

ASX Announcement
4 October 2021

2021 ANNUAL GENERAL MEETING

Northern Star Resources Limited (**NST**) today releases its Notice of Annual General Meeting and sample Proxy Form for the 2021 Annual General Meeting (**AGM**), now available on our website at <https://www.nsrld.com/investor-media/news/>.

To allow more Shareholders to attend the Meeting and in line with temporary modifications to the law and current ASIC regulatory guidance issued during the COVID-19 pandemic, Northern Star will hold the AGM as a hybrid event.

Shareholders may attend and participate in person at Perth Convention & Exhibition Centre. Alternatively shareholders may watch and participate in the AGM in real time on their computer or mobile device through an online platform that allows you to view the proceedings of the meeting, submit questions and vote. The Notice of Meeting (**Notice**) describes the business that will be proposed at the AGM and sets out how you can attend, vote and ask questions in person or using the virtual meeting technology available.

For Shareholders who have elected to receive electronic communications, the link to the Notice will be emailed by 15 October 2021 to those Shareholders. For all other Shareholders, the Notice will be despatched by post no later than 15 October 2021.

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

1. Enter <https://agmlive.link/NST21> into a supported web browser on your computer or online device;
2. Ensure you have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
3. Proxyholders will need their proxy code, which Link Market Services will email to them prior to the AGM.

Further information on how to participate in the AGM is set out in the Notice and in the Virtual Meeting Online Guide, which are both available at <https://www.nsrld.com/investor-media/news/>.

Shareholders experiencing any difficulties obtaining a copy of the Notice or using the virtual meeting technology should contact Northern Star's share registry, details below.

Authorised for release to ASX by Hilary Macdonald, Chief Legal Officer & Company Secretary.

Investor Relations Enquiries:

Troy Irvin
Northern Star Resources Limited
T: +61 8 6188 2100
E: investorrelations@nsrld.com

Media Enquiries:

Paul Armstrong
Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

Share Registry:

Link Market Services
T: +61 1300 554 474
E: registrars@linkmarketservices.com.au

Notice of Annual General Meeting 2021

NORTHERN STAR RESOURCES LIMITED

ACN 092 832 892

The Annual General Meeting of shareholders of Northern Star Resources Limited will be held at 2:00pm AWST on Thursday, 18 November 2021, as a hybrid event:

in person at Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online at <https://agmlive.link/NST21>

Registration will be available from 1:00pm AWST on Thursday, 18 November 2021 (60 minutes prior to the start of the Meeting).

Attached to this Notice of Annual General Meeting is:

- a sample proxy form; and
- a virtual meeting online guide, also available at <http://www.nsr ltd.com/investor-media/news/>,

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.

The Company's 2021 Annual Report is available on the Company's website at <https://www.nsr ltd.com/investor-media/reports/annual-reports/>.

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.

4 October 2021



Dear shareholder

It is my pleasure to invite you to the 2021 Annual General Meeting (**AGM** or **Meeting**) of Northern Star Resources Limited, the first meeting of shareholders since implementation of the merger with Saracen Mineral Holdings Limited (**Saracen**) earlier this year, and my first as Chairman.

Due to the ongoing restrictions arising from the COVID-19 pandemic (in particular, travel restrictions), and to ensure the health and wellbeing of all attendees, this year's AGM will be held as a hybrid meeting. This means that you will be able to attend the meeting either in person or through an online platform that allows you to watch and participate in the AGM in real time on your computer or mobile device, including to submit questions and to vote. The Notice of Meeting (**Notice**) describes the business to be proposed at the AGM and sets out the procedures for your participation and voting.

For the health and safety of all attendees, Northern Star will be observing social distancing and any other government requirements that apply based on the COVID-19 situation prevailing at the time. In-person attendees will be required to register their attendance via the SafeWA app or a paper-based register. Northern Star encourages any person planning to attend the AGM in person to pay attention to government warnings and advice and monitor Northern Star's website for any updates about the AGM, including with respect to the location.

The business of the AGM and your vote is important. We encourage you to participate by voting on the resolutions. Information on how you can vote, and how you can appoint a proxy or representative to vote on your behalf, is set out in the Notice.

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 2021. For further information, please refer to our 2021 Annual Report, which is available on our website at <https://www.nsrld.com/investor-media/reports/annual-reports/>. A copy of these presentations will be available online on our website immediately prior to the AGM.

At last year's AGM, the Company received a "first strike" on the resolution to adopt the 2020 Remuneration Report. The Board takes this shareholder feedback very seriously and has engaged with shareholders and proxy advisors to better understand their expectations in relation to remuneration issues. As a result of the feedback and the comprehensive review conducted in FY21, Northern Star is confident that it has addressed the issues raised. Information about the changes we have made and how we have sought to address shareholder concerns are detailed in the Remuneration Report, particularly the letter from the Chair of the Remuneration Committee on pages 86 to 87 of the 2021 Annual Report, and section 3(e) of the Explanatory Statement below.

Should you have any queries regarding this Notice, please contact our Company Secretary, Hilary Macdonald (Chief Legal Officer) on +61 8 6188 2100 or by email to compliance@nsrld.com. If you experience any difficulties using the virtual meeting technology, please refer to the Online Platform Guide at <http://www.nsrld.com/investor-media/news/>.

I look forward to welcoming you to Northern Star's 2021 Annual General Meeting, in person or through the interactive online platform.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Michael Chaney". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Chaney AO

Chairman, Northern Star Resources Limited

Notice of Annual General Meeting 2021

NORTHERN STAR RESOURCES LIMITED ACN 092 832 892

Notice is given that the Annual General Meeting of shareholders of Northern Star Resources Limited (the **Company** or **Northern Star**) will be held at 2:00pm AWST on Thursday, 18 November 2021 as a hybrid event for the purpose of the business set out in this Notice.

The AGM will be held:

in person, at: Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online, at: <https://agmlive.link/NST21>

Registrations for the AGM will commence at 1:00pm AWST on Thursday, 18 November 2021.

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 2021 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 2021 is adopted.'

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

3. Resolution 2 – Conditional spill resolution (contingent resolution)

Note: The following resolution will only be put to shareholders if at least 25% of the votes cast on Resolution 1 (to adopt the Remuneration Report) are cast against that resolution. If less than 25% of the votes cast on Resolution 1 are cast against that resolution, then there will be no second strike and Resolution 2 will not be put to shareholders at the AGM.

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

'That:

- (a) an extraordinary general meeting of shareholders is held within 90 days of the date of this AGM (**Spill Meeting**);
- (b) all of the Non-Executive Directors who were in office when the Board resolution to approve the Directors' Report for the year ended 30 June 2021 was passed and who remain in office as Directors at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to a vote at the Spill Meeting.'

The Board recommends that shareholders vote **against** Resolution 2.

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4. Resolution 3 – Approval of issue of 329,776 LTI-1 Performance Rights (for measurement on 30 June 2025) 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 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 329,776 LTI-1 Performance Rights under the Company's FY20 Share Plan for the financial year ending 30 June 2022, for measurement on 30 June 2025, and to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, 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 – Approval of issue of 247,332 LTI-2 Performance Rights (for measurement on 30 June 2024) 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 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 247,332 LTI-2 Performance Rights under the Company's FY20 Share Plan for the financial year ending 30 June 2022, for measurement on 30 June 2024, and to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, 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 4. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

6. Resolution 5 – Approval of issue of 164,888 STI Performance Rights (for measurement on 30 June 2022) 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 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 164,888 STI Performance Rights under the Company's FY20 Share Plan for the financial year ending 30 June 2022, for measurement on 30 June 2022, and to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, 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 5. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

7. Resolution 6 – Re-election of Director – John Fitzgerald

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

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Fitzgerald, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

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The Board (with John Fitzgerald abstaining) recommends that shareholders vote in favour of Resolution 6. As Mr Fitzgerald has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

8. Resolution 7 – Election of Director – Sally Langer

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

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Sally Langer, a Director who was appointed by the Board on 12 February 2021, retires, and being eligible, is elected as a Director.'

The Board (with Sally Langer abstaining) recommends that shareholders vote in favour of Resolution 7. As Ms Langer has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

9. Resolution 8 – Election of Director – John Richards

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

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Richards, a Director who was appointed by the Board on 12 February 2021, retires, and being eligible, is elected as a Director.'

The Board (with John Richards abstaining) recommends that shareholders vote in favour of Resolution 8. As Mr Richards has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

10. Resolution 9 – Election of Director – Michael Chaney AO

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

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Chaney AO, a Director who was appointed by the Board on 1 July 2021, retires, and being eligible, is elected as a Director.'

The Board (with Michael Chaney AO abstaining) recommends that shareholders vote in favour of Resolution 9. As Mr Chaney has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

11. Resolution 10 – 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 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Sharon Warburton, a Director who was appointed by the Board on 1 September 2021, retires, and being eligible, is elected as a Director.'

The Board (with Sharon Warburton abstaining) recommends that shareholders vote in favour of Resolution 10. As Ms Warburton has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

By order of the Board.



Hilary Macdonald

Chief Legal Officer & Company Secretary
Northern Star Resources Limited

4 October 2021

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Adoption of the Remuneration Report

Voting Prohibition

The Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or a Closely Related Party of such a member.

However, the Company will not disregard a vote on Resolution 1 if it is cast by a person as proxy on behalf of a person who is entitled to vote on Resolution 1 and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) by the Chairman as a proxy and the appointment of the Chairman as proxy does not specify the way the Chairman is to vote, and expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

2. Resolution 2 – Conditional spill resolution (contingent resolution)

Voting Prohibition

If Resolution 2 is considered, the Company will disregard any votes cast on Resolution 2:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or a Closely Related Party of such a member.

However, the Company will not disregard a vote on Resolution 2 if it is cast by a person as proxy on behalf of a person who is entitled to vote on Resolution 2 and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 2; or
- (b) by the Chairman as a proxy and the appointment of the Chairman as proxy does not specify the way the Chairman is to vote, and expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

3. Resolution 3 – Approval of issue of 329,776 LTI-1 Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Stuart Tonkin (being the Director eligible to participate in the FY20 Share Plan), or any of his associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote in favour of Resolution 3 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or

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- (b) it is cast by the person chairing the meeting 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) it is cast by 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 directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In addition, a vote must not be cast on Resolution 3 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chairman of the meeting and the proxy form expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

4. Resolution 4 – Approval of issue of 247,332 LTI-2 Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Stuart Tonkin (being the Director eligible to participate in the FY20 Share Plan), or any of his associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote in favour of Resolution 4 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) it is cast by 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 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In addition, a vote must not be cast on Resolution 4 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chairman of the meeting and the proxy form expressly authorises the Chairman to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

5. Resolution 5 – Approval of issue of 164,888 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Stuart Tonkin (being the Director eligible to participate in the FY20 Share Plan), or any of his associates, regardless of the capacity in which the vote is cast.

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However, the Company need not disregard a vote in favour of Resolution 5 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- (c) it is cast by 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 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In addition, a vote must not be cast on Resolution 5 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chairman of the meeting and the proxy form expressly authorises the chairman to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

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;
- vote (either before or during the AGM); and
- appoint a proxy.

1. Viewing the AGM via the virtual AGM platform

We recommend that shareholders who intend on attending the AGM through the virtual AGM platform log into our virtual AGM platform at least 15 minutes prior to the scheduled start time for the Meeting. The virtual AGM platform can be accessed by entering <https://agmlive.link/NST21> 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 Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Further information is set out in the Online Platform Guide at <https://www.nsrltd.com/investor-media/news/>.

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 <https://www.nsrltd.com/investor-media/news/>.

Questions may be registered online during the AGM via the virtual AGM platform, to be read out by the Company Secretary 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

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- 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 4:00pm AWST (7:00pm AEDT) on 16 November 2021 either:

(a) online at: www.linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Limited' 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.

or

(b) by email to: compliance@nsrltd.com

or

(c) by post to:

Northern Star Resources Limited
C/- Link Market Services Limited
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 4:00pm AWST (7:00pm AEDT) on Tuesday, 16 November 2021. 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:

- attending and voting in person (if the shareholder is a corporation, by appointing an individual person as its corporate representative);
- attending and voting via the virtual AGM platform (if the shareholder is a corporation, by appointing an individual person as its corporate representative); or
- 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

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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 his or her appointment, including any authority under which it is signed, unless previously given to the Company. Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: www.linkmarketservices.com.au. Hover over 'Resources', click on 'Forms' and then select '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 the Proxy Deadline, being **2:00pm AWST (5:00pm AEDT) on Tuesday, 16 November 2021**. 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.

(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: www.linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Northern Star Resources Limited' 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.

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

Northern Star Resources Limited
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:

1A Homebush Bay Drive
Rhodes NSW 2138

(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 Company's 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://agmlive.link/NST21> 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 1:00 pm AWST (4:00 pm AEDT) on Thursday, 18 November 2021 (one hour before the start of the meeting, at 2:00 pm AWST (5:00 pm AEDT)), until the time at which the Chairman announces voting closure.

More information about online participation in the Meetings is available in the Online Platform Guide at <https://www.nsrld.com/investor-media/news/>.

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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 2:00pm AWST on Thursday, 18 November 2021 as a hybrid event:

in person at: Perth Convention & Exhibition Centre
Meeting Room 7, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online at: <https://agmlive.link/NST21>

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 2021 will be tabled, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

In the Company's 2021 Annual Report, which is available on the Company's website at <https://www.nsrltd.com/investor-media/reports/annual-reports/>, the Financial Report is set out on pages 130 to 193, the Auditor's Report is set out on pages 194 to 199, and the Directors' Report (including the Remuneration Report) is set out on pages 68 to 128.

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 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 2021, for consideration and adoption by way of an ordinary resolution. The Remuneration Report is set out in the Company's 2021 Annual Report on pages 85 to 128. The 2021 Annual Report is available on the Company's website at <https://www.nsrltd.com/investor-media/reports/annual-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;

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- (b) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and
- (c) a summary of the terms of any contract under which any Director or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The Remuneration Report, particularly the letter from the Chair of the Remuneration Committee on pages 86 to 87 of the 2021 Annual Report, highlights the Company's achievements in FY21 as they relate to the performance measures required to be met for short term Performance Rights vesting, as well as the Company's response to the "first strike" received at the Company's 2020 Annual General Meeting, including the Company's approach to revised incentive arrangements moving forward.

Highlights of FY21 and the remuneration outcomes for the Key Management Personnel

- FY21 financial highlights include:
 - i. full year production and all-in sustaining costs (AISC) per ounce within FY21 guidance;
 - ii. record Cash Earnings of \$648 million (up 10% on FY20);
 - iii. increased focus on margin, with a 40% increase in gold revenue to \$2.8 billion;
 - iv. strong operational cash generation, with FY21 Underlying EBITDA¹ up 47 percent to \$1,159 million; and
 - v. \$548 million of sustaining and growth capital (excluding exploration) invested in mine operations in FY21, to support organic growth strategy to 2Mozpa production by FY26.
- Short term incentives awarded to Executive KMP ranged from 45.5% to 71% of maximum.
- No long term incentives held by Executive KMP vested in FY21.
- Adjustments were made to fixed remuneration after considering benchmarking data; the majority of Executive KMP remuneration continues to be at risk from FY22.
- The performance period applicable to long term incentives (LTIs) was increased from 3 years to 4 years from FY22, to strengthen management's focus on long term shareholder wealth creation. A one-off 3-year LTI-2 grant at a reduced 75% value was awarded to Executive KMP, to compensate for the consequent vesting gap in FY24. (Refer to Resolution 4).

3. Resolution 2 – Conditional spill resolution (contingent resolution)

Resolution 2 is a contingent resolution and will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 are cast against Resolution 1. If less than 25% of the votes cast on Resolution 1 are cast against Resolution 1, then there will be no "second strike" and Resolution 2 will not be put to the Meeting.

If put, Resolution 2 (the **Spill Resolution**) will be considered as an ordinary resolution.

If the Spill Resolution is put to the Meeting and is passed, the following will occur:

- (a) The Company will be required to hold a special general meeting of shareholders within 90 calendar days of the AGM (the **Spill Meeting**).
- (b) The following Directors, being Directors of the Company at the time the Board resolution to make the Directors' Report was passed (other than the Managing Director & Chief Executive Officer, and Executive Director Raleigh Finlayson who has since retired as a Director on 30

¹ Underlying EBITDA takes into account the specific charges and costs incurred during the year associated with the merger with Saracen.

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September 2021), will cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- (i) Michael Chaney AO;
 - (ii) John Fitzgerald;
 - (iii) Nicholas Cernotta;
 - (iv) Mary Hackett;
 - (v) Sally Langer; and
 - (vi) John Richards,
- (the **Relevant Directors**).

Even if John Fitzgerald is re-elected at this Meeting, and even if Michael Chaney AO, Sally Langer and John Richards are elected at this Meeting, each of them would still need to be re-elected at the Spill Meeting to remain in office.

- (c) Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting will be put to a vote at the Spill Meeting.

No voting exclusions will apply to any resolutions proposing the appointment of any of the Relevant Directors at the Spill Meeting, and shareholders can exercise their voting rights to support the re-election of the Relevant Directors. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and may vote their own Shares in support of their own and each other Relevant Director's re-election.

In deciding how to vote on Resolution 2, the Board recommends that shareholders consider the following factors:

- (a) a Spill Meeting would disrupt the Board's function and require the Company to divert resources (both financial and time-based) towards organising and responding to the Spill Meeting;
- (b) substantial additional costs (including legal, printing, mail-out and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting;
- (c) there would be uncertainty as to the composition of the Board until any Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price, its dealings with stakeholders and its broader operation;
- (d) assuming that Michael Chaney AO, Sally Langer and John Richards are elected at the AGM, and that John Fitzgerald is re-elected at the AGM, each of the Relevant Directors will have been previously appointed as a Director by shareholders (reflecting shareholder support for their directorship and performance to date); and
- (e) the Board believes that it has addressed the concerns raised by investors in the context of which the "first strike" was received at the Company's 2020 Annual General Meeting, as follows:
 - (i) Investors raised concerns regarding the 150,000 time-tested restricted shares which were issued to the Company's Chief Operating Officer at the time during FY20². These restricted shares vested on 1 July 2021, and the employee remains employed by the Company. In FY21, no time-tested restricted shares were granted to KMP, and none are proposed to be granted to KMP in FY22.

² Mr Creagh now occupies the role of Chief Development Officer.

- (ii) Investors raised concerns regarding the 300% of Fixed Annual Remuneration (FAR) which former Executive Chair, Bill Beament, had as a three-year maximum long term incentive. The Company's Managing Director & Chief Executive Officer, Stuart Tonkin, will have an ongoing maximum four-year long term incentive of 200% of FAR.
- (iii) Investors raised concerns regarding the lack of disclosure about the treatment of Bill Beament's FY20 LTI and FY21 LTI Performance Rights, given that he was to step down as Executive Chair of the Company on 30 June 2021. No decision had been made about the proposed treatment of Mr Beament's Performance Rights at the time of finalising the Company's 2020 Annual Report or of holding the Company's 2020 Annual General Meeting. The decision ultimately made was recommended by the post-merger re-constituted Remuneration Committee in February 2021, approved by the new Board following that, and is disclosed on page 105 of the Remuneration Report contained in the 2021 Annual Report.

In addition, the 2021 Annual Report discloses that no payments were made to Bill Beament upon his departure from the Company on 1 July 2021, other than payment of the four-month balance of his contractual notice period, and statutory accrued entitlements.

- (iv) The Company's Remuneration Committee engaged external remuneration consultants and ensured rigour was applied in benchmarking deliberations, with the result that the Board is confident the FY22 remuneration structure is appropriate for the Company, to reward and retain Northern Star's high performing team and having regard to all other relevant circumstances.

2. Resolutions 3, 4 and 5 – Approval of issue of Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin in connection with Mr Tonkin's FY22 remuneration package

The proposed grants of Performance Rights to Mr Tonkin, the Company's Managing Director & Chief Executive Officer, under Resolutions 3, 4 and 5 are a key component of the Company's remuneration arrangements for Mr Tonkin. Approximately 82% of Mr Tonkin's remuneration package for FY22 is represented by variable "at risk" remuneration.

Mr Tonkin's total FY22 remuneration package comprises:

- Total Fixed Annual Remuneration (FAR) (base salary and superannuation): \$1,700,000;
- Short Term Incentive (STI): 100% of FAR, assuming all targets are fully achieved (being the STI Performance Rights the subject of Resolution 5);
- Long Term Incentive to be measured on 30 June 2025 (LTI-1): 200% of FAR, assuming all targets are fully achieved (being the LTI-1 Performance Rights the subject of Resolution 3); and
- Second Long Term Incentive (applicable only to FY22) to be measured on 30 June 2024 (LTI-2): 150% of FAR, assuming all targets are fully achieved (being the LTI-2 Performance Rights the subject of Resolution 4).

Mr Tonkin can elect to receive the STI component of his FY22 remuneration package as either 100% Performance Rights, or 50% cash and 50% Performance Rights. Mr Tonkin has elected to take all his STI in Performance Rights.

The primary objective of the proposed grant of Performance Rights is to link the variable "at risk" remuneration of Mr Tonkin, who has the capacity to influence the long-term performance of the Company, with the generation of sustainable shareholder wealth.

ASX Listing Rules

Under ASX Listing Rule 10.14, shareholder approval is required for (among other things) 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.

The Board has determined that the form of conditional rights to Shares to be issued as incentives to the Executive KMP, including Mr Tonkin, will be Performance Rights. The Performance Rights will be granted to Mr Tonkin under the FY20 Share Plan approved by shareholders at the 2020 Annual General Meeting. A summary of the FY20 Share Plan appears in Appendix 1 to this Notice.

Shareholder approval is sought:

- under Resolution 3, for the issue of 329,776 LTI-1 Performance Rights to Mr Tonkin, to be measured on 30 June 2025;
- under Resolution 4, for the issue of 247,332 LTI-2 Performance Rights to Mr Tonkin, to be measured on 30 June 2024; and
- under Resolution 5, for the issue of 164,888 STI Performance Rights to Mr Tonkin, to be measured on 30 June 2022,

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

The number of Performance Rights for which approval is sought under each of Resolutions 3, 4 and 5 comprise the maximum opportunity in respect of Mr Tonkin's LTI and STI remuneration for FY22. The actual number of Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the performance criteria for the LTI-1 Performance Rights, LTI-2 Performance Rights and STI Performance Rights 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.

As disclosed in the Company's Remuneration Report:

- During FY21, the Remuneration Committee conducted a benchmarking review to ensure total remuneration packages for the Executive KMP (and other leaders) remain market competitive, to reward for delivery of strategic objectives and to assist with retention of a high-performing management team, for the benefit of shareholders. In addition, the Committee wished to ensure the additional KMP joining the Northern Star team from Saracen were appropriately and equitably positioned.
- The Company commissioned external remuneration consultants to undertake industry benchmarking analysis against peer groups including the S&P/ASX100 companies and mining industry peers.
- The proportion of performance-based remuneration for Mr Tonkin means that a significant portion of his overall remuneration, 82%, will be at risk, with a view to rewarding the achievement of the Company's strategy.
- The Company's Minimum Holding Condition Policy will apply to Mr Tonkin, requiring him to retain a minimum holding (Shares or vested Performance Rights) equating to 100% of FAR. (This has already been satisfied due to Mr Tonkin's current holding of 1,025,000 Shares).

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If Resolution 3 is passed, Northern Star will proceed with the issue of 329,776 LTI-1 Performance Rights to Mr Tonkin. If Resolution 4 is passed, Northern Star will proceed with the issue of 247,332 LTI-2 Performance Rights to Mr Tonkin. If Resolution 5 is passed, Northern Star will proceed with the issue of 164,888 STI Performance Rights to Mr Tonkin.

As shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Performance Rights (because shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights to Mr Tonkin will not use up any of the Company's 15% annual placement capacity.

Because Resolutions 3, 4 and 5 are not inter-conditional:

- if Resolution 3 is not approved, the Company will not be able to proceed with the issue of LTI-1 Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolutions 4 and 5, proceed with the issue of LTI-2 Performance Rights and STI Performance Rights to Mr Tonkin);
- if Resolution 4 is not approved, the Company will not be able to proceed with the issue of LTI-2 Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolutions 3 and 5, proceed with the issue of LTI-1 Performance Rights and STI Performance Rights to Mr Tonkin); and
- if Resolution 5 is not approved, the Company will not be able to proceed with the issue of STI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolutions 3 and 4, proceed with the issue of LTI-1 Performance Rights and LTI-2 Performance Rights to Mr Tonkin).

If any or all of Resolutions 3, 4 and 5 are not approved, Northern Star may consider alternative forms of remuneration for Mr Tonkin, such as cash.

The metrics and weightings chosen for LTI-1 and LTI-2 consider investor feedback on performance metrics, targets and weightings. The performance measures are linked to key financial and non-financial drivers which are expected to have significant short term and long term impacts on the success of the Company, and therefore are aligned with shareholders' interests.

In particular:

- the Return on Invested Capital performance metric has been replaced by two relative total shareholder return measures against a group of ASX and international gold peers with whom the Company may compete for inorganic growth activity and for human capital; and
- the GDX index has been replaced by the S&P/TSX Global Gold Index as an appropriate alternative peer group to the ASX/International gold peers; and
- strategic mine life performance measures have been replaced with new ESG measures relating to an absolute reduction in greenhouse gas emissions, indigenous business supply chain development (LTI-2), and water management (LTI-1); and
- the Board has increased the performance period for the LTI-1 Performance Rights from three to four years, to better align the long term incentive with the interests of shareholders.

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Calculation of number of LTI-1 Performance Rights to be granted

The formula applied for the proposed grant of the LTI-1 Performance Rights is:

$$\text{LTI} = \frac{\text{FAR} \times 200\%}{\text{B}}$$

where:

FAR = Fixed Annual Remuneration (comprising salary and superannuation);

B = 90 trading day VWAP of Shares prior to 1 July 2021, the start of the performance period for LTI-1 Performance Rights. The VWAP in respect of grants to be made in FY22 is \$10.31; and

LTI = Quantity of LTI-1 Performance Rights to be granted in FY22.

The 200% figure is the multiplier identified by the Board, considering benchmarking analysis, which delivers the maximum achievable variable remuneration to Mr Tonkin for the LTI-1 Performance Rights on a face value basis should all the measurable objectives for the LTI-1 Performance Rights be achieved. The Board has endeavoured to strike the right balance between rewarding Mr Tonkin for performance, and aligning his interests with those of the Company's shareholders.

The LTI-1 Performance Rights proposed to be granted to Mr Tonkin will be subject to five different performance measures, and may vest according to the vesting scales, described below. In addition, the LTI-1 Performance Rights are subject to a service condition (that, subject to Board discretion, Mr Tonkin continues to be employed by the Company until the end of the performance period).

Performance measures, targets and weightings applicable to LTI-1 for FY22

FY22 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)	
KPI	Measurement
LTI KPI (1) Relative Total Shareholder Return 35% of the total number of LTI Performance Rights proposed to be granted to the Employee 115,422 Performance Rights	<p>The KPI (1) Performance Rights will be subject to a Total shareholder return (TSR) vesting condition which ranks the TSR performance of the Company with the TSR performance against the Peer Group over a 4-year performance period.</p> <p>The Board will assess the Company's TSR performance and the TSR performance of the Peer Group for the purposes of the KPI (1) Performance Rights. The 90 day VWAP is to be used for beginning and end measure points, to reduce TSR volatility impacts.</p> <p>Peer Group - ASX peer, International peer – Golds (Newcrest, Kirkland Lake, Agnico Eagle, Kinross, Goldfields, AngloGold Ashanti, B2 Gold, Endeavour, Evolution, Newmont, Barrick).</p>
Vesting Scale	<p>RTSR < 50th percentile – 0% vest</p> <p>RTSR = 50th percentile – 50% vest</p> <p>RTSR > 75th percentile – 100% vest</p> <p>RTSR between 50th and 75th percentile - vesting is on a straight line basis</p> <p>RTSR to be assessed in home currencies</p>
Modifier	<p>Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds the TSR performance of the Peer Group (as it stands at the end measure point), the number of KPI (1) Performance Rights which may vest will be 50% of the number determined from the vesting scale above.</p>

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FY22 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)		
KPI	Measurement	
LTI KPI (2) Relative Total Shareholder Return 35% of the total number of LTI Performance Rights proposed to be granted to the Employee 115,421 Performance Rights	<p>The KPI (2) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the S&P TSX Global Gold Index over a 4-year performance period.</p> <p>The Board will assess the Company's TSR performance and the TSR performance of the S&P TSX Global Gold Index for the purposes of the KPI (2) Performance Rights. The 90 day VWAP is to be used for beginning and end measure points, to reduce TSR volatility impacts.</p>	
Vesting scale	If the Company's TSR performancethe number of KPI (2) Performance Rights which may vest is ...
	is below S&P TSX GGI TSR performance.	Nil.
	is equal to S&P TSX GGI TSR performance.	50% of KPI (2) weighting.
	is greater than S&P TSX GGI TSR performance by up to and including 10 percentage points.	Performance Rights vest on a straight line basis with 100% vesting when performance equals or exceeds the S&P TSX GGI TSR by 10 percentage points.
Modifier	Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds S&P TSX Global Gold Index TSR performance, the number of KPI (2) Performance Rights which may vest will be 50% of the number determined from the vesting scale above.	
LTI KPI (3) ESG 30% of the total number of LTI Performance Rights proposed to be granted to the Employee 98,933 Performance Rights	32,978 Performance Rights (10%) <ul style="list-style-type: none"> Reduce Absolute Carbon Equivalent scope 1 and 2 Emissions from FY21 emissions baseline of existing fixed asset levels by 100,000 t (CO₂ Equivalent) by end of FY25 on a sustaining annualised basis. (Any divestments of tangible fixed assets would be excised from the FY21 emission baseline. Scope 1 and 2 emissions from any fixed assets acquired after 1 July 2021 will be disregarded in the calculation of emissions reduction, but are required to be consistent with Company strategy to reduce scope 1 and 2 emissions.) 	10%
	32,977 Performance Rights (10%) <ul style="list-style-type: none"> Introduce Water conservation Project(s) to reduce baseline usage on potable scheme water sources (KCGM) by 10%. 	10%
	32,978 Performance Rights (10%) <ul style="list-style-type: none"> A Total Recordable Injury Frequency Rate (TRIFR) (12 month moving average) ranging and prorated between 5.0 (50%) and 4.8 (100%), subject to a threshold gate of 10% below industry average for metalliferous mining (surface and underground and exploration), as reported by DMIRS for 2023-24 	10%
Vesting 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 LTI-1 payment, including in the case of, but not limited to, a fatality.	

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The relative weightings for the performance metrics are linked with the Company's strategic goals.

The Board retains a discretion to adjust any LTI-1 issue that would otherwise have been payable to Mr Tonkin, including in the case of a fatality.

The Remuneration Committee 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 performance measures and the way they are calibrated are within the power of the Plan's participants to influence and achievement of the performance measures (particularly the heavy weighting toward relative shareholder returns) would generate significant shareholder value.

The 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 the vested Performance Rights in exchange for Shares, and sale of the Shares, are both subject to compliance with the Company's Securities Trading Policy.

Calculation of number of LTI-2 Performance Rights to be granted

The formula applied for the proposed grant of the LTI-2 Performance Rights is:

$$\text{LTI} = \frac{\text{FAR} \times 150\%}{B}$$

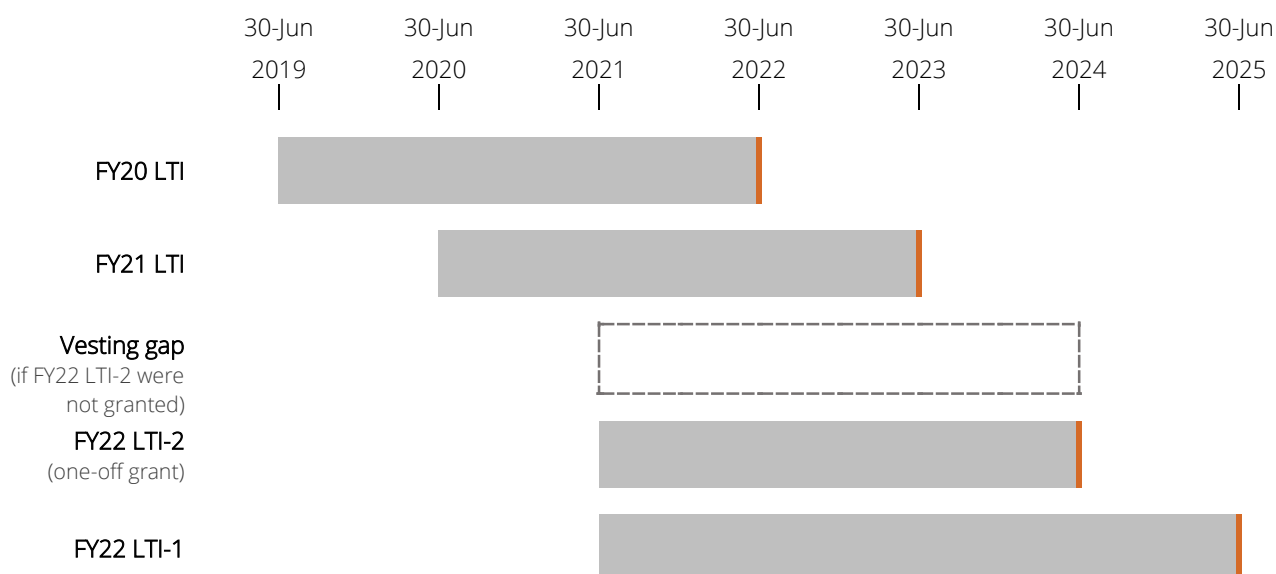
where:

FAR = Fixed Annual Remuneration (comprising salary and superannuation);

B = 90 trading day VWAP of Shares prior to 1 July 2021, the start of the performance period for LTI-2 Performance Rights. The VWAP in respect of grants to be made in FY22 is \$10.31;

LTI = Quantity of LTI-2 Performance Rights to be granted in FY22.

The LTI-2 Performance Rights are a one-off award to compensate for a vesting gap in FY24 as a result of moving the LTI-1 Performance Rights to a 4-year performance period from this year (instead of the three year performance period applicable for the Company's previous grants of long term incentives), as illustrated in the timeline chart below. The grant of LTI-2 Performance Rights does not represent a doubling up of long term incentives, but ensures that Mr Tonkin will have a portion of LTI opportunity subject to vesting in each year.



Key: | Indicates vesting date

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The 150% figure is the multiplier identified by the Board, considering benchmarking analysis, which delivers the maximum achievable variable remuneration to Mr Tonkin for the LTI-2 Performance Rights on a face value basis should all the measurable objectives for the LTI-2 Performance Rights be achieved. The Board has endeavoured to strike the right balance between rewarding Mr Tonkin for performance, and aligning his interests with the Company's shareholders.

The LTI-2 Performance Rights proposed to be granted to Mr Tonkin will be subject to five different performance measures, and may vest according to the vesting scales, described below. In addition, the LTI-2 Performance Rights are subject to a service condition (that, subject to Board discretion, Mr Tonkin continues to be employed by the Company until the end of the performance period).

Performance measures, targets and weightings applicable to LTI-2 (FY22 grant only)

FY22 SECOND LONG TERM INCENTIVE (LTI-2) KPI's (once-only grant, 3 year performance period)	
KPI	Measurement
LTI-2 KPI (1) Relative Total Shareholder Return 40% of the total number of LTI-2 Performance Rights proposed to be granted to the Employee 98,933 Performance Rights	<p>The KPI (1) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the Peer Group over a 3-year performance period.</p> <p>The Board will assess the Company's TSR performance and the TSR performance of the Peer Group for the purposes of the KPI (1) Performance Rights. The 90 day VWAP is to be used for beginning and end measure points, to reduce TSR volatility impacts.</p> <p>Peer Group - ASX peer, International peer – Golds (Newcrest, Kirkland Lake, Agnico Eagle, Kinross, Goldfields, AngloGold Ashanti, B2 Gold, Endeavour, Evolution, Newmont, Barrick)</p>
Vesting Scale	<p>RTSR < 50th percentile – 0% vest</p> <p>RTSR = 50th percentile – 50% vest</p> <p>RTSR > 75th percentile – 100% vest</p> <p>RTSR between 50th and 75th percentile - vesting is on a straight line basis</p> <p>RTSR to be assessed in home currencies</p>
Modifier	<p>Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds TSR performance for the Peer Group (as it stands at the end measure point), the number of KPI (1) Performance Rights which may vest will be 50% of the number determined from the vesting scale above.</p>
LTI-2 KPI (2) Relative Total Shareholder Return 40% of the total number of LTI-2 Performance Rights proposed to be granted to the Employee 98,933 Performance Rights	<p>The KPI (2) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the S&P TSX Global Gold Index over a 3-year performance period.</p> <p>The Board will assess the Company's TSR performance and the TSR performance of the S&P TSX Global Gold Index for the purposes of the KPI (2) Performance Rights. The 90 day VWAP is to be used for beginning and end measure points, to reduce TSR volatility impacts.</p>

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Vesting Scale	If the Company's TSR performancethe number of KPI (2) Performance Rights which may vest is ...
	is below S&P TSX GGI TSR performance.		Nil.
	is equal to S&P TSX GGI TSR performance.		50% of KPI (2) weighting.
	is greater than S&P TSX GGI TSR performance by up to and including 7.5 percentage points.		Performance Rights vest on a straight line basis with 100% vesting when performance equals or exceeds the S&P TSX GGI TSR by 7.5 percentage points.
Modifier	Where Company TSR performance is negative, and the Company TSR performance is equal to or exceeds S&P TSR Global Gold Index performance, the number of KPI (2) Performance Rights which may vest will be 50% of the number determined from the vesting scale above.		
LTI-2 KPI (3) ESG 20% of the total number of LTI-2 Performance Rights proposed to be granted to the Employee 49,466 Performance Rights	19,788 Performance Rights (8%)	<ul style="list-style-type: none"> Reduce Absolute Carbon Equivalent scope 1 and 2 Emissions from FY21 emissions baseline of existing fixed asset levels by 50,000 t (CO₂ Equivalent) by end of FY24 on a sustaining annualised basis. (Any divestments of tangible fixed assets would be excised from the FY21 emission baseline. Scope 1 and 2 emissions from any fixed assets acquired after 1 July 2021 will be disregarded in the calculation of emissions reduction but are required to be consistent with Company strategy to reduce scope 1 and 2 emissions.) 	8%
	14,839 Performance Rights (6%)	<ul style="list-style-type: none"> Establish sustaining Indigenous Business³ Supply contracts of \$20Mpa by end of FY24. 	6%
	14,839 Performance Rights (6%)	<ul style="list-style-type: none"> A Reportable TRIFR (12 month moving average) ranging and prorated between 5.2 (50%) to 5.0 (100%), subject to a threshold gate of 10% below industry average for metalliferous mining (surface and underground and exploration), as reported by DMIRS for 2022-23. 	6%
Vesting 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 2024.		
Board Discretion	The Board retains discretion to adjust LTI-2 payment, including in the case of, but not limited to, a fatality		

As with the LTI-1 Performance Rights, the relative weightings for the performance metrics for the LTI-2 Performance Rights are linked with the Company's strategic goals.

The 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 the vested Performance Rights in exchange for Shares, and sale of the Shares, are both subject to compliance with the Company's Securities Trading Policy.

³ In relation to Australian procurement contracts, as defined in the Government of Western Australia Aboriginal Procurement Policy effective 1 July 2021.

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Calculation of number of STI Performance Rights to be granted

Mr Tonkin has the right to elect to receive the STI component of his FY22 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 FY22 remuneration as STI Performance Rights.

The formula applied for the proposed grant of the STI Performance Rights is:

$$\text{STI} = \frac{\text{FAR} \times 100\%}{\text{B}}$$

where:

FAR = Fixed Annual Remuneration (comprising salary and superannuation);

B = 90 trading day VWAP of Shares prior to 1 July 2021, the start of the performance period for STI Performance Rights. The VWAP in respect of grants to be made in FY22 is \$10.31; and

STI = Quantity of STI Performance Rights to be granted in FY22 (on basis that Mr Tonkin has elected to receive 100% of the STI component of his FY22 remuneration package in STI Performance Rights).

The maximum STI opportunity for Mr Tonkin is 100% of his FAR, which is the maximum STI opportunity if all performance criteria are met.

At the end of the one-year performance period, performance will be measured against the performance targets and the quantum of STI Performance Rights that vest will be assessed by the Board. Full details of the extent to which the performance targets are met will be disclosed in Northern Star's 2022 remuneration report.

For FY22, the STI component of Mr Tonkin's remuneration comprises five performance criteria, across three categories. These are:

- ESG (comprising TRIFR, employee culture survey results and community, heritage and environmental incidents);
- production performance (gold sales guidance); and
- financial management (all-in sustaining cost guidance (AISC)).

Performance measures, targets and weightings applicable to STI for FY22

FY22 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)			
KPI	Measurement		
STI KPI (1) ESG 30% of the total number of STI Performance Rights proposed to be granted to the Employee 49,467 Performance Rights	32,978 Performance Rights (20%)	<ul style="list-style-type: none"> A TRIFR (12 month moving average) ranging and prorated between 5.6 (50%) to 5.0 (100%), subject to a threshold gate of zero fatalities. 	20%
	8,245 Performance Rights (5%)	<ul style="list-style-type: none"> Score of "STARR+E" received by over 65% of employees who complete the annual employee culture survey, subject to minimum required participation rate of 65% of all Northern Star group employees). 	5%
	8,244 Performance Rights (5%)	<ul style="list-style-type: none"> Nil materially adverse community, heritage or environmental incidents. 	5%

Notice of Annual General Meeting 2021 continued

FY22 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)			
KPI	Measurement		
STI KPI (2) Production Performance 40% of the total number of STI Performance Rights proposed to be granted to the Employee	65,955 Performance Rights	Gold sales within stated guidance ranging and pro-rated between 1,600koz (50%) and 1,650koz (100%).	40%
STI KPI (3) Financial Management 30% of the total number of STI Performance Rights proposed to be granted to the Employee	49,466 Performance Rights	AISC within stated guidance ranging and straight line between A\$1,575/oz (50%), A\$1,525/oz (75%) and A\$1,475/oz (100%).	30%
Board Discretion	The Board retains discretion to adjust STI payment.		

Additional information

In accordance with ASX Listing Rule 10.15, the following additional information is provided:

- The name of the person to whom the Performance Rights the subject of Resolutions 3, 4 and 5 are proposed to be issued is Stuart Tonkin.
- Shareholder approval is required because Mr Tonkin is a Director of Northern Star (being the Managing Director & Chief Executive Officer).
- Northern Star proposes to issue a total of 741,996 Performance Rights to Mr Tonkin (comprising 329,776 FY22 LTI-1 Performance Rights, 247,332 FY22 LTI-2 Performance Rights and 164,888 FY22 STI Performance Rights).
- A summary of the material terms of the FY22 Performance Rights namely, the vesting criteria which must be achieved before any vesting of the Performance Rights can occur (subject to Board discretion) are disclosed in:
 - In the case of the LTI-1 Performance Rights, pages 20 to 21 of this Notice;
 - In the case of the LTI-2 Performance Rights, pages 23 to 24 of this Notice; and
 - In the case of the STI Performance Rights, pages 25 to 26 of this Notice.
- Mr Tonkin's maximum remuneration opportunity for FY22 comprises FAR of \$1,700,000, STI Performance Rights with a face value of \$1,700,000 (at \$10.31 each) and a fair value of \$1,495,534 (at \$9.07 each); LTI-1 Performance Rights with a face value of \$3,400,000 (at \$10.31 each) and a fair value of \$2,011,633 (at \$6.10 each) and a one-off grant of LTI-2 Performance Rights with a face value of \$2,550,000 (at \$10.31 each) and a fair value of \$1,392,479 (at \$5.63 each). Refer to the graphic and explanation on page 22 for further information concerning the grant of the LTI-2 Performance Rights. The face value of \$10.31 is the 90 trading day VWAP of the Company's Shares prior to 1 July 2021, the start of the performance period for the Performance Rights. The face value has been used to calculate the quantity of Performance Rights to be granted to Mr Tonkin.

These total values assume that 100% vesting of the maximum opportunity across all KPIs is achieved.

Notice of Annual General Meeting 2021 continued

- The FY22 Performance Rights (in the form of both STIs and LTIs) are chosen in lieu of additional cash remuneration, or any other security or convertible security, 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 remuneration, 82%, is "at risk"; this means Mr Tonkin will only receive value under this part of his remuneration package if pre-determined performance measures – 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 are expected to have a significant short term and long term impact on the Company, and further align the interests of Mr Tonkin and the Company's shareholders.
- The Board has resolved that the FY22 LTI-1 Performance Rights, LTI-2 Performance Rights and STI Performance Rights will carry a "dividend equivalent" right, under which the Company will provide Mr Tonkin with a benefit equal to the sum of the dividends, net of franking credits, that would have been payable to Mr Tonkin had he exercised those Performance Rights (into Shares) at the start of the performance period (**Dividend Equivalent**). Subject to shareholder approval the Dividend Equivalent will be provided to Mr Tonkin by way of additional vested Performance Rights, in relation only to vested FY22 Performance Rights. To clarify, there will be no Dividend Equivalent payable in relation to any Performance Rights which do not vest. Shareholder approval of the issue of those further Dividend Equivalent Performance Rights to Mr Tonkin will be sought at the 2022 annual general meeting of shareholders. A worked example of the Dividend Equivalent Performance Rights that may be granted in relation to FY22 LTI-1, LTI-2 and STI Performance Rights will be provided in the explanatory memorandum to the 2022 notice of annual general meeting.⁴
- The FY22 Performance Rights are proposed to be granted to Mr Tonkin as soon as practicable after the AGM, during November 2021, and in any event within 12 months of the date of the AGM.
- The FY22 Performance Rights will be granted to Mr Tonkin for nil consideration. No amount is payable to the Company on vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Tonkin.
- The Company has discretion to issue new Shares or transfer Shares purchased on market or off market to Mr Tonkin, following vesting and exercise of Performance Rights by Mr Tonkin.
- There is no loan applicable in relation to the acquisition of the Performance Rights or underlying Shares on vesting.
- Vested FY22 Performance Rights are exercisable by Mr Tonkin up until the earlier of the tenth anniversary of the grant date and the date Mr Tonkin ceases to be employed by the Company (at which time they expire).
- If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation or subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie), then adjustments and changes will be made to the granted FY22 Performance Rights as required by applicable law and the Listing Rules, and as the Board may otherwise consider appropriate or necessary – such as changes to the number of Shares to be delivered on exercise of, or the performance measures applicable to, the FY22 Performance Rights.

⁴ The Dividend Equivalent worked example will assume the extent of vesting of FY22 Performance Rights and future dividends.

Notice of Annual General Meeting 2021 continued

- If there is a pro rata issue or bonus issue of Shares by the Company, the Board may change the number of underlying Shares to which an FY22 Performance Right relates as it considers appropriate or necessary.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolution 3, 4 or 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- Mr Tonkin has received the following unvested securities under the FY20 Share Plan to date (which were granted to Mr Tonkin as Chief Executive Officer of the Company, prior to becoming a Director of Northern Star):
 - For FY20 (to be measured as at 30 June 2022):
 - 175,967 Performance Rights as the LTI component of Mr Tonkin's FY20 remuneration package; and
 - 115,701 Performance Rights as the STI component of Mr Tonkin's FY20 remuneration package.
 - For FY21 (to be measured as at 30 June 2023):
 - 177,073 Performance Rights as the LTI component of Mr Tonkin's FY21 remuneration package; and
 - 106,244 Performance Rights as the STI component of Mr Tonkin's FY21 remuneration package.

The acquisition price paid by Mr Tonkin for those Performance Rights was nil.

- A summary of the terms of the FY20 Share Plan (which, subject to any inconsistency with the letter of invitation, apply to the Performance Rights) is included as Appendix 1 to this Notice.
- Details of any securities issued under the FY20 Share Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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 LTI-1 Performance Rights, LTI-2 Performance Rights 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 3, 4 and 5) considers that the grant of 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 LTI-1 Performance Rights, LTI-2 Performance Rights 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 3, 4 or 5 for the purposes of Chapter 2E of the Corporations Act.

3. Resolution 6 – Re-election of Director – John Fitzgerald

Pursuant to rule 8.1 of the Constitution, a Director who, if he or she does not retire, will at the conclusion of the AGM have been in office for 3 or more years and for 3 or more AGMs since he

Notice of Annual General Meeting 2021 continued

or she was last elected to office, must retire from office as a director and is eligible for re-election.

Mr John Fitzgerald, who was last elected to the Company's Board at its 2019 Annual General Meeting, retires by rotation and seeks re-election.

Mr Fitzgerald has over 25 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector.

He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

The particular strengths which Mr Fitzgerald brings to the Company's Board are finance / commerce / accounting; capital markets; commodities exposure; previous board experience; risk management and compliance, gained and developed during his experience described above.

The Directors, with John Fitzgerald abstaining, recommend that shareholders vote in favour of Resolution 6.

4. Resolution 7 – Election of Director – Sally Langer

Rule 8.1 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.

Ms Sally Langer was appointed a Director of the Company on 12 February 2021, following implementation of the merger between the Company and Saracen, and, being eligible, seeks election. Ms Langer was previously a director of Saracen from 1 May 2020 until the merger implementation date.

Ms Langer has more than 25 years' experience in professional services across a range of sectors including substantial experience in the resources sector, where she has advised both ASX-listed and private boards on talent, organisational design, succession planning and leadership.

Ms Langer has also been responsible for management functions including strategy, business development, budgeting and human resources. Originally qualified as an accountant with Arthur Andersen, Ms Langer spent time in their insolvency, corporate finance and management consulting practices before transitioning into Executive Search initially with Michael Page and subsequently Derwent Executive, where for 13 years she led Derwent's national Mining Practice based in Western Australia.

The particular strengths that Ms Langer brings to the Company's Board are executive leadership; finance / commerce / accounting and HR / workplace relations.

The Directors, with Sally Langer abstaining, recommend that shareholders vote in favour of Resolution 7.

5. Resolution 8 – Election of Director – John Richards

Rule 8.1 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.

John Richards was appointed a Director of the Company on 12 February 2021, following implementation of the merger between the Company and Saracen, and, being eligible, seeks

Notice of Annual General Meeting 2021 continued

election. Mr Richards was previously a director of Saracen from 1 May 2019 until the merger implementation date.

Mr Richards is an economist with more than 35 years' experience in the resources industry. He has held strategy and business development positions across several mining companies and has worked extensively in the investment banking and private equity industries. He has been involved in a wide range of mining M&A transactions on a global scale.

Mr Richards' previous experience has included Group Executive – Strategy & Business Development at Normandy Mining Ltd, Head of Mining & Metals Advisory (Australia) at Standard Bank, Managing Director at Buka Minerals Ltd and Operating Partner at Global Natural Resources Investments.

The particular strengths that Mr Richards brings to the Company's Board are finance / commerce / accounting; commodities exposure; international growth; industry knowledge; strategy, and mergers and acquisitions, gained and developed during his experience described above.

The Directors, with John Richards abstaining, recommend that shareholders vote in favour of Resolution 8.

6. Resolution 9 – Election of Director – Michael Chaney AO

Rule 8.1 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 Chaney AO was appointed a Director of the Company on 1 July 2021, and, being eligible, seeks election.

Mr Chaney is currently Chairman of Wesfarmers Limited and was previously Chairman of Woodside Petroleum Limited (retired April 2018) and National Australia Bank (retired December 2015); a former Director of BHP Limited (retired October 2005) and Managing Director of Wesfarmers from 1992 to 2005.

Mr Chaney holds Bachelor of Science and Master of Business Administration degrees from The University of Western Australia and worked for eight years as a petroleum geologist in Australia and the USA. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia. He is former Chancellor of The University of Western Australia (retired December 2017) and former Governor of the Forrest Research Foundation (resigned December 2020). Mr Chaney is currently Chair of the National School Resourcing Board, a Director of the Centre for Independent Studies and a member of the Gresham Resources Royalties Fund Investment Committee.

The particular strengths that Mr Chaney brings to the Company's Board are executive leadership; finance / commerce / accounting; capital markets; previous board experience; and strategy.

The Directors, with Michael Chaney AO abstaining, recommend that shareholders vote in favour of Resolution 9.

7. Resolution 10 – Election of Director – Sharon Warburton

Rule 8.1 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.

Notice of Annual General Meeting 2021 continued

Sharon Warburton was appointed a Director of the Company on 1 September 2021, and, being eligible, seeks 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 Gold Road Resources Limited (retiring from that role on 30 September 2021), Worley Limited, Wesfarmers Limited and Blackmores Limited and a part-time member of the Takeovers Panel. She is also on the board of not-for-profit organisation, Perth Children's Hospital Foundation and a non-executive Director of Karlka Nyiyaparli Aboriginal Corporation RNTBC. She was formerly the Co-Deputy Chair of Fortescue Metals Group Limited, Chairman of the Australian Government's Northern Australia Infrastructure Facility and a non-executive director of NEXTDC Limited. 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, the Australian Institute of Building 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 Ms Warburton brings to the Company's Board are executive leadership; finance / commerce / accounting; major projects / construction; international growth; capital markets; industry knowledge; commodities exposure; previous board experience; risk management and compliance; strategy, and mergers and acquisitions, gained and developed during her experience described above.

The Directors, with Sharon Warburton abstaining, recommend that shareholders vote in favour of Resolution 10.

ENQUIRIES

Shareholders may contact Company Secretary, Hilary Macdonald (Chief Legal Officer), on +61 8 6188 2100 or at compliance@nsrltd.com, if they have any queries in respect of the matters set out in these documents.

APPENDIX 1 – SUMMARY OF FY20 SHARE PLAN RULES

(1) 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.
(2) 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.
(3) Administration of the Plan	The Plan will be administered by the Remuneration 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.
(4) 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, the weighting amongst them and the performance 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 management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
(5) Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights.
(6) No transfer	A Performance Right may not be transferred without the prior written approval of the Board.
(7) Vesting Conditions	<p>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.</p> <p>The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.</p>
(8) 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.
(9) Delivery of Shares	<p>Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share 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).</p> <p>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.</p> <p>Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.</p>
(10) Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.

Notice of Annual General Meeting 2021 continued

(11) Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
(12) Expiry	Performance Rights automatically lapse on the tenth anniversary of their grant date.
(13) 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 Performance 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 Performance Rights will lapse on cessation, unless the Board exercises discretion otherwise.
(14) Malus and Clawback	<p>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:</p> <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.
(15) No participation rights	Performance Rights 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.
(16) Control transactions	<p>If a control event occurs:</p> <p>(a) the proportion of the unvested Performance Rights of each Participant which is the same as the proportion of the relevant performance 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 the Performance 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 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>
(17) 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).
(18) Operation	The operation of the Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
(19) 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 from the Company Secretary at compliance@nsrltd.com.

Notice of Annual General Meeting 2021 continued

GLOSSARY

\$ means Australian dollars.

2020 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2020.

2021 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2021.

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

Annual Placement Capacity has the meaning given in section 3 of the Explanatory Statement.

Associates has the corresponding meaning given in the Corporations Act.

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 the financial year ended 30 June 2021.

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

Board means the current board of Directors.

Chairman means the Chairman of the AGM who, under the Company's Constitution, will be the Chairman of the Board of Directors 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 Limited (ACN 092 832 892).

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 current directors of the Company.

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

Employee Share Trust Trustee means Pacific Custodians Pty Limited or such other trustee as replaced from time to time.

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 \$25,000.

FY20 Share Plan means the employee share scheme approved by shareholders on 14 November 2019, excluding participation by non-executive directors.

Notice of Annual General Meeting 2021 continued

FY21 means the financial year ended 30 June 2021.

FY22 means the financial year ending 30 June 2022.

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 includes the Company's executive as detailed in the 2021 Annual Report and Non-Executive Directors.

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

LTI means long term incentive.

LTI-1 Performance Rights means the 329,776 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 part of the LTI component of Stuart Tonkin's total remuneration package for FY22.

LTI-2 Performance Rights means the 247,332 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 4 is passed, being a one-off grant of Performance Rights as part of the LTI component of Stuart Tonkin's total remuneration for FY22.

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.

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.

Relevant Executive means any person who holds or has held, at any point within the last three years, a managerial or executive office in the Company or a related body corporate.

Remuneration Report means the remuneration report set out in the Director's report section of the 2021 Annual Report.

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

Saracen means Saracen Mineral Holdings Limited (ACN 009 215 347).

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

shareholder means a registered holder of a Share.

Shareholder Question Form means the shareholder question form enclosed with this Notice of Meeting.

STI means short term incentive.

STI Performance Rights means the 164,888 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 5 is passed, being the STI component of Stuart Tonkin's total remuneration package for FY22.

VWAP means the volume weighted average price of Shares for a specific number of ASX trading days.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (WST) on Tuesday, 16 November 2021**, 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

www.linkmarketservices.com.au

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" - Securityholder 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 www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Northern Star Resources Limited 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 **2:00pm (WST) on Thursday, 18 November 2021** (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 **Perth Convention and Exhibition Centre, Meeting Room 7, Level 2, 21 Mounts Bay Road, Perth WA 6000**, Australia or logging in online at <https://agmlive.link/NST21> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1-5: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 1-5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair intends to vote undirected proxies on, and in favour of, all resolutions other than Resolution 2 where the Chair intends to vote against (in exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.).

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"/>	6 Re-election of Director – John Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board Recommendation: The Board recommends shareholders vote AGAINST resolution 2.				7 Election of Director – Sally Langer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Conditional spill resolution (contingent resolution)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8 Election of Director – John Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of 329,776 LTI-1 Performance Rights (for measurement on 30 June 2025) to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Election of Director – Michael Chaney AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of 247,332 LTI-2 Performance Rights (for measurement on 30 June 2024) to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Election of Director – Sharon Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of 164,888 STI Performance Rights (for measurement on 30 June 2022) to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Note – Resolution 2 will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 2 will not be put to the Annual General Meeting.

* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

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