



Corporate
Governance
Statement
FY25

FY25 Annual Reporting Suite

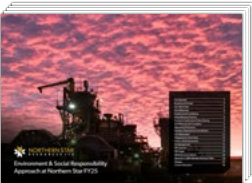
This Corporate Governance Statement (**Statement**) has been prepared by Northern Star Resources Ltd ABN 43 092 832 892 (**Northern Star** or the **Company**) to meet the requirements of the Corporate Governance Principles & Recommendations published by the ASX Corporate Governance Council (4th edition) for the financial year ending 30 June 2025 (**FY25**).

Unless expressly stated otherwise, all references to ‘our’, ‘we’, ‘us’, the Company or Northern Star refer to Northern Star Resources Ltd.

The FY25 Annual Reporting Suite is available on the Company website at www.nsrld.com.



[FY25 Annual Report](#)



[FY25 ESR Reporting Suite](#)



[FY25 Corporate Governance Statement](#)



[FY25 Modern Slavery Statement](#)

Acknowledgement of Country

Northern Star would like to acknowledge and pay our respects to Traditional Owner groups, upon whose land in Australia we are privileged to work on.

- Darlot
- Kakarra
- Kariyarra
- Kariyarra Pirnthurrana
- Kultju
- Marlinyu Ghoorlie
- Ngarla
- Ngarluma
- Ngarluma (Mallina)
- Nyalpa Pirniku
- Nyamal
- Tjiwarl
- Wajarri Yamatji
- Warlpiri, Gurindji and Jaru
- Whadjuk Noongar
- the Wiluna Martu
- Yinhawangka

Northern Star would like to acknowledge and pay our respects to the Athabascan people, upon whose ancestral lands our Pogo Operation in Alaska, is situated.

We seek and value the guidance and input of these indigenous groups in the operation of our business. We acknowledge their strong and special physical and cultural connections to their ancestral lands and pay our respects to their Elders, past and present.

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Governance Highlights for FY25

Compliant with	FY24 Remuneration Report approval	Director attendance	Female Board representation	Independent Directors
100%	98%	99%	38%	88%
of the ASX Corporate Governance Council Principles & Recommendations	support for the FY24 Remuneration Report in the advisory vote at the 2024 AGM (2023: 93%)	at Board & Committee meetings (FY24: 99%)	↑ 4% since FY21	↑ 10% since FY21

Site Access Road
Pilbara Operations
Hemi Development Centre, Western Australia

About this Statement

Kylie Johnston - Dump Truck Operator
Bronzewing Operations
Yandal Production Centre, Western Australia

Corporate governance

Corporate governance is the system by which a company is directed and managed, encompassing the policies, procedures and processes adopted in the context of the applicable legislative and regulatory framework. Corporate governance shapes company strategy and culture, risk assessment and decision making. It also defines the relationships between the board, management, shareholders and other stakeholders such as employees, contractors, internal and external auditors, supply chain, governments, regulators, and the communities in which a company operates.

Strong and effective corporate governance:

- supports decision making that effectively balances the interests of various stakeholders;
- fosters a culture of accountability and integrity;
- ensures a robust risk management system;
- promotes ethical and responsible business practices that protect stakeholder interests;
- enhances transparency in disclosure and reporting integrity; and
- is a significant driver of operational performance and long-term value creation.

Northern Star is committed to observing the highest standards of corporate governance, recognising that effective corporate governance is critical to maintaining stakeholder relations and investor confidence.

ASX Recommendations

ASX-listed entities must benchmark their corporate governance practices annually against the ASX Corporate Governance Council’s Corporate Governance Principles & Recommendations (4th edition) (**ASX Recommendations**) available on the [ASX website](#).

Northern Star is pleased to report that the Company continues to align with all 35 ASX Recommendations for the financial year ended 30 June 2025 (**FY25**). The Appendix on page 42 onwards sets out where each of the ASX Recommendations are addressed in this Corporate Governance Statement (**Statement**).

Moreover, we continue to include in this Statement additional voluntary disclosure.

This Statement has been approved by the Northern Star Board and is current as at 20 August 2025. The Statement should be read in conjunction with the FY25 Annual Report, FY25 Modern Slavery Statement, and Appendix 4G (Key to Disclosures) released together with this Statement, and the other information available on the Company’s website at www.nsrld.com/investors/asx-announcements/.



Michael Chaney

Michael Chaney AO
Chairman

Northern Star Resources Ltd
20 August 2025



Board and Management

Board of Directors

The Board plays an essential role in establishing and maintaining the Company's corporate governance standards, including:

- determining the Company's values and policies and ensuring they are applied consistently;
- setting the Company's strategic objectives;
- supervising management; and
- timely and accurate reporting to shareholders.

The Board Charter details the Board's role in defining the Company's Purpose, STARR Core Values, and Code of Conduct, all of which reinforce the desired culture within the Company.

In accordance with the Charter, the Board sets the Company's strategic direction and risk appetite; provides leadership to, and oversight of, senior management; and monitors the operational and financial position of the Company.

With this in mind, Northern Star's Purpose is: To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

Underpinning this Purpose, as well as the Company's business plan and strategies that are aligned to this Purpose, is a commitment to sustainable development that:

- minimises adverse impacts to the environment, communities in which Northern Star operates, and all people engaged in, or impacted by, the Company's operations; and
- delivers positive economic benefits to the community by investing in community-based programs, and to stakeholders through, for instance, dividends, employment, taxes, Government royalties, and goods and services payments.

Delivering positive environmental, social and governance (ESG) outcomes both short-term (measured over a 1 year period) (STI) and longer term (measured over a 4 year period) (LTI) is a component of the Company's variable remuneration. Further details on the Company's performance against FY25 STI safety measure and FY22 LTI-1 safety and decarbonisation performance measures, and details on the FY26 STI safety and FY26 LTI-1 decarbonisation performance measures, are provided on pages 122, 126, 134 and 135 of the Company's Remuneration Report, contained in the FY25 Annual Report.



Michael Chaney AO
Chairman



Stuart Tonkin
Managing Director & CEO



Michael Ashforth
Deputy Chairman¹



John Fitzgerald
Non-Executive Director



Nicholas (Nick) Cernotta
Non-Executive Director



Sally Langer
Non-Executive Director



Sharon Warburton
Non-Executive Director



Marnie Finlayson
Non-Executive Director

¹ Appointed Deputy Chairman effective 10 July 2025.



Leadership Team

Senior management (including the leadership team) supports the Managing Director & CEO with the Company’s business operations, finances and ESG performance, and does so with the delegated authority of the Board. Pursuant to the Board Charter, the key duties of senior management include:

- advancing the strategic direction set by the Board;
- operating within the budget, risk appetite and Code of Conduct set by the Board; and
- instilling and reinforcing the Company’s STARR Core Values and corporate governance policies.

The leadership team provides the Board with clear, accurate and timely information on the Company’s operations, including in relation to compliance with material legal and regulatory obligations. They also provide regular updates to the Board in papers tabled at Board meetings, and in flash reports and papers between meetings on:

- safety; cost management and production performance; financial management; risk management; geological exploration success and mine development planning; progress towards growth projects execution; people and culture; social performance; environmental performance; progress on our decarbonisation pathway, and ESG engagement; and
- any whistleblower reports or other critical concerns raised about potential adverse impacts on stakeholders, such as conduct that is in material breach of the Code of Conduct.

The biographies of the leadership team are included on pages 14 to 16 of the FY25 Annual Report.

Company Secretary

The Company Secretary is appointed by the Board and, through the Chairman, is directly accountable to the Board on all matters to do with the proper functioning of the Board. Such matters include facilitating Board and Committee meetings; advising the Board on corporate governance matters; and assisting with the induction and continuing professional development of Directors. Each Director has direct access to the Company Secretary and vice versa. The Company Secretary plays an important role in ensuring best governance practices are maintained by the Board and its Committees.

Since early 2018, Hilary Macdonald has served as the Company Secretary in addition to her role as Chief Legal Officer (appointed 2016). Since 2021, she has also had executive responsibility for environment, community and heritage, ESG engagement and corporate services.

In September 2022, Sarah Reilly was appointed as Joint Company Secretary in addition to her continuing role as Senior Legal Counsel (held since June 2018).

² During FY25, there were 8 meetings of the Board held and 3 special purpose Board meetings held for matters relating to the Scheme of Arrangement with De Grey Mining Ltd.

Leadership team

Executive KMP



Stuart Tonkin
Managing Director & CEO



Simon Jessop
Chief Operating Officer



Ryan Gurner
Chief Financial Officer



Hilary Macdonald
Chief Legal Officer &
Company Secretary



Steven McClare
Chief Technical Officer



Michael Mulroney
Chief Development Officer



Daniel Howe
Chief Geological Officer



Marianne Dravnieks
Executive Manager
People & Culture



Sophie Spartalis
General Manager
Investor Relations



Rebecca Ciotti
Executive Manager
Corporate Services

NSMS leadership team

Northern Star Mining Services (NSMS) is the internal expert underground mining services division of Northern Star. NSMS manage underground operations at KCGM, Carosue Dam, Kanowna Belle, South Kalgoorlie, Ramone, Wonder and Pogo.



Steven Van Der Sluis
General Manager NSMS



David Beazley
Operations Manager NSMS



Denis Sucur
Maintenance Manager NSMS

Director independence

The Board regularly assesses whether each Non-Executive Director is independent according to the Company’s Policy on Assessing the Independence of Directors, available on our website at www.nsr ltd.com/about-us/corporate-governance.

Under this Policy, a Director is considered independent if they are not a member of management and are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. In determining a Director’s independence, the factors listed in Box 2.3 of the ASX Recommendations are also considered. A Director’s interests, position, association, or relationship are also examined on a case-by-case basis, pursuant to the materiality principles set out in the Board Charter.

As at the Statement date, only one Director, Stuart Tonkin, was a member of senior management and not independent. Mr Tonkin brings extensive mining industry operational experience and insights to the Board.

Board composition

The Nomination Committee regularly reviews the Board’s composition to ensure its size and structure allows the Board to effectively satisfy its responsibilities and duties.

The Nomination Committee aims to ensure that the Board represents an optimal mix of skills, experience, expertise, and other facets of diversity, including gender, approach to problem-solving, age, nationality, cultural background, and perspectives informed by life experience. The Board supports the view that truly diverse boards have more perspectives with which to address challenges, less risk of groupthink and consequently are more likely to engage in robust debate leading to better informed decision making.

Having Directors of varying tenures is also considered beneficial to Board effectiveness. Directors with longer tenure can provide continuity and stability, and bring a deep understanding of the business. New Director appointees can bring new ideas and perspectives to the board table.

In making selection and appointment decisions, the Nomination Committee also considers:

- whether there is an appropriate balance of independent and non-independent Directors;
- necessary and desirable Director skills and competencies;
- Board succession planning requirements;
- strategies to improve Board diversity;
- views and expectations of stakeholders (including shareholders), such as over-boarding; and
- Directors’ capacity to dedicate the time required for their role on the Board and on its sub-committees.

Current Director profiles, including details of other significant roles and commitments (including external listed board positions in the last 3 years) appear on pages 94 to 97 of the FY25 Annual Report.

Of the Directors at 30 June 2025, and at the Statement date:

- 7 out of 8 (88%) Directors were considered independent, including the Chairman, Michael Chaney AO;
- 3 of 8 (38%) Directors were female;
- average Director age was 59 years³, with Director ages spanning a 26-year age range;
- average tenure on the Board was 5 years⁴, ranging from 1 to over 12 years, and the Chairman having served for 4 years;
- no Director had more than 5 listed board positions (where a chair role is counted as 2 board positions);
- no Director (together with their associates) is a substantial holder⁵ or top 20 shareholder of the Company;
- no relationships exist between any Director personally and any Northern Star suppliers;
- three Non-Executive Directors have disclosed a personal non-material interest⁶ in a supplier of the Company as at 30 June 2025. Those Directors do not receive or have access to Board materials related to the supplier, and are excluded from associated discussions and decisions; and
- aside from the above, no relationships exist between any Director and any listed investment or joint venture partner, supplier or business partner of the Company.

Board diversity

Northern Star’s Directors and their tenure in office as at 30 June 2025*, and as at the Statement date, were:

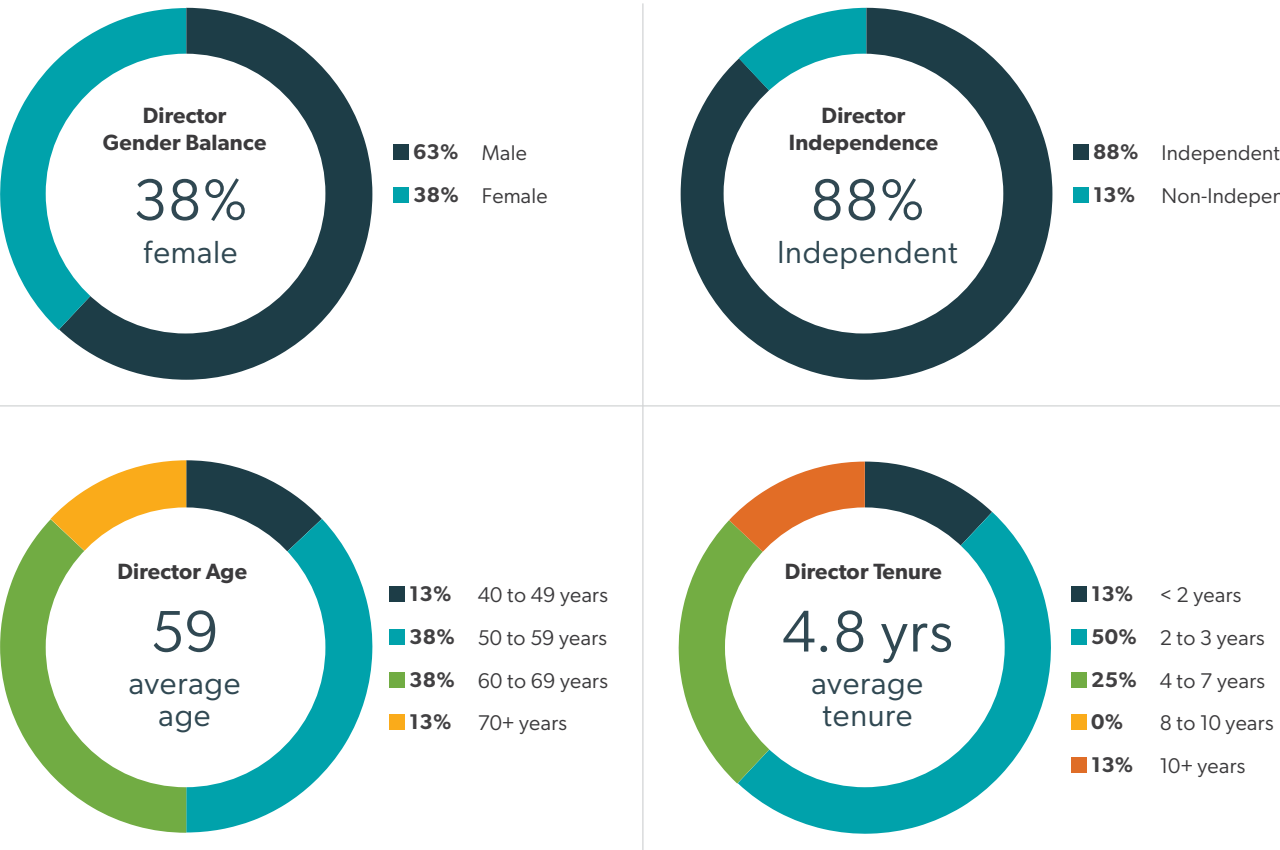
Table 1 Northern Star Directors and their tenure in office

Director	Role	Tenure
Michael Chaney AO	Chairman	4 years
Michael Ashforth ⁷	Deputy Chairman	1 years
Stuart Tonkin	Managing Director & CEO	4 years
John Fitzgerald	Non-Executive Director	12.5 years
Nick Cernotta	Non-Executive Director	6 years
Sally Langer	Non-Executive Director	4.5 years
Sharon Warburton	Non-Executive Director	4 years
Marnie Finlayson	Non-Executive Director	3 years

*John Richards retired as Non-Executive Director effective 31 July 2024

Northern Star Board’s diversity statistics as at the Statement date are depicted below:

Figure 1 Diversity statistics of the Board as at 30 June 2025⁸



³ Standard deviation of Board age is 9.1 years.
⁴ Standard deviation of Board tenure is 3.4 years.
⁵ Holder of a relevant interest in shares representing 5% or more of the votes in the Company.
⁶ 'Interest' for these purposes includes any securities holdings, financial interests, directorships or business relationships with the Company or any listed investment, joint venture partner, supplier or business partner of the Company (whether held directly or indirectly by a related party).
⁷ Appointed Deputy Chairman effective 10 July 2025.
⁸ Due to rounding, some totals of the Board's diversity statistics do not add up to 100%.

Board skills and experience

An assessment of the composition of the Board is annually undertaken in relation to the Company’s Board skills matrix. This is to ensure that the skills included in the matrix, as well as the diversity and relative strengths of Directors’ skills, capabilities, and experiences:

- meet the current needs of the Company’s operations; and
- suit the Company’s evolving needs and strategic direction, including the Company’s responsible and sustainable business practices, and long term environmental, social, and safety strategic goals, and are appropriate to meet the ever changing corporate landscape in which the Company operates.

If the Board skills matrix review identifies an emerging gap in the Board’s skills, the Board will consider and may use appropriate input from external recruitment experts to consider how the gap may be addressed. Depending on the circumstances, the relevant means of addressing this gap may include expanding the Board, or supplementing the Board’s oversight of certain risks by appointing experts within the management team or external consultants to support delivery of the Company’s strategy.

External independent governance specialists were engaged again for the review of the Board skills matrix which was conducted in June 2025. In FY25, the same 27 skills categories as FY24 were selected, after being reviewed and confirmed by the Directors as being appropriate given the Company’s nature and scale, industry, locations of operations, workforce, operations, and business strategy.

The Board skills matrix review entailed:

- each Director as at the Statement date self-assessing their skills across the 27 skills categories, from ‘Limited’, ‘General’, ‘Advanced’ to ‘Expert’; and
- each Director as at 30 June 2025 conducting a peer assessment of the skills in which they perceive each Director is an Expert.

The individual Director self-assessments were amalgamated, and the results of the peer assessments were then applied to generate a peer-adjusted capability matrix, whereby:

- a Director who was perceived as having a higher skill level than their self-assessment by 30% or more of their peers was upgraded one level (eg. from General to Advanced); and
- a Director who self-assessed their skill level as Expert, where they were not perceived as an Expert in that skill by 30% or more of their peers, was downgraded to Advanced for that particular skill.

The peer-adjusted capability matrix demonstrates the Board’s extensive skills and experience going forward in FY26 across sector-based understanding, strategy oversight, major project investment analysis, sustainability, corporate governance, senior management experience, and communications & corporate affairs.

Overall, the assessment indicated an appropriate diversity of skills, knowledge, and experience continues to be represented on the Northern Star Board. The Board regularly accesses specialist internal expertise and external advisers in areas where the Board has less direct skills and experience, such as in innovation & disruption, digital, technology & data.

Northern Star considers that an effective Board requires a balance and diversity of skills, experience, and expertise.



George Goh - Dump Truck Operator
Bronzewing Operations
Yandal Production Centre, Western Australia

Board skills matrix

Table 2 Board skills matrix results for the FY25 Board⁹

Key: ■ Expert ■ Advanced ■ General & Limited	
International experience Experience as a director or senior executive in strategically relevant offshore jurisdictions	<div><div>3</div><div>2</div><div></div></div>
Sector based understanding Experience in industry / sector (key competitors, major transactions, sector-based regulation)	<div><div>4</div><div>3</div><div></div></div>
Strategy oversight Experience with strategic process, capital allocation, translating strategy to business plans/budgets	<div><div>4</div><div>4</div><div></div></div>
Senior Management experience Experience in a senior role with industry level influence or track record of long-term value creation	<div><div>5</div><div>2</div><div></div></div>
Corporate governance experience Board/committee experience (corporate governance, director's duties, continuous disclosure)	<div><div>4</div><div>3</div><div></div></div>
Accounting & financial reporting Experience with external & internal audit, financial statements, financial control/systems/processes	<div><div>3</div><div>2</div><div></div></div>
Legal Experience in relevant legal settings (company's legal framework, legal negotiation, class actions)	<div><div>1</div><div>3</div><div></div></div>
Major project investment analysis Close involvement in evaluating major investment proposals	<div><div>6</div><div>1</div><div></div></div>
Mergers & acquisitions Significant M&A experience (investment analysis, transaction structuring, deal execution, integration)	<div><div>5</div><div>1</div><div></div></div>
Major project implementation Experience with significant major projects, project-based governance and risk management	<div><div>4</div><div></div><div></div></div>
Markets Understanding of debt/equity markets in the context of M&A activity / capital projects funding	<div><div>4</div><div>2</div><div></div></div>
Major change & transformation Experience with transformation and major change (strategy, implementation, vendor management)	<div><div>2</div><div>4</div><div></div></div>
Culture Experience with organisational culture (measurement, reporting, intervention)	<div><div>4</div><div>2</div><div></div></div>

The FY25 Annual Report contains the Expert level skills held by each FY25 Director, on pages 94 to 97.

Talent & leadership Experience with leadership development, succession planning, talent management	<div><div>5</div><div>1</div><div></div></div>
Remuneration Experience setting remuneration frameworks, short/long term incentives, external engagement	<div><div>3</div><div>3</div><div></div></div>
Diversity & inclusion Experience with significant D&I initiatives (measurement, reporting, intervention, advocacy)	<div><div>3</div><div>3</div><div></div></div>
Innovation & disruption Experience with significant disruption and industry transformation	<div><div>4</div><div></div><div></div></div>
Technology & data Experience with relevant industry technology, privacy, data regulation and cybersecurity risks	<div><div>1</div><div></div><div></div></div>
Digital Experience with digital strategy and transformation	<div><div></div><div></div><div></div></div>
Communications & corporate affairs Experience with internal communications, reputation management, crisis management	<div><div>4</div><div>4</div><div></div></div>
Investor engagement Experience with investor relations (investment narrative & comms, proxy advisor engagement)	<div><div>3</div><div>2</div><div></div></div>
Government engagement Experience with government relations (political, policy process, key government relationships)	<div><div>2</div><div></div><div></div></div>
Regulatory engagement Experience with regulatory process (proactive regulatory engagement with key decision makers)	<div><div>1</div><div>5</div><div></div></div>
Sustainability Experience with sustainability (decarbonisation, human rights, community, social responsibility)	<div><div>5</div><div>2</div><div></div></div>
Community engagement Experience with community engagement (social responsibility, heritage/cultural management)	<div><div>3</div><div>3</div><div></div></div>
Safety Experience with safety reporting, safety culture, root cause analysis, safety KPIs	<div><div>3</div><div>1</div><div></div></div>
Environment Experience with environmental management (regulation, industry best practice, EMS)	<div><div>3</div><div>2</div><div></div></div>

⁹ All Directors have at least 'Limited' skills in each of the above categories. Table 2 highlights the skills categories in which the FY26 Board has particular strength by disclosing the number of Directors at the 'Expert' or 'Advanced' level for each skill.

Director appointments

In considering making a recommendation to the Board to appoint a new Director, the Nomination Committee examines the selection and appointment practices of the Company. A framework for selecting new Directors is provided in the Nomination Committee Charter, Policy and Procedure for Selection and (Re)Appointment of Directors, and Diversity Policy (available on the Company’s website at www.nsr ltd.com/about-us/corporate-governance/). Under this framework, appropriate pre-selection checks must be conducted on all Director candidates, as well as candidates for senior executive roles.

Non-Executive Directors provide to the Nomination Committee, prior to their appointment or re-election, details of other significant positions and commitments, including the number and nature of any other directorships. In addition, during the selection process Non-Executive Directors will discuss with Board candidates the amount of time and attention such other positions demand. The Nomination Committee takes these factors into account when making a recommendation to appoint a Director.

The Nomination Committee regularly reviews the time required from the Non-Executive Directors and whether Non-Executive Directors are meeting that requirement.

Where a Director is proposed to be elected or re-elected at an annual general meeting of the Company, the following information is provided to shareholders in the Notice of Meeting:

- all material information relevant to a Director’s election or re-election;
- confirmation that appropriate pre-appointment checks have been conducted; and
- whether the Board supports the Director’s election or re-election, and why.

The relevant Director speaks in person at the annual general meeting about their election or re-election. At this time, shareholders have the opportunity to ask questions, through the Chairman, in relation to the relevant Director.

All Directors are Northern Star employees. The Company has a written agreement¹⁰ in place with each Director and senior executives personally (rather than with an entity for the supply of their services), detailing:

- the terms of their appointment;
- duties and responsibilities;
- remuneration and benefits;
- leave entitlements (in the case of executives); and
- termination of appointment provisions.

Contracts with the Company’s Non-Executive Directors require the Director to notify the Company of other roles, and discuss with the Chairman any competing roles or proposed new competing roles. No Director currently has more than 5 total listed board positions (where a chair role is counted as 2 board positions). Director profiles including details of their other roles and commitments appear on pages 94 to 97 of the FY25 Annual Report and on the website at www.nsr ltd.com/about-us/our-board-and-management/.

¹⁰ Material terms of Director contracts, and any material variations to them, are disclosed in accordance with ASX Listing Rule 3.16.4. Contractual arrangements with the Executive KMP are outlined in the Annual Report – see page 143 of the FY25 Annual Report.

Induction, training and continuing education

The Nomination Committee is responsible for:

- reviewing and implementing the Company’s Director Induction Program, and ensuring new Directors participate in the Director Induction Program;
- providing all Directors with access to ongoing education relevant to their positions in the Company, including key developments in the Company and in the industry and environment within which the Company operates; and
- assessing and advising on skills and competency levels of Directors.

Upon engagement, incoming Directors are provided an induction, which includes familiarising the Director with the Company’s policies and processes, role and duties, membership and function of Committees, calendar of events, insurance and indemnity, and meeting the leadership team. Directors are introduced to key personnel at the corporate office, and site visits are arranged to meet site personnel and familiarise themselves with the Company’s Operations. The Nomination Committee also ensures incoming Directors are offered appropriate training that is tailored to the Director’s existing skills, knowledge, and experience, in making recommendations for continuing professional development programs for Non-Executive Directors. For example, Audit & Risk Committee members must be provided with sufficient resources to undertake their duties, such as ongoing briefings on the accounting standards.

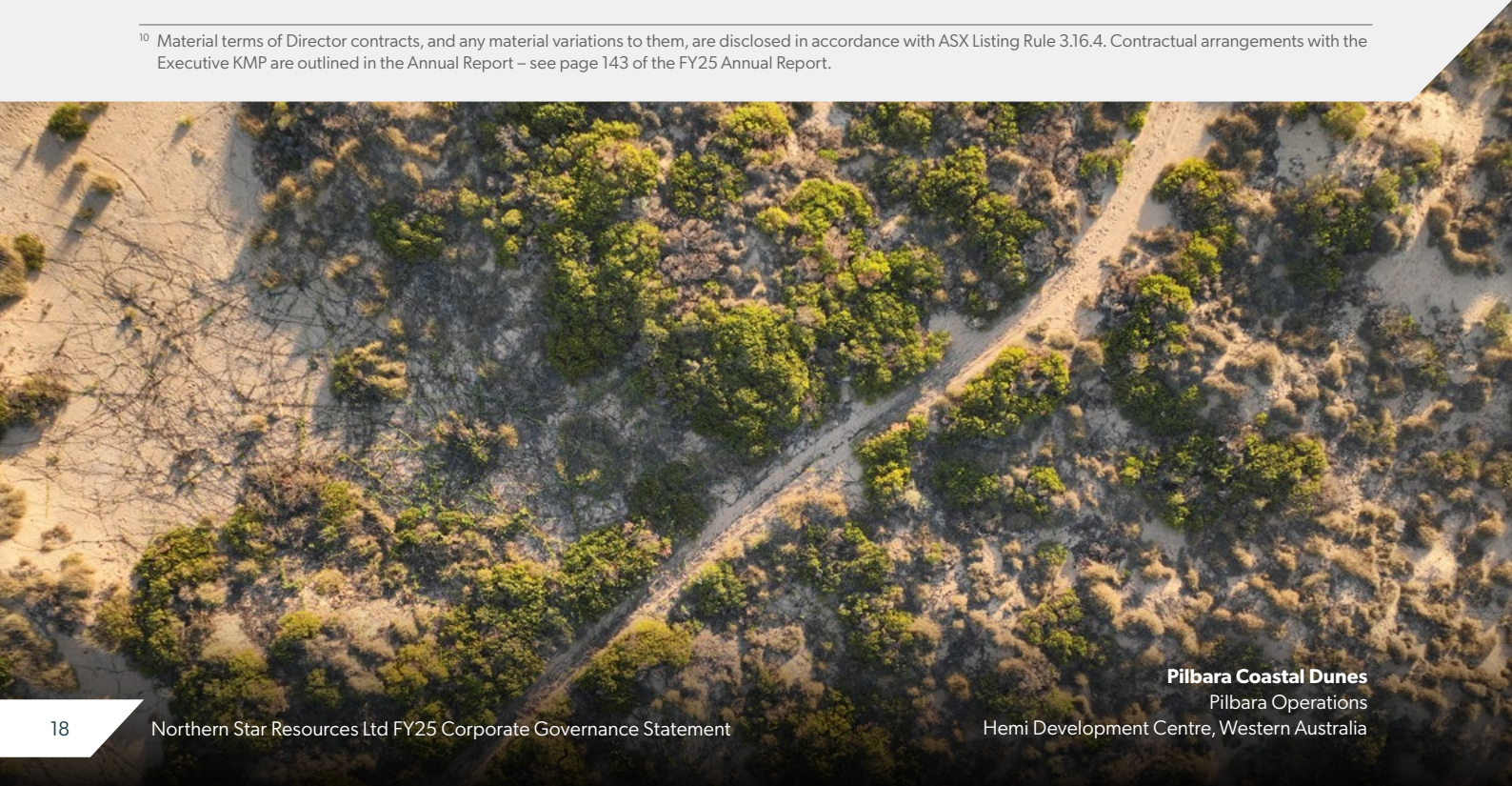
Training in corporate governance policies

All employees and long-term contractors working at Northern Star are subject to mandatory training in all key safety policies and procedures. All Northern Star employees are trained in the corporate governance policies listed to the right. Northern Star’s INX online system also requires refresher training to be completed for any policies, procedures, or standards that are specific to an employee’s role periodically (depending on the policy). As part of this refresher, workers must review all aspects of the relevant policies and complete any test component included. Training modules included within Northern Star’s INX online system are reviewed and updated frequently to ensure they remain current, accurate, and reflect best practice.

Table 3 Employee Corporate Governance Policy training compliances

Corporate Governance Policy	Employees trained**
Anti-Bribery and Anti-Corruption Policy	90%
Code of Conduct*	92%
STARR Core Values*	87%
Diversity Policy	91%
Environmental Policy	90%
Equal Employment Opportunity Policy*	88%
Human Rights Policy	90%
Privacy Policy	90%
Risk Management Policy	90%
Safety and Health Policy*	91%
Social Media and Publicity Policy	89%
Stakeholder Policy	90%
Whistleblower Policy*	89%
All Corporate Governance Policies	84%
Security Trading Policy	54%
Contracts Policy	43%

* This Policy promotes the STARR Core Value of respect in the workplace addressing psychosocial hazards, such as bullying and harassment.
** These figures include where the competency has been met and is required to be reviewed due to expiry.



Pilbara Coastal Dunes
Pilbara Operations
Hemi Development Centre, Western Australia

Board Committees

Board Committee structure

During FY25, the Board had four¹¹ standing Committees to assist in discharging its responsibilities. The Committees review matters on behalf of the Board and (subject to the terms of each Committee Charter) may:

- make recommendations to the full Board for its consideration; and
- determine matters for which the Committees have delegated authority, and report these to the Board.

All Committee Charters¹² are reviewed and updated as part of the annual corporate governance policy review process.

There were no changes to the Company’s Committee membership in FY25, other than:

- the resignation effective 31 July 2024 of former Non-Executive Director, John Richards, who was a member of the Audit & Risk Committee and Nomination Committee; and
- the appointment of Michael Ashforth as a Non-Executive Director on 1 July 2024 (appointed Deputy Chairman effective 10 July 2025), who became a member of the People & Culture Committee and the Nomination Committee.

All Directors have a standing invitation to attend all Committee meetings, where approved by the relevant Committee Chair. Each Director attended at least 1 meeting of each Committee of which they were not a member in FY25, in an observer / invitee capacity, which is not reflected in Table 5.

See Tables 4 and 5 adjacent for a summary of:

- Committee structure, role, and responsibilities; and
- Board and Committee membership, and meeting attendance in FY25, with overall attendance of 98.9% (FY24: 99.5%), with only 2 Directors missing 1 meeting each.

Site visits to the Company’s Operations are important for the Board to speak to employees at all levels, discuss safety and provide an opportunity to improve understanding of the Company’s challenges and workplace culture.

¹¹ The Exploration & Growth Committee was dissolved effective 1 July 2024, with its role and key responsibilities now addressed by the full Board.
¹² Available on the Company’s website at www.nsr ltd.com/about-us/corporate-governance/.



Table 4 Committee composition and key responsibilities

Committee	Composition	Key role and responsibilities
Audit & Risk Committee	<ul style="list-style-type: none">• At least 3 members• All Non-Executive Directors• At least 1 member to hold relevant financial qualifications• Chaired by an independent director, who is not the chair of the Board	<ul style="list-style-type: none">• Oversees the internal financial control systems and risk management processes;• Oversees integrity of financial reporting, including the full year and half year financial statements;• Reviews the adequacy of the entity’s internal control framework; and• Reviews auditor fees (audit and non-audit) and effectiveness of the external and internal audit functions.
People & Culture Committee	<ul style="list-style-type: none">• At least 3 Non-Executive Directors• Majority of members must be, and are, independent• Chaired by an independent director	<ul style="list-style-type: none">• Reviews and provides recommendations to the Board regarding culture, safety & wellbeing, diversity & inclusion, people strategy, and talent management;• Reviews the Company’s remuneration framework and performance;• Monitors assessment of performance, leadership development, and other matters referred by the Board; and• Oversees succession planning processes for KMP and the direct reports to the Managing Director & CEO.
Environmental, Social & Safety Committee	<ul style="list-style-type: none">• At least 3 members• Chair must be, and is, an independent director with relevant experience• Chair is not the Board Chairman	<ul style="list-style-type: none">• Assists the Board in implementing ESS strategies and ensuring responsible and sustainable business practices, and oversight of workplace health & safety;• Reviews and monitors environmental management including physical and transitional climate change; community & social responsibility; native title, cultural heritage and land access; business ethics; and long-term ESS strategic goals; and• Reports to Audit & Risk Committee on identified material sustainability risks, and other such functions as assigned by the Board.
Nomination Committee	<ul style="list-style-type: none">• Chaired by an independent director• Members are the Non-Executive Directors	<ul style="list-style-type: none">• Examines and makes recommendations on selection and appointment practices, including Board size and composition, selection process and performance evaluations; and• Oversees succession planning processes.

Table 5 FY25 Board and Committee composition and attendance at meetings held in FY25¹³

	Board of Directors ¹⁴		Audit & Risk Committee		People & Culture Committee		Environmental, Social & Safety Committee		Nomination Committee		Total	
	Present	Held	Present	Held	Present	Held	Present	Held	Present	Held	Present	Held
Michael Chaney AO	11	11	—	—	5	5	—	—	1	2	17	18
Michael Ashforth	11	11	—	—	5	5	—	—	2	2	18	18
Stuart Tonkin	11	11	—	—	—	—	—	—	—	—	11	11
John Fitzgerald	11	11	6	6	5	5	—	—	2	2	24	24
Nick Cernotta	11	11	—	—	5	5	—	—	2	2	18	18
Sally Langer	10	11	6	6	5	5	5	5	2	2	28	29
Sharon Warburton	11	11	6	6	5	5	5	5	2	2	29	29
Marnie Finlayson	11	11	—	—	—	—	5	5	2	2	18	18
John Richards	1	1	1	1	—	—	—	—	—	—	2	2

Chair

¹³ Bold figures in this table indicates the Director is Chair of the Board of Directors or relevant Committee (as applicable).
¹⁴ Total meetings held includes 3 special purpose Board meetings for matters relating to the Scheme of Arrangement with De Grey Mining Ltd.

Board and Executive Performance

Board performance evaluation

Northern Star prioritises effective corporate governance and advancing the Company’s culture of continuous improvement by, for instance, evaluating Director performance annually. The Nomination Committee is responsible for evaluating the performance of the Board, Committees, and individual Directors.

Under the Company’s Process for Performance Evaluation, at least annually, the Chairman:

- evaluates the performance, composition and suitability to carry out the Company’s objectives of the Board, reporting these findings back to the Board;
- reviews the performance of the Committees against each Committee’s Charter; and
- conducts individual Director performance evaluations.

In FY25, the Board engaged external governance specialists to facilitate the annual performance evaluation of the Board, its Committees and individual Directors.

The format of the FY25 Board review was:

- a 360° review by each individual Director at 30 June 2025 of the performance and capability of each other Director, the feedback from which is used to inform the Chairman’s individual Director evaluations; and
- a performance evaluation of the Board as a whole, involving each individual Director and Executive KMP, and for the first time the Chief Technical Officer and Joint Company Secretary, at 30 June 2025 completing detailed evaluation questionnaires, consistent with the prior year. The results were aggregated and anonymised, and included in individual Director feedback and the report on the Board’s overall effectiveness.

The FY25 Board evaluation highlighted that the following issues may receive additional focus in FY26:

- strategy development post Hemi acquisition;
- earlier Board papers Board;
- Committee succession planning; and
- additional Board site visits.

The individual Director feedback reports provide constructive, anonymised peer feedback on each Director’s attributes and contributions. Consistent with Northern Star’s Process for Performance Evaluation, the FY25 reports will be utilised by the Chairman as a foundation for performance evaluation discussions to be held with each Director in August and September 2025. These discussions are focused on professional development planning to enhance the Director’s skills and capabilities, and increase their effectiveness.

Senior management evaluation

The Chairman annually reviews the performance of the Managing Director & CEO and the Company Secretary, who each report to the Board. The Managing Director & CEO conducts formal performance evaluations of his direct reports annually.¹⁵

KMP remuneration

Northern Star endeavours to set remuneration at a level sufficient to attract and retain high quality employees, with:

- a remuneration strategy to attract, retain, and fairly reward high performing senior management; and
- variable remuneration awards aligned with the creation of value for shareholders, consistent with the Company’s STARR Core Values and risk appetite.

The Company issues performance rights using a face value allocation methodology, under the FY20 Share Plan (**Awards**), in the form of short term and long term incentive performance rights and also made a once-off grant of conditional retention rights in FY23, measured at 30 June 2024 (50%) and 30 June 2025 (50%).



Ian McIntyre - All Round Operator
Bronzewing Operations
Yandal Production Centre, Western Australia

See the Remuneration Report on pages 106 to 145 of the FY25 Annual Report for detailed disclosures on the Company’s KMP remuneration policies, practices, and outcomes in FY25.

¹⁵ Comprising the Chief Operating Officer, Chief Financial Officer, Chief Legal Officer & Company Secretary, Chief Development Officer, Chief Technical Officer, and the Executive General Manager - NSMS.

Ethics and Responsible Decision Making

Code of Conduct and STARR Core Values

Under the Company's Code of Conduct and the STARR Core Values, Directors, officers and employees are expected to practice honesty and integrity, observe high standards of business and personal ethics, and comply with all applicable laws and regulations in fulfilling their duties and responsibilities.

The Board is responsible for defining the Company's Purpose, STARR Core Values and Code of Conduct to underpin the desired culture within the Company. These policies highlight the Company's commitment to act lawfully, ethically and responsibly, instilling appropriate behaviours to foster the creation of long-term sustainable value.

Further, these policies detail what the Company regards as acceptable business practices.

Both the Code of Conduct and STARR Core Values are central to all of the Company's employee inductions and ongoing training. The senior management team has responsibility for instilling the STARR Core Values by continually referencing and reinforcing those values across the business. In FY25, the Company updated the Code of Conduct to reflect the Directors' and leadership's commitment to a physically and psychologically healthy and safe workplace. The STARR Core Values and the STARR Actions initiative (launched in FY22) continue to drive the measures of behaviour, culture and support performance and development conversations. The internal recognition program STARR Action, continued to grow with almost 2,100 peer and manager recognitions shared across our business (an increase from 1,900 in FY24).

Every Director, senior management and other employees with leadership responsibilities must act consistently with, and ensure that their direct reports are aware of, understand and commit to adhering to, the Code of Conduct and STARR Core Values.

The Code of Conduct prohibits Directors, management and employees from involving themselves in situations where their personal interests could conflict with their obligations to the Company.

The Board Charter also reflects Australian statutory Directors' duties including the requirement that Directors declare material personal interests as and when they arise. Where a material personal interest gives rise to a conflict of interest, the conflicted Director will be:

- prevented from accessing relevant Board materials; and
- excluded from associated discussions and decisions.

Any material breach of the Code of Conduct, or any real or perceived conflict of interest, must be reported immediately to the Company Secretary, to be dealt with expeditiously as set out in section 6 of the Code of Conduct. Material breaches are reported by the Company Secretary to the Board. Any Northern Star personnel who breaches the Code of Conduct is subject to appropriate disciplinary action, which may result in termination of employment or contract.

Standing conflicts of interest are notified by a declaration of interest form and entered into the Company's declaration of interest register for certain employees such as the Board, the leadership team, and the business development and legal teams. This register is updated from time-to-time to reflect Northern Star's listed investments, joint venture partners, suppliers, contractors, or business development targets.

The Code of Conduct is reviewed annually by the Board. The STARR Core Values and Code of Conduct can be viewed on the at: www.nsrld.com/about-us/corporate-governance/.

Whistleblower Policy

Northern Star has a Whistleblower Policy (available on the website at www.nsrld.com/about-us/corporate-governance/). The Policy aims to encourage the reporting of violations, or suspected violations, of the Company's Code of Conduct, STARR Core Values or material legal or regulatory obligations. Reports can be made by anyone including current or former Directors, officers, employees or contractors, or by family members of those persons. The Whistleblower Policy provides effective protection from victimisation and retaliation, or dismissal against persons making a whistleblower report. It does so by ensuring that:

- confidentiality and anonymity is preserved where possible;
- all reports are investigated promptly by one of the two alternative Report and Investigation Officers; and
- that corrective action is taken if appropriate.

The Company's Equal Employment Opportunity Policy also provides an alternative pathway for reporting and investigating unlawful discrimination, bullying, victimisation, harassment, and retaliation based on sex, colour, religion, nationality, disability, age, and any other class protected by applicable law. In FY25, the Policy was updated to reflect psychosocial wellbeing and modernising the language used.

Everyone working for, or engaged by, Northern Star receives training on the Whistleblower Policy in the form of a Company-wide or site-specific induction. They are also expected to understand and comply with the Policy.

Complaints made under the Whistleblower Policy which are regarded as serious and warrant investigation by a Report and Investigation Officer are investigated, as set out in the Policy. The contact details for the Report and Investigation Officers are set out in the Policy (currently the Chief Legal Officer & Company Secretary, the Executive Manager - People & Culture, and where the whistleblower is uncomfortable reporting to them, to the Chair of the Audit & Risk Committee).

The Audit & Risk Committee and then the Board is informed of material breaches or incidents reported. The Board reviews the Whistleblower Policy annually.

In FY25 Northern Star received and addressed 5 Whistleblower Policy reports, all of which were investigated, reported to and discussed by the Audit & Risk Committee and the Board.

Anti-Bribery & Anti-Corruption Policy

Northern Star has an Anti-Bribery & Anti-Corruption Policy that applies to its employees, Directors, contractors, consultants, third parties, and other persons associated with the Company's business operations. As reflected in the STARR Core Values, it is the policy of the Company to conduct its business fairly, honestly, transparently, with integrity, and in compliance with the law in all jurisdictions in which the Company operates.

Everyone working for or engaged by Northern Star is trained in the Anti-Bribery & Anti-Corruption Policy during their inductions.

Acknowledging the potential for reputational damage if the Company is, or is alleged to be, involved in bribery or corruption, the Policy:

- states the Company's committed opposition to all forms of bribery and corruption;
- supports the maintenance of a robust culture of integrity, transparency and compliance, which is critical to long term success and value preservation in the business;
- aims to safeguard and make transparent relationships with external parties in the context of receiving and giving hospitality, gifts and other financial benefits for legitimate purposes consistent with normal business practice; and
- prohibits bribes and improper payments, and places appropriate controls on gifts and donations.

Employees are responsible for reporting actual or suspected breaches of the Policy, pursuant to the Whistleblower Policy. All safeguards in terms of confidentiality, anonymity, ongoing support and protection as outlined in the Whistleblower Policy will apply in these circumstances. Any material breaches of the Anti-Bribery & Anti-Corruption Policy are reported to the Board. The Board annually reviews the Policy.

Securities Trading Policy

The Company has a Securities Trading Policy, which:

- assists persons covered by the Policy to comply with the insider trading provisions of the Corporations Act;
- ensures that the reputation of the Northern Star Group is not adversely impacted by perceptions about trading in Northern Star securities at particular times;
- assists to maintain a proper market for the Company's securities, to support shareholder and investor confidence; and
- complies with the ASX Listing Rules.

In accordance with ASX Recommendation 8.3, under the Securities Trading Policy, members of the KMP as disclosed in the Annual Report are prohibited from entering into transactions which limit the risk of participating in unvested entitlements under any equity-based remuneration scheme.

KMP and employees so designated by the Managing Director & CEO are required to comply with the Company's Securities Trading Policy, available on the website at www.nsrld.com/about-us/corporate-governance/.

The Board reviews the Securities Trading Policy annually.

Stakeholder Engagement

Stakeholder engagement

To maintain a broad understanding of emerging social expectations and issues relating to the Company’s business, the Company regularly engages with its workforce, as well as host communities, investors, Indigenous stakeholders, governments, and other relevant external stakeholders.

Engaging with stakeholders provides the Company with an opportunity to share information about its current and proposed operations, and to develop a deeper understanding and awareness of the needs and aspirations of its operations. Through informed and shared business decisions, the Company ensures that it continues to pursue outcomes that are mutually beneficial to itself and stakeholders. This in turn increases the long-term sustainability of both Northern Star and the communities and regions in which we operate.

Northern Star is committed to ongoing positive stakeholder collaboration and engagement. The Company’s corporate governance framework, adopted by the Board of Directors, includes key policy documents which set out Northern Star’s standards for stakeholder engagement. Some of these policies are included in the Northern Star inductions completed by all employees and contractors to guide decision making on all Company sites.

For further details on how we engage with our stakeholders, see our Environment & Social Responsibility Approach at Northern Star disclosure document available on our website at www.nsrld.com/sustainability/reports-and-disclosures/.

Industry association involvement

Stakeholder engagement happens simultaneously at many levels within the Company, and at corporate, regional, and site levels.

Northern Star personnel are active leaders and members in industry representative bodies. The Company has nominated employees to sit on industry association boards, committees, and working groups of the following organisations as the Company’s representative¹⁶:

- The Chamber of Minerals and Energy of Western Australia (Western Australia);
- The Association of Mining and Exploration Companies (Australia);
- The Gold Industry Group (Australia);
- The Alaska Miners Association (Alaska, United States);
- The Council of Alaska Producers (Alaska, United States); and
- The National Mining Association (United States).

¹⁶ Including: CME Advisory Board, Executive Council, and Human Rights Collective, AMA Board, CAP Board, GIG Board, RDC Board, Fairbanks Chamber of Commerce Board, AMEC Corporate Regulation & Tax, and Mining Legislation working groups.



Geraldine Tobin - Dump Truck Operator
Bronzewing Operations
Yandal Production Centre, Western Australia

Shareholder Communication

Investor relations and shareholder communications

The Company has a proactive approach to communicating with shareholders and the wider investment community. The Company's investor relations program is aimed at facilitating effective two-way communication with investors, to understand their interests and concerns.

Northern Star regularly attends broker-sponsored conferences and industry conferences (virtual, where appropriate), and engages with corporate governance advisory firms, shareholder representative bodies, institutional investors, proxy advisers and retail investor groups. The Company does so to understand market expectations on various topics, including ESG and remuneration.

Any significant comments or concerns raised by investors are conveyed to the Board and relevant members of the leadership team.

In accordance with the Shareholder Communication Policy, the Company:

- makes key communications and updates available on the Company's website and via electronic communications;
- provides contact details for investors to speak directly to Investor Relations and Media Officers; and
- announces upcoming investor calls with the ability for investors and stakeholders to pre-register to attend, as detailed in announcements available on the Company's website at www.nsrld.com/investors/asx-announcements/.

The Company conducts investor conference calls following the release of each quarterly activities report and the half year and full year results, and holds ad hoc calls and meetings at global investor conferences and following the release of material price sensitive information such as a major transaction. In FY25, these calls were hosted by the Managing Director & CEO, Chief Financial Officer and Chief Operating Officer, and are open for investors, analysts, media and the general public to attend via telephone or webcast. Sufficient time is allowed for questions and answers. Recordings of conference calls are accessible following each call. In addition, the Chairman and the Chair of the People & Culture Committee meet annually with investors and proxy advisers virtually to discuss remuneration reporting and other relevant topics as pre-AGM engagement.

Shareholders in the Company are actively encouraged to elect to receive communications from the Company electronically to a nominated email address. ASX announcements and other reports and materials are distributed to shareholders via email and are also made available on the Company's website on the Investors page at www.nsrld.com/investors/.

The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and manage their shareholdings online.

The Company encourages shareholders to send communications via its publicised email address, investorrelations@nsrld.com. For more detail, refer to the Shareholder Communication Policy on the Company's website at www.nsrld.com/about-us/corporate-governance/.



Geology Core Yard
Pilbara Operations
Hemi Development Centre, Western Australia

Company website

The Company provides publicly accessible and detailed information on our website at www.nsr ltd.com/. Such information includes an overview of Northern Star's business, structure, history, Purpose and strategy, directors and management, assets and operations, policies on sustainability, various investor and media content, a share price chart, and key contact details. ASX announcements, notices of general meetings, reports, results and other investor/external presentations are all uploaded to the website following release to the ASX, with content updated regularly.

Director and Executive KMP biographies are accessible on the Board and Management page of the website at www.nsr ltd.com/about-us/our-board-and-management/.

The Northern Star website also has a Corporate Governance page at www.nsr ltd.com/about-us/corporate-governance/ which contains:

- key governance documents (including the Constitution, and Board and Committee Charters);
- other statements and reports;
- core corporate governance policies including those approved by the Board; and
- documents relating to suppliers' terms and conditions of business, donations and sponsorship, and tax governance.

General meetings

The Company encourages shareholders to attend and participate at general meetings of the Company, including by submitting questions in advance to be addressed during the meeting. The time and place of each general meeting is decided with shareholder preferences in mind, to encourage maximum shareholder attendance.

As in previous years, decisions on all substantive resolutions at general meetings of the Company will continue to be decided by a poll to ensure the true will of shareholders is ascertained (rather than by a show of hands, which is inconsistent with the "one security one vote" principle in the ASX Listing Rules).

The 2025 AGM will again be held as a 'hybrid' meeting – where a physical meeting is held, linked with virtual technology to facilitate remote participation. The decision to hold a hybrid meeting has been made given:

- investor expectations that meetings should be held in a hybrid format, to maximise opportunities for participation by shareholders and proxies;
 - the positive feedback from the Company's investors after the 2021 and subsequent AGMs were held as hybrid meetings;
 - the considerable proportion of US-based shareholders and employees since the Company acquired the Pogo Operation located near Fairbanks in Alaska in FY19, and the number of employee shareholders working on our sites; and
 - amendments to the Corporations Act to permit general meetings to be held using virtual meeting technology, from 1 April 2022¹⁷.
- It is important to the Company that any general meeting utilising virtual technology is facilitated and conducted in a meaningful and effective way. This is to provide members with flexibility as to their mode of attendance, with a view to ensuring that shareholders as a whole have a reasonable opportunity to participate in the meeting by, for example, casting votes and asking questions of the Chairman, the Managing Director & CEO and the Company's auditor.

The Company will, in line with ASIC's Guidelines 20-068MR and the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) concerning AGM and financial reporting requirements:

- ensure the technology adequately facilitates member participation and can handle anticipated usage;
- conduct testing of the hybrid meeting technology, and resolve any technical issues identified; and
- ensure there are appropriate backup solutions in place to overcome technical issues and communicate these to participants at the meeting, including calling a short adjournment of the meeting if warranted in order to ensure maximum participation by shareholders at the meeting.

At the 2023 AGM, Shareholders voted in favour to replace the 2003 Constitution with a new modernised constitution for the Company. The 2023 Constitution expressly permits the Company to hold meetings entirely in person or in hybrid format, but does not permit virtual-only shareholder meetings. A copy of the constitution can be found on our website at www.nsr ltd.com/about-us/corporate-governance/.

Notices of meetings will be despatched to all shareholders by post or email in accordance with their stated communication preferences. Additionally, notices of meeting will be placed on the Company's website at www.nsr ltd.com/investors/asx-announcements/.

¹⁷ The Corporations Amendment (Meetings and Documents) Act 2022 (Cth), following the cessation of temporary relief measures introduced during the COVID-19 pandemic.



Open Pit Operations
Bronzewing Operations
Yandal Production Centre, Western Australia

Timely and Balanced Disclosure

Continuous disclosure

The Company’s Continuous Disclosure Policy and Continuous Disclosure Compliance Procedures are designed to ensure that investors have equal and timely access to material price sensitive information concerning the Company. These documents also require the balanced disclosure of all other matters that a reasonable person would expect to have a material effect on the price or value of the Company’s securities. The Company’s Continuous Disclosure Policy and Continuous Disclosure Compliance Procedures comply with ASX Listing Rules 3.1, 3.1A, and 3.1B and are annually reviewed by the Board.

The Continuous Disclosure Policy in particular requires Directors, officers, employees and contractors of the Company to bring potentially market sensitive information to the attention of designated Responsible Officers.

Further, the Continuous Disclosure Compliance Procedures:

- provide that the Responsible Officer will assess what corporate information will be disclosed;
- set out the process for reviewing and authorising announcements, including by the Board if significant, to ensure they are accurate, complete, not misleading, clear and balanced;
- set out measures to safeguard confidentiality of corporate information to avoid premature disclosure;
- list Media Officers who are authorised to speak to the media, analysts, brokers, shareholders, and other stakeholders on the Company’s behalf; and
- provide a procedure for correcting/preventing a false market in the Company’s securities.

Periodic reports and material announcements

The Audit & Risk Committee reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, Northern Star conducts a comprehensive internal verification process to verify the integrity of the report and ensure that the content of such reports is materially accurate, balanced, and provides investors with appropriate information to make informed investment decisions.

The Company’s Continuous Disclosure Policy and Continuous Disclosure Compliance Procedures establishes a Disclosure Committee for all potentially disclosable information under ASX Listing Rule 3, and for “Significant Company Announcements” requires copies of all material market announcements to be circulated to the Board where time permits (or otherwise to the Chairman and the Managing Director & CEO), to approve the disclosure of price sensitive information to the market.

Presentation materials

The Company ensures that copies of new and substantive investor presentations are released on the ASX platform ahead of the presentation (“substantive” presentations include results presentations and those typically given at AGMs and investor/broker briefings), in accordance with the Continuous Disclosure Compliance Procedures.



Anna Tetley - Environmental Advisor
Jundee Operations
Vandal Production Centre, Western Australia

The chart below outlines the percentage of Northern Star female employees (in Australia) in the specified roles as at the end of FY25 (compared to FY22, FY23 and FY24):

Table 6 Female participation rate

	FY22	FY23	FY24	FY25
Executive KMP*	33.3%	33.3%	33.3%	33.3%
Directors	37.5%	37.5%	37.5%	37.5%
Other Executives/GMs	12.0%	20.0%	13.0%	12.0%
Senior Managers	22.7%	18.4%	27.8%	27.8%
Other Managers	15.2%	16.5%	16.1%	13.8%
Non-Managers	23.7%	23.5%	23.9%	26.0%

* Chief Operating Officer, Chief Financial Officer and Chief Legal Officer & Company Secretary

Diversity and Inclusion

Diversity Policy

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. Diversity may result from a range of factors, such as age, gender, ethnicity, and cultural background.

Consistent with the STARR Core Values, the Company values differences between its employees and the benefit that these differences make to the Company’s culture and workplace. Accordingly, Northern Star is committed to diversity as a means of enhancing performance and harnessing the range of qualities, skills, and talents of its employees.

The Company’s Diversity Policy requires the Board to set diversity and inclusion objectives, including measurable objectives for achieving gender diversity appropriate for the Company. The Board reviews this policy annually. Management implements all diversity and inclusion initiatives, with the Executive Manager - People & Culture responsible for driving continuous improvement in diversity and inclusion.

Workforce gender composition

Northern Star’s FY25 Workplace Gender and Equality Report (available on our website at: www.nsrld.com/about-us/corporate-governance/) discloses the Company’s most recent ‘Gender Equality Indicators’ under the Workplace Gender Equality Act 2012 (Cth).

At 30 June 2025, the Company’s female participation rate was 22.8% of all Group employees. See Table 6 adjacent. Note that the Gender Equality Indicators mentioned above do not accommodate the ability to report our 0.3% non-binary¹⁸ employees in addition to 22.8% female and 76.9% male employment within the Group.

Gender diversity target

The Board has set a measurable objective of achieving at least 30% of Directors of each gender in line with ASX Recommendation 1.5.

The Board’s gender diversity target continued to be met during FY25 at 38%, with 3 of 8 female Directors on the Board as at 30 June 2025, and as at the Statement date.

Gender pay equity

Northern Star undertakes periodic gender pay gap reviews as part of its standard remuneration review processes.

The review involves a position gap analysis to ensure gender bias has not impacted the total remuneration opportunity of other employees in positions with the same scope and area of expertise. All stages of the remuneration review process are examined in the analysis, including commencement, annual salary reviews, out-of-cycle pay reviews, and performance reviews.

In roles where there was a greater than 5% difference between male and female gender incumbents, investigation followed and rectification then occurred as required. The majority of variances between like-for-like roles were due to level of skills and experience between team members.

Diversity and inclusion initiatives

In FY25, we promoted diversity and inclusion through the following programs:

- continued to provide customised cultural awareness employee training program across the business with Traditional Owner groups on site and via an e-learning program;
- providing entry level traineeships for Indigenous workers (senior school age and above);
- leadership Insights & Elevate Leadership training continues to reinforce the importance of psychological safety and supportive leadership, including the role of leaders in enacting the STARR Core Values;
- appointed psychosocial specialist, commenced in June 2025.

- piloted neurodiversity awareness building program and training on site;
- sponsored the Pride Professionals Inc. Mentoring Program for LGBTQIA+ individuals and allies, as well as the Kalgoorlie-Boulder Pride Festival;
- major sponsor of AusIMM and WIMWA Women in Mining Leadership Conferences;
- continued to provide and promote paid parental leave to the Company’s Australian and US employees; and
- flexible Work Policy implemented in 2025, with over 180 employees engaged.

Working arrangements to support carers

Northern Star supports employees with family and caring responsibilities by offering entitlements to parental leave, annual leave, personal and carer’s leave, compassionate leave, and unpaid family and domestic violence leave under the National Employment Standards. In addition to these entitlements, the Company:

- has a paid parental leave policy. During FY25, 26 female and 88 male employees took paid primary or secondary carer’s parental leave;
- actively encourages and facilitates employees transitioning back to work following a period of parental leave, on a part time basis or utilising flexible work arrangements;
- provides 10 days paid domestic violence leave; and
- offers free face-to-face or phone counselling to all employees and their families through the confidential, external employee assistance program (EAP).

¹⁸ Non-Binary includes gender identities that demonstrate a diversity of expression beyond the binary framework. In addition, purely for the purposes of the data disclosed in this Statement, we have included in the expression “non- binary” individuals who when invited to identify their gender responded “prefer not to say” or “prefer to self-describe”.

Audit and Risk Management

Management of risk

Northern Star acknowledges that there is risk inherent in our business, with effective risk management considered vital to delivering on the Company’s objectives and continued growth. The Company is committed to enhancing the effective identification, assessment, and management of risk associated with its corporate activities, projects and operations to ensure the sustainability and growth of its business.

Northern Star’s approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for identifying and managing the Company’s risks. The Board is responsible for the oversight of the risk management framework and for setting the risk appetite of the organisation. Critical to the Company’s management of risk is the Company culture. The Company’s Code of Conduct and STARR Core Values serve to promote a positive culture by requiring transparency, honesty, integrity, ethical behaviour, and accountability.

Audit & Risk Committee

The Audit & Risk Committee is responsible for:

- overseeing the Company’s risk management framework and making recommendations to the Board on its adequacy and any changes required;
- reviewing whether the Company is operating within the risk appetite set by the Board and making recommendations to the Board on the Risk Appetite Statement;
- reviewing the Company’s risk management policy, risk rating criteria and strategic risk register on a regular basis, to ensure changes in internal or external contexts are reflected, new or emerging risks are identified and changes to existing risks are assessed with mitigating actions put in place; and
- addressing any material incidents involving fraud or a breakdown of risk controls.

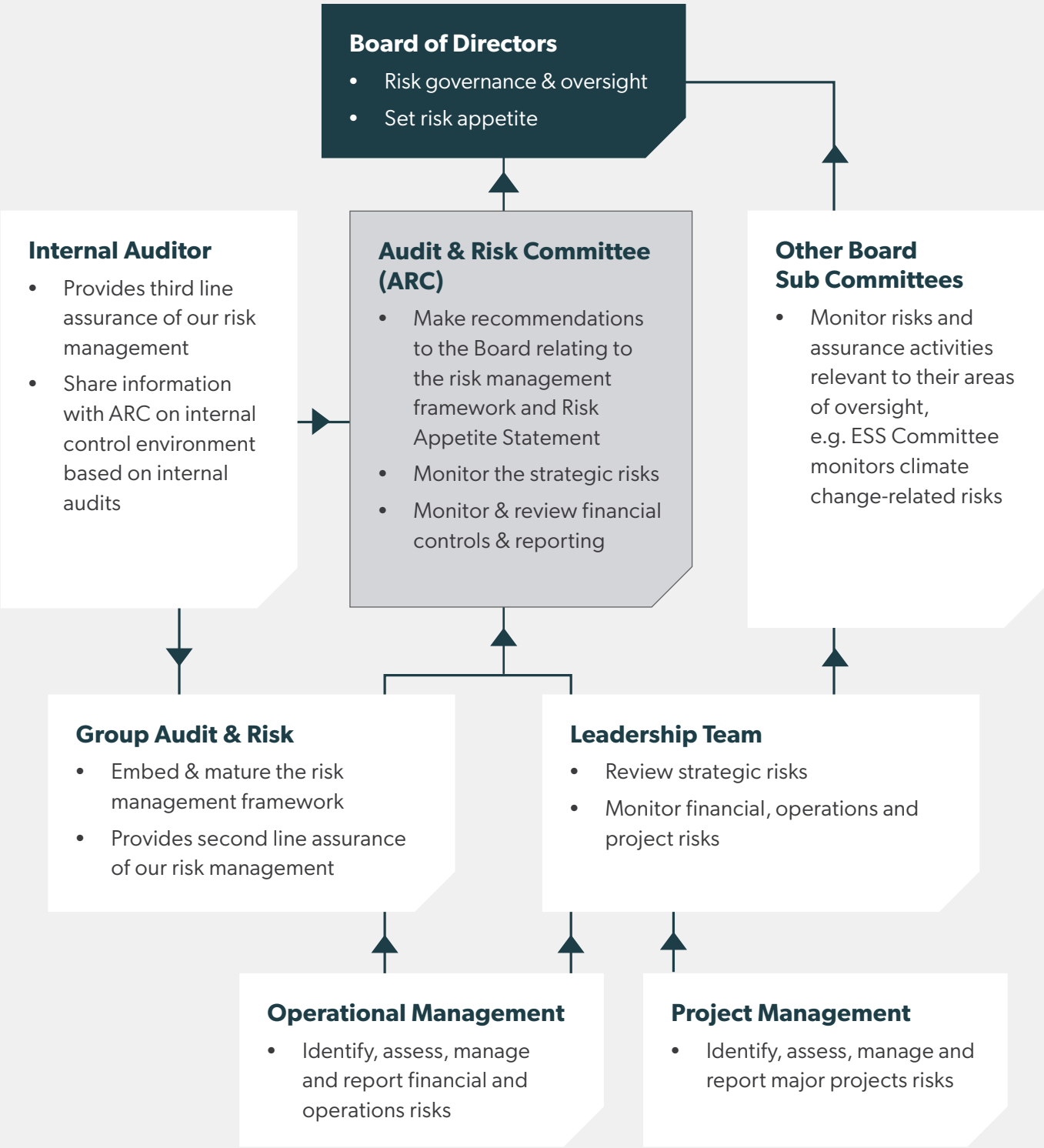
The Audit & Risk Committee is chaired by a Non-Executive Director, who is an accountant by discipline. All members of the Audit & Risk Committee have significant financial literacy as well as a deep understanding of the industry in which the Company operates.

See pages 94 to 97 of the FY25 Annual Report for biographies of the Audit & Risk Committee members.

Risk management framework

The Company’s risk management activities are guided by its risk management framework, aligned to ISO 31000 Risk Management Guidelines (depicted in Figure 2). The framework is comprised of the Risk Management Policy, Risk Appetite Statement, Risk Management Standard, and the CGR enterprise risk and assurance system. Overall, the framework provides a consistent approach to the assessment, management, and reporting of risks across the Company.

Figure 2 Risk Governance





Karlina Procter - Graduate Geologist
Thunderbox Operations
Yandal Production Centre, Western Australia

Risk appetite

In August 2024, the Board approved a qualitative Risk Appetite Statement that articulates the nature of risks the Company is willing to take, and the risks we focus on exercising control over, in pursuing our Purpose. Since then, the metrics that are monitored and reported by the Company relating to the Risk Appetite Statement have been catalogued.

The focus of the Board and management is on ensuring that all major business decisions are made with appropriate regard to the risk appetite, with consideration of both risks and opportunities.

Group Audit & Risk function

Northern Star has an in-house Group Audit & Risk function, led by the Group Manager Audit & Risk, reporting directly to the Audit & Risk Committee Chair. The function is responsible for enhancing the Company’s risk management framework and practices and deriving value for the business, and providing assurance to the Audit & Risk Committee, through its internal audit program.

Internal audit

Internal audit supports the Board in discharging its corporate governance responsibilities by providing independent, objective third line assurance, on the state of internal controls and risk management within the business. It also provides management with recommendations to enhance controls, better manage risks and improve business performance. Control improvement actions arising from audits are:

- recorded and tracked using CGR, the Company’s enterprise risk and assurance system; and
- reported to the Audit & Risk Committee.

Internal audit is delivered by our in-house Group Audit & Risk function, utilising outsourced internal audit service providers to access specialist capability, create agility in responding to business requests and risks, and to ensure independence and help manage any potential conflicts of interest.

Assurance Map

In May 2025, the Company developed its inaugural Assurance Map. It identifies second and third line assurance activities, relating to each strategic risk, and it aims to improve oversight and coordination of assurance activities and inform Internal Audit planning. The Assurance Map is recorded in the CGR enterprise risk and assurance system and is updated as part of the annual strategic risk review.

External audit

Deloitte Touche Tohmatsu (**Deloitte**) is the Company’s external auditor. The Audit & Risk Committee reviews and makes recommendations to the Board annually on fees payable for audit and non-audit work. It also recommends the initial appointment of the external auditor, reviews its performance annually, and oversees regular rotation of the audit engagement partner every 5 years.

The Audit & Risk Committee undertakes an assessment both continuously and on an annual basis of the quality and effectiveness, and ongoing independence, of the external auditor, which is reported to the Board. The Committee also recommends the initial appointment of the external auditor, reviews its performance annually and oversees regular rotation of the audit engagement partner. Following the annual quality review of the Company’s external auditor in FY24, the Board resolved (on recommendation of Audit & Risk Committee) to approve the rotation of the current audit engagement partner at the end of his maximum 5-year term (following completion of the FY24 audit). Audit partner David Andrews was superseded by Tim Richards.

Deloitte attends all Audit & Risk Committee meetings. Deloitte also attend every Annual General Meeting, to answer shareholder questions relevant to the audit and the preparation and content of the Auditor’s Report.

Management assurance

Pursuant to section 295A of the Corporations Act, the Managing Director & CEO and Chief Financial Officer have issued a declaration that in their opinion, financial records have been properly maintained in accordance with section 286 of the Corporations Act; are compliant with accounting standards; and give a true and fair view of the Company’s financial position and performance in FY25. The opinion of the Managing Director & CEO and Chief Financial Officer was formed based on a sound and effectively operating system of risk management and internal control.

The declaration was provided to the Board prior to Board approval of the FY25 financial statements.

Notwithstanding this, areas have been identified for improvement.

Key strategic risks

The achievement of Northern Star’s stated 5 year growth strategy is subject to various risks and uncertainties, some of which are beyond the Company’s control.

Northern Star’s key strategic risks are those which may have a material impact on the achievement of Northern Star’s strategy.

All of the Company’s strategic risks are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External Risks (risks from external factors).

The Company’s key strategic risks as at 30 June 2025, as well as the Company’s approach for managing those risks, is disclosed in the Risk Management section on pages 44 to 50 of the FY25 Annual Report.

Environment and Social Responsibility

The Company’s enduring commitment to sustainable practices is guided by ESG performance targets in FY25 in relation to:

- safety outcomes; and
- decarbonisation – having committed to a target of a 35% reduction in absolute Scope 1 and Scope 2 Carbon Emissions by 1 July 2030, measured against a business as usual baseline at 1 July 2020.

Achievement of these targets form elements of the leadership team’s variable remuneration. See pages 122, 126, 134 and 135 of the Company’s Remuneration Report, contained in the FY25 Annual Report for details on the Company’s performance against FY25 STI safety measure and FY22 LTI-1 safety and decarbonisation performance measures to 30 June 2025 and the FY26 STI safety and FY26 LTI decarbonisation performance measures.

The ESS Committee assists in oversight of the Company’s STARR Core Value of Safety, as well as the Company’s sustainability practices and strategies. The ESS Committee is further responsible for reviewing and making recommendations to the Board on the integrity of the Company’s safety and sustainability reporting. As part of this responsibility, the ESS Committee is consulted on the nature and structure of the Company’s sustainability reporting, including the content of disclosures, selection of material topics, and alignment to voluntary frameworks.

Consistent with the previous FY24 ESR Disclosure Suite, the FY25 ESR Disclosure Suite and accompanying ESR data tables are aligned with the following voluntary frameworks:

- the Global Reporting Initiative (**GRI**) Standards, which focus on reporting impacts on people, the environment and the economy;
- the Sustainability Accounting Standards Board (**SASB**) materiality framework to guide the Company’s broader sustainability disclosures to stakeholders;
- the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (**TCFD**), in view of the commentary to ASX Recommendation 7.4 which encourages listed entities to consider whether they have a material exposure to climate change risk under the TCFD; and
- the United Nations Sustainable Development Goals, which are an urgent call for action by all countries in partnership to achieve a more sustainable future.

Northern Star also participates in, or is included in, the following externally conducted ESG performance benchmarking initiatives and assessments:

- CDP (Climate Change and Water Security);

- S&P Global (Dow Jones Sustainability Index);
- Sustainalytics;
- V.E Connect;
- MSCI;
- ISS (Environmental, Social and Governance); and
- FTSE4Good.

As a result of Northern Star’s alignment to these voluntary reporting standards and participation in the above surveys, the Company is well placed to report against the International Sustainability Standards Board (**ISSB**) Standards when they are adopted through the ISSB’s consolidation of the SASB, GRI and TCFD reporting requirements.

The Company is also working towards adopting the TNFD Recommendations, having undertaken the following in FY25:

- peer benchmarking review;
- gap analysis against TNFD required governance disclosures; and
- prepared analysis of our nature-related dependencies, impacts, risks and opportunities at our Yandal Production Centre.

For FY25, Northern Star has disclosed:

- its exposure to material economic, environmental and social sustainability risks, the potential impacts of those risks and the control measures it has in place to mitigate those risks, in the Risk Management section on pages 44 to 50 of its FY25 Annual Report released together with this Statement on 21 August 2025;
- an overview of the Company’s environment and social responsibility (ESR) approach, highlighting key ESR outcomes to 30 June 2025, at pages 52 to 59 of the FY25 Annual Report;
- on its website a suite of FY25 ESR disclosures, which provides a detailed overview of Northern Star’s approach to ESR, and summarises key ESR performance data for FY25 available on our website at www.nsrld.com/sustainability/reports-and-disclosures/ and linked in the ESR disclosure suite; and
- information on how the Company identifies and addresses its modern slavery risks, whilst maintaining responsible and transparent supply chains, in its FY25 Modern Slavery Statement.

Crimson Chats and Zebra Finches
Pilbara Operations
Hemi Development Centre, Western Australia
Photo Credit: Theda Morrissey - Environment Advisor

The FY25 ESR suite was reviewed and approved by Northern Star’s Board of Directors, on recommendation of the ESS Committee. Independent third party assurance organisation, Bureau Veritas, provided limited and reasonable assurance in relation to the GRI core and material disclosures in the FY25 ESR suite, to ensure the integrity of the ESR-related data and disclosures released. The remainder of material information was subject to internal management verification processes. The ESS Committee also recommended that the Board approve the FY25 Modern Slavery Statement for release on 21 August 2025.



Appendix: Disclosure against ASX Recommendations

In FY25 the Company followed all ASX Corporate Governance Council Corporate Governance Principles and Recommendations. This table indicates where the ASX Recommendations are addressed in this Statement:

Table 7 Key to disclosures in this Corporate Governance Statement

ASX Corporate Governance Council Principles & Recommendations		Section
Principle 1 – Lay solid foundations for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Board role and responsibilities and senior management on pages 8 - 11
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Director appointments on page 18
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Director appointments on page 18
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Company Secretary on page 10
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity’s progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Diversity Policy on page 34
		Committee structure and key responsibilities on pages 20-21 Gender diversity – measurable objectives on page 34
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Board performance evaluation on page 22
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Senior management evaluation on page 22



ASX Corporate Governance Council Principles & Recommendations		Section
Principle 2 – Structure the board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Board Committees on pages 20-21
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Board skills and experience on pages 14-17
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Director independence on page 12 Board diversity on page 13
2.4	A majority of the board of a listed entity should be independent directors.	Director independence on page 12
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Board diversity on page 13
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Induction, training and continuing education on page 19
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Code of Conduct and STARR Core Values on page 24
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	Code of Conduct and STARR Core Values on page 24
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Whistleblower Policy on page 25
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Anti-Bribery & Anti-Corruption Policy on page 25
Principle 4 – Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chairperson of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Board Committees on pages 20 - 21 Audit and risk management on page 36
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Management assurance on page 39
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Periodic reports & material announcements on page 33

ASX Corporate Governance Council Principles & Recommendations		Section
Principle 5 – Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Continuous disclosure on page 33
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Periodic reports & material announcements on page 33
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Presentation materials on page 33
Principle 6 – Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Company website on page 30
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Investor relations & shareholder communications on page 28
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	General meetings on page 31
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	General meetings on page 31
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Investor relations & shareholder communications on page 28
Principle 7 – Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Board Committees on pages 20 - 21 Audit and risk management on page 36
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Audit and risk management on page 36
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Group Audit & Risk function on page 38 Internal audit on page 38
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Management of risk on page 36
Principle 8 – Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Board Committees on pages 20 - 21
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	KMP remuneration on page 22
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Securities Trading Policy on page 25