

Notice of Annual General Meeting 2024

NORTHERN STAR RESOURCES LTD **ACN 092 832 892**

The Annual General Meeting of shareholders of Northern Star Resources Ltd will be held as a hybrid event:

at 12:30pm AWST
(registration available from 11:30am)

on Wednesday, 20 November 2024

in person at QV1 Conference Centre - Function Room
Level 2, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia

online at <https://meetings.linkgroup.com/NST24>

Attached to this Notice of Annual General Meeting is:

- a sample proxy form; and
- a virtual meeting online guide, also available at www.nsrld.com/investors/

which provide detailed information about how shareholders and proxyholders can participate in the AGM, including how to register, how to vote, how to view the proceedings and how to ask questions of the Directors or the auditor.

This Notice of Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from professional advisers prior to voting.

30 September 2024

Dear shareholder

It is my pleasure to invite you to the 2024 Annual General Meeting (AGM or Meeting) of Northern Star Resources Ltd (**Northern Star** or **Company**). The Meeting will be held on Wednesday, 20 November 2024 at 12.30pm (AWST), as a hybrid meeting, which means shareholders may attend the Meeting:

- in person at the QV1 Conference Centre on St Georges Terrace, Perth; or
- through an online platform that allows you to watch and participate in the AGM in real time on your computer or mobile device.

The Notice of Meeting (Notice) sets out the items of business and resolutions to be considered at the AGM, explanatory notes, the Board's voting recommendations, and how you can vote and ask questions at the Meeting. The business of the AGM and your vote is important. We encourage you to participate by voting on all resolutions. If you are unable to attend, you can cast your vote in advance of the Meeting or appoint a proxy or representative to vote on your behalf, as set out in the Notice. The business of the Meeting includes proposals to:

- receive and consider Northern Star's 2024 Annual Report;
- adopt the Remuneration Report in Northern Star's 2024 Annual Report;
- approve the issue of total 363,990 Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin, being the variable short-term and long-term incentive components (representing 75%) of Mr Tonkin's FY25 remuneration package;
- elect current Board member, Michael Ashforth; and
- re-elect current Board members, Sharon Warburton and Marnie Finlayson.

At the AGM, Stuart Tonkin, Managing Director & Chief Executive Officer, and I will provide an overview of Northern Star's operations and performance during the financial year ended 30 June 2024. A copy of these presentations will be made available on our website immediately prior to the AGM. For further information on the Company's performance, please refer to our 2024 Annual Report, which is available on our website at <https://www.nsr ltd.com/investors/reports/>.

Should you have any queries regarding this Notice, please contact Chief Legal Officer & Company Secretary, Hilary Macdonald on +61 8 6188 2100 or by email to compliance@nsr ltd.com. If you experience any difficulties using the virtual meeting technology, please refer to the Online Platform Guide on our website at www.nsr ltd.com/investors/.

I look forward to welcoming you to Northern Star's 2024 Annual General Meeting, in person or through the interactive online platform.

Yours sincerely



Michael Chaney AO
Chairman
Northern Star Resources Ltd

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NOTICE

Notice is given that the Annual General Meeting of shareholders of Northern Star Resources Ltd (the **Company** or **Northern Star**) will be held at 12:30pm AWST on Wednesday, 20 November 2024 as a hybrid event for the purpose of the business set out in this Notice.

The AGM will be held:

in person, at: QV1 Conference Centre - Function Room
Level 2, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia

online, at: <https://meetings.linkgroup.com/NST24>

Registrations for the AGM will commence at 11:30am AWST on Wednesday, 20 November 2024.

The definitions and abbreviations used in this Notice are set out in the Glossary at pages 23 and 24.

BUSINESS

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, and the Auditor's Report.

2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a non-binding resolution:

'That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2024 is adopted.'

The Board recommends that shareholders vote in favour of Resolution 1.

3. Resolution 2 - Approval of the issue of 242,660 FY25 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 242,660 FY25 LTI Performance Rights under the Company's FY20 Share Plan, for measurement over a four year period from 1 July 2024 to 30 June 2028, to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, and to provide Mr Tonkin the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 2. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

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4. Resolution 3 - Approval of the issue of 121,330 FY25 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 121,330 FY25 STI Performance Rights under the Company's FY20 Share Plan, for measurement over a one year period from 1 July 2024 to 30 June 2025, to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, and to provide Mr Tonkin the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 3. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

5. Resolution 4 - Election of Director - Michael Ashforth

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purpose of clause 10.3(b)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Ashforth, a Director who was appointed by the Board on 1 July 2024, retires, and being eligible, is elected as a Director.'

The Board (with Michael Ashforth abstaining) recommends that shareholders vote in favour of Resolution 4. As Mr Ashforth has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

6. Resolution 5 - Re-election of Director - Sharon Warburton

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purpose of clause 10.3(b)(iii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Sharon Warburton, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Board (with Sharon Warburton abstaining) recommends that shareholders vote in favour of Resolution 5. As Ms Warburton has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

7. Resolution 6 - Re-election of Director - Marnie Finlayson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purpose of clause 10.3(b)(iv) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Marnie Finlayson, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Board (with Marnie Finlayson abstaining) recommends that shareholders vote in favour of Resolution 6. As Ms Finlayson has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

By order of the Board.



Hilary Macdonald
Chief Legal Officer & Company Secretary
Northern Star Resources Ltd

30 September 2024

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Adoption of the Remuneration Report

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 by:

- (a) a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy or attorney for, a KMP member at the date of the Meeting, or their Closely Related Parties, unless the vote on Resolution 1 is cast as a proxy for a person entitled to vote on Resolution 1;
- (c) in accordance with their written voting instructions on Resolution 1; or
- (d) by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 1 is connected with the remuneration of members of the KMP.

2. Resolution 2 – Approval of the issue of 242,660 FY25 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Stuart Tonkin, or any of his associates, unless it is cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with the directions given by the beneficiary to the holder to vote on Resolution 2 in that way.

In addition, a vote on Resolution 2 must not be cast (and the Company will disregard any vote cast on Resolution 2 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 2.

However, the Company will not disregard a vote cast on Resolution 2 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 2, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 2 is connected directly with the remuneration of a member of the KMP.

3. Resolution 3 – Approval of the issue of 121,330 FY25 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Stuart Tonkin, or any of his associates, unless it is cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote on Resolution 3 in that way.

In addition, a vote on Resolution 3 must not be cast (and the Company will disregard any vote cast on Resolution 3 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 3.

However, the Company will not disregard a vote cast on Resolution 3 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 3, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 3 is connected directly with the remuneration of a member of the KMP.

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INFORMATION FOR SHAREHOLDERS

Instructions on how to attend, ask questions and vote at the AGM

Below are details for shareholders and proxyholders on how to:

- watch and vote as a shareholder or as a proxyholder via the virtual AGM platform;
- view the live webcast and view the webcast after the AGM has closed;
- submit questions before the AGM, to be answered live during the AGM;
- submit questions via the virtual AGM platform during the AGM, to be answered live during the AGM; and
- vote (either before or during the AGM), including appointing a proxy.

1. Viewing the AGM via the virtual AGM platform

We recommend that shareholders and proxyholders who wish to attend the AGM through the virtual AGM platform log in at least 15 minutes prior to the scheduled start time for the Meeting. The virtual AGM platform can be accessed by entering <https://meetings.linkgroup.com/NST24> into a web browser on your computer or online device.

- (a) Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- (b) Proxyholders will need their proxy code which the Share Registry will provide via email no later than 48 hours prior to the Meeting.

The Online Platform Guide is available at: www.nsr ltd.com/investors/.

2. Shareholders asking Questions at the AGM

All shareholders will have a reasonable opportunity to ask questions during the AGM (whether in person or via the virtual AGM platform), including an opportunity to ask questions of the Company's external auditor. Shareholders and proxyholders may direct questions to the Chairman about the operations and management of Northern Star, or to Northern Star's external auditor about the content of the Auditor's Report and the conduct of the audit.

Instructions on how to ask questions during the AGM via the virtual AGM platform are set out in the Online Platform Guide at www.nsr ltd.com/investors/. Questions may be registered online during the AGM via the virtual AGM platform, to be read out during the AGM.

To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- all shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and
- shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so.

Shareholders may submit written questions in advance of the AGM no later than 2:30pm AWST (5:30pm AEDT) on 18 November 2024 either:

- (a) **online** at: <http://www.linkmarketservices.com>

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Ltd' or its ASX code (NST) in the 'Issuer Name' field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your Proxy Form or on your holding statement), your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

Select the 'Voting' tab, click on 'Ask Question' under the 'Action' header and then follow the prompts to submit your question online.

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- (b) by **email** to: compliance@nsrltd.com
- (c) by **post** to: Northern Star Resources Ltd
C/- Link Market Services Limited¹
Locked Bag A14
Sydney South NSW 1235

3. Voting on the AGM resolutions

(a) Voting entitlement

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the AGM are those who are registered as shareholders of the Company at 2:30pm AWST (5:30pm AEDT) on Monday, 18 November 2024. Your voting entitlement will be determined by the number of Shares you hold at that time.

(b) How to vote at the AGM

A shareholder who is entitled to attend and vote at the AGM may vote either by:

- (i) attending and voting in person (if the shareholder is a corporation, by appointing an individual person as its corporate representative);
- (ii) attending and voting via the virtual AGM platform (if the shareholder is a corporation, by appointing an individual person as its corporate representative); or
- (iii) by appointing a proxy or attorney to attend and vote on the shareholder's behalf no later than 48 hours prior to the AGM.

A shareholder who is entitled to cast two or more votes may appoint not more than two proxies. A proxy need not be a shareholder and can be an individual or a body corporate. Each proxy will have the right to vote on a poll and to speak at the Meeting. Additional Proxy Forms are available by contacting the Share Registry.

(c) Corporate Representative

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM prior to the AGM. The appointment must comply with the requirements in section 250D of the Corporations Act. Before the AGM, the representative should lodge with the Share Registry evidence of their appointment, including any authority under which it is signed, unless previously given to the Company. An 'Appointment of Corporate Representation' form is available on the Share Registry's website at: <http://www.linkmarketservices.com> from the 'Resources' tab, under 'Forms' and 'Holding Management'.

(d) Powers of Attorney

If a shareholder has appointed an attorney to attend and vote at the AGM, or if the Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be sent using one of the methods listed above for the receipt of Proxy Forms and received before the "Proxy Deadline" set out below (unless this document has previously been lodged with the Company's Share Registry for notation).

Proxy Forms (including any appointment of proxies through the Share Registry's website) must be lodged by no later than **12:30pm AWST (3:30pm AEDT) on Monday, 18 November 2024** (the **Proxy Deadline**). Proxy Forms received after this time will be invalid.

Where the Proxy Form is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company or Share Registry as specified below. If sent by facsimile, the power of attorney must be certified.

¹ Link Group is now known as MUFG Pension & Market Services. Link Market Services is in the process of progressively rebranding to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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(e) Voting Procedure

All items of business will be decided by way of a poll. Shareholders who appoint a proxy are encouraged to direct their proxy how to vote on each Resolution. The proxy must follow such a direction when casting any available votes on the relevant Resolution.

(f) Voting by proxy

To vote by proxy, please lodge your proxy appointment online, or complete, sign and return the personalised Proxy Form accompanying this Notice of Meeting:

- (i) by lodging your proxy appointment **online** at: <http://www.linkmarketservices.com>

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Ltd' or its ASX code (NST) in the 'Issuer Name' field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your Proxy Form or on your holding statement), and your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you appoint a proxy in accordance with the instructions given on the website.

- (ii) by **posting** your completed Proxy Form to:

Northern Star Resources Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

- (iii) by delivering your completed Proxy Form by **fax** to +61 2 9287 0309

- (iv) by delivering your Proxy Form by **hand** to:

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street,
Parramatta NSW 2150

or

Level 12, 680 George Street
Sydney NSW 2000

(g) Chairman as proxy

If you appoint the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default) and you do not direct your proxy how to vote on the proposed resolutions set out in this Notice, then you will be authorising the Chairman to vote as he decides on the proposed resolutions (even if the resolution is connected with the remuneration of a member of the KMP). Where permitted, the Chairman intends to vote as proxy in favour of each resolution.

(h) Voting (by shareholders or proxyholders) using the online platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- (i) enter <https://meetings.linkgroup.com/NST24> into a web browser on your computer or online device;
- (ii) shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- (iii) proxyholders will need their proxy code, which the Share Registry will provide via email within 48 hours prior to the Meeting.

Online voting will be open upon registration for the Meeting at 11:30 am AWST (2:30 pm AEDT) on Wednesday, 20 November 2024 (one hour before the start of the Meeting, at 12:30 pm AWST (3:30pm AEDT)), until the time at which the Chairman announces voting closure.

More information about online participation in the Meeting is available in the Online Platform Guide at www.nsrld.com/investors/.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 12:30pm AWST on Wednesday, 20 November 2024 as a hybrid event:

in **person** at: QV1 Conference Centre - Function Room
Level 2, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia

online at: www.nsr ltd.com/investors/

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. Financial Report, Directors' Report and Auditor's Report

In accordance with the Company's Constitution and section 317 of the Corporations Act, the Financial Report of the Company for the financial year ended 30 June 2024 will be tabled, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

In the Company's 2024 Annual Report, which is available on the Company's website at <https://www.nsr ltd.com/investors/reports>, the Financial Report is set out on pages 112 to 162, the Independent Auditor's Report is set out on pages 164 to 169, and the Directors' Report (including the Remuneration Report) is set out on pages 62 to 111.

Shareholders will have a reasonable opportunity to ask questions and make comments about the Reports as well as the business and management of the Company. Shareholders will also have a reasonable opportunity to ask a representative of the Company's external auditor, Deloitte Touche Tohmatsu, questions in relation to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

2. Resolution 1 - Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company tables its Remuneration Report covering the financial year ended 30 June 2024, for consideration and adoption by way of an ordinary resolution. The vote on this item is advisory only and does not bind the Directors of the Company. Nevertheless, the Board will consider the outcome of the vote when considering the Company's future remuneration structures.

The Remuneration Report is set out in the Company's 2024 Annual Report on pages 76 to 111. The 2024 Annual Report is available on the Company's website at <https://www.nsr ltd.com/investors/reports/>.

The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- (b) details of the remuneration of, and equity held by, the Directors and Executive KMP of the Company; and
- (c) a summary of the key terms of contractual arrangements with the Executive KMP, including the period of notice required to terminate the contract.

The Remuneration Report on pages 76 to 111 of the 2024 Annual Report, particularly the letter from the Chair of the People & Culture Committee on pages 78 to 80, highlights the Company's key achievements in FY24 as they relate to the performance measures that were required to be met for Performance Rights measured at 30 June 2024.

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Highlights of FY24 and remuneration outcomes for the Key Management Personnel

- FY24 financial highlights include:
 - i. Cash Earnings² of over \$1.8 billion (up 48% from FY23);
 - ii. Record revenue of \$4.9 billion (up 19% from FY23);
 - iii. Cash and bullion of over \$1.2 billion on hand as at 30 June 2024; and
 - iv. total FY24 declared dividends³ of \$351 million.
- Tranches 1 and 2 (being the first 50%) of the one-off grant of Conditional Retention Rights (**CRR**) in FY23 were measured at 30 June 2024, following a two-year measurement period. Tranche 1 of the FY23 CRR did not vest. Tranche 2 of the FY23 CRR vested in relation to all Executive KMP having each satisfied the service condition requiring full time employment to end of FY24.
- FY24 STI awarded to Executive KMP achieved 58.4% vesting, with KPI results as follows:
 - i. outstanding total recordable injury frequency rate result of 2.4, which was 2.5 times lower than Industry;⁴
 - ii. KPI requiring satisfactory progress on the Company's growth projects was 100% achieved, with engineering and construction of the KCGM Mill Expansion Project being delivered on track as at 30 June 2024;
 - iii. the Company's FY24 gold sales of 1,621koz were delivered within FY24 Group production guidance (of 1,600koz to 1,750koz), achieving 56.8% vesting of the production performance KPI; and
 - iv. original cost guidance on which the financial management KPI was based was not met. The Board did not exercise its discretion to alter the FY24 STI measurement outcome.
- FY22 LTI-2 awarded to Executive KMP that was measured at 30 June 2024 achieved 100% vesting. The Company's relative total shareholder return (rTSR) of 47.7% over the three years to 30 June 2024 outperformed the relevant Peer Group and TSX Global Gold Index. This resulted in 100% vesting of the rTSR KPIs (80% weighting). The ESG measures (20% weighting) also achieved 100% vesting, due to the FY24 TRIFR result of 2.4, and including for the first time:
 - i. reduction of at least 50kt CO₂-e absolute Scope 1 and Scope 2 Emissions since 1 July 2021 - by delivery of our clean energy transition projects at Carosue Dam (solar farm projects), Kanowna Belle (underground to grid), KCGM (SWIS 5 greening) and Jundee (solar and BESS); and
 - ii. establishment of sustaining Indigenous Business supply contracts of at least A\$20 million per annum since 1 July 2021 - supporting, enhancing the capability of, and building greater engagement with Indigenous businesses.

Adjustments were made to the Executive KMP's fixed remuneration, and variable remuneration opportunity, for FY25, appropriate to incentivise, reward and retain our high performing team.

² Underlying EBITDA less sustaining capital, net interest & corporate tax.

³ Interim dividend of 15 cents per Share paid on 28 March 2024; final dividend of 25 cents per Share to be paid on 26 September 2024 out of retained earnings at 30 June 2024.

⁴ Industry TRIFR 6.03 for first 9 months of FY22, DEMIRS Safety Performance in the WA Mineral Industry - Accident and Injury Statistics 2021-22 (metalliferous total). FY22 is the most recent Industry injury statistics published by DEMIRS. Full FY22 Industry TRIFR was not available for comparison purposes, as DEMIRS ceased publishing TRIFR after 31 March 2022, upon commencement of the new *Work Health and Safety Act 2020* (WA) under which different injury definitions apply.

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3. Resolution 2 & Resolution 3 – Approval of the issue of FY25 LTI Performance Rights & FY25 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

The proposed grants of Performance Rights to Mr Tonkin, the Company's Managing Director & Chief Executive Officer, under Resolutions 2 and 3, are key components of the Company's remuneration arrangements for Mr Tonkin, representing 75% of Mr Tonkin's maximum remuneration package for FY25. This variable "at risk" component of Mr Tonkin's total remuneration opportunity is the same proportion as FY24.

The Board considers that the proposed grants of FY25 LTI and STI Performance Rights to Mr Tonkin, who has the capacity to influence the long-term performance of the Company, is part of an Executive KMP framework that:

- ensures there is effective alignment between shareholder wealth creation, performance and reward, taking into account the size and scope of the Company's operations;
- is appropriate to incentivise, reward and retain the high performing team at Northern Star; and
- is geared to achieving the Company's Purpose and strategic growth objectives, consistent with our carbon emissions reductions pathways.

Mr Tonkin's total FY25 remuneration package comprises:

- Total Fixed Annual Remuneration (**FAR**) (base salary and superannuation): \$1,835,000. The Board approved a \$135,000 increase to Mr Tonkin's fixed annual remuneration for FY25 following a peer benchmarking exercise (the first increase in three years);
- Short Term Incentive (**STI**) to be measured on 30 June 2025: maximum opportunity is equal to FAR (on a face value basis), assuming all targets are fully achieved (being the STI Performance Rights the subject of Resolution 3); and
- Long Term Incentive (**LTI**) to be measured on 30 June 2028: maximum opportunity is double FAR (on a face value basis), assuming all targets are fully achieved (being the LTI Performance Rights the subject of Resolution 2).

Mr Tonkin can elect to receive the STI component of his FY25 remuneration package as either 100% Performance Rights, or 50% cash and 50% Performance Rights, at the time he accepts his Invitation for the FY25 STI. Mr Tonkin has elected to take 100% of his FY25 STI in Performance Rights.

ASX Listing Rules

Under ASX Listing Rule 10.14.1, shareholder approval is required for a Director of the Company to acquire equity securities under an employee incentive scheme. If approval is given by shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rules 7.1 or 10.11.

Shareholder approval is sought:

- under Resolution 2, for the issue of 242,660 LTI Performance Rights to Mr Tonkin, to be measured over a four year period ending on 30 June 2028; and
- under Resolution 3, for the issue of 121,330 STI Performance Rights to Mr Tonkin, to be measured over a one year period ending on 30 June 2025,

in each case, on the terms described below, under and for the purposes of ASX Listing Rule 10.14.

The Board has determined that the form of convertible securities to be issued as incentives to the Executive KMP, including Mr Tonkin, will be Performance Rights. Performance Rights will be granted to Mr Tonkin under the FY20 Share Plan, which was last approved by shareholders at the 2023 Annual General Meeting. A summary of the FY20 Share Plan appears in Appendix 1 to this Notice.

Because Resolutions 2 and 3 are not inter-conditional:

- if Resolution 2 is not approved, the Company will not be able to proceed with the issue of FY25 LTI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 3, proceed with the issue of FY25 STI Performance Rights to Mr Tonkin); and
- if Resolution 3 is not approved, the Company will not be able to proceed with the issue of FY25 STI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 2, proceed with the issue of FY25 LTI Performance Rights to Mr Tonkin).

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If either or both of Resolutions 2 and 3 are not approved, Northern Star will deliver alternative forms of remuneration for Mr Tonkin, such as cash, in lieu of the FY25 STI or FY25 LTI Performance Rights not awarded to him.

If Resolution 2 is passed, Northern Star will proceed with the issue of 242,660 FY25 LTI Performance Rights to Mr Tonkin. If Resolution 3 is passed, Northern Star will proceed with the issue of 121,330 FY25 STI Performance Rights to Mr Tonkin. As shareholder approval pursuant to ASX Listing Rule 7.1 is not required for these issues of Performance Rights (because shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights the subject to Resolutions 2 and 3 (if approved) to Mr Tonkin will not use any of the Company's 15% annual placement capacity.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years without shareholder approval under section 200E of the Corporations Act.

Accordingly, Shareholder approval under Resolutions 2 and 3 is also being sought for the purposes of section 200E of the Corporations Act, to provide Mr Tonkin any 'termination benefits' that may result from the Board exercising discretions conferred on it under the FY20 Share Plan, such as automatic or early vesting (rather than lapse or forfeiture) of FY25 LTI and STI Performance Rights (and receipt of Shares upon exercise of vested FY25 LTI and STI Performance Rights), which may otherwise be prohibited under section 200B, in the event that Mr Tonkin ceases employment with the Company. The Board's current intention is to exercise such discretions available to it under the FY20 Share Plan only in limited circumstances, such as but not limited to where a person leaves employment or office without fault on their part, such as being medically unfit to continue working.

Under the FY20 Share Plan, vested Rights automatically lapse on the tenth anniversary of their grant date. If a participant ceases to be a Group Employee, then Rights held by them that:

- had already vested when the employee ceased - expire 12 months after their end date; or
- vest after their end date (as a result of the Board exercising discretion) - expire 6 months after the relevant vesting date.

It is noted that the amount or value of the benefits related to Mr Tonkin's FY25 LTI and STI for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

- (a) the circumstances of and reasons for Mr Tonkin's cessation of employment;
- (b) the number of Performance Rights in relation to which it is proposed to exercise the discretion;
- (c) the time elapsed since the Performance Rights were granted relative to the vesting date;
- (d) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and
- (e) the Market Value of the Company's Shares at the relevant time.

For the avoidance of doubt, the Company confirms it will comply with the requirements of ASX Listing Rule 10.19 in the event of Mr Tonkin's termination as a director and officer of the Company.

Quantum of FY25 LTI and STI grants

The number of Performance Rights for which approval is sought under Resolutions 2 and 3 comprises the maximum opportunity in respect of the variable component of Mr Tonkin's total remuneration opportunity for FY25. The actual number of Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the FY25 LTI and STI performance criteria are met during the applicable performance period. For each Performance Right that vests and is exercised, the Company will issue or transfer Mr Tonkin one Share.

The high proportion of performance-based remuneration for Mr Tonkin means that a significant portion of his maximum FY25 remuneration opportunity, 75%, will be 'at risk' and contingent on the satisfaction of various challenging long and short term Company performance measures, with a view to rewarding the achievement of the Company's strategy.

The Company's Minimum Holding Condition Policy applies to Mr Tonkin, requiring him to acquire and maintain a minimum level of Share and/or vested Rights ownership with a value equating to 100% of his FAR on and from 30 June 2025.

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FY25 LTI metrics - Resolution 2

The metrics and weightings chosen for the FY25 LTI take into account investor feedback on performance metrics, targets and relative weightings. The performance measures are linked to key financial and non-financial drivers which are expected to have significant short and long term impacts on the success of the Company, and therefore are aligned with shareholders' interests.

In particular, for the FY25 LTI metrics and weighting are as follows:

- Financial - rTSR performance to outperform the S&P/TSX Global Gold Index by 5% for 100% vesting of this KPI (60% weighting), with a Peer Group rTSR no longer applying⁵;
- Decarbonisation - demonstrate absolute Scope 1 and 2 carbon Emissions Reductions of 250kt CO₂-e between 1 July 2024 and 30 June 2028⁶ (against a 1 July 2021 baseline⁷) for 100% vesting of this KPI, requiring demonstration of an additional 50kt CO₂-e Emissions Reduction to that required to be achieved by 30 June 2027 under the FY24 LTI (20% weighting); and
- No performance measure applies to the final 20% of the FY25 LTI, which will vest subject to the service condition requiring full-time employment to 30 June 2028 being satisfied.

Calculation of number of FY25 LTI Performance Rights to be granted

The formula applied for the proposed grant of FY25 LTI Performance Rights to Mr Tonkin is:

$$\text{LTI} = \frac{\text{FAR} \times 2}{\text{B}}$$

where:

FAR = Mr Tonkin's FY25 Fixed Annual Remuneration (comprising salary and superannuation);

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 22 August 2024, being \$15.124; and

LTI = Quantity of LTI Performance Rights to be granted in FY25.

In setting Executive KMP remuneration, the Board endeavours to strike the right balance between rewarding performance and aligning interests with those of the Company's shareholders. The maximum FY25 LTI opportunity for Mr Tonkin, which equates to 2 x FAR (on a face value basis) if all performance criteria are met, is unchanged from the FY23 and FY24 LTI opportunity for Mr Tonkin⁸.

The FY25 LTI Performance Rights proposed to be granted to Mr Tonkin are subject to two performance measures with relative weightings totalling 80% linked with the Company's strategic goals, and may vest according to the vesting scales, as set out in the table below.

In addition to the KPIs, the FY25 LTI Performance Rights are subject to a service condition, requiring Mr Tonkin to remain employed by the Company until 30 June 2028.

No holding lock applies to the FY25 LTI.

At the end of the four-year performance period, performance will be measured against the performance targets, and the quantum of FY25 LTI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met and the proportion of FY25 LTI Performance Rights that vest, and that lapse, will be disclosed in Northern Star's 2028 remuneration report.

The FY25 LTI Performance Rights will carry a Dividend Equivalent right, to be delivered to Mr Tonkin in the form of cash, net of tax, in relation only to vested FY25 LTI Performance Rights. No Dividend Equivalent cash sum will be payable in relation to any FY25 Performance Rights which do not vest.

⁵ The Board considered it more appropriate to increase the weighting of the Index rTSR KPI to 60%, and to exclude any Peer Group rTSR KPI, due to the relatively small size that the Peer Group would have been as a consequence of the consolidation of several companies in the Peer Group through acquisition in recent years.

⁶ For the avoidance of doubt, 250kt CO₂-e by 30 June 2028 includes 50kt CO₂-e by 30 June 2024, 50kt CO₂-e by 30 June 2025, 50kt CO₂-e by 30 June 2026 and 50kt CO₂-e by 30 June 2027 under FY22 LTI-2, FY22 LTI-1, FY23 LTI and FY24 LTI, respectively.

⁷ Baseline considered on a business as usual basis, and will be reconsidered if there are changes to the Company's asset portfolio.

⁸ Mr Tonkin's FAR was increased to \$1,835,000 for FY25, and therefore his LTI opportunity has increased accordingly.

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Performance measures, targets and weightings applicable to the FY25 LTI

FY25 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)		
KPI & weighting	Quantum	Measurement
LTI KPI (1) Relative Total Shareholder Return - Global Gold Index 60% of the total number of LTI Performance Rights proposed to be granted	145,596 Performance Rights	The KPI (1) Performance Rights will be subject to a rTSR vesting condition which ranks the rTSR performance of the Company with the rTSR performance against the S&P/TSX Global Gold Index (GGI) over a 4-year performance period. The Board will assess the Company's rTSR performance and the rTSR performance of the S&P/TSX Global Gold Index for the purposes of the KPI (1) Performance Rights.
Vesting scale		rTSR < GGI 0% vest rTSR = GGI 50% vest rTSR = GGI + (0% to <5%) pro rata vesting rTSR ≥ GGI + 5% 100% vest
LTI KPI (2) Emissions Reduction 20% of the total number of LTI Performance Rights proposed to be granted	48,532 Performance Rights	The KPI (2) Performance Rights will be subject to an emissions reduction vesting condition which requires demonstrable tangible, sustainable Scope 1 and 2 carbon emissions reductions of 250,000 tonnes CO ₂ equivalent between 1 July 2021 and 30 June 2028 below business as usual levels. 1 July 2021 represents business as usual baseline levels. For the avoidance of doubt, the 250,000t CO ₂ equivalent is in the aggregate and will take into account any reductions achieved under the FY24 LTI, FY23 LTI, FY22 LTI-1 and FY22 LTI-2 KPIs by the end of FY28.
LTI KPI (3) Time tested 20% of the total number of LTI Performance Rights proposed to be granted	48,532 Performance Rights	The KPI (3) Performance Rights will be subject to a service condition requiring continued full-time employment until 30 June 2028.
Service Condition	In addition to the KPIs described above, a service condition will apply - that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full-time basis until 30 June 2028.	
Board Discretion	The Board retains discretion to adjust the LTI award or vesting outcome, including in the case of, but not limited to, a fatality. The Board has discretion to apply malus to reduce unvested or vested Awards, and clawback the value delivered following exercise of vested Awards, in the form of shares (if not yet sold) and or cash (if shares have been sold or if vested Awards were settled in cash), within two years from the vesting date. The Board may exercise these powers in its absolute discretion including in circumstances of material misstatements or omissions in the Company's financial statements, negligence or recklessness by the employee.	

The Board is of the view that the proposed benefits to be granted under Resolution 2 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design - the FY25 LTI performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures (particularly the 60% weighting toward relative shareholder returns) would generate significant shareholder value.

The FY25 LTI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Tonkin and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1. Exercise of any vested FY25 LTI Performance Rights in exchange for Shares, and sale of such resulting Shares, by Mr Tonkin are both subject to compliance with the Company's Securities Trading Policy.

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FY25 STI metrics - Resolution 3

The metrics and weightings chosen for STI take into account investor feedback on performance metrics, targets and relative weightings. As with the LTI, the performance measures are linked to key financial and non-financial drivers, which are aimed more specifically at driving consistent year-on-year positive impacts on the Company's success, aligned with shareholders' interests.

The measures, metrics and relative weightings of each FY25 STI KPI are:

- Safety - serious injury frequency rate (SIFR)⁹ of 2.2 for 100% vesting (20% weighting). A nil fatality gateway applies;
- Strategic - satisfactory progress on schedule and cost in relation to the Company's growth projects including the KCGM Mill Expansion (10% weighting);
- Production - gold sales within stated FY25 production guidance of 1,650koz to 1,800koz per annum (50% weighting); and
- Financial - all-in sustaining cost within stated FY25 cost guidance of A\$1,850/oz to A\$2,100/oz (20% weighting).

Calculation of number of FY25 STI Performance Rights to be granted

Mr Tonkin has the right to elect to receive the STI component of his FY25 remuneration either as 100% STI Performance Rights, or 50% cash and 50% STI Performance Rights. Mr Tonkin has elected to receive 100% of the STI component of his FY25 remuneration as Performance Rights.

The formula applied for the proposed grant of FY25 STI Performance Rights to Mr Tonkin is:

$$\text{STI} = \frac{\text{FAR} \times 1}{\text{B}}$$

where:

FAR = Mr Tonkin's FY24 Fixed Annual Remuneration (comprising salary and superannuation)¹⁰;

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 22 August 2024, being \$15.124; and

STI = Quantity of STI Performance Rights to be granted in FY25 (on basis that Mr Tonkin has elected to receive 100% of his FY25 STI in Performance Rights).

The maximum FY25 STI opportunity for Mr Tonkin, being equal to 1 x FAR (on a face value basis) if all performance criteria are met, is unchanged from Mr Tonkin's FY23 and FY24 STI opportunity¹⁰.

The FY25 STI Performance Rights proposed to be granted to Mr Tonkin are subject to four performance criteria. Details of the performance measures and their relative weightings, and vesting scales, are set out in the table overpage.

In addition to the performance measures, the FY25 STI Performance Rights are subject to a service condition requiring Mr Tonkin to remain employed by the Company until 30 June 2025.

No holding lock applies to the FY25 STI.

At the end of the one-year performance period, performance against the KPIs and the quantum of FY25 STI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met, and the proportion of FY25 STI Performance Rights that vest, and that lapse, will be disclosed in the 2025 remuneration report.

The FY25 STI Performance Rights will carry a Dividend Equivalent right, to be delivered to Mr Tonkin in the form of cash, net of tax, in relation only to vested FY25 STI Performance Rights. No Dividend Equivalent cash sum will be payable in relation to any FY25 Performance Rights which do not vest.

⁹ The FY25 STI will measure 'SIFR' being the frequency rate (per million hours worked) of Serious Injuries as defined in the *Work Health and Safety Act 2020 (WA) (WHS Act)*, on a 12 month moving average basis. This differs from the FY24 STI, which measured 'TRIFR' being the frequency rate (per million hours worked) of total Restricted Work Injuries and Lost Time Injuries as defined in the *Mine Safety and Inspection Act 1994 (WA)*. This is so the Company's FY25 SIFR result can be measured against the latest Industry equivalent published by DEMIRS which is SIFR (rather than TRIFR) for all periods after 31 March 2022 when the WHS Act commenced.

¹⁰ Mr Tonkin's FAR was increased to \$1,835,000 for FY25, and therefore his STI opportunity has increased accordingly.

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Performance measures, targets and weightings applicable to FY25 STI

FY25 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)		
KPI & weighting	Quantum	Measurement
STI KPI (1) Safety Performance 20% of the total number of STI Performance Rights proposed to be granted	24,266 Performance Rights	A SIFR (12 month moving average) of 5 for threshold 25% vesting, and ranging and pro-rated between 5 (25%) and 2.2 (100%) subject to a zero fatality gateway.
STI KPI (2) Strategic 10% of the total number of STI Performance Rights proposed to be granted	12,133 Performance Rights	Satisfactory progress on schedule and cost in relation to the Company's growth projects (including the KCGM Mill Expansion).
STI KPI (3) Production Performance 50% of the total number of STI Performance Rights proposed to be granted	60,665 Performance Rights	Gold sales within stated guidance: zero vesting below 1,650koz, threshold 25% vesting for 1,650koz and pro-rated between 1,650koz (25%) and 1,800koz (100%) ¹¹ .
STI KPI (4) Financial Management 20% of the total number of STI Performance Rights proposed to be granted	24,266 Performance Rights	AISC ¹² within stated guidance: zero vesting above A\$2,100/oz, threshold 50% vesting for A\$2,100/oz, and pro-rated between A\$2,100/oz (50%) and A\$1,850/oz (100%) ¹³ .
Service Condition	In addition to the KPIs described above, a service condition will apply - that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full time basis until 30 June 2025.	
Board Discretion	The Board retains discretion to adjust the STI award or vesting outcome, including in the case of, but not limited to, a fatality. The Board has discretion to apply malus to reduce unvested or vested Awards, and clawback the value delivered following exercise of vested Awards, in the form of shares (if not yet sold) and or cash (if shares have been sold or if vested Awards were settled in cash), within two years from the vesting date. The Board may exercise these powers in its absolute discretion including in circumstances of material misstatements or omissions in the Company's financial statements, negligence or recklessness by the employee.	

The Board is of the view that the proposed benefits to be granted under Resolution 3 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design - the FY25 STI performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures would generate shareholder value over a shorter term period, and progress towards achievement of the Company's longer term strategic goals.

The FY25 STI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Tonkin and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1. Exercise of any vested FY25 STI Performance Rights in exchange for Shares, and sale of such resulting Shares, by Mr Tonkin is subject to compliance with the Company's Securities Trading Policy.

¹¹ 1,700koz = 50% vesting and 1,750koz = 75% vesting.

¹² Group AISC converted at a currency of A\$/US\$ of \$0.66.

¹³ A\$1,975/oz = 75% vesting.

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Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following additional information is provided in relation to the proposed issue of Performance Rights the subject of Resolutions 2 and 3:

- 10.15.1 The name of the person to whom the Performance Rights the subject of Resolutions 2 and 3 are proposed to be issued is Stuart Tonkin.
- 10.15.2 Mr Tonkin falls within the category of Director in ASX Listing Rule 10.14.1 as he is the Managing Director & Chief Executive Officer of Northern Star.
- 10.15.3 Shareholder approval is being sought for the Company to issue 363,990 Performance Rights (NSTAA) to Mr Tonkin as part of his FY25 remuneration, comprising:
- 242,660 FY25 LTI Performance Rights under Resolution 2; and
 - 121,330 FY25 STI Performance Rights under Resolution 3.
- 10.15.4 Mr Tonkin's current maximum total remuneration opportunity¹⁴ comprises:
- FY25 FAR of \$1,835,000 (being cash and superannuation capped at \$30,000);
 - FY25 STI Performance Rights with a face value of \$1,835,000 (100% of FAR); and
 - FY25 LTI Performance Rights with a face value of \$3,670,000 (200% of FAR).
- 10.15.5 Mr Tonkin has previously been issued a total 2,697,600 Rights under the FY20 Share Plan to the date of this Notice, as follows:
- 291,668 Performance Rights as part of Mr Tonkin's FY20 remuneration package;
 - 283,317 Performance Rights as part of Mr Tonkin's FY21 remuneration package;
 - 743,685 Performance Rights as part of Mr Tonkin's FY22 remuneration package;
 - 701,512 Performance Rights as part of Mr Tonkin's FY23 remuneration package;
 - 230,000 Conditional Retention Rights (**CRR**) as a one-off grant in FY23¹⁵; and
 - 447,418 Performance Rights as part of Mr Tonkin's FY24 remuneration package.
- The acquisition price paid by Mr Tonkin for all Rights listed above was nil.
- 10.15.6 A summary of the material terms of the FY25 Performance Rights, namely the vesting criteria which must be achieved for vesting of the FY25 Performance Rights is set out:
- in the case of the LTI Performance Rights - at page 14 of this Notice; and
 - in the case of the STI Performance Rights - at page 16 of this Notice.

Performance Rights (in the form of both FY25 LTI and STI) have been chosen in lieu of additional cash remuneration to encourage a long-term approach to decision making, while at the same time providing a balance between short term results and longer term growth and success. A significant proportion of Mr Tonkin's FY25 remuneration, 75%, is "at risk", meaning Mr Tonkin will only receive value under this part of his remuneration package if and to the extent that pre-determined performance measures and vesting conditions (as disclosed in this Explanatory Statement) are met, and if the Board (excluding Mr Tonkin) considers these awards are appropriate in all the circumstances. The performance measures selected for the FY25 Performance Rights are expected to have a significant positive short term and long-term impact on the Company, and to further align the interests of Mr Tonkin and the Company's shareholders.

¹⁴ Assuming 100% vesting of the maximum opportunity across all KPIs applicable to the FY25 STI and FY25 LTI is achieved.

¹⁵ The primary objective of the one-off grant of FY23 CRR was to retain the Executive KMP and other senior members of the Company's management and workforce deemed critical to, and subject to, the achievement of the Company's ambitious objectives over a two to three year period from 1 July 2022. Tranches 1 & 2 of the FY23 CRR (50% of total) were measured for vesting at 30 June 2024 - see pages 96 & 97 of the Company's 2024 Annual Report and page 10 of this Notice for details of the KPIs and vesting result.

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The Company attributes the following values to the FY25 LTI and STI Performance Rights proposed to be issued to Mr Tonkin, subject to shareholder approval of Resolutions 2 and 3:

Proposed grant	Face value	Fair value ¹⁶
FY25 LTI Performance Rights	\$3,670,000 (\$15.124 each)	\$2,714,395 (\$11.186 each)
FY25 STI Performance Rights	\$1,835,000 (\$15.124 each)	\$1,855,985 (\$15.297 each)
Total	\$5,505,000	\$4,570,380

- 10.15.7 The FY25 Performance Rights are proposed to be granted to Mr Tonkin as soon as practicable after the AGM, during November 2024, and in any event no later than 12 months after the date of the AGM.
- 10.15.8 The FY25 Performance Rights will be granted to Mr Tonkin for nil consideration. No amount is payable to the Company on grant, vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Tonkin.
- 10.15.9 A summary of the terms of the FY20 Share Plan under which Performance Rights the subject of Resolutions 2 and 3 are proposed to be granted to Mr Tonkin is included as Appendix 1 to this Notice.
- 10.15.10 There is no loan applicable to the acquisition by Mr Tonkin of FY25 Performance Rights or underlying Shares delivered on vesting and exercise of FY25 Performance Rights.
- 10.15.11 Details of any FY25 Performance Rights issued to Mr Tonkin under the FY20 Share Plan will be published in the Company's 2025 Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of FY25 Performance Rights under the FY20 Share Plan after Resolutions 2 and 3 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- 10.15.12 Voting exclusion statements in relation to Resolutions 2 and 3 appear on page 5.

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Tonkin is a "related party" of the Company and the grant of the FY25 LTI and STI Performance Rights to Mr Tonkin under the FY20 Share Plan will constitute the giving of a "financial benefit" to Mr Tonkin. Subject to certain exceptions, the Corporations Act prohibits the giving of financial benefits to a related party of the Company unless shareholder approval is obtained.

The Board (other than Mr Tonkin, because of his interest in Resolutions 2 and 3) considers that the grant of FY25 LTI and STI Performance Rights to Mr Tonkin is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the FY25 LTI and STI Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolutions 2 and 3 for the purposes of Chapter 2E of the Corporations Act.

¹⁶ The Company obtained an independent valuation of the fair value of FY25 LTI & STI Performance Rights proposed to be granted.

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4. Resolutions 4, 5 and 6 - Election and Re-Election of Directors

In accordance with rule 10.3(b)(ii) of Northern Star's Constitution and ASX Listing Rule 14.4, Michael Ashforth having been appointed as a director by the Board on 1 July 2024, since the 2023 annual general meeting, retires and being eligible, offers himself for election. The Board considers that the proposed election of Mr Ashforth is in the best interests of Northern Star having regard to the skills and experience which he brings to the Board, and Mr Ashforth's election is recommended by the Board after consideration by the Nomination Committee.

In accordance with rule 10.3(b)(iii) and (iv) of Northern Star's Constitution and ASX Listing Rule 14.4:

- (a) Sharon Warburton, who will at the conclusion of the AGM have been in office for 3 or more years and 3 or more AGMs since last elected to office at the 2021 annual general meeting; and
- (b) Marnie Finlayson who was last elected to office at the 2022 annual general meeting;
- each retire by rotation and being eligible, offer themselves for election/re-election.

The Board in accordance with a recommendation of the Nomination Committee, has reviewed the performance of the Directors standing for election and re-election and endorsed their nomination as candidates. None of these Directors participated in the Board's deliberations regarding their respective recommendations for election and re-election. The experience and qualifications about each candidate for re-election appears on pages 19 and 20 of this Explanatory Statement.

Resolution 4 - Election of Director - Michael Ashforth

Rule 10.3(b)(ii) of the Constitution and Listing Rule 14.4 require that a Director appointed as an addition to the Board must not hold office (without having been elected) past the next Annual General Meeting. Michael Ashforth, who was appointed as a Director of the Company's Board on 1 July 2024, and being eligible, seeks-election.

Mr Ashforth has had a near-thirty-year career in law, investment banking and corporate advisory, including as a Partner of Freehills, a Managing Director with Gresham Partners, an Executive Director with Macquarie Capital and the Executive Chairman of the private AMB Holdings. Until recently, he was a Regional Adviser with Goldman Sachs.

Mr Ashforth was a Member of the Australian Takeovers Panel for nine years; and is a Director of the Wunan Foundation, a not-for-profit organisation based in Kununurra Australia that works to empower and support Aboriginal people in the East Kimberley region of Western Australia.

The particular strengths that Mr Ashforth brings to the Company's Board are legal skills, mergers & acquisitions, sector based understanding, major project investment analysis, markets, corporate affairs, investor engagement and regulatory engagement. Mr Ashforth is a member of the Nomination and People & Culture Committees.

The Board, with Michael Ashforth abstaining:

- considers Mr Ashforth to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (**Independence Policy**); and
- recommends that shareholders vote in favour of Resolution 4.

Resolution 5 - Re-election of Director - Sharon Warburton

Sharon Warburton, who was first appointed to the Company's Board on 1 September 2021 and was last re-elected at the 2021 Annual General Meeting retires by rotation and seeks re-election.

Ms Warburton is a Chartered Accountant with experience in the construction, mining and infrastructure sectors, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup. Ms Warburton is a non-executive director of Worley Limited, Wesfarmers Limited, and South32 Limited. She is also an Independent Director of Mirvac Funds Management Australia, Thiess Group Holdings Limited and Karlka Nyiyaparli RNTBC Aboriginal Corporation.

Ms Warburton was formerly the Co-Deputy Chair of Fortescue Metals Group Limited, Chair of the Australian Government's Northern Australia Infrastructure Facility, Non-Executive Director of NEXTDC Limited, Gold Road Resources Limited and Blackmores Limited. Ms Warburton was a part-time member of the Takeovers Panel and was on the Board of not-for-profit organisation, Perth Children's Hospital Foundation.

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Ms Warburton holds a Bachelor of Business (Accounting and Business Law) from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. She was awarded WA Telstra Business Woman of the Year in 2014 and was a finalist for The Australian Financial Review's Westpac 100 Women of Influence in 2015.

The particular strengths which Ms Warburton brings to the Company's Board are international experience, strategy, corporate governance, accounting & financial reporting, major project investment analysis, major project implementation, diversity & inclusion, communications & corporate affairs, and sustainability. Ms Warburton is a member of the Nomination, Audit & Risk, People & Culture, and Environmental, Social and Safety Committees.

The Board, with Sharon Warburton abstaining:

- considers Ms Warburton to be an independent director, in accordance with the Company's Independence Policy; and
- recommends that shareholders vote in favour of Resolution 5.

Resolution 6 - Re-election of Director - Marnie Finlayson

Marnie Finlayson, who was appointed to the Company's Board on 1 October 2022 and last elected to the Company's Board at its 2022 Annual General Meeting, retires by rotation and seeks re-election.

Ms Finlayson is a senior executive at Rio Tinto and between 2021 and 2023 held the position of Managing Director, Battery Minerals, responsible for building Rio Tinto's battery materials portfolio through targeted investments in assets, technology and partnerships. Prior to that, Ms Finlayson held a number of senior leadership and operational roles with Rio Tinto across salt, iron ore, diamonds, base metals and coal, including:

- General Manager of Rio Tinto's subsidiary in Serbia, Rio Sava Exploration, in charge of the Jadar lithium project;
- General Manager Operations - Dampier Salt Limited; and
- General Manager - Port Maintenance with Rio Tinto Iron Ore.

Ms Finlayson holds a Bachelor of Engineering - Minerals Engineering and Extractive Metallurgy (Hons) from the Western Australian School of Mines at Curtin University in Kalgoorlie. She has worked extensively in regional Australia and gained her first management role at the age of 30 with Anglo American.

The particular strengths which Ms Finlayson brings to the Company's Board are international experience, strategy, senior management experience, major project investment analysis, major project implementation, major change & transformation, culture, talent & leadership, diversity & inclusion, sustainability, community engagement, safety, and environment. Ms Finlayson is a member of the Nomination and Environmental, Social and Safety Committees.

The Board, with Marnie Finlayson abstaining:

- considers Ms Finlayson to be an independent director, in accordance with the Company's Independence Policy; and
- recommends that shareholders vote in favour of Resolution 6.

ENQUIRIES

If you have any queries in respect of the matters set out in these documents, please contact Chief Legal Officer & Company Secretary, Hilary Macdonald, on +61 8 6188 2100 or at compliance@nsrltd.com.

Notice of Annual General Meeting 2024

APPENDIX 1 - SUMMARY OF FY20 SHARE PLAN RULES

Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (Participants) and allow Participants to share in the future growth and profitability of the Company.
Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (Group Employee) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
Administration of the Plan	The Plan will be administered by the People & Culture Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, relative weightings and measurement periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting (Rights).
No transfer	A Right may not be transferred without the prior written approval of the Board.
Vesting Conditions	Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that it is no longer appropriate, practical or applicable.
Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
Delivery of Shares	Following vesting of a Right, the Participant will be entitled to delivery of a Share upon exercising the Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed). The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares.
Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
Expiry	Vested Rights automatically lapse on the tenth anniversary of their grant date. Rights held by a former employee of the Group that: <ul style="list-style-type: none"> • had already vested when the employee ceased - expire 12 months after the employee's end date; or • vest after the employee's end date - expire 6 months after the vesting date.

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Termination of employment	The Invitation will specify the consequences of cessation of employment during a performance period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Rights which is the same as the proportion of the relevant performance period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Rights will lapse on cessation, unless the Board exercises discretion otherwise.
Malus and Clawback	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of: <ul style="list-style-type: none"> • material financial misstatements; • significant negligence; • significant legal, regulatory and/or policy non-compliance; • significant harmful act by the individual; or • the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
No participation rights	Rights granted under the Plan do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares unless the Board offers Dividend Equivalent rights in respect of any Rights that vest.
Control transactions	If a control event occurs: <p>(a) unvested Rights of each Participant in proportion to the relevant measurement period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and</p> <p>(b) the balance of unvested Rights will vest or lapse on that date, as the Board determines in its discretion.</p> <p>A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will, upon implementation, result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.</p>
Amendment	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
Operation	The Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
Board Discretion	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

A copy of the FY20 Share Plan is available free of charge at the Company's Registered Office and upon request to the Company Secretary at compliance@nsrltd.com.

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GLOSSARY

\$ means Australian dollars.

2024 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2024 available on the Company's website at www.nsrld.com/investors/.

AGM or **Meeting** means the meeting convened by the Notice of Meeting.

associate has the corresponding meaning given in the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Company's financial report for FY24.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors as at the date of this Notice of Meeting or (where the context requires it) at such other applicable time.

Chairman means the Chairman of the AGM who, under the Company's Constitution, will be the Chairman of the Board of Directors, Michael Chaney AO, or should he be unwilling or unable to act, another Director. Where the context requires, Chairman means the Chairman of the Board of Directors, being Michael Chaney AO.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- (e) a company the member controls.

Company or **Northern Star** means Northern Star Resources Ltd (ACN 092 832 892).

Conditional Retention Right means a conditional right to acquire a Share granted under the FY20 Share Plan, other than a Performance Right.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors means the directors of the Company at the relevant time and **Director** means any one of them.

Dividend Equivalent means a "dividend equivalent" right in relation to a grant of Performance Rights under which the Company will provide the holder with a benefit equal to the sum of the dividends, (excluding any franking credits that may be available), that would have been payable to the holder during the applicable performance period had they been granted Shares rather than Performance Rights (reduced to reflect the vesting outcome) at the start of the applicable performance period.

Employee Share Trust means the employee share trust established by the Company in 2012.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

FAR or **Fixed Annual Remuneration** means, in this Notice, base salary plus superannuation capped at \$30,000 (in respect of FY25 remuneration).

FY20 Share Plan means the employee share scheme last approved by shareholders on 16 November 2023, excluding participation by non-executive directors.

FY20 means the financial year ended 30 June 2020.

FY21 means the financial year ended 30 June 2021.

FY22 means the financial year ended 30 June 2022.

FY23 means the financial year ending 30 June 2023.

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FY24 means the financial year ending 30 June 2024.

FY25 means the financial year ending 30 June 2025.

Group means the Company and its subsidiaries.

Group Employee has the meaning given in the summary of the FY20 Share Plan rules in Appendix 1.

Invitation means an invitation to accept Performance Rights under the FY20 Share Plan.

Key Management Personnel or **KMP** means those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key Management Personnel for FY24 are detailed on page 83 of the 2024 Annual Report.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

LTI means long term incentive.

LTI Performance Rights means the 242,660 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 2 is passed, being the LTI component of Stuart Tonkin's total remuneration package for FY25.

Market Value in relation to a Share means the closing price of a Share on a trading platform, excluding special crossings, overnight sale and exchange traded options.

Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.

Non-Executive Director means a Director other than an executive director of the Company.

Notice or **Notice of Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Performance Right means a conditional right to acquire a Share granted under the FY20 Share Plan, other than a Conditional Retention Right.

Proxy Form means the proxy form enclosed with this Notice of Meeting (and, to avoid doubt, includes any online form under which a shareholder can appoint a proxy).

Related Party has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report within the 2024 Annual Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Right means a convertible security in the form of a right exercisable into a Share subject to the satisfaction of certain conditions and performance hurdles.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited.¹⁷

shareholder means a registered holder of a Share.

STI means short term incentive.

STI Performance Rights means the 121,330 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 3 is passed, being the STI component of Stuart Tonkin's total remuneration package for FY25.

¹⁷ Link Group is now known as MUFG Pension & Market Services. Link Market Services is in the process of progressively rebranding to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Northern Star Resources Ltd
C/- MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Pension & Market Services
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Northern Star Resources Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:30pm (AWST) on Wednesday, 20 November 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **QV1 Conference Centre - Function Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA 6000, Australia** or logging in online at <https://meetings.linkgroup.com/NST24> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 2 & 3: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1, 2 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Re-election of Director – Sharon Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of the issue of 242,660 FY25 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-election of Director – Marnie Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the issue of 121,330 FY25 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director – Michael Ashforth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:30pm (AWST) on Monday, 18 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Northern Star Resources Ltd
C/- MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Pension & Market Services*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.