breach or alleged breach of any of the representations, warranties and undertakings given by the Vendors under this Agreement or related to the sale and placement of the Sale Shares and any transactions contemplated by this Agreement. Any settlement or compromise of any Action or Loss by any Indemnified Person shall be made without prejudice to any claim, action or demand which any Indemnified Person may have or make against the Vendors under this clause or otherwise under this Agreement. The Vendors shall not make any admission of liability or settlement of any such Proceedings without the prior written consent of the Placing Agent.

The Vendors agree that none of the Indemnified Persons will have any liability (save for the obligations imposed on them under this Agreement) to the Vendors or any other person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In addition, no claim shall be made against the Placing Agent by the Vendors to recover any damage, cost, charge or expense which the Vendors may suffer or incur by reason of or arising from the carrying out

by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing.

- 5.5 The Vendors shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with Clause 4 above, the Placing Agent of any change which would or would likely to render untrue or inaccurate any of the representations, warranties or undertakings set out in Schedule 2 if such representations, warranties and undertakings were to be given and made at such time, and promptly take any such steps as may be requested by the Placing Agent to remedy and/or publicise the same.

The indemnity contained in this Clause 5 and the representations and warranties of the Vendors set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Shares.

6 Covenants

The Vendors covenant and agree with the Placing Agent that:

- 6.1 If, at any time prior to the Settlement Date, the Vendors have knowledge of the occurrence of any event as a result of which the information contained in the public disclosure of the Company in Australia or elsewhere would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Vendors will promptly notify the Placing Agent thereof and the reasons therefore.

7 GST

- 7.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 7.2 Without limiting clause 7.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 7.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 7.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 7.4 In this clause 7, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

8 Governing Law

- 8.1** This Agreement shall be governed by, and construed in accordance with, the laws of Western Australia.
- 8.2** Any claims or disputes arising out of, or in connection with, this Agreement shall be subject to the non-exclusive jurisdiction of the courts of Western Australia. The Vendors agree that service of process, and written notice of said service to such Vendors, by the person serving the same to the address provided in this agreement, shall be deemed in every respect effective service of process upon such Vendors in any such suit or proceeding.

9 Miscellaneous

- 9.1** The Vendors acknowledge that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Vendors, (ii) the Placing Agent owes the Vendors only those duties and obligations set forth in this Agreement and (iii) the Placing Agent may have interests that differ from those of the Vendors. In particular, the terms and conditions of this agreement were established by the Vendors following discussions and arm's length negotiations with the Placing Agent, and the Vendors are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement. The Vendors waive to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
- 9.2** Each party will maintain in confidence, and will cause its respective affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence, any information obtained in connection with Clause 4 of this Agreement unless the furnishing or use of such information is required by any applicable law or regulation or required or requested by any governmental authority.
- 9.3** Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the Australian Securities Exchange or the Australian Securities and Investments Commission, the Vendors shall not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the Placing Agent.
- 9.4** This Agreement shall be binding upon, and inure solely to the benefit of, the Placing Agent and the Vendors and their respective successors and permitted assigns and, to the extent provided herein, their directors, officers and employees and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other person.
- 9.5** This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 9.6** The Vendors obligations under this Agreement shall be joint and several.

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

INVESTMET LIMITED

By: _____

Name:

Title:

DELTA RESOURCE MANAGEMENT PTY LTD

By: _____

Name:

Title:

MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>

By: _____

Name:

Title:

LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>

By: _____

Name:

Title:

MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>

By: _____

Name:

Title:

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

By: _____

Name:

Title:

Schedule 1

1 Placing Agent's obligations

The Placing Agent shall, by way of DvP settlement on the Settlement Date, make or procure the making of payments to the Vendors in Australian dollars of the total purchase price for the Shares (less the amounts payable to the Placing Agent under Clause 4), the payment of which shall constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Shares hereunder.

2 Further assurance of the Vendors

The Vendors undertake to do all such acts and things as the Placing Agent may reasonably request in order to give effect to the terms of this Agreement.

Schedule 2

The Vendors representations and warranties to the Placing Agent as the date hereof and on the Settlement Date that:

- 1 the Vendors which are corporations have been duly incorporated and are validly existing as a corporation under the laws of Australia;
- 2 the Vendors have the power under their respective constitutional documents and have obtained all necessary authorizations and consents (including government approvals) required to permit them to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Shares, and this Agreement has been duly authorized, executed and delivered by the Vendors and constitutes valid and binding obligations of the Vendors (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the sale and delivery of the Shares and the compliance by the Vendors with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Vendors are a party or by which the Vendors are bound or to which any of the property or assets of the Vendors are subject, or any of the provisions of the Vendors' constitution, the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, or any statute or any order, rule or regulation of the Australian Securities and Investments Commission or the ASX (including the ASX Listing Rules), or any order of any court or governmental agency or body having jurisdiction over the Vendors or the property or assets of the Vendors;
- 4 the Shares have been validly issued and fully paid up and rank *pari passu* in all respects with the other issued shares in the capital of the Company; the Vendors have good and valid title to, and the legal right and power to sell and transfer, the Shares and the Vendors can transfer legal ownership of the Shares, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement). Upon payment for and delivery of the Shares on the Settlement Date good and valid title to such Shares, free and clear from all liens and charges and other encumbrances, will pass to the purchasers of the Shares;
- 5 all legal, regulatory and governmental approvals required (if any) for the transfer of the Shares under the Placing have been obtained;
- 6 to the knowledge of the Vendors, the sale of the Shares in the manner contemplated by this Agreement will be exempt from the registration requirements of the U.S. Securities Act;
- 7 all taxes, duties, levies, fees or other charges or expenses which may be payable in connection with the sale and transfer of the Sale Shares, the Placing, the execution and delivery of, or the performance of the provisions under this Agreement have been paid, or will be paid in accordance with the assessments once issued by the relevant government authorities;
- 8 the information released publicly in Australia or elsewhere by the Company is accurate and does not contain any untrue statement of a material fact or omit to state a material fact

required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

- 9 neither the Vendors nor any affiliate of the Vendors or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case in violation of applicable laws, to facilitate the sale or resale of the Shares;
- 10 the Vendors are not in possession, or aware, of any non-public information relating to the Company or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the shares in the capital of the Company and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Corporations Act, the ASX listing rules, guidance published by the Australian Securities and Investments Commission and any other applicable rules and regulations;
- 11 the Vendors have not been, are not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act 2001 in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement; none of the Vendors, any of their affiliates nor any person acting on their behalf or under their control (other than the Placing Agent and its affiliates) have taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of the Company;
- 12 None of the Vendors nor any of their respective affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Vendors make no representation) are or will be in breach of any of the takeover provisions under Chapter 6 of the Corporations Act 2001 (Cth) on execution of this Agreement;
- 13 neither (i) the Vendors nor any of its subsidiaries or affiliates nor any of their directors, officers or employees, nor (ii) to the Vendors' knowledge, the Company nor any of its subsidiaries or affiliates nor any of their directors, officers or employees, nor (iii) to the Vendors' knowledge, any agent or representative of the Vendors or the Company or of any of their respective subsidiaries or affiliates, have taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and (i) the Vendors and its subsidiaries and affiliates and (ii) to the Vendors' knowledge, the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 14 the operations of (i) the Vendors and its subsidiaries, and (ii) to the knowledge of the Vendors the Company and its subsidiaries, are and have been conducted at all times in

material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Vendors, the Company and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Vendors, or to the knowledge of the Vendors, the Company or any of its respective subsidiaries, with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Vendors threatened;

- 15 neither (i) the Vendors, nor (ii) to the knowledge of the Vendors, the Company or any of its subsidiaries (collectively, the "**Entity**"), nor (iii) to the knowledge of the Vendors, any director or officer of the Entity, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:
- (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor
 - (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, Libya, North Korea, Sudan and Syria).

The Vendors represent and covenant that for the past 5 years, they have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

The Vendors will not, directly or indirectly, use the proceeds of the Sale Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

- 16 (**No general solicitation or general advertising**) None of the Vendors or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Vendors make no representation), has offered or sold, or will offer or sell, any of the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the U.S. Securities Act;
- 17 (**No directed selling efforts**) To the knowledge of the Vendor, with respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, none of the Vendors or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Vendors make no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- 18 **(No stabilisation or manipulation)** None of the Vendors or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Vendors make no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Securities in violation of any applicable law;
- 19 **(No integrated offers)** None of the Vendors or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Vendors makes no representation), has solicited any offer to buy, offered to sell or sold, and they will not solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the issue, offer and sale of the Securities to be registered under the Securities Act;
- 20 **(Not an investment company)** To the Vendors' knowledge, the Company is not required, and upon the issuance and sale of the Securities and the application of the net proceeds therefrom will not be required, to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended;
- 21 **(Foreign private issuer)** To the Vendors' knowledge, the Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act); and
- 22 **(No substantial U.S. market interest)** To the Vendors' knowledge, there is no "substantial US market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Securities or any securities of the same class.

Schedule 3

The Placing Agent represents and warrants to the Vendors as the date hereof and on the Settlement Date that:

1. **(Status)** It is an institutional "accredited investor" within the meaning of Rule 501(a) under the U.S. Securities Act or it is acquiring the Securities in an offshore transaction in compliance with Regulation S;
2. **(No registration)** It acknowledges that the Securities have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. **(U.S. selling restrictions)** It has offered and sold the Securities, and will only offer and sell the Securities:
 - to persons who are institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) in transactions exempt from the registration requirements of the Securities Act; or
 - in "offshore transactions" (as defined un Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S.
4. **(No general solicitation or general advertising)** Neither it, nor its affiliates, nor any person acting on behalf of any of them, has offered or sold, or will offer or sell, the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the U.S. Securities Act; and
5. **(No directed selling efforts)** With respect to the Securities offered and sold pursuant to Regulation S, neither it, nor its affiliates, nor any person acting on behalf of any of them, have engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the U.S. Securities Act.

11/29/2012

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

INVESTMET LIMITED

By: _____

Name:

Title:

DELTA RESOURCE MANAGEMENT PTY LTD

By: _____

Name:

Title:

MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>

By: _____

Name:

Title:

LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>

By: _____

Name:

Title:

MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>

By:

Bill Beament

Name: William Beament

Title:

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

By: _____

Name:

Title:

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

INVESTMET LIMITED

By: _____
Name:
Title:

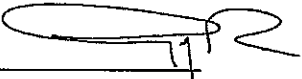
DELTA RESOURCE MANAGEMENT PTY LTD

By: _____
Name:
Title:

MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>

By: _____
Name:
Title:

LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>

By: 
Name: Christopher K G Rowe
Title: Director

MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>

By: _____
Name:
Title:

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

By: _____
Name:
Title:

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

INVESTMET LIMITED

By: _____
Name:
Title:

DELTA RESOURCE MANAGEMENT PTY LTD

By: _____
Name:
Title:

MR MICHAEL GEORGE FOTIOS <MICHAEL FOTIOS FAMILY A/C>

By: _____
Name:
Title:

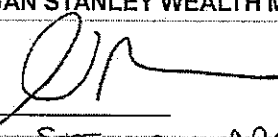
LITTLE BRETON NOMINEES PTY LTD <THE LITTLE BRETON S/F A/C>

By: _____
Name:
Title:

MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>

By: _____
Name:
Title:

MORGAN STANLEY WEALTH MANAGEMNT AUSTRALIA PTY LTD

By: 
Name: STEWART ADAMS
Title: DIRECTOR