

ASX Announcement
3 October 2022

2022 ANNUAL GENERAL MEETING

Northern Star Resources Limited (ASX: NST) today releases its Notice of Annual General Meeting and sample Proxy Form for the 2022 Annual General Meeting (AGM), now available on our website at <https://www.nsrld.com/investor-media/news/>.

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

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

For shareholders who have elected to receive electronic communications, the link to the Notice will be emailed by 14 October 2022 to those shareholders. For all other shareholders, the Notice will be despatched by post no later than 17 October 2022.

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

1. Enter <https://meetings.linkgroup.com/NST22> into a supported web browser on your computer or online device;
2. Ensure you have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
3. Proxyholders will need their proxy code, which Link Market Services will email to them prior to the AGM.

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

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

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

Investor Relations:

Sophie Spartalis
Northern Star Resources Limited
T: +61 8 6489 2488
E: investorrelations@nsrld.com

Media Enquiries:

Peter Klinger
Cannings Purple
T: +61 411 251 540
E: pklinger@canningspurple.com.au

Share Registry:

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

Notice of Annual General Meeting 2022

NORTHERN STAR RESOURCES LIMITED

ACN 092 832 892

The Annual General Meeting of shareholders of Northern Star Resources Limited will be held at 2:00pm AWST on Wednesday, 16 November 2022, as a hybrid event:

in person at Perth Convention & Exhibition Centre
Meeting Room 8, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online at <https://meetings.linkgroup.com/NST22>

Registration will be available from 1:00pm AWST on Wednesday, 16 November 2022 (60 minutes prior to the start of the Meeting).

Attached to this Notice of Annual General Meeting is:

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

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

The Company's 2022 Annual Report is available on the Company's website at <https://www.nsrld.com/investor-and-media/reports/annual-reports>.

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

For personal use only

3 October 2022



Dear shareholder

It is my pleasure to invite you to the 2022 Annual General Meeting (**AGM** or **Meeting**) of Northern Star Resources Limited.

We are pleased that with the recent changes to the *Corporations Act 2001* (Cth), we can again host the AGM as a hybrid meeting. This means that you can attend the meeting in person at the Perth Convention and Exhibition Centre on Mounts Bay Road, Perth, or through an online platform that allows you to watch and participate in the AGM in real time on your computer or mobile device.

The Notice of Meeting (**Notice**) describes the resolutions to be considered at the AGM and sets out how you can vote and ask questions during the Meeting. The business of the AGM and your vote is important. We encourage you to participate by voting on all resolutions. If you are unable to attend, you can cast your vote in advance of the Meeting or appoint a proxy or representative to vote on your behalf, as set out in the Notice.

As a result of the competitive labour market for experienced executives in the mining industry, and in response to concerns held by the Board and investors alike about executive flight risk, Resolution 4 in the Notice proposes an award of conditional retention rights to the Managing Director & CEO. This award is part of a broader plan being introduced which will apply to senior members of the Northern Star management and workforce deemed critical to the achievement of the Company's ambitious objectives over the next few years. The broader plan will have a total cost to the Company of up to \$15 million over three financial years - an investment the Board considers worthwhile in the current circumstances. This plan was under discussion at the date of release of the FY22 Remuneration Report but was not sufficiently developed to be addressed in that Report. The 2 to 3 year service period condition, the inclusion of a performance element, and the proposed purchase of existing shares rather than through a new issue reflect investor feedback received during the formulation of the proposal. By increasing the proportion of "at risk" pay for the Managing Director & CEO to 80%, the Board is satisfied that this proposed remuneration package for FY23 is well aligned with shareholders' interests.

At the AGM, Stuart Tonkin, Managing Director & Chief Executive Officer, and I will provide an overview of Northern Star's operations and performance during the financial year ended 30 June 2022. For further information, please refer to our 2022 Annual Report, which is available on our website at <https://www.nsrld.com/investor-and-media/reports/annual-reports>. A copy of these presentations will be made available on our website immediately prior to the AGM.

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

I look forward to welcoming you to Northern Star's 2022 Annual General Meeting, in person or through the interactive online platform.

Yours sincerely

Michael Chaney AO

Chairman, Northern Star Resources Limited

Notice of Annual General Meeting 2022

NOTICE

Notice is given that the Annual General Meeting of shareholders of Northern Star Resources Limited (the **Company** or **Northern Star**) will be held at 2:00pm AWST on Wednesday, 16 November 2022 as a hybrid event for the purpose of the business set out in this Notice.

The AGM will be held:

in person, at: Perth Convention & Exhibition Centre
Meeting Room 8, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online, at: <https://meetings.linkgroup.com/NST22>

Registrations for the AGM will commence at 1:00pm AWST on Wednesday, 16 November 2022.

BUSINESS

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

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

'That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2022 is adopted.'

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

3. Resolution 2 – Approval of issue of 467,675 LTI Performance Rights (for measurement on 30 June 2026) to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 467,675 LTI Performance Rights under the Company's FY20 Share Plan for the financial year ending 30 June 2023, for measurement over a four year period ending on 30 June 2026, and to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

Notice of Annual General Meeting 2022

4. Resolution 3 – Approval of issue of 233,837 STI Performance Rights (for measurement on 30 June 2023) to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 233,837 STI Performance Rights under the Company's FY20 Share Plan for the financial year ending 30 June 2023, for measurement over a one year period ending on 30 June 2023, and to issue or transfer Shares to Mr Tonkin on the vesting and exercise of those Performance Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

5. Resolution 4 – Approval of issue of 230,000 Conditional Retention Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'Subject to Resolution 3 being approved, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 230,000 Conditional Retention Rights under the Company's FY20 Share Plan, and to transfer existing Shares to Mr Tonkin on the exercise of those vested Conditional Retention Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 4. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

6. Resolution 5 – Approval of issue of 1,689 Dividend Equivalent vested Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

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

'That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Stuart Tonkin, Managing Director & Chief Executive Officer, 1,689 Dividend Equivalent vested Performance Rights under the Company's FY20 Share Plan (in respect of the vested FY22 STI Performance Rights held by Mr Tonkin), and to issue or transfer Shares to Mr Tonkin on the exercise of those vested Performance Rights, as described in the Explanatory Statement accompanying this Notice of Meeting.'

The Board (other than Mr Tonkin) recommends that shareholders vote in favour of Resolution 5. As Stuart Tonkin has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

Notice of Annual General Meeting 2022

7. Resolution 6 – Re-election of Director – Michael Chaney AO

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

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

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

8. Resolution 7 – Re-election of Director – Nick Cernotta

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

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

The Board (with Nick Cernotta abstaining) recommends that shareholders vote in favour of Resolution 7. As Mr Cernotta has a personal interest in the outcome of this resolution, he has abstained from making a recommendation to shareholders.

9. Resolution 8 – Re-election of Director – John Richards

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

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

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

10. Resolution 9 – Election of Director – Marnie Finlayson

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

'That, for the purpose of clause 8.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Marnie Finlayson, a Director who was appointed by the Board on 1 October 2022, retires, and being eligible, is elected as a Director.'

The Board (with Marnie Finlayson abstaining) recommends that shareholders vote in favour of Resolution 9. As Ms Finlayson has a personal interest in the outcome of this resolution, she has abstained from making a recommendation to shareholders.

The definitions and abbreviations used in this Notice are set out in the Glossary at pages 33 to 35. By order of the Board.



Hilary Macdonald

Chief Legal Officer & Company Secretary, Northern Star Resources Limited

3 October 2022

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Adoption of the Remuneration Report

Voting Prohibition

The Company will disregard any votes cast on Resolution 1:

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

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

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

2. Resolution 2 – Approval of issue of 467,675 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Stuart Tonkin (being the Director eligible to participate in the FY20 Share Plan), or any of his associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote in favour of Resolution 2 if:

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

Voting Prohibition

In addition, a vote must not be cast on Resolution 2 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chairman of the meeting and the proxy form expressly authorises the Chairman to exercise the proxy even if Resolution 2 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Notice of Annual General Meeting 2022

3. Resolution 3 – Approval of issue of 233,837 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

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

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

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

Voting Prohibition

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

4. Resolution 4 – Approval of issue of 230,000 Conditional Retention Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

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

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

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Annual General Meeting 2022

Voting Prohibition

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

5. Resolution 5 – Approval of issue of 1,689 FY22 STI Dividend Equivalent vested Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

Voting Exclusion

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

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

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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

INFORMATION FOR SHAREHOLDERS

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

Below are details for shareholders and proxyholders on how to:

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

1. Viewing the AGM via the virtual AGM platform

We recommend that shareholders who intend on attending the AGM through the virtual AGM platform log into our virtual AGM platform at least 15 minutes prior to the scheduled start time for the Meeting. The virtual AGM platform can be accessed by entering <https://meetings.linkgroup.com/NST22> into a web browser on your computer or online device.

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

The Online Platform Guide is available at: <https://www.nsrltd.com/investor-and-media>.

2. Shareholders asking Questions at the AGM

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

Instructions on how to ask questions during the AGM via the virtual AGM platform are set out in the Online Platform Guide at <https://www.nsrltd.com/investor-and-media>.

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

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

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

Notice of Annual General Meeting 2022

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Shareholders may submit written questions in advance of the AGM no later than 4:00pm AWST (7:00pm AEDT) on 14 November 2022 either:

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

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

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

or

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

or

(c) by post to:

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

3. Voting on the AGM resolutions

(a) Voting entitlement

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the AGM are those who are registered as shareholders of the Company at 4:00pm AWST (7:00pm AEDT) on Monday, 14 November 2022. Your voting entitlement will be determined by the number of Shares you hold at that time.

(b) How to vote at the AGM

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

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

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

Notice of Annual General Meeting 2022

(c) Corporate Representative

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM prior to the AGM. The appointment must comply with the requirements in section 250D of the Corporations Act. Before the AGM, the representative should lodge with the Share Registry evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company. Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: www.linkmarketservices.com.au. Hover over 'Resources', click on 'Forms' and then select 'Holding Management'.

(d) Powers of Attorney

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

Proxy Forms (including any appointment of proxies through the Share Registry's website) must be lodged by no later than the Proxy Deadline, being **2:00pm AWST (5:00pm AEDT) on Monday, 14 November 2022**. Proxy Forms received after this time will be invalid.

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

(e) Voting Procedure

All items of business will be decided by way of a poll.

Shareholders who appoint a proxy are encouraged to direct their proxy how to vote on each Resolution. The proxy must follow such a direction when casting any available votes on the relevant Resolution.

(f) Voting by proxy

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

- (i) by lodging your proxy appointment online at: www.linkmarketservices.com.au

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

Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed your Proxy Form if you appoint a proxy in accordance with the instructions given on the website.

Notice of Annual General Meeting 2022

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

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

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

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

1A Homebush Bay Drive
Rhodes NSW 2138

(g) Chairman as proxy

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

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

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

- (i) enter <https://meetings.linkgroup.com/NST22> into a web browser on your computer or online device;
- (ii) shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- (iii) proxyholders will need their proxy code, which the Share Registry will provide via email within 48 hours prior to the Meeting.

Online voting will be open upon registration for the Meeting at 1:00 pm AWST (4:00 pm AEDT) on Wednesday, 16 November 2022 (one hour before the start of the meeting, at 2:00 pm AWST (5:00 pm AEDT)), until the time at which the Chairman announces voting closure.

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

Notice of Annual General Meeting 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00pm AWST on Wednesday, 16 November 2022 as a hybrid event:

in person at: Perth Convention & Exhibition Centre
Meeting Room 8, Level 2
21 Mounts Bay Road
Perth WA 6000
Australia

online at: <https://meetings.linkgroup.com/NST22>

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

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

In accordance with the Company's Constitution and section 317 of the Corporations Act, the Financial Report of the Company for the financial year ended 30 June 2022 will be tabled, together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

In the Company's 2022 Annual Report, which is available on the Company's website at <https://www.nsrld.com/investor-and-media/reports/annual-reports>, the Financial Report is set out on pages 106 to 165, the Auditor's Report is set out on pages 168 to 172, and the Directors' Report (including the Remuneration Report) is set out on pages 50 to 101.

Shareholders will have a reasonable opportunity to ask questions and make comments about the Reports as well as the business and management of the Company.

Shareholders will have a reasonable opportunity to ask a representative of the Company's external auditor, Deloitte Touche Tohmatsu, questions in relation to:

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

2. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company tables its Remuneration Report covering the financial year ended 30 June 2022, for consideration and adoption by way of an ordinary resolution. The vote on this item is advisory only and does not bind the Directors of the Company. Nevertheless, the Board will consider the outcome of the vote when considering the Company's future remuneration structures. The Remuneration Report is set out in the Company's 2022 Annual Report on pages 66 to 101, available on the Company's website at <https://www.nsrld.com/investor-and-media/reports/annual-reports>.

The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- (b) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and

Notice of Annual General Meeting 2022

- (c) a summary of the terms of any contract under which any Director or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The Remuneration Report on pages 66 to 101 of the 2022 Annual Report, particularly the letter from the Chair of the Remuneration Committee (on pages 66 to 68), highlights the Company's achievements in FY22 as they relate to the performance measures required to be met for short term Performance Rights vesting.

Highlights of FY22 and the remuneration outcomes for the Key Management Personnel

- FY22 financial highlights include:
 - i. Cash Earnings¹ of \$1.0 billion (up 58% from FY21);
 - ii. Revenue of \$3.7 billion (up 35% from FY21);
 - iii. Cash and bullion of \$628 million; and
 - iv. total FY22 declared dividends² of \$250 million.
- FY22 STI awarded to Executive KMP that vested in FY22 achieved 52.4% of maximum, as follows:
 - i. Outstanding safety outcome with a TRIFR of 2.0, which is likely industry leading and significantly better than the performance measure threshold target of 5.0;
 - ii. Excellent 86% result for participation in the November 2021 culture survey and the employee engagement score of 68% set a new baseline for the combined Group; and
 - iii. Production Performance was delivered within Group guidance, and Financial Management within revised cost guidance. The actual AISC outcome was \$1,633. The Board exercised its discretion to normalise the AISC to \$1,555/oz, given extraordinary cost escalations (including labour, steel, fuel and energy) which are outside of management's control. This discretion resulted in an increase of the FY22 STI measurement outcome, from 34.4% to 52.4%.
- FY20 LTI awarded to Executive KMP that vested in FY22 achieved 35% of maximum, as follows:
 - i. Financial Performance was almost fully met; which was very pleasing given the operational challenges the Company operated under;
 - ii. Ore Reserve maintenance and growth performance measures were met, including the acquisition of the KCGM Operations; and
 - iii. Notwithstanding the significantly improved physicals at Pogo demonstrating the future capacity to meet 300kozpa, Pogo Operations did not achieve the ramp up to that sustainable production level, required to be met by 30 June 2022.

No discretion was applied by the Board to adjust these performance measures or outcomes. Half of the vested FY20 LTI were subject to a holding lock for 12 months until 30 June 2023. The Board exercised discretion to remove that requirement, given the relatively low level of vesting (35%), there being no service condition to assist with retention of employees and this change therefore having no adverse effect on the business, and to enable the relevant employees to better manage their tax arrangements in connection with the vested FY20 LTI.

- No adjustments were made to fixed remuneration for FY23; the majority of Executive KMP remuneration continues to be at risk for FY23.

¹ Underlying EBITDA less sustaining capital, net interest & corporate tax.

² Interim dividend of 10 cents per Share paid 29 March 2022; final dividend of 11.5 cents per Share paid 29 September 2022.

Notice of Annual General Meeting 2022

3. Resolutions 2, 3 and 4 – Approval of issue of Performance Rights and Conditional Retention Rights to Managing Director & Chief Executive Officer, Stuart Tonkin in connection with Mr Tonkin's FY23 remuneration package

The proposed grants of Performance Rights to Mr Tonkin, the Company's Managing Director & Chief Executive Officer, under Resolutions 2 and 3, and the proposed grant of Conditional Retention Rights under Resolution 4, are key components of the Company's remuneration arrangements for Mr Tonkin. The primary objective of the proposed grants of Performance Rights and Conditional Retention Rights is to link the variable "at risk" remuneration of Mr Tonkin, who has the capacity to influence the long-term performance of the Company, with the generation of sustainable shareholder wealth.

80% of Mr Tonkin's remuneration package for FY23 is represented by variable "at risk" remuneration.

Mr Tonkin's total FY23 remuneration package comprises:

- Total Fixed Annual Remuneration (**FAR**) (base salary and superannuation): \$1,700,000;
- Short Term Incentive (**STI**): maximum opportunity is equal to FAR, assuming all targets are fully achieved (being the STI Performance Rights the subject of Resolution 3),
- Long Term Incentive to be measured on 30 June 2026 (**LTI**): maximum opportunity is double FAR, assuming all targets are fully achieved (being the LTI Performance Rights the subject of Resolution 2); and
- Conditional Retention Rights, Tranches 1 and 2 (50%) of which will be measured on 30 June 2024 (Tranche 1 is conditional on achieving an average 50% of STI outcomes for the FY23 and FY24 STI) and Tranches 3 and 4 (50%) of which will be measured on 30 June 2025 (Tranche 3 is conditional on achieving a 50% STI outcome for the FY25 STI), being the Conditional Retention Rights the subject of Resolution 4.

Mr Tonkin can elect to receive the STI component of his FY23 remuneration package as either 100% Performance Rights, or 50% cash and 50% Performance Rights. Mr Tonkin has elected to take all his FY23 STI in Performance Rights.

ASX Listing Rules

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

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

Shareholder approval is sought:

- under Resolution 2, for the issue of 467,675 LTI Performance Rights to Mr Tonkin, to be measured over a four year period ending on 30 June 2026;
- under Resolution 3, for the issue of 233,837 STI Performance Rights to Mr Tonkin, to be measured over a one year period ending on 30 June 2023; and

Notice of Annual General Meeting 2022

- under Resolution 4, for the issue of 230,000 Conditional Retention Rights to Mr Tonkin, Tranches 1 and 2 (50%) of which will be measured on 30 June 2024, and Tranches 3 and 4 (50%) of which will be measured on 30 June 2025,

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

The number of Performance Rights and Conditional Retention Rights for which approval is sought under each of Resolutions 2, 3 and 4 comprise the maximum opportunity in respect of Mr Tonkin's variable remuneration for FY23.

The actual number of Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the performance criteria for the LTI Performance Rights and STI Performance Rights are met during the applicable performance period.

The actual number of Conditional Retention Rights that will vest and become capable of exercise will ultimately depend on the extent to which the conditions for:

- the FY23 and FY24 STI Performance Rights are met, for Tranches 1 and 2; and
- the FY25 STI Performance Rights are met, for Tranches 3 and 4.

For each Performance Right that vests and is exercised, the Company will issue or transfer Mr Tonkin one Share. For each Conditional Retention Right that vests and is exercised, the Company will transfer to Mr Tonkin one existing Share, to be acquired on or off market by Northern Star's Employee Share Trustee.

The proportion of performance-based remuneration for Mr Tonkin means that a significant portion of his overall remuneration, 80%, will be at risk, with a view to rewarding the achievement of the Company's strategy.

The Company's Minimum Holding Condition Policy applies to Mr Tonkin, requiring him to retain a minimum holding (Shares or vested Performance Rights) equating to his FAR. (This has already been satisfied due to Mr Tonkin's current holding of 1,233,434 Shares as at 30 June 2022).

If Resolution 2 is passed, Northern Star will proceed with the issue of 467,675 LTI Performance Rights to Mr Tonkin. If Resolution 3 is passed, Northern Star will proceed with the issue of 233,837 STI Performance Rights to Mr Tonkin. If Resolution 4 is passed, Northern Star will proceed with the issue of 230,000 Conditional Retention Rights to Mr Tonkin.

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

Because Resolutions 2 and 3 are not inter-conditional:

- if Resolution 2 is not approved, the Company will not be able to proceed with the issue of LTI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 3, proceed with the issue of STI Performance Rights to Mr Tonkin); and
- if Resolution 3 is not approved, the Company will not be able to proceed with the issue of STI Performance Rights to Mr Tonkin (but may, subject to shareholder approval of Resolution 2, proceed with the issue of LTI Performance Rights to Mr Tonkin). If any or all of Resolutions 2, 3 and 4 are not approved, Northern Star may consider alternative forms of remuneration for Mr Tonkin, such as cash.

Notice of Annual General Meeting 2022

LTI metrics – Resolution 2

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

In particular:

- the two relative total shareholder return (TSR) KPIs require outperformance against a group of ASX and international gold peers with whom the Company may compete for inorganic growth activity and for human capital, and the S&P/TSX Global Gold Index, to achieve maximum vesting; and
- ESG measures relating to an absolute reduction in scope 1 and 2 greenhouse gas emissions relative to the Company's 1 July 2021 baseline level.

Calculation of number of LTI Performance Rights to be granted

The formula applied for the proposed grant of FY23 LTI Performance Rights is:

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

where:

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

B = 5 trading day VWAP of Shares prior to 1 July 2022, the start of the performance period for FY23 LTI Performance Rights. The VWAP in respect of grants to be made in FY23 is \$7.27; and

LTI = Quantity of LTI Performance Rights to be granted in FY23.

The maximum achievable variable remuneration for Mr Tonkin in relation to the FY23 LTI Performance Rights, calculated by a multiplier of 2 x FAR, on a face value basis, is unchanged from the FY21 and FY22 remuneration framework for Mr Tonkin. The Board has endeavoured to strike the right balance between rewarding Mr Tonkin for performance, and aligning his interests with those of the Company's shareholders.

The FY23 LTI Performance Rights proposed to be granted to Mr Tonkin will be subject to three different performance measures, and may vest according to the vesting scales, as described below. In addition, the LTI Performance Rights are subject to a service condition (that, subject to Board discretion, Mr Tonkin continues to be employed by the Company until the end of the performance period).

Performance measures, targets and weightings applicable to LTI for FY23

FY23 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)	
KPI	Measurement
LTI KPI (1) Relative Total Shareholder Return – peer group 40% of the total number of LTI Performance Rights proposed to be granted	<p>The KPI (1) Performance Rights will be subject to a Relative Total Shareholder Return (TSR) vesting condition which ranks the TSR performance of the Company with the TSR performance against the Peer Group over a 4-year performance period.</p> <p>The Board will assess the Company's TSR performance and the TSR performance of the Peer Group for the purposes of the KPI (1) Performance Rights.</p>

Notice of Annual General Meeting 2022

FY23 LONG TERM INCENTIVE KPI's (annual grant, 4 year performance period)		
KPI	Measurement	
187,070 Performance Rights	Peer Group – Newmont Corporation, Barrick Gold Corporation, Newcrest Mining, Agnico Eagle Mines, Gold Fields Ltd, AngloGold Ashanti, Kinross Gold, Endeavour Mining, Evolution Mining Ltd and B2Gold Corporation.	
Vesting Scale	RTSR < 50th percentile – 0% vest RTSR = 50th percentile – 50% vest RTSR > 75th percentile – 100% vest RTSR between 50th and 75th percentile - vesting is on a straight line basis RTSR to be assessed in home currencies	
LTI KPI (2) Relative Total Shareholder Return – Global Gold Index 40% of the total number of LTI Performance Rights proposed to be granted 187,070 Performance Rights	The KPI (2) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the S&P TSX Global Gold Index over a 4-year performance period. The Board will assess the Company's TSR performance and the TSR performance of the S&P TSX Global Gold Index for the purposes of the KPI (2) Performance Rights.	
Vesting scale	If the Company's TSR performancethe number of KPI (2) Performance Rights which may vest is ...
	is below S&P TSX GGI TSR performance.	Nil.
	is equal to S&P TSX GGI TSR performance.	50% of KPI (2) weighting.
	is greater than S&P TSX GGI TSR performance by up to and including 10 percentage points.	Performance Rights vest on a straight line basis with 100% vesting when performance equals or exceeds the S&P TSX GGI TSR by 10 percentage points.
LTI KPI (3) ESG 20% of the total number of LTI Performance Rights proposed to be granted 93,535 Performance Rights	Demonstrate tangible, sustainable Scope 1 and 2 carbon emissions reductions of 150,000 tonnes CO ₂ equivalent between 1 July 2021 and 30 June 2026 below business as usual levels. 1 July 2021 represents business as usual baseline levels. For the avoidance of doubt: <ul style="list-style-type: none"> The 150,000 t (CO₂ Equivalent) is in the aggregate and will take into account any reductions achieved under the FY22 LTI-1 and FY22 LTI-2 KPIs by end of FY24 and FY25 respectively. The same principles in this KPI will apply to any FY22 LTI performance rights held. 	
Vesting Condition	In addition to the KPIs described above, a service condition will apply – that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full time basis until 30 June 2026.	
Board Discretion	The Board retains discretion to adjust LTI payment, including in the case of, but not limited to, a fatality.	

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

Notice of Annual General Meeting 2022

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

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

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

STI metrics – Resolution 3

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

For FY23:

- ESG, production performance and financial management continue as the KPIs, and relative weightings were adjusted in line with Company strategy as follows: ESG 20%, down from 30%; production performance 50%, up from 40%, and financial management 20%, down from 30%; and
- the safety component of the FY23 STI ESG metric (TRIFR of 2.85 for 100%) represents an extremely challenging target given the industry average of 5.7³ and is designed to maintain management's strong focus on the critical issue of safety.

Calculation of number of STI Performance Rights to be granted

Mr Tonkin has the right to elect to receive the STI component of his FY23 remuneration either as 100% STI Performance Rights, or 50% cash and 50% STI Performance Rights. Mr Tonkin has elected to receive 100% of the STI component of his FY23 remuneration as STI Performance Rights.

The formula applied for the proposed grant of FY23 STI Performance Rights is:

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

where:

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

B = 5 trading day VWAP of Shares prior to 1 July 2022, the start of the performance period for FY23 LTI Performance Rights. The VWAP in respect of grants to be made in FY23 is \$7.27; and

STI = Quantity of STI Performance Rights to be granted in FY23 (on basis that Mr Tonkin has elected to receive 100% of the STI component of his FY23 remuneration package in STI Performance Rights).

³ Industry average being metalliferous total (surface and underground) total reportable injuries (RWIs and LTIs) frequency rate from DMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics 2020-21.

Notice of Annual General Meeting 2022

The maximum STI opportunity for Mr Tonkin is equal to his FAR, if all performance criteria are met.

At the end of the one-year performance period, performance will be measured against the performance targets and the quantum of STI Performance Rights that vest will be assessed by the Board. Full details of the extent to which the performance targets are met will be disclosed in Northern Star's 2023 remuneration report.

For FY23, the STI component of Mr Tonkin's remuneration comprises five performance criteria, across three categories. These are:

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

Performance measures, targets and weightings applicable to STI for FY23

FY23 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)		
KPI	Weighting	Measurement
STI KPI (1) ESG 30% of the total number of STI Performance Rights proposed to be granted 70,151 Performance Rights	46,767 Performance Rights (20%)	A TRIFR (12 month moving average) ranging and prorated between 5.7 (50%) to 2.85 (100%), subject to a threshold gate of zero fatalities.
	5,846 Performance Rights (2.5%)	Average score for "STARR Core Values" greater than or equal to 65%.
	5,846 Performance Rights (2.5%)	Minimum required participation rate of 65% of all Northern Star group employees.
	11,692 Performance Rights (5%)	Nil materially adverse community, heritage or environmental incidents.
STI KPI (2) Production Performance 50% of the total number of STI Performance Rights proposed to be granted	116,919 Performance Rights (50%)	Gold sales within stated guidance ranging and prorated between 1,560koz (0%) and 1,680koz (100%).
STI KPI (3) Financial Management 20% of the total number of STI Performance Rights proposed to be granted	46,767 Performance Rights (20%)	AISC within stated guidance ranging and straight line between A\$1,690/oz (0%), and A\$1,630/oz (100%) ⁴ .
Vesting Condition	In addition to the KPIs described above, a service condition will apply – that is, subject to Board discretion, the Employee must continue to be employed by the Company on a full time basis until 30 June 2023.	
Board Discretion	The Board retains discretion to adjust the STI payment.	

⁴ Group AISC converted at a currency of A\$/US\$ of \$0.70

Conditional Retention Rights metrics – Resolution 4

The metrics and weightings chosen for the Conditional Retention Rights take into account investor feedback on metrics, targets and weightings to be associated with retention rights, and include both a retention test and performance test.

Noting that the FY23 STI performance measures are linked to key financial and non-financial drivers and aimed specifically at achieving consistent year-on-year positive impacts on the Company's success, aligned with shareholders' interests, for Tranche 1 (25%) of the Conditional Retention Rights to vest, the following KPI and service vesting condition must be met:

- at least an average 50% outcome for the FY23 STI and FY24 STI must be achieved; and
- continued employment on a full time basis from grant to measurement on 30 June 2024.

For Tranche 2 (25%) of the Conditional Retention Rights to vest, Mr Tonkin must be continuously employed on a full time basis from grant to measurement on 30 June 2024.

In order for Tranche 3 (25%) of the Conditional Retention Rights to vest, the following KPI and service vesting condition must be met:

- at least a 50% outcome for the FY25 STI must be achieved; and
- continued employment on a full time basis from grant to measurement on 30 June 2025.

For Tranche 4 (25%) of the Conditional Retention Rights to vest, Mr Tonkin must be continuously employed on a full time basis from grant to measurement on 30 June 2025.

Whilst it is premature now to set the metrics, targets and weightings for the FY24 STI and the FY25 STI, the intention is to apply financial and non-financial metrics aimed specifically at achieving consistent year-on-year positive impacts on the Company's success and aligned with shareholders' interests, in a similar way to the FY23 STI metrics.

Calculation of number of Conditional Retention Rights to be granted

The formula applied for the proposed grant of Conditional Retention Rights is:

$$\text{Conditional Retention Rights} = \frac{\text{FAR} \times 1}{B}$$

where:

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

B = 5 trading day VWAP of Shares prior to 1 July 2022, the start of the performance period for the Conditional Retention Rights. The VWAP is \$7.27; and

Conditional Retention Rights = Quantity of Conditional Retention Rights to be granted

This has been rounded down to reach 230,000 Conditional Retention Rights.

The maximum opportunity for Mr Tonkin under the Conditional Retention Rights is equal to his FAR, if all conditions are met. This multiplier was chosen for consistency with the multiplier applicable to Mr Tonkin's FY23 STI award.

At 30 June 2024, Tranches 1 and 2 (50%) of the Conditional Retention Rights will be measured, and at 30 June 2025, Tranches 3 and 4 (50%) of the Conditional Retention Rights will be measured.

Notice of Annual General Meeting 2022

Full details of the extent to which each Tranche of the Conditional Retention Rights vest will be disclosed in Northern Star's 2024 and 2025 remuneration reports, respectively.

It is possible that all or none or a combination of Tranches 1-4 will vest. For example, if Tranche 1 does not vest, it will still be possible for Tranche 2 to vest. If Tranche 3 does not vest, it will still be possible for Tranche 4 to vest. If Tranche 1 does not vest, it will still be possible for Tranche 3 and or Tranche 4 to vest. If Tranche 2 does not vest, it will not be possible for Tranches 3 or 4 to vest.

Performance measures, targets and weightings applicable to the Conditional Retention Rights

CONDITIONAL RETENTION RIGHTS KPIS AND VESTING CONDITIONS		
KPI and Vesting Condition	Weighting	Measurement
Tranche 1 KPI FY23 STI and FY24 STI achievement (2 year measurement period)	57,500 Conditional Retention Rights (25%)	At least an average 50% outcome for the FY23 STI and FY24 STI must be achieved for 57,500 Conditional Retention Rights to vest, for measurement on 30 June 2024.
Tranche 1 Vesting Condition	In addition to the KPI described above, a service condition will apply to Tranche 1 – that is, the Employee must continue to be employed by the Company on a full time basis until 30 June 2024.	
Tranche 2	57,500 Conditional Retention Rights (25%)	No KPI applies.
Tranche 2 Vesting Condition	A service vesting condition will apply to Tranche 2 – that is, the Employee must continue to be employed by the Company on a full time basis until 30 June 2024.	
Tranche 3 KPI FY25 STI achievement (3 year measurement period)	57,500 Conditional Retention Rights (25%)	At least a 50% outcome for the FY25 STI must be achieved for 57,500 Conditional Retention Rights to vest, for measurement on 30 June 2025.
Tranche 3 Vesting Condition	In addition to the KPI described above, a service condition will apply to Tranche 3 – that is, the Employee must continue to be employed by the Company on a full time basis until 30 June 2025.	
Tranche 4	57,500 Conditional Retention Rights (25%)	No KPI applies.
Tranche 4 Vesting Condition	A service vesting condition will apply to Tranche 4 – that is, the Employee must continue to be employed by the Company on a full time basis until 30 June 2025.	

Additional information

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

- The name of the person to whom the Performance Rights the subject of Resolutions 2, 3 and 4 are proposed to be issued is Stuart Tonkin.
- Shareholder approval is required because Mr Tonkin is a Director of Northern Star (being the Managing Director & Chief Executive Officer).

Notice of Annual General Meeting 2022

- Northern Star proposes to issue a total of 701,512 Performance Rights to Mr Tonkin (comprising 467,675 FY23 LTI Performance Rights, 233,837 FY23 STI Performance Rights) and a total of 230,000 Conditional Retention Rights.
- A summary of the material terms of the FY23 Performance Rights and the Conditional Retention Rights namely, the vesting criteria which must be achieved before any vesting of the Performance Rights and the Conditional Retention Rights can occur (subject to Board discretion) are disclosed in:
 - in the case of the LTI Performance Rights, pages 17 to 18 of this Notice;
 - in the case of the STI Performance Rights, page 20 of this Notice; and
 - in the case of the Conditional Retention Rights, page 22 of this Notice.
- Mr Tonkin's maximum remuneration opportunity for FY23 comprises FAR of \$1,700,000; STI Performance Rights with a face value of \$1,700,000 (at \$7.27 each) and a fair value of \$1,703,736 (at \$7.286 each); and LTI Performance Rights with a face value of \$3,400,000 (at \$7.27 each) and a fair value of \$2,629,737 (at \$5.623 each on a weighted average basis) (these total values assume that 100% vesting of the maximum opportunity across all KPIs is achieved), and Conditional Retention Rights with a face value of \$1,700,000 (at \$7.27 each) and a fair value of \$1,626,560 (at \$7.072 each). The face value of \$7.27 referenced above is the 5 trading day VWAP of the Company's Shares prior to 1 July 2022, the start of the performance period for the FY23 Performance Rights and the Conditional Retention Rights.
- The FY23 Performance Rights (in the form of both STI and LTI) and the Conditional Retention Rights are chosen in lieu of additional cash remuneration to encourage a long term approach to decision making, while at the same time providing a balance between short term results and longer term growth and success. A significant proportion of Mr Tonkin's remuneration, 80%, is "at risk"; this means Mr Tonkin will only receive value under this part of his remuneration package if pre-determined performance measures and vesting conditions– as disclosed in this Explanatory Statement – are met, and if the Board (excluding Mr Tonkin) considers these awards are appropriate in all the circumstances. The performance measures selected are expected to have a significant short term and long term impact on the Company, and further align the interests of Mr Tonkin and the Company's shareholders.
- The Board has resolved that the FY23 LTI Performance Rights and STI Performance Rights will carry a Dividend Equivalent right to be delivered in the form of vested performance rights. Subject to shareholder approval, the Dividend Equivalent will be provided to Mr Tonkin by way of additional vested Performance Rights, in relation only to vested FY23 Performance Rights. To clarify, there will be no Dividend Equivalent payable in relation to any Performance Rights which do not vest. Shareholder approval of the issue of any FY23 STI Dividend Equivalent vested Performance Rights (conditional on satisfaction of the FY23 STI performance measures) to Mr Tonkin will be sought at the 2023 annual general meeting of shareholders. A calculation of the quantum of Dividend Equivalent vested Performance Rights that are proposed to be granted in relation to FY23 STI will be provided in the explanatory memorandum to the 2023 notice of annual general meeting.
- The Board has resolved that the Conditional Retention Rights will carry a Dividend Equivalent right to be delivered in the form of cash upon vesting of the Conditional Retention Rights. To clarify, there will be no Dividend Equivalent payable in relation to any Conditional Retention Rights which do not vest. A calculation of the quantum of Dividend Equivalent cash payments in relation to vested Conditional Retention Rights will be provided in Northern Star's FY24 and FY25 remuneration reports.

Notice of Annual General Meeting 2022

- The FY23 Performance Rights and the Conditional Retention Rights are proposed to be granted to Mr Tonkin as soon as practicable after the AGM, during November 2022, and in any event within 12 months of the date of the AGM.
- The FY23 Performance Rights and the Conditional Retention Rights will be granted to Mr Tonkin for nil consideration. No amount is payable to the Company on vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Tonkin. No amount is payable to the Company on vesting or exercise of Conditional Retention Rights, or for the resulting transfer of existing Shares to Mr Tonkin.
- The Company has discretion to issue new Shares or transfer Shares purchased on market or off market to Mr Tonkin, following vesting and exercise of Performance Rights by Mr Tonkin.
- The Company will transfer Shares purchased on market or off market to Mr Tonkin, following vesting and exercise of Conditional Retention Rights by Mr Tonkin
- There is no loan applicable in relation to the acquisition of the Performance Rights or underlying Shares on vesting, or the Conditional Retention Rights on vesting.
- Vested FY23 Performance Rights and vested Conditional Retention Rights are exercisable by Mr Tonkin up until the earlier of the tenth anniversary of the grant date and the date Mr Tonkin ceases to be employed by the Company (at which time they expire).
- If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation or subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie), then adjustments and changes will be made to the granted FY23 Performance Rights and the Conditional Retention Rights as required by applicable law and the Listing Rules, and as the Board may otherwise consider appropriate or necessary – such as changes to the number of Shares to be delivered on exercise of, or the performance measures applicable to, the FY23 Performance Rights and the Conditional Retention Rights.
- If there is a pro rata issue or bonus issue of Shares by the Company, the Board may change the number of underlying Shares to which an FY23 Performance Right or Conditional Retention Right relates as it considers appropriate or necessary.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolutions 2, 3 and 4 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- Mr Tonkin holds the following unvested securities granted under the FY20 Share Plan to date (some of which were granted to Mr Tonkin as Chief Executive Officer of the Company, prior to becoming a Director of Northern Star in July 2021):
 - 177,073 Performance Rights (to be measured over a three year period ending on 30 June 2023) as the LTI component of Mr Tonkin's FY21 remuneration package;
 - 329,776 Performance Rights (to be measured over a four year period ending on 30 June 2025) as the LTI-1 component of Mr Tonkin's FY22 remuneration package; and
 - 247,332 Performance Rights (to be measured over a three year period ending on 30 June 2024) as the LTI-2 component of Mr Tonkin's FY22 remuneration package, being a one-off 3-year LTI grant at a reduced 75% value to compensate for the vesting gap in FY24 caused by the increase in the Company's LTI performance period from 3 years to 4 years.

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

Notice of Annual General Meeting 2022

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

Chapter 2E of the Corporations Act

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

The Board (other than Mr Tonkin, because of his interest in Resolutions 2, 3 and 4) considers that the grant of Performance Rights and the Conditional Retention Rights to Mr Tonkin is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the LTI Performance Rights, STI Performance Rights and Conditional Retention Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolutions 2, 3 and 4 for the purposes of Chapter 2E of the Corporations Act.

4. Resolution 5 – Approval of issue of 1,689 Dividend Equivalent vested Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin

As foreshadowed in the Notice of Meeting for the 2021 Annual General Meeting, Resolution 5 now seeks approval for the grant to Mr Tonkin of 1,689 Dividend Equivalent vested Performance Rights, representing a benefit equal to the sum of the dividends, net of franking credits, that would have been payable to Mr Tonkin if he had been issued FY22 STI Shares rather than Performance Rights (reduced to 52.4% to reflect the vesting outcome); that is, to ensure he was in the same position with respect to dividends as are other shareholders over the same period. The performance hurdles associated with the FY22 STI Performance Rights were measured over a one year period ending on 30 June 2022, and were satisfied to the extent of 52.4%, as further detailed at pages 76 to 77 of the Remuneration Report.

The formula applied for the proposed grant of Dividend Equivalent vested Performance Rights is:

$$DE = \frac{STI \times dps_f}{A} + \frac{STI \times dps_i}{B}$$

where:

STI = Quantity of vested FY22 STI Performance Rights. Mr Tonkin was granted 164,888 FY22 STI Performance Rights, of which 86,401 (52.4%) vested;

dps_f = FY21 final dividend amount per Share (dps), \$0.10;

dps_i = FY22 interim dividend amount per Share (dps), \$0.095;

A = 5 trading day VWAP of Shares after the record date for the FY21 final dividend of 7 September 2021. The VWAP in respect of the FY21 final dividend is \$9.27;

B = 5 trading day VWAP of Shares after the record date for the FY22 interim dividend of 8 March 2022. The VWAP in respect of the FY21 final dividend is \$10.82; and

DE = Quantity of Dividend Equivalent vested Performance Rights to be granted in respect of the vested FY22 STI (rounded down to the nearest whole number).

Notice of Annual General Meeting 2022

The Dividend Equivalent Performance Rights to be granted are not subject to any further performance conditions.

For the avoidance of doubt, Dividend Equivalent Performance Rights do not carry with them any entitlement to receive dividends (unless and until exercised into Shares).

Additional information

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

- The name of the person to whom the Performance Rights the subject of Resolution 5 are proposed to be issued is Stuart Tonkin.
- Shareholder approval is required because Mr Tonkin is a Director of Northern Star (being the Managing Director & Chief Executive Officer).
- Northern Star proposes to issue a total of 1,689 Dividend Equivalent Performance Rights.
- The face value of \$9.27 is the 5 trading day VWAP of the Company's Shares after the record date for the FY21 final dividend of 7 September 2021, and the face value of \$10.82 is the 5 trading day VWAP of the Company's Shares after the record date for the FY22 interim dividend of 8 March 2022. These face values have been used to calculate the quantity of Performance Rights to be granted to Mr Tonkin.
- Although only representing 0.25% of Mr Tonkin's total FY22 remuneration in the case of the FY22 STI, the rationale for granting Dividend Equivalent vested Performance Rights is to further motivate the achievement of the Company's short and long term objectives (particularly with respect to maximising earnings distributed to shareholders) by the grant of additional vested Performance Rights with a value equal to the sum of the dividends, net of franking credits, that would have been payable to Mr Tonkin had he been issued Shares rather than Performance Rights (reduced to 52.4% to reflect the vesting outcome); that is, to ensure that he was in the same position with respect to dividends as are other shareholders over the same period.
- The Company has discretion to issue new Shares or transfer Shares purchased on market or off market to Mr Tonkin, following vesting and exercise of Performance Rights by Mr Tonkin.
- There is no loan applicable in relation to the acquisition of the Performance Rights or underlying Shares on vesting.
- The Dividend Equivalent Performance Rights are exercisable by Mr Tonkin up until the earlier of the tenth anniversary of the grant date and the date Mr Tonkin ceases to be employed by the Company (at which time they expire).
- If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation or subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie), then adjustments and changes will be made to the unexercised Dividend Equivalent Performance Rights granted FY23 Performance Rights as required by applicable law and the Listing Rules, and as the Board may otherwise consider appropriate or necessary – such as changes to the number of Shares to be delivered on exercise.
- If there is a pro rata issue or bonus issue of Shares by the Company, the Board may change the number of underlying Shares to which Dividend Equivalent Performance Rights relate as it considers appropriate or necessary.

Notice of Annual General Meeting 2022

- Mr Tonkin holds the following unvested securities granted under the FY20 Share Plan to date (some of which were granted to Mr Tonkin as Chief Executive Officer of the Company, prior to becoming a Director of Northern Star in July 2021):
 - 177,073 Performance Rights (to be measured as at 30 June 2023) as the LTI component of Mr Tonkin's FY21 remuneration package;
 - 329,776 Performance Rights (to be measured as at 30 June 2025) as the LTI-1 component of Mr Tonkin's FY22 remuneration package; and
 - 247,332 Performance Rights (to be measured as at 30 June 2024) as the LTI-2 component of Mr Tonkin's FY22 remuneration package, being a one-off 3-year LTI grant at a reduced 75% value to compensate for the vesting gap in FY24 caused by the increase in the Company's LTI performance period from 3 years to 4 years.

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

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

Chapter 2E of the Corporations Act

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

The Board (other than Mr Tonkin, because of his interest in Resolution 5) considers that the grant of Dividend Equivalent Performance Rights to Mr Tonkin is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of Dividend Equivalent Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

5. Resolutions 6, 7, 8 & 9 – Re-election / election of Directors

In accordance with rule 8.1 of Northern Star's Constitution and ASX Listing Rule 14.4:

- (a) Nick Cernotta, who will at the conclusion of the AGM have been in office for 3 or more years and for 3 or more AGMs since he was last elected to office at the 2020 annual general meeting; and
- (b) Michael Chaney AO and John Richards, who were each elected to office at the 2021 annual general meeting,

each retire by rotation and being eligible, offer themselves for election/re-election. The Board, in accordance with a recommendation of the Nomination Committee, has reviewed the performance of the directors standing for re-election and endorsed their nomination as candidates for re-election.

In accordance with rule 8.1 of Northern Star's Constitution and ASX Listing Rule 14.4, Marnie Finlayson, having been appointed as a director by the Board on 1 October 2022 since the 2021 annual general meeting, retires and being eligible, offers herself for election. The Board

Notice of Annual General Meeting 2022

considers that the proposed election of Ms Finlayson is in the best interests of Northern Star having regard to the skills and experience which she brings to the Board, and Ms Finlayson's election is recommended by the Board after consideration by the Nomination Committee.

The experience and qualifications about each candidate for election/re-election appears on pages 28 to 30 of this Explanatory Statement.

The Board recommends the re-election of Michael Chaney AO, Nick Cernotta and John Richards, and the election of Marnie Finlayson. None of these directors participated in the Board's deliberations regarding their respective recommendations for re-election or election.

6. Resolution 6 – Re-election of Director – Michael Chaney AO

Michael Chaney AO, who was last elected to the Company's Board at its 2021 Annual General Meeting, retires by rotation and seeks re-election.

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

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

In addition to his role as Chairman of the Board, Mr Chaney chairs the Nomination Committee and is a member of the People & Culture Committee⁵ and Exploration & Growth Committee. The particular strengths that Mr Chaney brings to the Company's Board are leadership, strategy, people & culture, risk legal & governance, finance & accounting, shareholders & stakeholders, and sustainability, gained and developed during his experience described above.

The Directors, with Michael Chaney AO abstaining, recommend that shareholders vote in favour of Resolution 6.

7. Resolution 7 – Re-election of Director – Nick Cernotta

Pursuant to rule 8.1 of the Constitution, a Director who, if he or she does not retire, will at the conclusion of the AGM have been in office for 3 or more years and for 3 or more AGMs since he or she was last elected to office, must retire from office as a director and is eligible for re-election.

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

Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 35 plus year period. He has considerable experience in the management and operation of large resource projects, with a track record for improving safety performance, managing costs and improving operational efficiencies, across multiple commodities and international jurisdictions. Most recently Mr Cernotta served as Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering)

⁵ Formerly the Remuneration Committee

Notice of Annual General Meeting 2022

at MacMahon Holdings Limited and most relevant as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation, with international assets in Africa, PNG and Saudi Arabia. Mr Cernotta is currently Non-Executive Chairman of ASX listed Panoramic Resources Limited and a Non-Executive Director of ASX listed Pilbara Minerals Limited and New Century Resources Ltd. He was previously Non-Executive Chairman of ASX listed ServTech Global Holdings Ltd.

Mr Cernotta is Chair of the People & Culture Committee⁶ and a member of the Exploration & Growth Committee and Nomination Committee. The particular strengths which Mr Cernotta brings to the Company's Board are Leadership, strategy, industry experience, people & culture, risk legal & governance, shareholders & stakeholders, and sustainability, gained and developed during his experience described above.

The Directors, with Nick Cernotta abstaining, recommend that shareholders vote in favour of Resolution 7.

8. Resolution 8 – Re-election of Director – John Richards

John Richards, who was last elected to the Company's Board at its 2021 Annual General Meeting, retires by rotation and seeks re-election.

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

Mr Richards' previous experience has included Group Executive – Strategy & Business Development at Normandy Mining Ltd, Head of Mining & Metals Advisory (Australia) at Standard Bank, Managing Director at Buka Minerals Ltd and Operating Partner at Global Natural Resources Investments. John Richards was appointed a Director of the Company on 12 February 2021, following implementation of the merger between the Company and Saracen, and was previously a director of Saracen from 1 May 2019 until the merger implementation date. Mr Richards is currently Non-Executive Chair at Sandfire Resources and Lead Independent Director at Sheffield Resources Ltd.

Mr Richards is Chair of the Exploration & Growth Committee and a member of the Audit & Risk Committee and Nomination Committee. The particular strengths that Mr Richards brings to the Company's Board are strategy, mergers & acquisitions, leadership, industry experience, risk legal & governance, finance & accounting, gained and developed during his experience described above.

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

9. Resolution 9 – Election of Director – Marnie Finlayson

Rule 8.1 of the Constitution and Listing Rule 14.4 require that a Director appointed as an addition to the Board must not hold office (without having been elected) past the next Annual General Meeting.

Marnie Finlayson was appointed a Director of the Company on 1 October 2022, and being eligible, seeks election.

Ms Finlayson is a senior executive at Rio Tinto and holds the position of Managing Director, Battery Minerals, responsible for building Rio Tinto's battery materials portfolio through targeted

⁶ Formerly the Remuneration Committee

Notice of Annual General Meeting 2022

investments in assets, technology and partnerships. Prior to her current role, Ms Finlayson held a number of senior leadership and operational roles with Rio Tinto across salt, iron ore, diamonds, base metals and coal, including:

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

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

Ms Finlayson's knowledge as a minerals engineer with international experience in the management of significant projects will be particularly valuable, as the Company advances delivery of its five-year growth plan, which is structured to generate superior returns from our world-class assets.

Ms Finlayson is a member of the Environmental, Social & Safety Committee and Nomination Committee.

The Directors, with Marnie Finlayson abstaining, recommend that shareholders vote in favour of Resolution 9.

ENQUIRIES

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

APPENDIX 1 – SUMMARY OF FY20 SHARE PLAN RULES

(1) Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (Participants) and allow Participants to share in the future growth and profitability of the Company.
(2) Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (Group Employee) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
(3) Administration of the Plan	The Plan will be administered by the People & Culture Committee ⁷ under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
(4) Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, the weighting amongst them and the performance periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
(5) Awards	Awards will consist of grants of Performance Rights, Conditional Retention or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights or Conditional Retention Rights.
(6) No transfer	A Performance Right or a Conditional Retention Right may not be transferred without the prior written approval of the Board.
(7) Vesting Conditions	Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.
(8) Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
(9) Delivery of Shares	Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed). The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.
(10) Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
(11) Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.

⁷ Formerly the Remuneration Committee

Notice of Annual General Meeting 2022

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

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

Notice of Annual General Meeting 2022

GLOSSARY

\$ means Australian dollars.

2022 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2022.

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

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

Associates has the corresponding meaning given in the Corporations Act.

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

Auditor's Report means the auditor's report on the Company's financial report for FY22.

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

Board means the current board of Directors.

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

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

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

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

Conditional Retention Right means a conditional right to acquire a Share granted under the FY20 Share Plan, other than a Performance Right, as contemplated in relation to Resolution 4.

Constitution means the Company's constitution.

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

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

Directors means the current directors of the Company.

Dividend Equivalent means a "dividend equivalent" right in relation to a grant of Performance Rights or Conditional Retention Rights, under which the Company will provide the holder with a benefit equal to the sum of the dividends, net of franking credits, that would have been payable to the holder had they been able to exercise vested Performance Rights or vested Conditional Retention Rights at the start of the applicable performance period (this does not apply to any unvested Performance Rights or unvested Conditional Retention Rights).

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

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

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

Notice of Annual General Meeting 2022

FAR or Fixed Annual Remuneration means, in this Notice, base salary plus superannuation capped at \$25,000 (in respect of FY22 remuneration).

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

FY20 means the financial year ended 30 June 2020.

FY21 means the financial year ended 30 June 2021.

FY22 means the financial year ended 30 June 2022.

FY23 means the financial year ending 30 June 2023.

FY24 means the financial year ending 30 June 2024.

FY25 means the financial year ending 30 June 2025.

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

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

Key Management Personnel or **KMP** means those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key Management Personnel includes the Company's executive as detailed in the 2022 Annual Report and Non-Executive Directors.

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

LTI means long term incentive.

LTI Performance Rights means the 467,675 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 2 is passed, being part of the LTI component of Stuart Tonkin's total remuneration package for FY22.

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

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

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

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

Related Party has the meaning given in the Corporations Act.

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

Remuneration Report means the remuneration report set out in the Director's report section of the 2022 Annual Report.

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

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

shareholder means a registered holder of a Share.

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

STI means short term incentive.

For personal use only

Notice of Annual General Meeting 2022

STI Performance Rights means the 233,837 Performance Rights proposed to be issued to Stuart Tonkin, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 3 is passed, being the STI component of Stuart Tonkin's total remuneration package for FY23.

Tranche 1 means 57,500 Conditional Performance Rights, to be measured on 30 June 2024 with vesting being subject to the KPI of at least an average 50% outcome for the FY23 STI and FY24 STI being achieved, and continuous full time employment to 30 June 2024.

Tranche 2 means 57,500 Conditional Performance Rights, to be measured on 30 June 2024 based on continuous full time employment to 30 June 2024.

Tranche 3 means 57,500 Conditional Performance Rights, to be measured on 30 June 2025 with vesting being subject to the KPI of a 50% outcome for the FY25 STI being achieved and continuous full time employment to 30 June 2025.

Tranche 4 means 57,500 Conditional Performance Rights, to be measured on 30 June 2025 based on continuous full time employment to 30 June 2025.

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

For personal use only

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND*

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

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



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AWST) on Monday, 14 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AWST) on Wednesday, 16 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Perth Convention and Exhibition Centre, Meeting Room 8, Level 2, 21 Mounts Bay Road, Perth WA 6000**, Australia or logging in online at <https://meetings.linkgroup.com/NST22> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1-5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1-5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-election of Director – Michael Chaney AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of 467,675 LTI Performance Rights (for measurement on 30 June 2026) to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Re-election of Director – Nick Cernotta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of 233,837 STI Performance Rights (for measurement on 30 June 2023) to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Re-election of Director – John Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of 230,000 Conditional Retention Rights to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Election of Director – Marnie Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue of 1,689 Dividend Equivalent Vested Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

NST PRX2201N