

1. OUR COMPANY

Northern Star Resources Limited (Northern Star or the Company) (ASX: NST) is a global-scale Australian gold producer with world-class projects located in highly prospective and low sovereign risk regions of Australia and North America. Northern Star has a portfolio of profitable underground and open pit gold mines and is focused on delivering superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

The current portfolio of assets from our three centres (Kalgoorlie, Yandal, and Pogo) is expected to produce a total annual production for the financial year ending 30 June 2024 of 1.60M to 1.75M ounces of gold. Northern Star's world-class gold mines, which together have produced over 80 million ounces as at 30 June 2023, are listed below:

KALGOORLIE	YANDAL	POGO
Kalgoorlie Consolidated Gold Mines (KCGM)	Jundee	Pogo
Carosue Dam	Thunderbox	
Kanowna Belle	Bronzewing	
South Kalgoorlie Operations		

2. INTRODUCTION

As an ASX listed Company, Northern Star is subject to, and conducts our business in accordance with the ASX Listing Rules and the laws and regulatory requirements of Australia. The Board and management are committed to the highest standards including compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations". Northern Star's sustainability framework aims to promote transparency and responsible behaviour. Our principles and processes are periodically reviewed to ensure the Company maintains the highest standards of corporate governance.

Northern Star has adopted a *Code of Conduct* based on our core values:



The Board believe that the Code of Conduct is to be enacted by its people, and through its application can positively influence relationships within our communities. The Company communicates regularly with all stakeholders in an open, timely and transparent way.

To ensure transparency with our stakeholders, Northern Star publishes a Tax Corporate Governance Statement (the Statement). The Statement includes information recommended to be disclosed under the Australian Voluntary Tax Transparency Code (VTTC) (see section 4 below).

3. FINANCIAL AND TAX REPORTING

For accounting purposes, Northern Star prepares consolidated Financial Statements that disclose profit before tax and tax expense for the Northern Star Group. These consolidated Financial Statements include all Australian operations and Northern Star's foreign operations located in Alaska, USA (Pogo).

Northern Star reported an accounting profit after tax of A\$585.2M for the year ended 30 June 2023 (2022 Restated¹: A\$452.1M). Income tax expense attributable to the profit from continuing operations was A\$259.6M (2022 Restated²: A\$189.9M).

¹ See note 24(b) in the Group's Annual Report for the year ended 30 June 2023 for details regarding the restatement as a result of a change in accounting policy.

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For tax purposes, Northern Star has formed an Australian income tax consolidated group (and a GST Group) which consolidates our Australian operations into a single taxpaying and reporting entity. Pogo pays and reports US taxation separately (please refer to section 4.9 below).

Northern Star's Australian Group reported an accounting profit after tax of A\$571.9M for the year ended 30 June 2023 (2022 Restated²: A\$438.7M). Income tax expense attributable to the profit from the Australian Groups' continuing operations was A\$252.0M (2022 Restated²: A\$183.2M).

4. VOLUNTARY TAX TRANSPARENCY CODE (VTTC)

The VTTC is a set of principles and minimum standards developed by the Board of Taxation to guide businesses in relation to the public disclosure of tax information. The VTTC was designed to encourage transparency and enhance the community's understanding of the corporate sector's compliance with Australia's taxation laws.

Northern Star proudly publishes this Statement in seeking to comply with the VTTC. This Statement is to be read in conjunction with the tax disclosures in the Company's 2023 Annual Report (available on the Company's website www.nsrld.com). As recommended by the VTTC, this Statement also provides:

- A reconciliation of accounting profit to tax expense and to income tax payable;
- Material temporary and non-temporary differences;
- Effective tax rates for our Australian and foreign operations;
- A summary of tax contributions for Australian taxes paid;
- Our approach to tax strategy and governance; and
- Information about our international related party dealings.

4.1 Reconciliation of Accounting Profit to Income Tax Expense

Income tax expense, reported on the Company's income statement, is calculated by multiplying accounting profit, adjusted for non-temporary differences, by the Australian corporate tax rate (2023: 30%). A reconciliation of Northern Star's Australian accounting profit to income tax expense is below:

INCOME TAX EXPENSE	2023	2022
	A\$M	Restated ² A\$M
Accounting Profit Before Tax	823.9	621.9
Income Tax at the statutory rate of 30%	(247.2)	(186.6)
Non-temporary differences	(13.2)	(9.2)
Adjustment of current tax on prior periods	8.4	12.6
Income Tax Expense	(252.0)	(183.2)

4.2 Accounting Effective Company Tax Rates

The Australian company tax rate is 30% of taxable income. Taxable Income represents net profit for tax purposes, that is, gross income less any deductions or exemptions allowed in a tax year. The effective tax rate is calculated as income tax expense divided by accounting profit. The effective tax rate will differ to the company tax rate due to the non-temporary differences. The effective company tax rates for the current and prior years are outlined in the table below:

	2023	2022*
Effective tax rates	30.6%	29.5%

* Northern Star's effective tax rate for the year ended 30 June 2022 was reduced due to an adjustment to income tax for prior years.

4.3 Reconciliation of Accounting Profit to Income Tax Payable

Income tax payable, represents the cash income tax paid (or payable) to the Australian Tax Office (ATO) for the income year. Income tax payable is reported by the Company between the:

- balance sheet, as a provision for income tax to be paid (or received) after the financial year end. This balancing payment (or refund) represents the difference between income tax payable for the year, less any payments made during the year; and
- income statement, to the extent income tax expense relates to tax payable for the current year.

² See note 24(b) in the Group's Annual Report for the year ended 30 June 2023 for details regarding the restatement as a result of a change in accounting policy.

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2023 TAX CORPORATE GOVERNANCE STATEMENT

A reconciliation of Northern Star's Australian accounting profit to income tax payable is below:

INCOME TAX PAYABLE		2023	2022
		A\$M	Restated ² A\$M
Opening (Provision for Income Tax) / Current Tax Receivable		11.2	146.3
Prior Periods	Cash Tax Payments	3.5	19.5
	(Cash Tax Refunds)	(23.1)	(165.8)
	Total Payments / (Refunds)	(19.6)	(146.3)
	Adjustment of current tax	8.4	12.6
	(Provision for Income Tax) / Current Tax Receivable	-	12.6
Current Period	Accounting Profit Before Tax	823.9	621.9
	Income Tax at the statutory rate of 30%	(247.2)	(186.6)
	Non-temporary differences	(13.2)	(9.2)
	Other adjustments	-	(4.6)
	Temporary differences: deferred tax	260.4	141.6
Income Tax Payable (Current Tax)		-	(58.3)
Cash Tax Payments		-	57.4
(Provision for Income Tax) / Current Tax Asset		-	11.2

4.4 Identification of Temporary and Non-Temporary Differences

A summary of temporary and non-temporary differences for the year are provided below:

DIFFERENCES	DESCRIPTION	DIFFERENCE A\$M	TAX A\$M	EFFECT
Accounting Profit Before Tax		823.9	(247.2)	
Non-temporary	Non-deductible expenses	0.6	(0.2)	Increases Taxable Income
Temporary	Property, Plant and Equipment	(401.3)	120.6	Decreases Taxable Income
	Mine Properties	(201.5)	60.4	Decreases Taxable Income
	Exploration Expenditure	(91.8)	27.5	Decreases Taxable Income
	Share Based Payments	14.5	(4.3)	Increases Taxable Income
	Provisions & Accruals	12.1	(3.6)	Increases Taxable Income
	Other adjustments and offsets	(15.4)	5.1	Decreases Taxable Income
	Inventory	(427.6)	128.2	Decreases Taxable Income
	Net Capital Gains	4.5	(1.3)	Increases Taxable Income
Taxable Income / (Loss)		(283.7)	85.1	Deferred Tax Asset

The amounts in the tables above are subject to the preparation and lodgment of the 30 June 2023 Income Tax Return.

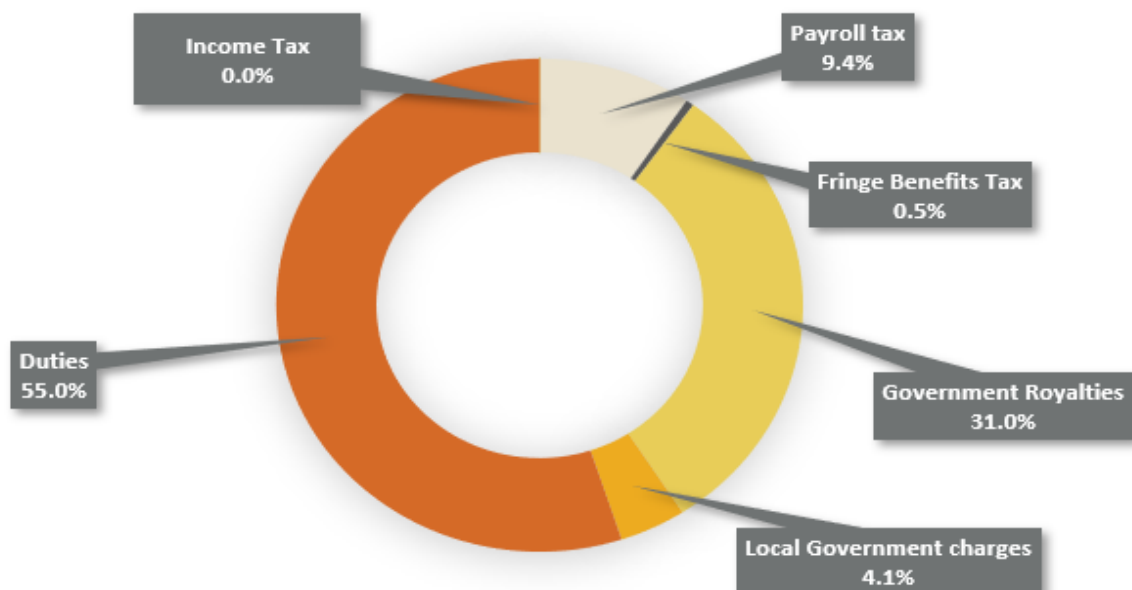
4.5 Contribution Summary for Australian Taxes and Government charges Paid

Northern Star is subject to both state and federal taxes. The table below outlines the major taxes and charges paid to Australian governments in the 30 June 2023 year by Northern Star.

AUSTRALIAN TAXES AND GOVERNMENT CHARGES	NOTE	2023 A\$M	2022 A\$M
Income Tax	1	0.0	58.3
Payroll tax	2	27.0	25.6
Fringe Benefits Tax		1.4	1.0
Government Royalties	3	88.7	84.5
Local Government charges		11.7	9.9
Duties	4	157.6	4.8
TOTAL		286.3	184.0

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Notes:

- Income Tax Paid for the year is shown as Income Tax (or Current Tax) Payable. We have not included cash amounts paid or refunded within the year that relate to a prior income year. Please refer to the Income Tax Payable table in section 4.1 for further detail of cash taxes.
- Payroll and Fringe Benefits Taxes are shown as net cash amounts paid during the year.
- Government royalties and charges are shown on a "paid" basis with the exception of minor accruals that reverse month-on-month.
- Duties incurred on recent acquisitions have not been included in the table as these amounts have not been paid at the balance date.

4.6 Taxes contributed by the Company on behalf of others

The table below outlines the major taxes and charges paid to Australian governments on behalf of others in the 30 June 2023 year by Northern Star.

TAX CONTRIBUTED ON BEHALF OF OTHERS	NOTE	2023 A\$M	2022 A\$M
Pay-as-you-go income tax	5	132.4	112.1
Other withholding taxes	6	3.0	3.7
Superannuation Guarantee contributions tax	7	6.9	5.5
TOTAL		142.3	121.3

Notes:

- PAYGW is the portion of our employee's remuneration payments, including salary, wages, bonuses, allowances, that is withheld by the Company and remitted to the ATO as income taxation instalments on behalf of our Australian employees.
- Other withholding taxes include amounts withheld from payments made by the Company and remitted to the ATO on behalf of recipients.
- Superannuation Guarantee contributions tax is the portion of our employee's remuneration payments, paid to complying superannuation funds, that is subject to a 15% concessional contribution tax.

4.7 Approach to Tax Strategy and Governance

Northern Star has developed a Tax Risk Governance Framework which ensures high standards of corporate responsibility are maintained and adherence to the principles of Northern Star's Code of Conduct. These principles are reflected in Northern Star's corporate governance standards and policies. The Company's strategy for managing tax risk is as follows:

- To ensure that tax risks are considered as a part of the overall commercial assessment of any transaction.
- To lodge all tax compliance obligations by the due date.
- To take a conservative approach to the assessment and management of tax risk.
- Not to participate in tax evasion, tax avoidance or profit shifting.

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- To maintain open and constructive relationships with all relevant tax authorities.
- To protect the reputation of the Group in relation to tax matters.
- To proactively engage and communicate regularly with the Board of Directors, the Audit & Risk Committee (ARC) and other stakeholders within the Group to adopt a 'no surprises' approach to the management of tax risk.

The Company manages tax risk within an overall tax risk matrix approved by the Board. Tax risk reporting, evaluation, escalation and sign-off is clearly identified within the Framework along with the roles and responsibilities of the Company Officers. A tax risk register is maintained by the Company. Reporting and monitoring to the Board and ARC of the updated risk register occurs at least bi-annually.

4.8 Information about international related party dealings

Northern Star has the following international related party dealings for the year ended 30 June 2023.

Services

Northern Star's corporate office (located in Perth, Western Australia) provides administrative and management support services to Pogo (located in Alaska, USA) (the Services). In relation to the Services provided in the year ended 30 June 2023 we note the below:

- the Services have been calculated by apportioning the relevant amount of Northern Star's corporate office costs that are attributable to Pogo;
- appropriate margins have been applied in order to replicate arm's length pricing; and
- A\$9.4M was charged to Pogo (including A\$0.6M margin) for Services provided during the year.

Loan

During the year ended 30 June 2023, Northern Star continued to provide a loan facility to Pogo for working capital purposes (the Loan). The Loan has a five-year term, a floating interest rate and a maximum limit of \$USD75M. In relation to dealings associated with the Loan during the year ended 30 June 2023, A\$7.8M of interest was charged by Northern Star to Pogo.

Northern Star's transfer pricing advisers have reviewed the arrangements in order to ensure that methodologies applied are appropriate and in compliance with Australian and US taxation legislation.

4.9 Tax Statements

Further to the comments above, we also confirm that Northern Star is committed its Tax Risk Governance Framework and ensuring it is continually monitored with reference to the ATO's published *Tax risk management and governance review guide* in relation to its design and operational effectiveness. During the income year ended 30 June 2023, the Company can confirm that it has adhered to the tax controls as set-out in the Company's Tax Risk Governance Framework and is committed to:

- compliance with laws and regulations, including their spirit, in countries in which we operate;
- not transferring value to other jurisdictions, especially low tax jurisdictions;
- not using structures, without commercial substance, to obtain tax advantages;
- applying arm's length principles when undertaking transfer pricing activities;
- not using tax-haven or secrecy jurisdictions to obtain tax advantages; and
- ensuring Board and/or ARC approval of tax policies and governance procedures.

4.10 Foreign Taxation

For completeness, we also provide details below in relation to Northern Star's foreign operations and the subsequent taxation implications for the year ended 30 June 2023.

USA – Northern Star's Pogo Operations:

FY23	AUD \$M
Revenue	647.7
Profit Before Tax	20.8
Income Tax Expense	7.6
Operating Profit	13.2
Taxes Paid or Payable	4.2
Effective Tax Rate	36.3%

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