



## CORPORATE GOVERNANCE STATEMENT

### NORTHERN STAR RESOURCES LIMITED

**30 SEPTEMBER 2014**

This Corporate Governance Statement is current as at 30 September 2014 and was reviewed and approved by the Board of Directors on that date.

On behalf of the Directors

A blue ink signature of Christopher Rowe, consisting of a large, stylized 'C' and 'R' followed by a horizontal line.

**CHRISTOPHER ROWE**  
**Non-Executive Chairman**

30 September 2014

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## Introduction

Northern Star Resources Limited (Northern Star or the Company) has an established corporate governance framework, the key features of which are set out in this statement. In fulfilling its obligations and responsibilities to various Stakeholders, the Board of Directors (Board) continues to advocate a corporate governance framework that ensures that the management of the Company is conducted in a manner which is directed at achieving the Company's objectives in a proper and ethical manner, whilst increasing Shareholder value and ensuring compliance with the Company's legal and regulatory requirements.

This Corporate Governance Statement makes reference to the ASX Corporate Governance Council Principles and Recommendations 3<sup>rd</sup> edition (ASX Recommendations). The third edition of the ASX Recommendations was released in March 2014 and comes into effect for an entity's first full financial year commencing on or after 1 July 2014. Northern Star has decided to "early adopt" the new ASX Recommendations and therefore is reporting against the third edition for the financial year ending 30 June 2014.

Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

This Corporate Governance Statement and further information about the Company's governance practices is set out on its website at <http://www.nsrld.com/corporate/corporategovernance.html>.

Principle	Comment																					
<b>1. Lay solid foundations for management and oversight</b>																						
1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<p>✓ The Company's Board Charter (disclosed on the Company's website) sets out the specific responsibilities of the Board, and those delegated to Senior Management.</p> <p>✓ The Board is collectively responsible for promoting the success of the Company through its key functions of setting strategic direction, overseeing management of the Company, providing overall corporate governance, monitoring financial performance, engaging appropriate management and Directors commensurate with the desired structure and objectives of the Company, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct, policy and legal compliance.</p> <p>The Managing Director, supported by other members of the Senior Management Team, is responsible for managing the day to day activities of the Company and advancing the strategic direction of the Company as set by the Board.</p>																					
1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<p>✓ The Company has made no new appointments to the Board since November 2012. Should the Company act to appoint any new Director in the future, then appropriate checks will be undertaken which will include checks such as the person's character, experience, education, criminal record and bankruptcy history.</p> <p>✓ A profile of each Director is included in the Annual Report and in any notice of meeting where a Director is standing for election or re-election.</p>																					
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>✓ The Company has a written agreement in place with each Director and Senior Executive which sets out the terms of their appointment. Any material variations to written agreements with Directors are disclosed to the ASX.</p>																					
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>✓ The Company Secretary has a dual reporting function to the Managing Director and the Board.</p> <p>The Company Secretary has a direct line of communication with the Chairman and all Directors, and is responsible for supporting the proper functioning of the Board which includes, but is not limited to, providing advice on governance and procedural issues, and the preparation of detailed Board papers and minutes.</p>																					
1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	<p>✓ The Company has established a Diversity Policy (disclosed on the Company's website) which has the objective of providing a fair and equitable workplace, free from discrimination related to age, gender, ethnic, cultural or other personal factors and includes requirements for the Board to establish measurable objectives for achieving gender diversity. The Board assesses annually the objectives, and progress towards achieving them.</p> <p>✓ The following measurable objectives for achieving gender diversity were set by the Board in accordance with the Diversity Policy on 28 June 2013, and progress in achieving these objectives as at 30 June 2014 is indicated. Targets have been adjusted for period ending 30 June 2015.</p> <table border="1"> <thead> <tr> <th>Objectives</th> <th>Target/Timeframe</th> <th>Progress towards achieving</th> </tr> </thead> <tbody> <tr> <td>Increase the % proportion of women in the Northern Star total workforce as at 30 June 2013</td> <td>5% increase by 30 June 2015</td> <td>Interim measure 2014: 12.03% (2013: 18.75%). 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Although work commenced in this area during the period, a formalised system/policy was not completed. <i>New target: implementation of formal process for succession planning by 30 June 2015 and Remuneration Committee to review succession plan on an annual basis.</i></td> </tr> <tr> <td>Review the Company's suite of HR and Corporate Policies, and articulate/socialise the Company's Corporate Culture which supports workplace diversity</td> <td>By 30 June 2014</td> <td>Not achieved. A suite of new HR and Corporate Policies have been drafted and are in the final review stage. This process was delayed due to the significant corporate activities undertaken during the period. <i>Target: completion by 30 June 2015.</i></td> </tr> </tbody> </table>	Objectives	Target/Timeframe	Progress towards achieving	Increase the % proportion of women in the Northern Star total workforce as at 30 June 2013	5% increase by 30 June 2015	Interim measure 2014: 12.03% (2013: 18.75%). 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	<p>The proportions of women employees in the whole organisation, women in senior executive positions and women on the Board as at 30 June 2014 are set out in the following table:</p> <table border="1"> <thead> <tr> <th colspan="2">Proportion of Women</th> </tr> </thead> <tbody> <tr> <td>Employees in whole organisation</td> <td>97 out of 806 (12.03%)</td> </tr> <tr> <td>Senior executive positions<sup>1</sup></td> <td>1 out of 5 (20%)</td> </tr> <tr> <td>Board</td> <td>0 out of 4 (0%)</td> </tr> </tbody> </table> <p><sup>1</sup>At 30 June 2014, "Senior executive positions" excludes the Managing Director and includes: Chief Operating Officer, Chief Financial Officer, Company Secretary, General Manager – Growth, and General Manager – Exploration.</p> <p>The Company's 2013-14 Workplace Gender Equality Report can be viewed on the Company's website under the Corporate Governance Section.</p>	Proportion of Women		Employees in whole organisation	97 out of 806 (12.03%)	Senior executive positions <sup>1</sup>	1 out of 5 (20%)	Board	0 out of 4 (0%)												
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<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>✓ The Company has a Process for Performance Evaluation (disclosed on the Company's website) which details the performance review process of the Board, committees, individual Directors and Senior Executives.</p> <p>✓ The Chairman is responsible for evaluation of the Board and its members, as well as the various Committees. The Chairman and the Board regularly discussed the performance and composition of the Board and various Committees during the 2013-14 period, considering issues or concerns as they arose. This ongoing process has remained in-house and informal throughout the year, relying on regular discussion. A formal performance review of the Chairman was not undertaken.</p>																				
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>✓ As above, Process for Performance Evaluation (disclosed on the Company's website).</p> <p>✓ During the 2013-14 period, the Chairman performed a formal performance appraisal of the Managing Director and provided feedback to the Nomination Committee. During this appraisal process, the Nomination Committee as a whole set the key performance indicators (KPIs) for the Managing Director for the relevant period. Formal performance appraisals of the Senior Executives were conducted by the Managing Director. Feedback and a list of Senior Executives' KPIs were provided to the Nomination Committee.</p>																				
<p><b>2. Structure the Board to add value</b></p>																					
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>✓ A Nomination Committee is in place and at this stage comprises of the whole Board (ie. Christopher Rowe, Peter O'Connor, John Fitzgerald and William (Bill) Beament), a majority of whom are independent and non-executive Directors. The Chairman of the committee is Christopher Rowe (an independent non-executive Director). A copy of the Nomination Committee Charter is available on the Company's website, together with the Policy for the Selection of Directors.</p> <p>The Committee met twice during the reporting period.</p> <table border="1"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">NOMINATION</th> </tr> <tr> <th>Attended</th> <th>Held</th> </tr> </thead> <tbody> <tr> <td>Christopher Rowe</td> <td>2</td> <td>2</td> </tr> <tr> <td>Bill Beament</td> <td>2</td> <td>2</td> </tr> <tr> <td>John Fitzgerald</td> <td>2</td> <td>2</td> </tr> <tr> <td>Michael Fotios</td> <td>1</td> <td>1</td> </tr> <tr> <td>Peter O'Connor</td> <td>2</td> <td>2</td> </tr> </tbody> </table> <p>n/a Resigned 24 October 2013</p>	Director	NOMINATION		Attended	Held	Christopher Rowe	2	2	Bill Beament	2	2	John Fitzgerald	2	2	Michael Fotios	1	1	Peter O'Connor	2	2
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<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>✓ The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by personnel having substantial skills and experience in operational management, exploration and geology, mining engineering, corporate law, finance, listed resource companies, equity markets and global funds management.</p> <p>The current composition of the Board does not address the exploration and geology component of the appropriate mix of skills and diversity</p>																				

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	<p>subsequent to the resignation of Michael Fotios in October 2013. The Board is currently evaluating potential candidates with appropriate qualifications to address these criteria.</p> <p>A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report in the 2014 Annual Report. The Company's Policy and Procedure for the Selection and Re (Appointment) of Directors is disclosed on the Company's website.</p>														
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>✓ The Board comprises four Directors, three of which are independent (Christopher Rowe [11 years], Peter O'Connor [2 years] and John Fitzgerald [1.5 years]). William (Bill) Beament [7 years] is not independent as he is an executive Director. The Board assesses the independence of Directors taking into consideration the criteria of the type described in Box 2.3 of the ASX Recommendations.</p> <p>✓ The Board acknowledges that Christopher Rowe has been a long-serving Director of the Company with greater than ten years of service. The Board has formed the view that Mr Rowe has significant experience and still brings independent contribution to the Board processes, and that his tenure does not compromise his ability to be classified as an independent Director.</p> <p>✓</p>														
2.4 A majority of the board of a listed entity should be independent directors.	✓ At the date of this report, three of the four Directors are independent.														
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓ At the date of this report, the Chairman (Christopher Rowe) is an independent non-executive Director.														
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>✓ The Nomination Committee reviews the skills and experience of prospective Directors and ascertains any shortcomings and development opportunities. It also oversees any induction program, and ongoing education requirements concerning key developments in the Company, and in the industry and environment in which the Company operates. Subject to approval, the Company will pay reasonable expenses to enable Directors to seek independent professional advice if required to properly discharge their responsibilities.</p> <p>Each new Director is inducted into the Company's policies and processes on engagement.</p>														
<b>3 Promote ethical and responsible decision making</b>															
<p>3.1 A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>✓ The Company has an established Code of Conduct as a framework for decisions and actions promoting ethical conduct in employment to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.</p> <p>✓</p> <p>A review of the Code of Conduct was approved subsequent to the period, a copy of which is disclosed on the Company's website.</p>														
<b>4 Safeguard integrity in financial reporting</b>															
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p>	<p>✓ The Company's Audit Committee comprises John Fitzgerald (Chair), Christopher Rowe and Peter O'Connor all of whom are non-executive independent Directors. John Fitzgerald is an accountant by discipline, and all members of the Audit Committee consider themselves to be financially literate and have significant understanding of the industry in which the Company operates.</p> <p>The Audit Committee charter is disclosed on the Company's website whilst the qualifications and experience of the members are outlined in the profiles in the Directors' Report contained within the 2014 Annual Report. The Committee met three times during the reporting period.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">AUDIT</th> </tr> <tr> <th>Attended</th> <th>Held</th> </tr> </thead> <tbody> <tr> <td>Christopher Rowe</td> <td>2</td> <td>3</td> </tr> <tr> <td>John Fitzgerald</td> <td>3</td> <td>3</td> </tr> <tr> <td>Peter O'Connor</td> <td>3</td> <td>3</td> </tr> </tbody> </table>	Director	AUDIT		Attended	Held	Christopher Rowe	2	3	John Fitzgerald	3	3	Peter O'Connor	3	3
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<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	n/a
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>✓ The Company's Chief Executive Officer (William (Bill) Beament, Managing Director) and Chief Financial Officer (Ray Parry) have provided the Board with the appropriate assurances in relation to full year and half year statutory financial reports during the reporting period.</p>
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>✓ The Company's external auditor is invited to, and attends, the Annual General Meeting. The auditor's presence is made known to Shareholders during the meeting, and Shareholders are provided with an opportunity to address questions to the Auditor.</p>
<p><b>5 Make timely and balanced disclosure</b></p>	
<p>5.1 A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>✓ The Company's Policy on Continuous Disclosure and its Compliance Procedures (disclosed on the Company's website) are designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance.</p> <p>✓</p>
<p><b>6 Respect the rights of security holders</b></p>	
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>✓ The Company's website (<a href="http://www.nsr ltd.com">www.nsr ltd.com</a>) provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>✓ The Company has a proactive approach to communicating the Company's business to Shareholders and the wider investment community, and encourages ongoing Shareholder feedback and participation at general meetings. To support the Company's communication strategy, the Company has appointed a dedicated Investor Relations professional to promote the Company's investor relations program.</p>
<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>✓ The Board encourages the attendance of Shareholders at Shareholders' meetings and sets the time and place of each meeting to promote maximum attendance by Shareholders. The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting. The Company's Shareholder Communication Policy is disclosed on the Company's website.</p>

Principle	Comment
<p>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.</p>	<p>✓ The Company welcomes electronic communication from its Shareholders via its publicised email address (info@nstrld.com). In addition, details of ASX announcements and Company reports are distributed to interested parties via email as well as being uploaded to the website. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the Share Registry to access their personal information and shareholdings via the internet.</p>
<p><b>7 Recognise and manage risk</b></p>	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>✓ The Company has not established a separate risk committee, however the Audit Committee and the Board assume responsibility for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.</p> <p>For details of the Audit Committee refer to Section 4.1 above.</p> <p>The Audit Committee has significant experience in and understanding of the industry in which the Company operates, and the risks associated with public companies in the gold mining industry, to perform the functions associated with risk under the Audit Committee and Board Charters.</p> <p>n/a</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>✓ The Company operates under a Risk Management Framework which provides the process for risk management and internal control systems and applies to the management of all types of risk, financial and non-financial, throughout the business. The Risk Management Framework is reviewed by the Audit Committee and approved by the Board. A copy of the Company's Risk Management Policy is located on the Company's website.</p> <p>✓ During the period, the Board discussed the Company's Risk Management Framework and commissioned an external consultant to perform a formal risk assessment of the Company's existing and newly acquired operations to update the Corporate Risk Management Register. This work was completed subsequent to the period along with a formal review of the Risk Management Framework, Risk Management Policy and Procedures. The Audit Committee will now review the Company's Risk Management Register on a quarterly basis.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>n/a</p> <p>✓ Management are charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results on balanced assessments regarding the effectiveness of internal controls to the Board.</p> <p>Subsequent to the period, the Company commenced the process for implementation of a formal internal audit function.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>✓ The Company has exposure to the following risks:</p> <ul style="list-style-type: none"> <li>▪ Currency: Northern Star is exposed to fluctuations in the Australian dollar gold price which can impact on revenue streams from operations. To mitigate downside fluctuations in the gold price, the Board has instigated a modest hedging program to assist in offsetting variations in the Australian dollar gold price. The Board reviews the level of hedging at each Board meeting to ensure it fits within the Company's hedging policy framework and is deemed appropriate.</li> <li>▪ Government Charges: The gold mining industry is the subject to a number of taxes, royalties and charges levied by various Government departments. Changes to rates of taxes, royalties and charges can impact on the profitability of the Company. The Company maintains communications with relevant parties to mitigate potential increases.</li> </ul>

Principle	Comment																	
	<ul style="list-style-type: none"> <li>Environmental: The Company is subject to, and responsible for, existing environmental liabilities associated with its tenements as well as potential new liabilities through continuation of mining activities. The Company will continually monitor its ongoing environmental obligations and risks, and implement rehabilitation and corrective actions as appropriate to remain compliant. These risks may be impacted by change in Government policy.</li> </ul>																	
<p><b>8 Remunerate fairly and responsibly</b></p>																		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>✓ A Remuneration Committee is in place and comprises three (3) independent non-executive Directors: Christopher Rowe (Chairman), Peter O'Connor and John Fitzgerald. A copy of the Remuneration Committee Charter is available on the Company's website.</p> <p>The Committee met seven times during the reporting period.</p> <table border="1" data-bbox="846 469 1621 635"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">REMUNERATION</th> </tr> <tr> <th>Attended</th> <th>Held</th> </tr> </thead> <tbody> <tr> <td>Christopher Rowe</td> <td>7</td> <td>7</td> </tr> <tr> <td>John Fitzgerald</td> <td>7</td> <td>7</td> </tr> <tr> <td>Michael Fotios</td> <td>3</td> <td>4</td> </tr> <tr> <td>Peter O'Connor</td> <td>6</td> <td>7</td> </tr> </tbody> </table> <p>Resigned 24 October 2013</p> <p>n/a</p>	Director	REMUNERATION		Attended	Held	Christopher Rowe	7	7	John Fitzgerald	7	7	Michael Fotios	3	4	Peter O'Connor	6	7
Director	REMUNERATION																	
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<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>✓ The structure of Non-Executive Director remuneration is clearly distinguishable from that of Executive Directors and other Senior Executives. The Company operates on a detailed Remuneration Framework which is reviewed annually.</p> <p>Non-Executive Directors are remunerated on a fixed fee basis for time, commitment and responsibility as part of an aggregate remuneration pool approved by Shareholders. No incentives are in place for Non-Executive Directors.</p> <p>Senior Executives (including the Managing Director) are remunerated on an annual basis with a total fixed remuneration (ie. cash base salary, superannuation capped at \$25,000 and salary continuance insurance) and variable "at risk" components (ie. a short term incentive (STI) and a long term incentive (LTI)).</p> <p>The STI variable component is designed to encourage and reward superior performance in a manner which aligns this element of remuneration with the creation of Shareholder wealth. The LTI variable component is designed to incentivise and motivate key management personnel (KMP) to pursue the long term growth and success of the Company.</p> <p>Grant of the STI is based on achievement of Company key performance indicators, and personal performance and KPI achievement on an annual basis. Award of the LTIs, comprising of performance shares, is dependent on achievement of hurdles at the conclusion of a three year period.</p> <p>Further details on the Company's remuneration practices with regard to KMP are contained within the Remuneration Report which forms part of the Directors' Report in the 2014 Annual Report.</p>																	
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>KMP are prohibited from entering into transactions which limit the risk of participating in invested entitlements under any equity-based remuneration scheme.</p> <p>✓ KMP are required to comply with the Company's Securities Trading Policy.</p> <p>✓</p>																	