

Northern Star Resources Limited (Northern Star or the Company) has adopted the following Code of Conduct.

1. INTRODUCTION

The Northern Star Code of Conduct is the most important document issued by the Company. Anyone working for or engaged by Northern Star receives training in the form of a site-specific induction which covers the Code of Conduct, and are expected to understand and comply with this Code of Conduct.

The Company wishes to build on its reputation for integrity, and to be valued as an employer, a business associate and a community partner in all of its relationships. Directors, management and employees shall deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

The Company aims to:

- increase Shareholder value within an appropriate framework which safeguards the rights and interests of the Company's Shareholders and the financial community; and
- comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

The Board believe that the Code of Conduct is to be enacted by its people, and through its application can positively influence relationships with community, corporate and individual neighbours.

The Code of Conduct outlines behaviour expected of anyone working for or on behalf of Northern Star and encourages each individual to ask; "What is the right thing to do?". The Board believe the values and behaviours outlined in this Code of Conduct are consistent with those of the communities in which it operates and in which it wants to operate. The Code of Conduct has been written to reflect the shared values amongst Northern Star's people and commitment by our Leadership Team to promote behaviour that is intended to enhance our business activities.

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy, and the use of privileged or confidential information.

2. HOW WE ACT AT NORTHERN STAR

The following actions are required at Northern Star:

- undertake every task in a safe and responsible manner;
- work together to achieve desired results;
- be accountable for our actions and their consequences;
- treat each other with respect and dignity;
- respect the law and act accordingly;
- be fair, transparent and honest in our dealings;
- strive to achieve beneficial outcomes for our people and the communities in which we operate;
- use the Environment and Northern Star property responsibly; and
- deliver on expected outcomes.

The above actions are encapsulated in the STARR Core Values:



Prepared by:	Senior Legal Counsel	Document Status:	Uncontrolled	Document No:	NSR-COR-001-POL
		Review Date:	25/08/2023	Revision No:	6.0
Approved by:	Board of Directors	Approver's Signature:	Hilary Macdonald	Issue Date:	25/08/2022
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3. NORTHERN STAR CODE OF CONDUCT

The Company cares about how it gets results and how it delivers these results. The Code of Conduct provides a guide for the way business should be done, and how these principles are applied in all relationships and undertakings.

The Company will employ the best available persons with requisite skills to carry out all positions and will use its best endeavours to ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities and consistent with the Company's Equal Employment Opportunity Policy.

The following minimum standards apply at Northern Star.

3.1 Treat each other with respect and dignity by:

- Maintaining a safe and fair work environment.
- Treating everyone with respect, regardless of their role or individual differences, and reporting incidences where this does not occur under the Company's Equal Employment Opportunity Policy.
- Valuing colleagues and their personal commitment to delivering quality outcomes.
- Encouraging cooperation and personal development in all who work with Northern Star.
- Understanding and responding to the needs of Northern Star's stakeholders.

3.2 Respect the law and act ethically and responsibly by:

- Respecting the laws, customs and business practices of countries in which Northern Star operate, without compromising this Code of Conduct.
- Notifying a supervisor immediately of any breach of laws.
- Maintaining conduct that preserves the integrity of laws under which Northern Star operates.

3.3 Be fair, transparent and honest in all dealings by:

- Acting fairly and honestly at all times.
- Not using coercive or misleading practices or falsifying or wrongfully withholding information.
- Not placing anyone in a situation where personal interests could conflict directly or indirectly with obligations to Northern Star.
- Disclosing and dealing appropriately with any conflicts between personal interests and duties to Northern Star. For example, being in a personal relationship with someone else who works at Northern Star could create a conflict or perceived conflict with your and their employment duties. This is particularly the case where one of the parties reports to the other. Being in a personal relationship with a customer or supplier that may appear to or does actually influence your business relationship or compromise Northern Star in securing the most commercially favourable terms for the purchase or supply of goods or services, could create a conflict or perceived conflict of interest. In cases where real conflicts could arise, disclosure to your immediate manager and HR is expected. It may be possible to make arrangements to ensure that such conflicts of interest, potential conflicts and perceived conflicts, do not adversely affect the workplace.
- Not taking advantage of Company property or information for personal gain.
- Not accepting benefits such as gifts or entertainment that could create an obligation.
- Not giving or taking bribes, kickbacks, gratuities or other benefits not legitimately due or any other illegal payments for favourable treatment or as an inducement for doing business.
- Not acting in ways that might cause others to question an individual's commitment to Northern Star.

3.4 Strive to achieve beneficial outcomes for Northern Star personnel and the communities in which it operates by:

- Treating other people how they would like to be treated.
- Creating an open and inclusive culture which is free from harassment and discrimination and one which embraces diversity in all forms.
- Fully engaging parties on issues of mutual concern.
- Clearly communicating expectations and always being fair.
- Establishing processes and forums to listen to our people and our communities.
- Supporting education, training and capability building to open up job opportunities to local people.

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- Learning local communities' customs and language.
- As a minimum always complying with the UN Agreements on Human Rights.

3.5 Use the Environment and Northern Star property responsibly by:

- Always showing respect for the environment and property by factoring environmental considerations into plans and actions.
- Providing tailings repository and waste rock design solutions which are environmentally neutral.
- Protecting the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company.
- Ensuring that no property, information or position belonging to the Company or opportunity arising from these is used for personal gain or to compete with the Company.
- By only using the Company's information technology resources in accordance with current policies to enable activities to be carried out in an appropriate fashion.
- Not disclosing or using confidential information without authorisation.

3.6 Be accountable for our actions and their consequences by:

- Taking personal responsibility for all issues which we control and for the manner in which these are achieved.
- Protecting the environment in the conduct of all our activities.

4. OUTSIDE OF AUSTRALIA AND UNITED STATES

When operating outside of Australia and the United States, Northern Star and its personnel will always act within the laws of the local country, and those of Australia and the United States. With regards to providing a payment or benefit to a foreign public official, it is an offence under Australian Law¹ and United States Laws² which are punishable by measures which can include civil penalties, criminal fines and imprisonment. It is also a contravention of the United Nations Declaration against Corruption and Bribery in International Commercial Transaction to make such payments. In order to do business with Northern Star, suppliers and contractors much comply with these rules.

5. CREATING AWARENESS OF THE CODE OF CONDUCT

Every Director or person who has Executive or Leadership responsibilities must ensure that:

- the Code of Conduct is communicated to and understood by all people reporting to him or her; and
- each person signs an acknowledgment of commitment and adherence to the Code of Conduct when they commence work with Northern Star or for any amendments as they occur.

All people new to Northern Star are to be provided with a copy of the Code of Conduct when they receive their job or contract offer.

6. COMPLIANCE WITH THE CODE

Adherence to the Code of Conduct is fundamental to the Company's reputation in the business community. All personnel and contractors working for Northern Star must adhere to it. Any person who breaches the Code of Conduct may be subject to disciplinary action which may result in termination of employment or contract. If the situation involves a violation of law, the matter may also be referred to the appropriate law enforcement authority for consideration.

Any breach of compliance with this Code of Conduct must be reported immediately to the Report and Investigation Officer (currently this is Northern Star's Company Secretary) so that the matter can be dealt with in an expeditious manner in order to minimise any possible reputational damage.

Once a breach has been identified or there is a real or perceived conflict of interest, the matter should be brought to the attention of Northern Star's Company Secretary in order to ascertain legal advice or assistance if required. Material breaches of the Code of Conduct will be reported to the Board.

Incidents should be reported as follows:

¹ Bribery of Foreign Public Officials, Foreign Public Officials Act.

² Foreign Corrupt Practices Act 1977

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- a) The Chairman in the case of a Director of the Board;
- b) the Managing Director & CEO in the case of the Chairman or a member of Management; and
- c) a supervisor in the case of an Employee;

so that it may be considered and dealt with in an appropriate manner for all concerned.

If any person feels reluctant to report suspected offences by their Manager to the next higher level of leadership, they should seek confidential advice from Northern Star's Company Secretary or may enact the Whistleblower Policy.

Breaches of the Code of Conduct must be advised to Northern Star's Company Secretary as a matter of course for reporting to the Board.

7. RELATED POLICIES

Northern Star has a suite of policies which should be read in conjunction with the Code of Conduct.

A breach of the STARR Core Values or the IT Users Policy will be considered to be a breach of this Code of Conduct.

Summary of Code of Conduct

The Board has adopted a Code of Conduct which requires Directors, Management and Employees to deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates. The Code prohibits Directors, Management and Employees from involving themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. The Company also has a policy on financial and other inducements. Directors, Management and Employees are required to respect the confidentiality of all information of a confidential nature acquired in the course of the Company's business. Directors, Management and Employees must protect the assets of the Company to ensure availability for legitimate business purposes. The Company acknowledges its responsibility to Shareholders, the community, and the individual. The Company will use its best endeavours to ensure a safe workplace and maintain proper occupational health and safety practices.

The Code of Conduct is subject to annual review by the Board.

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