For personal use only

Notice of Annual General Meeting 2026

NORTHERN STAR RESOURCES LTD
ACN 092 832 892

The Annual General Meeting of shareholders of Northern Star Resources Ltd will be held as a hybrid event:

at	1:30pm AWST (registration available from 12:30pm)
on	Wednesday, 18 November 2026
in person at	DoubleTree by Hilton Waterfront Waterside Function Room 1 Barrack Street Perth WA 6000 Australia
online at	investor.automic.com.au

Attached to this Notice of Annual General Meeting is:

- a sample proxy form.

A virtual meeting online guide is also available at www.nsrltd.com/investors/.

Both 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.

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.

NORTHERN STAR RESOURCES LTD

6 October 2026

Dear shareholder

It is my pleasure to invite you to the 2026 Annual General Meeting of Northern Star Resources Ltd (**Northern Star** or the **Company**).

On 5 October 2026 Suresh Vadnagra joined Northern Star as CEO and Managing Director. Suresh is a seasoned global mining executive with very extensive experience in senior mining company roles. We look forward to him driving the Company in its next phase of growth.

As part of our Board succession planning process, we also welcomed four new, outstanding independent Non-Executive Directors to the Board. Jeff Quartermaine, who joined us on 9 July this year, is an experienced CEO who brings more than 35 years of gold sector and mining industry experience to the role. Jeff retired as Managing Director and CEO of Perseus Mining Limited in September 2025.

Terry Bowen joined the Board on 1 September 2026. Terry has had a wealth of experience in a range of companies as CFO, Managing Director and as a Non-Executive Director, including on the Board of BHP Group Limited.

Mark Cutifani CBE joined our Board on 1 October 2026. Mark's career spans almost five decades in mining and 40 years in senior executive and operational roles across multiple jurisdictions including Australia, North and South America and Africa. Mark has very deep gold sector experience, having served as CEO of Anglo American for more than 9 years and prior to that, Mark was CEO of AngloGold Ashanti for 5 years.

Mining engineer Peter Rozenauers who also joined the Board on 1 October 2026 has 34 years' experience in natural resources investment and trading. This includes 21 years of leadership roles in global resource investing in multiple jurisdictions including Australia, Brazil, Canada and the USA in precious and base metals and industrial mineral projects.

At the AGM, Suresh Vadnagra, our 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 2026. A copy of these presentations will be made available on our website immediately prior to the AGM. For further information on the Company's performance, please refer to our 2026 Annual Report, which is available on our website at www.nsrltd.com/investors/reports/.

The Annual General Meeting (**AGM**) will be held on Wednesday, 18 November 2026 at 1.30pm AWST, as a hybrid meeting, which means shareholders may attend the AGM:

- in person at the DoubleTree by Hilton Waterfront, Waterside Function Room, 1 Barrack Street 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**) sets out the items of business and resolutions to be considered at the AGM, explanatory notes, the Board's voting recommendations, and how you can vote and ask questions at 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 AGM or appoint a proxy or representative to vote on your behalf, as set out in the Notice. The business of the AGM includes proposals to:

- receive and consider Northern Star's 2026 Annual Report;
- adopt the Remuneration Report in Northern Star's 2026 Annual Report;
- approve the issue of 110,350 STI Performance Rights, 213,903 First LTI Performance Rights and 213,903 Second LTI Performance Rights to Managing Director & Chief Executive Officer, Suresh Vadnagra, being the variable short term and long term incentive components;
- approve the issue of 194,457 time-tested Sign-on Rights to Managing Director & Chief Executive Officer, Suresh Vadnagra;
- elect current Board members, Jeff Quartermaine, Terry Bowen, Mark Cutifani and Peter Rozenauers;
- re-elect current Board member, Sally Langer; and
- renew the Company's proportional takeover approval provisions.

Should you have any queries regarding this Notice, please contact the Company Secretary, Joanne McDonald on +61 8 6188 2100 or by email to compliance@nsrltd.com. If you experience any difficulties using the virtual meeting technology, please refer to the Shareholder Registration & Voting Guide on our website at www.nsrltd.com/investors/.

I look forward to welcoming you to Northern Star's 2026 Annual General Meeting, in person or through the interactive online platform.

Yours sincerely

Michael Chaney AO
Chairman
Northern Star Resources Ltd

For personal use only

For personal use only

NOTICE

Notice is given that the Annual General Meeting of shareholders of Northern Star Resources Ltd (**Northern Star** or the **Company**) will be held at 1:30pm AWST on Wednesday, 18 November 2026 as a hybrid event for the purpose of the business set out in this Notice.

The AGM will be held:

in person, at: DoubleTree by Hilton Waterfront
Waterside Function Room
1 Barrack Street
Perth WA 6000
Australia

online, at: investor.automic.com.au

Registrations for the AGM will commence at 12:30pm AWST on Wednesday, 18 November 2026.

The definitions and abbreviations used in this Notice are set out in the Glossary at pages 32 to 33.

BUSINESS

1. Financial Report, Climate 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 2026 together with the declaration of the Directors, the Directors' Report, the Climate 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 2026 is adopted.'

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

3. Resolution 2 – Approval of the issue of 213,903 FY27 First LTI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra

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, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, 213,903 First LTI Performance Rights under the Company's FY20 Share Plan, for measurement over a two and three quarter year period from 5 October 2026 to 30 June 2029, to issue or transfer Shares to Mr Vadnagra on the vesting and exercise of those Performance Rights, and to provide Mr Vadnagra the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

4. Resolution 3 – Approval of the issue of 213,903 FY27 Second LTI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra

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, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, 213,903 Second LTI Performance Rights under the Company's FY20 Share Plan, for measurement over a four year period from 1 July 2026 to 30 June 2030, to issue or transfer Shares to Mr Vadnagra on the vesting and exercise of those Performance Rights, and to provide Mr Vadnagra the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

5. Resolution 4 – Approval of the issue of 110,350 FY27 STI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra

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, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, 110,350 STI Performance Rights under the Company's FY20 Share Plan, for measurement over a one year period from 1 July 2026 to 30 June 2027, to issue or transfer Shares to Mr Vadnagra on the vesting and exercise of those Performance Rights, and to provide Mr Vadnagra the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

6. Resolution 5 – Approval of the issue of 194,457 FY27 Sign-on Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra

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, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, 194,457 Sign-on Rights under the Company's FY20 Share Plan, to vest in three tranches, subject to continued employment at the vesting date:

- Tranche One – 48,615 Sign-on Rights (face value of $1,000,000), vesting on the date of the 2026 AGM;
- Tranche Two – 72,921 Sign-on Rights (face value of $1,500,000), vesting on 5 October 2027; and
- Tranche Three – 72,921 Sign-on Rights (face value of $1,500,000) vesting on 5 October 2028,

to issue or transfer Shares to Mr Vadnagra on the vesting and exercise of those Sign-on Rights, and to provide Mr Vadnagra the benefits (including termination benefits), as described in the Explanatory Statement accompanying this Notice of Meeting.'

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

7. Resolution 6 – Election of Director – Mr Jeff Quartermaine

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

'That, for the purpose of rule 10.3(b)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jeff Quartermaine, a Director who was appointed by the Board on 9 July 2026, retires, and being eligible, is elected as a Director.'

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

8. Resolution 7 – Election of Director – Mr Terry Bowen

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

'That, for the purpose of rule 10.3(b)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Terry Bowen, a Director who was appointed by the Board on 1 September 2026, retires, and being eligible, is elected as a Director.'

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

For personal use only

For personal use only

9. Resolution 8 – Election of Director – Mr Mark Cutifani CBE

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

'That, for the purpose of rule 10.3(b)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Cutifani, a Director who was appointed by the Board on 1 October 2026, retires, and being eligible, is elected as a Director.'

The Board (with Mark Cutifani abstaining) recommends that shareholders vote in favour of Resolution 8. As Mr Cutifani 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 – Mr Peter Rozenauers

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

'That, for the purpose of rule 10.3(b)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Rozenauers, a Director who was appointed by the Board on 1 October 2026, retires, and being eligible, is elected as a Director.'

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

11. Resolution 10 – Re-election of Director – Ms Sally Langer

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

'That, for the purpose of rule 10.3(b)(iii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Sally Langer, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

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

12. Resolution 11 – Approval of increase in Directors' Fee Pool

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

'That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the shareholders approve the maximum annual aggregate of remuneration which may be paid out of the funds of the Company to Non-Executive Directors as Directors' fees under rule 10.8(a) of the Constitution be increased from $3,000,000 to $4,000,000 (including superannuation) with the distribution to be at the discretion of the Board of Directors on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.'

As the Non-Executive Directors have a personal interest in the outcome of Resolution 11, the Board has abstained from making a recommendation to shareholders.

13. Resolution 12 – Renewal of the Company's proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That for the purposes of section 648G of the Corporations Act and all other purposes, the Company renews its proportional takeover approval provisions, as set out in rules 6.10 to 6.15 of the Constitution, for a period of three years commencing on the date this resolution is passed.'

The Board recommends that shareholders vote in favour of Resolution 12.

By order of the Board.

Joanne McDonald
Company Secretary
Northern Star Resources Ltd

6 October 2026

For personal use only

VOTING EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 – Adoption of the Remuneration Report

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 by:

(a) a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or

(b) as a proxy or attorney for, a KMP member at the date of the Meeting, or their Closely Related Parties,

unless the vote on Resolution 1 is cast as a proxy for a person entitled to vote on Resolution 1:

(c) in accordance with their written voting instructions on Resolution 1; or

(d) by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 1 is connected with the remuneration of members of the KMP.

2. Resolutions 2, 3, 4 and 5 – Approval of issue of FY27 Performance Rights and Sign-on Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolutions 2, 3, 4 or 5 by or on behalf of Mr Suresh Vadnagra, or any of his associates, unless it is cast in favour of Resolutions 2, 3, 4 or 5 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 2, 3, 4 or 5, in accordance with directions given to the proxy or attorney to vote on Resolutions 2, 3, 4 or 5 in that way; or

(b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 2, 3, 4 or 5, in accordance with a direction given to the Chairman to vote on Resolutions 2, 3, 4 or 5 as the Chairman decides; or

(c) 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 Resolutions 2, 3, 4 or 5; and
- the holder votes on Resolutions 2, 3, 4 or 5 in accordance with the directions given by the beneficiary to the holder to vote on Resolutions 2, 3, 4 or 5 in that way.

In addition, a vote on Resolutions 2, 3, 4 or 5 must not be cast (and the Company will disregard any vote cast on Resolutions 2, 3, 4 or 5 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolutions 2, 3, 4 or 5.

However, the Company will not disregard a vote cast on Resolutions 2, 3, 4 or 5 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolutions 2, 3, 4 or 5, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolutions 2, 3, 4 or 5 are connected directly with the remuneration of a member of the KMP.

3. Resolution 11 – Approval of increase in Directors' fee pool

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any Director or any of their associates, unless it is cast in favour of Resolution 11 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or

(b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chairman to vote on Resolution 11 as the Chairman decides; or

(c) 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 11; and
- the holder votes on Resolution 11 in accordance with the directions given by the beneficiary to the holder to vote on Resolution 11 in that way.

In addition, a vote on Resolution 11 must not be cast (and the Company will disregard any vote cast on Resolution 11 if it is cast) by a member of the KMP or their Closely Related Parties, as a proxy, if the proxy form does not specify the way the proxyholder is to vote on Resolution 11.

However, the Company will not disregard a vote cast on Resolution 11 if it is cast by the Chairman as a proxy for a person entitled to vote on Resolution 11, pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit, even though Resolution 11 is connected directly with the remuneration of a member of the KMP.

For personal use only

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; and
- vote (either before or during the AGM), including appointing a proxy.

1. Viewing the AGM via the virtual AGM platform

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic Group Pty Ltd (**Automic**).

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**Register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

- Open your internet browser and go to investor.automic.com.au;
- Login with your username and password or click "**Register**" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting;
- After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting; and
- Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

The Shareholder Registration & Voting Guide is available at: www.nsrltd.com/investors/.

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 Shareholder Registration & Voting Guide at www.nsrltd.com/investors/. Questions may be registered online during the AGM via the virtual AGM platform, to be read out 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.

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 1:30pm AWST (4:30pm AEDT) on 16 November 2026 either:

(a) by **email** to: compliance@nsrltd.com

(b) by **post** to: Northern Star Resources Ltd
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

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 1:30pm AWST (4:30pm AEDT) on Monday, 16 November 2026. 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.

(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 their appointment, including any authority under which it is signed, unless previously given to the Company. An 'Appointment of Corporate Representation' form is available on the Share Registry's website at: https://automic.com.au/form/corporate_representative.pdf.

(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 at least 48 hours before the AGM, by no later than **1:30pm AWST (4:30pm AEDT) on Monday, 16 November 2026** (the **Proxy Deadline**). 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.

For personal use only

For personal use only

(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: investor.automic.com.au;

Login to the Automic website using the holding details as shown on the proxy form.
- Click on '**Meetings' – 'Vote**'.
- To use the online lodgement facility, shareholders will need their Securityholder Reference Number (**SRN**) or

Holder Identification Number (**HIN**) as shown on the front of the Proxy Form.
Further information on the online proxy lodgement process is available on the Share Registry's website at www.automicgroup.com.au/virtual-agms/;

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

Northern Star Resources Ltd
c/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001; or

(iii) by delivering your completed Proxy Form by **fax** to +61 2 8583 3040.

(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 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 investor.automic.com.au 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) appointed proxyholders who wish to attend the meeting will need to contact Automic between 9:00am – 5:00pm (AWST) on 1300 593 734 (within Australia) or +61 2 7208 4523 (outside Australia) or by sending an email to meetings@automicgroup.com.au to request their unique username and passcode.

Online voting will be open upon registration for the Meeting at 12:30pm AWST (3:30pm AEDT) on Wednesday, 18 November 2026 (one hour before the start of the Meeting, at 1:30pm AWST (4:30pm AEDT)), until the time at which the Chairman announces voting closure.

More information about online participation in the Meeting is available in the Shareholder Registration & Voting Guide at www.nsrltd.com/investors/.

For personal use only

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 1:30pm AWST on Wednesday, 18 November 2026 as a hybrid event:

in **person** at: DoubleTree by Hilton Waterfront
Waterside Function Room
1 Barrack Street
Perth WA 6000
Australia

online at: investor.automic.com.au

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, Climate Report, Directors' Report and Auditor's Report

In accordance with the Constitution and section 317 of the Corporations Act, the Financial Report of the Company for the financial year ended 30 June 2026 will be tabled, together with the declaration of the Directors, the Directors' Report, the Climate Report and the Auditor's Report.

In the Company's 2026 Annual Report, which is available on the Company's website at www.nsrltd.com/investors/reports, the Financial Report is set out on pages 140 to 188, the Independent Auditor's Report is set out on pages 189 to 194, the Climate Report is set out on pages 56 to 83, and the Directors' Report (including the Remuneration Report) is set out on pages 86 to 137.

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 also 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;
- the policies adopted by the Company in relation to the preparation of the Climate Report; 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 2026, 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 2026 Annual Report on pages 102 to 137, available on the Company's website at www.nsrltd.com/investors/reports/.

The letter from the Chair of the People & Culture Committee on pages 102 to 103 of the Annual Report and the further details within the Remuneration Report on pages 104 to 137 of the 2026 Annual Report explain the outcome of measurement of the Company's achievements against the Performance Rights KPIs at 30 June 2026. In summary:

- 46% vesting of FY26 STI; and
- 20% of FY23 LTI.

In addition, note 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, the Directors and Executive KMP of the Company; and

(c) a summary of the key terms of contractual arrangements with the Executive KMP, including the period of notice required to terminate the contract.

For personal use only

3. Resolution 2, Resolution 3 & Resolution 4 – Approval of the issue of First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights to Managing Director & Chief Executive Officer, Suresh Vadnagra

The proposed grants of Performance Rights to Mr Suresh Vadnagra, the Company's Managing Director & Chief Executive Officer, under Resolutions 2, 3 and 4, are key components of the Company's remuneration arrangements for Mr Vadnagra.

The Board considers that the proposed grants of First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights to Mr Vadnagra, who has the capacity to influence the long-term performance of the Company, is part of an Executive KMP framework that:

- ensures there is effective alignment between shareholder wealth creation, performance and reward, taking into account the size and scope of the Company's operations;
- is appropriate to incentivise, reward and retain the high performing team at Northern Star; and
- is geared to achieving the Company's Purpose and strategic growth objectives, consistent with our carbon emissions reductions pathways.

Mr Vadnagra's total FY27 remuneration package comprises:

- Total Fixed Annual Remuneration (**FAR**) (base salary and superannuation capped at $32,500): $2,200,000 (pro-rated down to $1,621,370 reflecting a start date of 5 October 2026);
- Cash sign-on payment paid upon commencement of employment on 5 October 2026: $1,600,000
- 110,350 Short Term Incentive (**STI**) to be measured on 30 June 2027: maximum opportunity is 140% of FAR (on a face value basis), assuming all targets are fully achieved (being the STI Performance Rights the subject of Resolution 4);
- 213,903 First Long Term Incentive (**LTI**) to be measured on 30 June 2029: maximum opportunity is 200% of FAR (on a face value basis), assuming all targets are fully achieved (being the First LTI Performance Rights the subject of Resolution 2);
- 213,903 Second Long Term Incentive (**LTI**) to be measured on 30 June 2030: maximum opportunity is 200% of FAR (on a face value basis), assuming all targets are fully achieved (being the Second LTI Performance Rights the subject of Resolution 3); and
- 194,457 Sign-on Rights with a total face value of $4,000,000, granted to Mr Vadnagra in recognition of incentives forfeited by Mr Vadnagra on leaving his previous employer (being the Sign-on Rights the subject of Resolution 5).

Mr Vadnagra can elect to receive the STI component of his FY27 remuneration package as either 100% Performance Rights, or 50% cash and 50% Performance Rights, at the time he accepts his Invitation for the FY27 STI.

ASX Listing Rules

Under ASX Listing Rule 10.14.1, shareholder approval is required for a Director of the Company to acquire equity securities under an employee incentive scheme. If approval is given by shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rules 7.1 (under ASX Listing Rule 7.2 exception 14) or 10.11 (under ASX Listing Rule 10.12 exception 8).

Shareholder approval is sought:

- Under Resolution 2, for the issue of 213,903 First LTI Performance Rights to Mr Vadnagra, to be measured over a two and three quarter year period ending on 30 June 2029;
- under Resolution 3, for the issue of 213,903 Second LTI Performance Rights to Mr Vadnagra to be measured over a three and three-quarter year period ending on 30 June 2030; and
- under Resolution 4, for the issue of 110,350 STI Performance Rights to Mr Vadnagra, to be measured over a three-quarter year period ending on 30 June 2027,

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

For personal use only

The Board has determined that the form of convertible securities to be issued as incentives to the Executive KMP, including Mr Vadnagra, will be Performance Rights. Performance Rights will be granted to Mr Vadnagra under the FY20 Share Plan. A summary of the FY20 Share Plan appears in Appendix 1 to this Notice.

Because Resolutions 2, 3 and 4 are not inter-conditional:

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

If either or all of Resolutions 2, 3 and 4 are not approved, Northern Star will deliver alternative forms of remuneration for Mr Vadnagra, such as cash, in lieu of the STI or First LTI Performance Rights and the Second LTI Performance Rights not awarded to him.

If Resolution 2 is passed, Northern Star will proceed with the issue of 213,903 First LTI Performance Rights to Mr Vadnagra. If Resolution 3 is passed, Northern Star will proceed with the issue of 213,903 Second LTI Performance Rights to Mr Vadnagra. If Resolution 4 is passed, Northern Star will proceed with the issue of up to 110,350 STI Performance Rights to Mr Vadnagra (if he does not elect to take 50% in cash). As shareholder approval pursuant to ASX Listing Rule 7.1 is not required for these issues of Performance Rights (because shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Performance Rights the subject of Resolutions 2, 3 and 4 (if approved) to Mr Vadnagra will not use any of the Company's 15% annual placement capacity.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years without shareholder approval under section 200E of the Corporations Act.

Accordingly, shareholder approval under Resolutions 2, 3 and 4 is also being sought for the purposes of section 200E of the Corporations Act, to provide Mr Vadnagra any 'termination benefits' that may result from the Board exercising discretions conferred on it under the FY20 Share Plan, such as automatic or early vesting (rather than lapse or forfeiture) of First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights (and receipt of Shares upon exercise of vested First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights), which may otherwise be prohibited under section 200B, in the event that Mr Vadnagra ceases employment with the Company. The Board's current intention is to exercise such discretions available to it under the FY20 Share Plan only in limited circumstances, such as but not limited to where a person leaves employment or office without fault on their part, such as being medically unfit to continue working.

Under the FY20 Share Plan, vested Rights automatically lapse on the tenth anniversary of their grant date. If a participant ceases to be a Group Employee, then Rights held by them that:

- had already vested when the employee ceased employment – expire 12 months after their end date; or
- vest after their end of employment date (this could occur for example as a result of the Board exercising discretion to enable the employee to retain unvested Rights beyond their end of employment date, or as a result of the employee retiring, or the employee dies or is made redundant) – expire 6 months after the relevant vesting date.

It is noted that the amount or value of the benefits related to Mr Vadnagra's FY27 First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

(a) the circumstances of and reasons for Mr Vadnagra's cessation of employment;

(b) the number of Performance Rights in relation to which it is proposed to exercise the discretion;

(c) the time elapsed since the Performance Rights were granted relative to the vesting date;

(d) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and

(e) the Market Value of the Company's Shares at the relevant time.

For the avoidance of doubt, the Company confirms it will comply with the requirements of ASX Listing Rule 10.19 in the event of Mr Vadnagra's termination as a director and officer of the Company.

Quantum of First LTI Performance Rights, Second LTI Performance Rights and STI Performance Rights

The number of Performance Rights for which approval is sought under Resolutions 2, 3 and 4 comprises the maximum opportunity in respect of the variable component of Mr Vadnagra's total remuneration opportunity for FY27 (when added to the number of Sign-on Rights for which approval is sought under Resolution 5). The actual number of Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the First LTI Performance Rights, Second LTI Performance Rights and STI performance criteria are met during the applicable performance period. For each Performance Right that vests and is exercised, the Company will issue or transfer Mr Vadnagra one Share.

The performance-based remuneration for Mr Vadnagra will be contingent on the satisfaction of various challenging long and short term Company performance measures, with a view to rewarding the achievement of the Company's strategy. In addition Resolution 5 seeks shareholder approval for the time-tested Sign-on Rights without performance measures.

The Company's Minimum Holding Condition Policy applies to Mr Vadnagra, requiring him to acquire and maintain a minimum level of Share and/or vested Rights ownership with a value equating to 100% of his FAR on and from 5 October 2031.

First LTI Performance Rights metrics – Resolution 2

The metrics and weightings chosen for the FY27 First LTI Performance Rights take into account investor feedback on performance metrics, targets and relative weightings. The performance measures are linked to key financial and non-financial drivers which are expected to have significant short and long term impacts on the success of the Company and therefore are aligned with shareholders' interests.

In particular, for the FY27 First LTI Performance Rights metrics and weighting are as follows:

- Financial – TSR performance to outperform the S&P/TSX Global Gold Index by 5% for 100% vesting of this KPI (80% weighting);
- Emissions Reduction – demonstrate tangible, sustainable annualised Scope 1 and 2 carbon Emissions Reductions of 300,000 tonnes of CO_2 equivalent in aggregate by 30 June 2029, below 1 July 2021 business as usual baseline levels (20% weighting).

Calculation of 213,903 First LTI Performance Rights to be granted in FY27

The formula applied for the proposed grant of First LTI Performance Rights to Mr Vadnagra is:

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

where:

FAR = Mr Vadnagra's FY27 Fixed Annual Remuneration (comprising salary and superannuation but excluding the $1,600,000 cash sign-on payment paid to Mr Vadnagra on commencement of employment on 5 October 2026);

B = Volume weighted average price (VWAP) of Shares in the 5 ASX trading days on and from 22 June 2026, being $20.57; and

LTI = Quantity of First LTI Performance Rights to be granted in FY27.

In setting Executive KMP remuneration, the Board endeavours to strike the right balance between rewarding performance and aligning interests with those of the Company's shareholders. The maximum FY27 First LTI opportunity for Mr Vadnagra, which equates to 2 x FAR (on a face value basis) if all performance criteria are met, is unchanged from the FY26 LTI opportunity for the Company's previous Managing Director & Chief Executive Officer, Mr Tonkin (except for the KPIs and the shorter measurement period).

The First LTI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Vadnagra and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1 to this Notice. The First LTI Performance Rights proposed to be granted to Mr Vadnagra are subject to two performance

For personal use only

For personal use only

measures with relative weightings totalling 100% linked with the Company's strategic goals, and may vest according to the vesting scales as set out in the table below.

No holding lock applies to the First LTI Performance Rights.

At the end of the two and three quarter year performance period, performance will be measured against the performance targets, and the quantum of First LTI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met and the proportion of First LTI Performance Rights that vest, and that lapse, will be disclosed in Northern Star's 2029 remuneration report.

The First LTI Performance Rights will carry a Dividend Equivalent right, to be delivered to Mr Vadnagra in the form of cash, net of tax, in relation only to vested First LTI Performance Rights. No Dividend Equivalent cash sum will be payable in relation to any First LTI Performance Rights which do not vest.

FY27 Performance measures, targets and weightings applicable to the First LTI Performance Rights

FY27 FIRST LTI PERFORMANCE RIGHTS KPI's (two and three quarter year performance period)		
KPI & weighting	**Quantum**	**Measurement**
LTI KPI (1) Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index 80% of the total number of First LTI Performance Rights proposed to be granted	171,122 Performance Rights	The KPI (1) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the S&P/TSX Global Gold Index (GGI) over a two and three quarter 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 (1) Performance Rights.
Vesting scale		TSR < Index — 0% vest Threshold TSR = Index — 50% vest TSR = Index + (0% to <5%) — pro rata vesting[1] Target TSR ≥ Index + 5% — 100% vest
LTI KPI (2) Emissions Reduction 20% of the total number of First LTI Performance Rights proposed to be granted	42,781 Performance Rights	The KPI (2) Performance Rights will be subject to an emissions reduction vesting condition which requires demonstrable tangible, sustainable annualised Scope 1 and 2 carbon Emissions Reductions of 300,000 tonnes CO_2 equivalent in aggregate by 30 June 2029, below 1 July 2021 business as usual baseline levels. For the avoidance of doubt, the 300,000t CO_2 equivalent will take into account any aggregate reduction achieved under the FY22 LTI-2, FY22 LTI-1, FY23 LTI, FY24 LTI, FY25 LTI and FY26 LTI by the end of FY29.
Service 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 2029.	
Board Discretion	The Board retains discretion to adjust the LTI award or vesting outcome, including in the case of, but not limited to, a fatality. The Board has discretion to apply malus to reduce unvested or vested Awards, and clawback the value delivered following exercise of vested Awards, in the form of shares (if not yet sold) and/or cash (if shares have been sold or if vested Awards were settled in cash), within two years from the vesting date. The Board may exercise these powers in its absolute discretion including in circumstances of material misstatements or omissions in the Company's financial statements, negligence or recklessness by the employee.	

[1] TSR Index + 2.5% = 75% vest

The Board 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 First LTI Performance Rights performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures (particularly the 80% weighting toward total shareholder returns) would generate significant shareholder value.

Exercise of any vested First LTI Performance Rights in exchange for Shares and sale of such resulting Shares by Mr Vadnagra are both subject to compliance with the Company's Securities Trading Policy.

Second LTI Performance Rights metrics – Resolution 3

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

In particular, for the Second LTI Performance Rights metrics and weighting are as follows:

- Financial – TSR performance to outperform the S&P/TSX Global Gold Index by 5% for 100% vesting of this KPI (70% weighting)
- Mineral Resources – Increase Mineral Resources per share ≥ 110% of baseline Mineral Resources for 100% vesting of this KPI (15% weighting)
- Strategic Growth Delivery – Hemi Project Board approved milestones (15% weighting)

Calculation of 213,903 Second LTI Performance Rights to be granted in FY27

The formula applied for the proposed grant of Second LTI Performance Rights to Mr Vadnagra is:

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

where:

FAR = Mr Vadnagra's FY27 Fixed Annual Remuneration (comprising salary and superannuation);

B = Volume weighted average price (VWAP) of Shares in the 5 ASX trading days on and from 22 June 2026, being $20.57; and

LTI = Quantity of Second LTI Performance Rights to be granted in FY27.

In setting Executive KMP remuneration, the Board endeavours to strike the right balance between rewarding performance and aligning interests with those of the Company's shareholders. The maximum FY27 Second LTI opportunity for Mr Vadnagra, which equates to 200% of FAR (on a face value basis) if all performance criteria are met, is unchanged from the FY26 LTI opportunity for the Company's previous Managing Director & Chief Executive Officer, Mr Tonkin (except for the KPIs).

The FY27 Second LTI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Vadnagra and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1 to this Notice. The FY27 Second LTI Performance Rights proposed to be granted to Mr Vadnagra are subject to performance measures with relative weightings totalling 100% linked with the Company's strategic goals, and may vest according to the vesting scales as set out in the table below.

No holding lock applies to the Second LTI Performance Rights.

At the end of the three and three-quarter year performance period (reflecting the start date of 5 October 2026), performance will be measured against the performance targets, and the quantum of Second LTI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met and the proportion of Second LTI Performance Rights that vest, and that lapse, will be disclosed in Northern Star's 2030 remuneration report.

The Second LTI Performance Rights will carry a Dividend Equivalent right, to be delivered to Mr Vadnagra in the form of cash, net of tax, in relation only to vested Second LTI Performance Rights. No Dividend Equivalent cash sum will be payable in relation to any Second LTI Performance Rights which do not vest.

For personal use only

For personal use only

FY27 Performance measures, targets and weightings applicable to the Second LTI Performance Rights

FY27 LONG TERM INCENTIVE KPI's (annual grant, four year performance period)		
KPI & weighting	**Quantum**	**Measurement**
LTI KPI (1) Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index 70% of the total number of LTI Performance Rights proposed to be granted	149,733 Performance Rights	The KPI (1) Performance Rights will be subject to a TSR vesting condition which ranks the TSR performance of the Company with the TSR performance against the S&P/TSX Global Gold Index (GGI) over a four 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 (1) Performance Rights.
Vesting scale		TSR < Index — 0% vest Threshold TSR = Index — 50% vest TSR = Index + (0% to <5%) — pro rata vesting[2] Target TSR ≥ Index + 5% — 100% vest
LTI KPI (2) Mineral Resources 15% of the total number of LTI Performance Rights proposed to be granted	32,085 Performance Rights	Performance Rights will be tested against the Company's ability to grow its Mineral Resources on a per share basis over the four-year performance period[3].
Vesting scale		Threshold: 85% of baseline Mineral Resources — 50% vest Between >85% and <100% of baseline Mineral Resources — Pro-rata vesting Target: 100% of baseline Mineral Resources — 75% vest Between >100% and <110% of baseline Mineral Resources — Pro-rata vesting Exceptional: ≥110% of baseline Mineral Resources — 100% vest
LTI KPI (3) Strategic Growth Delivery 15% of the total number of LTI Performance Rights proposed to be granted	32,085 Performance Rights	The KPI (3) Performance Rights will be subject to Board Approved Milestones related to: ▪ FID achievement (Hemi) ▪ Construction progress in accordance with plan ▪ First ore commissioning (Hemi)
Service 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 2030.	
Board Discretion	The Board retains discretion to adjust the LTI award or vesting outcome, including in the case of, but not limited to, a fatality. The Board has discretion to apply malus to reduce unvested or vested Awards, and clawback the value delivered following exercise of vested Awards, in the form of shares (if not yet sold) and/or cash (if shares have been sold or if vested Awards were settled in cash), within two years from the vesting date. The Board may exercise these powers in its absolute discretion including in circumstances of material misstatements or omissions in the Company's financial statements, negligence or recklessness by the employee.	

[2] TSR Index + 2.5% = 75% vest.

[3] The outcome will be calculated by comparing the Company's Mineral Resources as at 30 June immediately prior to the start of the performance period, being the baseline Mineral Resources, to the Company's Mineral Resources as at 30 June four years later. For the purposes of calculating Mineral Resources per share, the number of shares on issue will be determined using the shares on issue at the time the baseline is set, and the weighted average number of shares on issue over the four-year testing period for the calculation of the outcome. Testing will be performed at 30 June following the end of the performance period.

For personal use only

The Board is of the view that the proposed benefits to be granted under Resolution 3 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design – the Second LTI performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures (particularly the 70% weighting toward total shareholder returns) would generate significant shareholder value.

Exercise of any vested Second LTI Performance Rights in exchange for Shares and sale of such resulting Shares by Mr Vadnagra are both subject to compliance with the Company's Securities Trading Policy.

FY27 STI Performance Rights metrics – Resolution 4

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

The measures, metrics and relative weightings of each STI Performance Rights KPI are:

- Safety – serious injury frequency rate (SIFR) of 2.0 for 100% vesting (20% weighting)
- People & Culture – reduce voluntary turnover ≥ 3.5% reduction for 100% vesting (5% weighting)
- People & Culture – culture survey participation ≥ 80% participation for 100% vesting (5% weighting)
- Strategic – satisfactory progress of KCGM Growth Project milestones and portfolio management (15% weighting)
- Production – gold sales within stated FY27 production guidance of 1,500koz to 1,650koz per annum (35% weighting); and
- Financial – all-in sustaining cost within stated FY27 cost guidance of A$3,450/oz to A$3,050/oz (20% weighting)

Calculation of 110,350 STI Performance Rights to be granted in FY27

Mr Vadnagra has the right to elect to receive the STI component of his FY27 remuneration either as 100% STI Performance Rights, or 50% cash and 50% STI Performance Rights.

The formula applied for the proposed grant of FY27 STI Performance Rights to Mr Vadnagra is:

$$\text{STI} = \frac{\text{FAR} \times 140\%}{\text{B}}$$

(being $3,080,000 at maximum, pro-rated to $2,269,917 for FY27 to reflect the commencement date of 5 October 2026)

where:

FAR = Mr Vadnagra's FY27 Fixed Annual Remuneration (comprising salary and superannuation);

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 22 June 2026, being $20.57; and

STI = Quantity of STI Performance Rights to be granted in FY27 (on the assumption for current purposes that Mr Vadnagra will elect to receive 100% of his FY27 STI in Performance Rights).

The STI Performance Rights proposed to be granted to Mr Vadnagra are subject to six performance criteria. Details of the performance measures and their relative weightings, and vesting scales, are set out in the table below.

In addition to the performance measures, the STI Performance Rights are subject to a service condition requiring Mr Vadnagra to remain employed by the Company until 30 June 2027.

No holding lock applies to the STI Performance Rights.

At the end of the three-quarter year performance period (reflecting a start date of 5 October 2026), performance against the KPIs and the quantum of STI Performance Rights that vest (and that lapse) will be assessed by the Board. Full details of the extent to which the performance targets are met, and the proportion of STI Performance Rights that vest, and that lapse, will be disclosed in the 2027 remuneration report.

For personal use only

The STI Performance Rights will carry a Dividend Equivalent right, to be delivered to Mr Vadnagra in the form of cash, net of tax, in relation only to vested STI Performance Rights. No Dividend Equivalent cash sum will be payable in relation to any STI Performance Rights which do not vest.

Performance measures, targets and weightings applicable to FY27 STI

FY27 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)		
KPI & weighting	**Quantum**	**Measurement**
STI KPI (1) Safety Performance 20% of the total number of STI Performance Rights proposed to be granted	22,070 Performance Rights	A SIFR (12 month moving average) of 5.0 for threshold vesting, and ranging and pro-rated between 5.0 (25%) and 2.0 (100%) subject to a zero fatality gateway[4].
STI KPI (2) People and Culture Voluntary Turnover 5% of the total number of STI Performance Rights proposed to be granted	5,518	Company voluntary turnover: 50% vesting at a threshold reduction of 2.5%, pro-rata vesting for reductions between 2.5% and 3.5%, and 100% vesting at a target reduction of 3.5%.
STI KPI (3) People and Culture Culture Survey Participation 5% of the total number of STI Performance Rights proposed to be granted	5,518	Culture survey participation: 50% vesting at a threshold participation rate of 70%, pro-rata vesting between 70% and 80%, and 100% vesting at a target participation rate of 80%.
STI KPI (4) Strategic value creation 15% of the total number of STI Performance Rights proposed to be granted	16,552 Performance Rights	Satisfactory progress on schedule and cost in relation to the Company's growth projects, including the KCGM Growth Project, and satisfactory portfolio management.
STI KPI (5) Production Performance 35% of the total number of STI Performance Rights proposed to be granted	38,622 Performance Rights	Gold sales within stated FY27 guidance: zero vesting below 1,500koz, threshold 25% vesting at 1,500koz, and pro-rata vesting between 1,500koz (25%) and 1,650koz (100%)[5].
STI KPI (6) Cost Performance 20% of the total number of STI Performance Rights proposed to be granted	22,070 Performance Rights	AISC within stated FY27 guidance: zero vesting above A$3,450/oz, threshold 50% vesting at A$3,450/oz, and pro-rata vesting between A$3,450/oz (50%) and A$3,050/oz (100%)[6].
Service 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 2027.	
Board Discretion	The Board retains discretion to adjust the STI award or vesting outcome, including in the case of, but not limited to, a fatality. The Board has discretion to apply malus to reduce unvested or vested Awards, and clawback the value delivered following exercise of vested Awards, in the form of shares (if not yet sold) and/or cash (if shares have been sold or if vested Awards were settled in cash), within two	

[4] SIFR 4.0 = 50% vest; 3.0 = 75% vest.
[5] 1,550koz = 50% vest; 1,600koz = 75% vest.
[6] $3,350/oz = 62.5% vest; $3,250/oz = 75% vest; $3,150/oz = 87.5% vest.

FY27 SHORT TERM INCENTIVE KPI's (annual grant, 1 year performance period)		
KPI & weighting	Quantum	Measurement
	years from the vesting date. The Board may exercise these powers in its absolute discretion including in circumstances of material misstatements or omissions in the Company's financial statements, negligence or recklessness by the employee.	

The Board is of the view that the proposed benefits to be granted under Resolution 4 pursuant to the FY20 Share Plan meet a fundamental requirement in incentive plan design – the STI Performance Rights performance measures and the way they are calibrated are within the power of the Plan's participants to influence, and achievement of those performance measures would generate shareholder value over a shorter term period, and progress towards achievement of the Company's longer term strategic goals.

The STI Performance Rights will be subject to the terms of the Invitation made by the Board to Mr Vadnagra and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1 to this Notice. Exercise of any vested STI Performance Rights in exchange for Shares, and sale of such resulting Shares, by Mr Vadnagra is subject to compliance with the Company's Securities Trading Policy.

Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following additional information is provided in relation to the proposed issue of Performance Rights the subject of Resolutions 2, 3 and 4:

10.15.1 The name of the person to whom the Performance Rights the subject of Resolutions 2, 3 and 4 are proposed to be issued is Suresh Vadnagra.

10.15.2 Mr Vadnagra falls within the category of Director in ASX Listing Rule 10.14.1 as he is the Managing Director & Chief Executive Officer of Northern Star.

10.15.3 Shareholder approval is being sought under Resolutions 2, 3 and 4 for the Company to issue up to a total of 538,156 Performance Rights (NSTAA) to Mr Vadnagra as part of his FY27 remuneration, comprising:

- 213,903 First LTI Performance Rights under Resolution 2;
- 213,903 Second LTI Performance Rights under Resolution 3; and
- up to 110,350 FY27 STI Performance Rights under Resolution 4.

10.15.4 Mr Vadnagra's current maximum total remuneration opportunity[7] comprises:

- FY27 FAR of $2,200,000 (being cash and superannuation capped at $32,500);
- 110,350 STI Performance Rights with a face value of $2,269,917 (140% of FAR being $3,080,000 at maximum, pro-rated to $2,269,917 for FY27 to reflect the commencement date of 5 October 2026), subject to shareholder approval of Resolution 4;
- 213,903 First LTI Performance Rights with a face value of $4,400,000 (200% of FAR), subject to shareholder approval of Resolution 2;
- 213,903 Second LTI Performance Rights with a face value of $4,400,000 (200% of FAR), subject to shareholder approval of Resolution 3;
- 194,457 Sign-on Rights with a total face value of $4,000,000, subject to shareholder approval of Resolution 5, and
- Cash sign-on payment of $1,600,000 upon commencement of employment on 5 October 2026.

10.15.5 Mr Vadnagra has not previously been issued with Rights under the FY20 Share Plan.

10.15.6 A summary of the material terms of the LTI and STI Performance Rights, namely the vesting criteria which must be achieved for vesting of the Performance Rights is set out:

- in the case of the First LTI Performance Rights – at page 14 of this Notice;

[7] Assuming 100% vesting of the maximum opportunity across all KPIs applicable to the STI Performance Rights and the FY27 First LTI Performance Rights and Second LTI Performance Rights is achieved.

For personal use only

For personal use only

- in the case of the Second LTI Performance Rights – at page 16 of this Notice; and
- in the case of the STI Performance Rights – at page 18-19 of this Notice.

In relation to Resolutions 2, 3 and 4, Performance Rights (in the form of First LTI, Second LTI and STI) have been 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. Mr Vadnagra will only receive value under this part of his remuneration package if and to the extent that pre-determined performance measures and vesting conditions (as disclosed in this Explanatory Statement) are met, and if the Board (excluding Mr Vadnagra) considers these awards are appropriate in all the circumstances. The performance measures selected for the LTI and STI Performance Rights in FY27 are expected to have a significant positive short term and long-term impact on the Company, and to further align the interests of Mr Vadnagra and the Company's shareholders.

The Company attributes the following values to the FY27 LTI and STI Performance Rights proposed to be issued to Mr Vadnagra, subject to shareholder approval of Resolutions 2, 3 and 4:

FY27 Proposed grant of Performance Rights – Resolutions 2-4	Face value[8]	Fair value[9]
First LTI Performance Rights	$4,400,000 ($20.57 each)	$3,509,806 ($16.41 each)
Second LTI Performance Rights	$4,400,000 ($20.57 each)	$3,746,233 ($17.51 each)
STI Performance Rights	$2,269,917 ($20.57 each)	$2,497,221 ($22.63 each)
Total	**$11,069,917**	**$9,753,259**

10.15.7 The FY27 Performance Rights are proposed to be granted to Mr Vadnagra as soon as practicable after the AGM, during November 2026, and in any event no later than 12 months after the date of the AGM.

10.15.8 The FY27 Performance Rights will be granted to Mr Vadnagra for nil consideration. No amount is payable to the Company on grant, vesting or exercise of Performance Rights, or for the resulting issue or transfer of Shares to Mr Vadnagra.

10.15.9 A summary of the terms of the FY20 Share Plan under which Performance Rights the subject of Resolutions 2, 3 and 4 are proposed to be granted to Mr Vadnagra is included as Appendix 1 to this Notice.

10.15.10 There is no loan applicable to the acquisition by Mr Vadnagra of FY27 Performance Rights or underlying Shares delivered on vesting and exercise of FY27 Performance Rights.

10.15.11 Details of any FY27 Performance Rights issued to Mr Vadnagra under the FY20 Share Plan will be published in the Company's 2027 Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of FY27 Performance Rights 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.

10.15.12 Voting exclusion statements in relation to Resolutions 2, 3 and 4 appear on page 6.

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Vadnagra is a "related party" of the Company and the grant of the First LTI Performance Rights, Second LTI Performance Rights and the STI Performance Rights

[8] The face value is calculated based on the volume-weighted average price of shares over the five ASX trading days commencing 22 June 2026 which was $20.57.

[9] The Company obtained an independent valuation of the fair value of the Rights as at 14 September 2026 in respect of the First LTI Performance Rights, the Second LTI Performance Rights and the STI Performance Rights proposed to be granted under Resolutions 2, 3 and 4. The closing share price of Northern Star on 14 September 2026 was $22.63.

to Mr Vadnagra under the FY20 Share Plan will constitute the giving of a "financial benefit" to Mr Vadnagra. 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 Vadnagra, because of his interest in Resolutions 2, 3 and 4) considers that the grant of First LTI Performance Rights, Second LTI Performance Rights and the STI Performance Rights to Mr Vadnagra is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the First LTI Performance Rights, Second LTI Performance Rights and the STI Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolutions 2, 3 and 4 for the purposes of Chapter 2E of the Corporations Act.

4. Resolution 5 – Approval of the issue of FY27 Sign-on Rights to Managing Director & Chief Executive Officer, Suresh Vadnagra

As announced to the ASX on 2 July 2026, the proposed grant of Sign-on Rights to Mr Suresh Vadnagra, the Company's Managing Director & Chief Executive Officer is in recognition of incentives forfeited on leaving his previous employer.

The Board considers that the proposed grant of FY27 Sign-on Rights will provide alignment of Mr Vadnagra's interests with those of shareholders by linking Mr Vadnagra's remuneration with his ongoing employment with the Company.

ASX Listing Rules

Under ASX Listing Rule 10.14.1, shareholder approval is required for a Director of the Company to acquire equity securities under an employee incentive scheme. If approval is given by shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rules 7.1 (under ASX Listing Rule 7.2 exception 14) or 10.11 (under ASX Listing Rule 10.12 exception 8).

Shareholder approval is sought under Resolution 5, for the issue of 194,457 Sign-on Rights to Mr Vadnagra, that will vest in three tranches, subject to continued employment at the vesting date:

- Tranche One – 48,615 Sign-on Rights, vesting on the date of the 2026 AGM;
- Tranche Two – 72,921 Sign-on Rights, vesting on 5 October 2027; and
- Tranche Three – 72,921 Sign-on Rights, vesting on 5 October 2028,

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

The Sign-on Rights will be granted to Mr Vadnagra under the FY20 Share Plan. A summary of the FY20 Share Plan appears in Appendix 1 to this Notice.

If Resolution 5 is not approved, Northern Star will deliver alternative forms of remuneration for Mr Vadnagra, such as cash, in lieu of the Sign-on Rights not awarded to him.

If Resolution 5 is passed, Northern Star will proceed with the issue of 194,457 Sign-on Rights to Mr Vadnagra. As shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Sign-on Rights (because shareholder approval is being obtained under ASX Listing Rule 10.14), the issue of Sign-on Rights the subject of Resolution 5 (if approved) to Mr Vadnagra will not use any of the Company's 15% annual placement capacity.

The Sign-on Rights will carry a Dividend Equivalent right, to be delivered to Mr Vadnagra in the form of cash, net of tax, in relation only to vested Sign-on Rights. No Dividend Equivalent cash sum will be payable in relation to any Sign-on Rights which do not vest.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years without shareholder approval under section 200E of the Corporations Act.

Accordingly, shareholder approval under Resolution 5 is also being sought for the purposes of section 200E of the Corporations Act, to provide Mr Vadnagra any 'termination benefits' that may result from the Board exercising discretions conferred on it under the FY20 Share Plan, such as automatic or early vesting (rather than lapse or forfeiture) of the FY27 Sign-on Rights (and receipt of Shares upon exercise of vested FY27 Sign-on Rights), which may otherwise be prohibited under section 200B, in the event that Mr Vadnagra ceases employment with the Company. The Board's current intention is to exercise such discretions available to it

For personal use only

under the FY20 Share Plan only in limited circumstances, such as but not limited to where a person leaves employment or office without fault on their part, such as being medically unfit to continue working.

Under the FY20 Share Plan, vested Rights automatically lapse on the tenth anniversary of their grant date. If a participant ceases to be a Group Employee, then Rights held by them that:

- had already vested when the employee ceased employment – expire 12 months after their end date; or
- vest after their end of employment date (this could occur for example as a result of the Board exercising discretion to enable the employee to retain unvested Rights beyond their end of employment date, or as a result of the employee retiring, or the employee dies or is made redundant) – expire 6 months after the relevant vesting date.

It is noted that the amount or value of the benefits related to Mr Vadnagra's Sign-on Rights for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors including as follows:

(a) the circumstances of and reasons for Mr Vadnagra's cessation of employment;

(b) the number of Sign-on Rights in relation to which it is proposed to exercise the discretion;

(c) the time elapsed since the Sign-on Rights were granted relative to the vesting date;

(d) whether or not relevant vesting conditions would be likely to be satisfied but for the cessation; and

(e) the Market Value of the Company's Shares at the relevant time.

For the avoidance of doubt, the Company confirms it will comply with the requirements of ASX Listing Rule 10.19 in the event of Mr Vadnagra's termination as a director and officer of the Company.

Quantum of Sign-on Rights grant

In recognition of incentives forfeited on leaving his previous employer, Mr Vadnagra will receive a grant of sign-on rights under the FY20 Share Plan with a total face value of $4,000,000 (in addition to a cash sign-on payment of $1,600,000 paid on commencement of employment on 5 October 2026). For each Sign-on Right that vests and is exercised, the Company will issue or transfer Mr Vadnagra one Share.

Calculation of 194,457 FY27 Sign-on Rights to be granted

The formula applied for the proposed grant of FY27 Sign-on Rights to Mr Vadnagra is:

$$\text{Sign-on Rights} = \frac{\$4{,}000{,}000}{B}$$

where:

B = Volume weighted average price of Shares in the 5 ASX trading days on and from 22 June 2026, being $20.57; and

Sign-on Rights = Quantity of Sign-on Rights to be granted

Vesting conditions

The Sign-on Rights proposed to be granted to Mr Vadnagra will vest in three tranches, subject to continued employment at the vesting date:

- Tranche One – 48,615 Sign-on Rights, vesting on the date of the 2026 AGM;
- Tranche Two – 72,921 Sign-on Rights, vesting on 5 October 2027; and
- Tranche Three – 72,921 Sign-on Rights, vesting on 5 October 2028

No holding lock applies to the FY27 Sign-on Rights.

If a change of control event occurs:

- before the Sign-on Rights are granted, the Company will pay Mr Vadnagra $4,000,000 in cash (gross) in lieu of the grant; or
- after the Sign-on Rights are granted (assuming shareholder approval is obtained at the 2026 AGM) but before they have vested, 100% of any unvested Sign-on Rights will automatically vest.

For personal use only

For personal use only

The FY27 Sign-on Rights will be subject to the terms of the Invitation made by the Board to Mr Vadnagra and incorporating the rules of the FY20 Share Plan as summarised in Appendix 1 to this Notice.

Exercise of any vested FY27 Sign-on Rights in exchange for Shares and sale of such resulting Shares by Mr Vadnagra are both subject to compliance with the Company's Securities Trading Policy.

Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following additional information is provided in relation to the proposed issue of Sign-on Rights the subject of Resolution 5:

10.15.1 The name of the person to whom the Sign-on Rights the subject of Resolution 5 are proposed to be issued is Suresh Vadnagra.

10.15.2 Mr Vadnagra falls within the category of Director in ASX Listing Rule 10.14.1 as he is the Managing Director & Chief Executive Officer of Northern Star.

10.15.3 Shareholder approval is being sought for the Company to issue up to a total of 194,457 Sign-on Rights to Mr Vadnagra in recognition of incentives forfeited on leaving his previous employer.

10.15.4 Mr Vadnagra's current maximum total remuneration opportunity[10] comprises:

- FY27 FAR of $2,200,000 (being cash and superannuation capped at $32,500);
- 110,350 STI Performance Rights with a face value of $2,269,917 (140% of FAR being $3,080,000 at maximum, pro-rated to $2,269,917 for FY27 to reflect the commencement date of 5 October 2026) subject to shareholder approval of Resolution 4;
- 213,903 First LTI Performance Rights with a face value of $4,400,000 (200% of FAR) subject to shareholder approval of Resolution 2;
- 213,903 Second LTI Performance Rights with a face value of $4,400,000 (200% of FAR) subject to shareholder approval of Resolution 3;
- 194,457 Sign-on Rights with a total face value of $4,000,000 subject to shareholder approval of Resolution 5, and
- Cash sign-on payment of $1,600,000 on commencement of employment on 5 October 2026.

10.15.5 Mr Vadnagra has not previously been issued with Rights under the FY20 Share Plan.

10.15.6 A summary of the material terms of the Sign-on Rights, namely the vesting criteria which must be achieved for vesting of the Sign-on Rights is set out at page 22 of this Notice.

Sign-on Rights have been chosen in recognition of incentives forfeited on leaving his previous employer to encourage an approach to decision making which is aligned with the Company's shareholders.

The Company attributes the following values to the Sign-on Rights proposed to be issued to Mr Vadnagra, subject to shareholder approval of Resolution 5:

FY27 Sign-on Rights	Face value[11]	Fair value[12]
Tranche One	$1,000,000 ($20.57 each)	$1,100,157 ($22.63 each)
Tranche Two	$1,500,000 ($20.57 each)	$1,650,211 ($22.63 each)
Tranche Three	$1,500,000 ($20.57 each)	$1,650,211 ($22.63 each)
Total	**$4,000,000**	**$4,400,579**

10.15.7 The Sign-on Rights are proposed to be granted to Mr Vadnagra as soon as practicable after the AGM, during November 2026, and in any event no later than 12 months after the date of the AGM.

[10] Assuming 100% vesting of the maximum opportunity across all KPIs applicable to the FY27 STI Performance Rights and FY27 First and Second LTI Performance Rights is achieved.

[11] The face value is calculated based on the volume-weighted average price of shares over the five ASX trading days commencing 22 June 2026, which was $20.57.

[12] The Company obtained an independent valuation of the fair value of the Sign-on Rights as at 14 September 2026. The closing share price of Northern Star on 14 September 2026 was $22.63.

10.15.8 The FY27 Sign-on Rights will be granted to Mr Vadnagra for nil consideration. No amount is payable to the Company on grant, vesting or exercise of the Sign-on Rights, or for the resulting issue or transfer of Shares to Mr Vadnagra.

10.15.9 A summary of the terms of the FY20 Share Plan under which the Sign-on Rights the subject of Resolution 5 are proposed to be granted to Mr Vadnagra is included as Appendix 1 to this Notice.

10.15.10 There is no loan applicable to the acquisition by Mr Vadnagra of Sign-on Rights or underlying Shares delivered on vesting and exercise of Sign-on Rights.

10.15.11 Details of any Sign-on Rights issued to Mr Vadnagra under the FY20 Share Plan will be published in the Company's 2027 Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY20 Share Plan after Resolution 5 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

10.15.12 Voting exclusion statements in relation to Resolution 5 appear on page 6.

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Vadnagra is a "related party" of the Company and the grant of the FY27 Sign-on Rights to Mr Vadnagra under the FY20 Share Plan will constitute the giving of a "financial benefit" to Mr Vadnagra. 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 Vadnagra, because of his interest in Resolution 5) considers that the grant of Sign-on Rights to Mr Vadnagra is appropriate and reasonable, and that the financial benefit represented by the grant of the Sign-on 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. Resolution 6 – Election of Director Jeff Quartermaine

Rule 10.3(b)(ii) 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. Jeff Quartermaine, who was appointed as a Director of the Company's Board on 9 July 2026, and being eligible, seeks election.

Experience and qualifications of Mr Quartermaine for election

Mr Quartermaine is a highly experienced mining executive with a career spanning more than 35 years in the resources sector.

He retired as Managing Director and CEO of Perseus Mining Limited in September 2025 after 15 years with the company. During Mr Quartermaine's tenure, Perseus grew from a single asset gold developer in Ghana into a globally recognised pan-African, multi-mine, multi-jurisdictional company with three operating mines, a fourth mine in construction and a fifth development at DFS stage.

Mr Quartermaine is Non-Executive Chairman of Asara Resources Limited and a Non-Executive Director of Terra Metals Limited.

Mr Quartermaine brings significant gold mining, processing and development experience. Mr Quartermaine holds a Bachelor of Engineering (Civil) from the University of Queensland and a Master of Business Administration from Macquarie University. He is also a Fellow of the Society of Certified Practising Accountants.

The particular strengths that Mr Quartermaine brings to the Company's Board are significant gold mining, processing and development experience as well as major project investment analysis, markets, investor engagement and regulatory engagement.

Mr Quartermaine is the Chair of the newly formed Technical & Investment Committee and a member of the Nomination Committee.

The Board, with Mr Quartermaine abstaining:

- considers Mr Quartermaine to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (Independence Policy); and

For personal use only

- recommends that shareholders vote in favour of Resolution 6.

In accordance with ASX Listing Rule 14.1A if Resolution 6 is not passed Mr Quartermaine will not become a Director. If Resolution 6 is passed Mr Quartermaine will become a Director with immediate effect.

6. Resolution 7 – Election of Director Terry Bowen

Rule 10.3(b)(ii) 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. Terry Bowen, who was appointed as a Director of the Company's Board on 1 September 2026 and being eligible, seeks election.

Experience and qualifications of Mr Bowen for election

Mr Bowen has more than 30 years' experience in senior financial, operational and strategic roles across large listed and private companies, bringing deep capital allocation and financial stewardship expertise together with audit and risk committee leadership in the resources sector.

Mr Bowen was an independent Non-Executive Director of BHP Group Limited from 2017 to 2023, chairing its Risk and Audit Committee from 2020, and has also served as a Non-Executive Director of Transurban Group and Coles Group. His executive career included senior finance and operating roles including CFO of Jetstar Airways, Managing Director of Wesfarmers Industrial & Safety and Finance Director of Coles, followed by eight years as Finance Director of Wesfarmers Limited. He was also a Partner and Chair of the Operations Group at BGH Capital, and most recently, President and COO of Rokt, an e-commerce technology company based in New York until August 2026.

Mr Bowen is currently Senior Advisor to BGH Capital and an advisor to the Board of Rokt and will join the board of Woolworths Group from 1 October 2026. Mr Bowen holds a Bachelor of Accountancy from the University of South Australia, is a Fellow of CPA Australia, and is a graduate of the Advanced Management Program at Harvard Business School.

The particular strengths that Mr Bowen brings to the Company's Board are financial and operational acumen. Mr Bowen is a member of the Nomination Committee and will chair the Audit and Risk Committee following the Annual General Meeting, when the current Chair John Fitzgerald retires from the Company.

The Board, with Mr Bowen abstaining:

- considers Mr Bowen to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (Independence Policy); and
- recommends that shareholders vote in favour of Resolution 7.

In accordance with ASX Listing Rule 14.1A if Resolution 7 is not passed Mr Bowen will not become a Director. If Resolution 7 is passed Mr Bowen will become a Director with immediate effect.

7. Resolution 8 – Election of Director Mark Cutifani CBE

Rule 10.3(b)(ii) 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. Mark Cutifani CBE who was appointed as a Director of the Company's Board on 1 October 2026, and being eligible, seeks election.

Experience and qualifications of Mr Cutifani CBE for election

Mr Cutifani is a highly experienced mining executive with a career spanning more than 50 years in mining of which 40 years has been in senior executive and operational roles across multiple jurisdictions including Australia, North and South America and Africa.

Mr Cutifani served as Chief Executive of Anglo American for more than 9 years during which time he led significant restructuring and performance improvements across the group's global operations. He has very deep gold sector experience including through his role as Chief Executive Officer of AngloGold Ashanti which he held for more than 5 years prior to taking the role of CEO of Anglo American.

Mr Cutifani holds a Bachelor of Engineering (Honours) degree from the University of Wollongong, was awarded the AusIMM's Institute Medal in 2022 and was appointed a Commander of the Order of the British Empire (CBE) in the 2024 UK King's New Year's Honours List for contributions to global mining investment.

The particular strengths that Mr Cutifani brings to the Company's Board are deep gold sector experience.

For personal use only

Mr Cutifani is a member of the newly formed Technical & Investment Committee and a member of the Nomination Committee.

The Board, with Mr Cutifani abstaining:

- considers Mr Cutifani to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (Independence Policy); and
- recommends that shareholders vote in favour of Resolution 8.

In accordance with ASX Listing Rule 14.1A if Resolution 8 is not passed Mr Cutifani will not become a Director. If Resolution 8 is passed Mr Cutifani will become a Director with immediate effect.

8. Resolution 9 – Election of Director Peter Rozenauers

Rule 10.3(b)(ii) 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. Peter Rozenauers who was appointed as a Director of the Company's Board on 1 October 2026, and being eligible, seeks election.

Experience and qualifications of Mr Rozenauers for election

Mr Rozenauers, who is based in Sydney, is a mining engineer with 34 years' experience in natural resources investment management and trading. He is the immediate past Operating Partner and Managing Partner of Orion Resource Partners having retired from Orion in June 2026. Mr Rozenauers remains a non-executive member of the investment committee at Orion Mine Finance and Orion Industrial Ventures and is a non-executive director of Nasdaq listed Uranium Royalty Corporation.

Mr Rozenauers brings extensive experience in the global resource sector with 21 years of leadership roles in global resource investing in Australia, Brazil, Canada, Northern Macedonia, Namibia, South Africa and the USA across precious, base and industrial mineral projects.

Mr Rozenauers holds a Bachelor of Mining Engineering with First Class Honours from the University of New South Wales and a Master of Business Administration in Applied Finance from the University of Technology Sydney.

The particular strengths that Mr Rozenauers brings to the Company's Board are global resource investment management experience.

Mr Rozenauers is a member of the newly formed Technical & Investment Committee and a member of the Nomination Committee.

The Board, with Mr Rozenauers abstaining:

- considers Mr Rozenauers to be an independent director, in accordance with the Company's Policy on Assessing the Independence of Directors (Independence Policy); and
- recommends that shareholders vote in favour of Resolution 9.

In accordance with ASX Listing Rule 14.1A if Resolution 9 is not passed Mr Rozenauers will not become a Director. If Resolution 9 is passed Mr Rozenauers will become a Director with immediate effect.

9. Resolution 10 – Re-Election of Director Sally Langer

In accordance with rule 10.3(b)(iii) of the Constitution and ASX Listing Rule 14.4, Ms Sally Langer having been appointed as a director by the Board on 12 February 2021, since the 2023 annual general meeting, retires and being eligible, offers herself for re-election. The Board considers that the proposed re-election of Ms Langer is in the best interests of Northern Star having regard to the skills and experience which she brings to the Board, and Ms Langer's re-election is recommended by the Board after consideration by the Nomination Committee.

Noting the requirements of rule 10.3(b)(iii) of the Constitution and ASX Listing Rule 14.4, Ms Langer will at the conclusion of the AGM have been in office for 3 or more years and 3 or more AGMs since she was last elected to office at the 2023 annual general meeting.

The Board in accordance with a recommendation of the Nomination Committee, has reviewed the performance of Ms Langer standing for re-election and endorsed her nomination as a candidate. Ms Langer participated in the Board's deliberations regarding the recommendations for re-election.

For personal use only

For personal use only

Experience and qualifications of Ms Langer for re-election

Ms Langer is an experienced Chartered Accountant who qualified with Arthur Andersen prior to moving into Executive Search. Ms Langer has more than 25 years' experience in professional services focusing primarily on the mining and industrial sectors. During this time Ms Langer has advised both ASX listed and private companies on talent, organisational design, succession planning and leadership. Ms Langer has several years of experience as a Non-Executive Director on ASX-listed companies and has experience in chairing several sub committees including audit and risk, remuneration, nominations and sustainability.

Ms Langer is a Non-Executive Director of Sandfire Resources, Jupiter Mines, The Gold Corporation and Endura Mining. She also is Deputy Chair of Ronald McDonald House Charities in Western Australia and sits on their national board. Ms Langer previously was a Non-Executive Director of Saracen Mineral Holdings and MMA Offshore. Ms Langer holds a Bachelor of Commerce from the University of Western Australia and is a graduate of the Australian Institute of Company Directors.

The particular strengths that Ms Langer brings to the Board are extensive mining industry experience particularly in the gold sector, a proven track record in shareholder returns in the companies she has been a director of and a deep understanding of governance. Ms Langer also has significant experience in sustainability stewardship, culture and leadership development.

Ms Langer is Chair of the Environmental, Social & Safety Committee, and a member of the Audit and Risk, People & Culture and Nomination Committees.

The Board, with Ms Langer abstaining:

- considers Ms Langer to be an independent director, in accordance with the Company's Independence Policy; and
- recommends that shareholders vote in favour of Resolution 10.

In accordance with ASX Listing Rule 14.1A if Resolution 10 is not passed Ms Langer will not become a Director. If Resolution 10 is passed Ms Langer will become a Director with immediate effect.

10. Resolution 11 – Approval of increase in Directors' fee pool

Rule 10.8(a) of the Constitution requires that the amount of the remuneration of Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Resolution 11 seeks shareholder approval, for the purposes of ASX Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-Executive Directors by $1,000,000 from $3,000,000 per annum to $4,000,000 per annum. The principal reason for seeking shareholder approval of this increase at this time is that the Board will increase from the eight directors it has comprised over recent years to ten members going forward, as a result of the recent appointments of new directors.

If Resolution 11 is passed, the maximum aggregate amount of fees payable to Non-Executive Directors of the Company will increase by $1,000,000 from $3,000,000 per annum to $4,000,000 per annum. If Resolution 11 is not passed, the maximum aggregate amount of fees that may be paid to Non-Executive Directors of the Company will remain at $3,000,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

The Board believes it to be in the best interests of shareholders to have the capacity within the fee limit to appoint additional qualified and competent independent directors to the Board.

The maximum aggregate fees payable to Non-Executive Directors was last increased in 2020.

No securities have been issued to any Non-Executive Director under Listing Rules 10.11 or 10.14 with shareholder approval within the past three years.

The current remuneration payable to Non-Executive Directors is $2,970,500.

If Resolution 11 is passed, it is not intended to fully utilise the increased aggregate fees available to be paid to Non-Executive Directors in the immediate future.

For the voting exclusions applicable to Resolution 11, please refer to page 6 of this Notice.

As the Non-Executive Directors have an interest in Resolution 11, they have not made a recommendation to shareholders on Resolution 11.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 11.

For personal use only

11. Resolution 12 – Renewal of the Company's Proportional Takeover Approval Provisions

Background

The Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions, which are contained in rule 6 of the Constitution, are designed to assist shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company. Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 27 November 2026 unless renewed by the proposed special resolution. If renewed, the proposed proportional takeover provisions will be on exactly the same terms as the existing provisions and will have effect until 27 November 2029. The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect

A proportional takeover bid is one where the offer made to each shareholder is only for a proportion of that shareholder's shares. If a proportional takeover bid is made, the directors must hold a meeting of the shareholders of the class of shares being bid for to consider whether or not to approve the bid. A resolution approving the bid must be voted on before the 14th day before the end of the bid period, during which time the offers under the proportional takeover bid remain open, or a later day allowed by ASIC.

The resolution will be passed if more than 50% of votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the resolution. If no such resolution is voted on by the deadline, a resolution approving the bid is taken to have been passed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution. The proportional takeover provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by shareholders.

Reasons

Without the proportional takeover approval provisions, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

The proposed proportional takeover provisions lessen this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposals

At the date of this Notice, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of proportional takeover approval provisions

The Corporations Act requires that shareholders be given a statement which retrospectively examines the advantages and disadvantages, for directors and shareholders, of the proportional takeover provisions proposed to be renewed. Such a statement follows.

While the proportional takeover approval provisions have been in effect in rule 6 of the Constitution of the Company, there have been no takeover bids for the Company, either proportional or otherwise. Accordingly, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover provisions (that is, rule 6 of the Constitution) for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by rule 6 of the Constitution.

Potential advantages and disadvantages

As well as a retrospective review of the provisions proposed to be renewed, the Corporations Act requires that shareholders be given a statement of the potential future advantages and disadvantages of the provisions. The Directors of the Company consider that the proposed renewal of the proportional takeover

provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proposed proportional takeover provisions for shareholders are:

- they give shareholders their say in determining by majority vote whether a proportional takeover bid should proceed
- they may assist shareholders in not being locked in as a minority
- they increase shareholders' bargaining power and may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Some potential disadvantages to shareholders of the Company are:

- it is a hurdle and may discourage the making of proportional takeover bids in respect of the Company
- this hurdle may depress the share price or deny shareholders an opportunity of selling their shares at a premium; and
- it may reduce the likelihood of a proportional takeover bid being successful.

However, the Directors do not perceive those or any other possible disadvantages as justification for not renewing the proportional takeover provisions for a further three years. In particular, shareholders as a whole should be able to decide whether or not a proportional takeover bid is successful.

The Board recommends that shareholders vote in favour of Resolution 12.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 12.

ENQUIRIES

If you have any queries in respect of the matters set out in these documents, please contact Company Secretary, Joanne McDonald, on +61 8 6188 2100 or at compliance@nsrltd.com.

For personal use only

For personal use only

APPENDIX 1 – SUMMARY OF FY20 SHARE PLAN RULES

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.
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.
Administration of the Plan	The Plan will be administered by the People & Culture Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
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, relative weightings and measurement 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 employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting (**Rights**).
No transfer	A Right may not be transferred without the prior written approval of the Board.
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 it is no longer appropriate, practical or applicable.
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.
Delivery of Shares	Following vesting of a Right, the Participant will be entitled to delivery of a Share upon exercising the 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.
Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
Expiry	Vested Rights automatically lapse on the tenth anniversary of their grant date. Rights held by a former employee of the Group that: • had already vested when the employee ceased – expire 12 months after the employee's end date; or • vest after the employee's end date – expire 6 months after the vesting date.

For personal use only

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 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 Rights will lapse on cessation, unless the Board exercises discretion otherwise.
Malus and Clawback	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: • 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.
No participation rights	Rights granted under the Plan 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 unless the Board offers Dividend Equivalent rights in respect of any Rights that vest.
Control transactions	If a control event occurs: (a) unvested Rights of each Participant in proportion to the relevant measurement 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 (b) the balance of unvested Rights will vest or lapse on that date, as the Board determines in its discretion. 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, upon implementation, 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.
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).
Operation	The Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
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 to the Company Secretary at compliance@nsrltd.com.

For personal use only

GLOSSARY

$ means Australian dollars.

2026 Annual Report means the annual report released by the Company in respect of the financial year ended 30 June 2026 available on the Company's website at www.nsrltd.com/investors/.

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

associate has the corresponding meaning given in the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

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 FY26.

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

Board means the board of Directors as at the date of this Notice of Meeting or (where the context requires it) at such other applicable time.

Chairman means the Chairman of the AGM who, under the Constitution, will be the Chairman of the Board of Directors, Michael Chaney AO, 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.

Climate Report means the annual climate report of the Company which has been prepared for the purpose of compliance with section 292A of the Corporations Act and incorporated into the 2026 Annual Report.

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 Ltd (ACN 092 832 892).

Constitution means the Company's constitution.

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

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

Directors means the directors of the Company at the relevant time and **Director** means any one of them.

Dividend Equivalent means a "dividend equivalent" right in relation to a grant of Performance or Sign-on Rights under which the Company will provide the holder with a benefit equal to the sum of the dividends, (excluding any franking credits that may be available), that would have been payable to the holder during the applicable performance period had they been granted Shares rather than Performance or Sign-on Rights (reduced to reflect the vesting outcome) at the start of the applicable performance period. No Dividend Equivalent right will be payable in relation to any Performance or Sign-on Rights which do not vest.

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

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

FAR or **Fixed Annual Remuneration** means, in this Notice, base salary plus superannuation capped at $32,500 (in respect of FY27 remuneration).

First LTI Performance Rights means the 213,903 Performance Rights proposed to be issued to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 2 is passed, being the First LTI Performance Rights component of Mr Vadnagra's total remuneration package for FY27.

FY20 Share Plan means the employee share scheme last approved by shareholders on 16 November 2023, 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 ended 30 June 2023.

For personal use only

FY24 means the financial year ended 30 June 2024.

FY25 means the financial year ended 30 June 2025.

FY26 means the financial year ended 30 June 2026.

FY27 means the financial year ending 30 June 2027.

Group means the Company and its subsidiaries.

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

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 as at 30 June 2026 are detailed on page 106 of the 2026 Annual Report.

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

LTI means long term incentive.

LTI Performance Rights means the First LTI Performance Rights and Second LTI Performance Rights proposed to be issued to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 2 and Resolution 3 are passed, being the LTI component of Mr Vadnagra's total remuneration package for FY27.

Market Value in relation to a Share means the closing price of a Share on a trading platform, excluding special crossings, overnight sale and exchange traded options.

Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.

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 Sign-on 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.

Remuneration Report means the remuneration report set out in the Directors' Report within the 2026 Annual Report.

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

Right means a convertible security in the form of a right exercisable into a Share subject to the satisfaction of certain conditions and in the case of a Performance Right, performance hurdles.

Second LTI Performance Rights means the 213,903 Performance Rights proposed to be issued to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 3 is passed, being the FY27 Second LTI Performance Rights component of Mr Vadnagra's total remuneration package for FY27.

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

Share Registry means Automic Group Pty Ltd.

shareholder means a registered holder of a Share.

Sign-on Rights means the 194,457 Sign-on Rights proposed to be issued to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 5 is passed, with a total face value of $4,000,000, granted in recognition of incentives forfeited by Mr Vadnagra on leaving his previous employer (in addition to the cash sign-on payment of $1,600,000 on commencement of employment on 5 October 2026), being the Sign-on Rights component of Mr Vadnagra's total remuneration package for FY27.

STI means short term incentive.

STI Performance Rights means the 110,350 Performance Rights proposed to be issued to Mr Suresh Vadnagra, Managing Director & Chief Executive Officer, under the FY20 Share Plan if Resolution 4 is passed, being the STI component of Mr Vadnagra's total remuneration package for FY27 (noting that Mr Vadnagra is entitled at the time of the offer to be made to him following the AGM to elect to take 50% of the FY27 STI in cash in lieu of Rights).

NORTHERN STAR RESOURCES LTD

Proxy Voting Form

If you are attending the meeting, please retain this Proxy Voting Form for Securityholder registration

Northern Star Resources Ltd | ABN 43 092 832 892

For personal use only

SAMPLE

Your proxy voting instruction must be received by **1:30pm (AWST) on Monday, 16 November 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, either Shareholders may sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to vote online or appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Northern Star Resources Ltd, to be held **virtually** at **1:30pm (AWST) on Wednesday, 18 November 2026 and physically at the Double Tree by Hilton Waterfront, Waterside Function Room, 1 Barrack Street, Perth WA 6000, Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 2, 3, 4, 5 and 11 (except where I/we have indicated a different voting intention below) even though Resolution 1, 2, 3, 4, 5 and 11 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.
To access the virtual meeting:
1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Approval of the issue of 213,903 FY27 First LTI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra			
3	Approval of the issue of 213,903 FY27 Second LTI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra			
4	Approval of the issue of 110,350 FY27 STI Performance Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra			
5	Approval of the issue of 194,457 FY27 Sign-on Rights to Managing Director & Chief Executive Officer, Mr Suresh Vadnagra			
6	Election of Director – Mr Jeff Quartermaine			
7	Election of Director – Mr Terry Bowen			
8	Election of Director – Mr Mark Cutifani			
9	Election of Director – Mr Peter Rozenauers			
10	Re-election of Director – Ms Sally Langer			
11	Approval of increase in Directors' Fee Pool			
12	Renewal of the Company's proportional takeover approval provisions			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name

Email Address

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

For personal use only
SAMPLE