



FY24 Corporate Governance Statement





FY24 Annual Reporting Suite

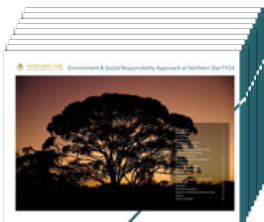
This Corporate Governance Statement (**Statement**) has been prepared by Northern Star Resources Ltd ABN 43 092 832 892 (**Northern Star**) to meet the requirements of the Corporate Governance Principles & Recommendations published by the ASX Corporate Governance Council (4th edition) for the financial year ending 30 June 2024 (**FY24**).

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

The full FY24 Annual Reporting suite is available on the Company website at www.nsr ltd.com.



[FY24 Annual Report](#)



[FY24 ESR Reporting Suite](#)



[FY24 Corporate Governance Statement](#)



[FY24 Modern Slavery Statement](#)

Acknowledgement of country

Northern Star acknowledges Traditional Owner groups whose land we are privileged to work on, and whose input and guidance we seek and value within the operation of Northern Star's business. We acknowledge their strong and special physical and cultural connections to their ancestral lands and pay our respects to their Elders, past and present.

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Governance Highlights for FY24

Compliant with

100%

of the ASX Corporate
Governance
Council Principles &
Recommendations

FY23 Remuneration
Report approval

93%

support for the FY23
Remuneration Report in the
advisory vote at the 2023
AGM (2022: 96%)

Director attendance

Over 99%

at Board & Committee
meetings (FY23: 99%)



Female Board
Representation ↑

38%

↑ 4% since FY21

Independent Directors

88%

↑ 10% since FY21

Good Corporate
Governance

92%

employees trained
in Corporate
Governance Policies



About this Statement

Corporate governance

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

Strong and effective corporate governance:

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

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

ASX Recommendations

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

Northern Star is pleased to report that the Company continues to align with all 35 ASX Recommendations for the financial year ended 30 June 2024 (**FY24**). The Appendix on page 41 onwards sets out where each of the ASX Recommendations are addressed in this Corporate Governance Statement (**Statement**).

Where possible, this Statement also discloses (in footnotes) early alignment with or commentary in relation to new disclosures contemplated in the draft proposed ASX Corporate Governance Council Corporate Governance Principles & Recommendations (5th edition) (**Proposed ASX Recommendations**) as we understand them on the Statement date, in anticipation of their expected commencement from early 2025.

This Statement has been approved by the Northern Star Board and is current as at 21 August 2024. The Statement should be read in conjunction with the FY24 Annual Report, FY24 Modern Slavery Statement, and Appendix 4G (Key to Disclosures) released together with this Statement on 22 August 2024, and the other information available on the Company's website at www.nsrld.com/investors/asx-announcements/.

A handwritten signature in dark ink, appearing to read 'Michael Chaney'.

Michael Chaney AO
Chairman

Northern Star Resources Ltd
21 August 2024



Rob Mills, Projects Superintendent, Carosue Dam, Kalgoorlie Operations

Board and management

Board of Directors

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

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

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

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

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

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

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

Delivering positive environmental, social and governance (ESG) outcomes both short-term (measured over a 1 year period) (STI) and longer term (measured over a 4 year period) (LTI) is a component of the Company's variable remuneration. Further details on the Company's performance against FY24 STI safety measure and FY22 LTI-2 safety and decarbonisation performance measures, and details on the FY25 STI safety and FY25 LTI decarbonisation performance measures, are provided on pages 90, 94, 102 and 103 of the Company's Remuneration Report, contained in the FY24 Annual Report.



Michael Chaney AO

Chairman



John Fitzgerald

Non-Executive Director



Sally Langer

Non-Executive Director



Marnie Finlayson

Non-Executive Director



John Richards

Former Non-Executive Director²

¹ Michael Ashforth joined the Board on 1 July 2024.

² John Richards retired from the Board on 31 July 2024.



Stuart Tonkin

Managing Director & CEO



Nick Cernotta

Non-Executive Director



Sharon Warburton

Non-Executive Director



Michael Ashforth

Non-Executive Director¹

Leadership Team

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

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

The Leadership team overpage provides the Board with clear, accurate and timely information on the Company's operations, including in relation to compliance with material legal and regulatory obligations. They also provide regular updates to the Board on:

- safety; cost management and production performance; financial management; risk management; geological exploration success and mine development planning; progress towards growth projects execution; people and culture; social performance; environmental performance; progress on our decarbonisation pathway, and ESG engagement; and
- any whistleblower reports or other critical concerns raised about potential adverse impacts on stakeholders, such as conduct that is inconsistent with the *Code of Conduct*, in papers tabled at the Board's meetings³, and in flash reports and papers between meetings.

The biographies of the leadership team are included on pages 14 to 16 of the FY24 Annual Report.

Company Secretary

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

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

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

³ There were 8 meetings of the Board held in FY24.

Leadership team



Stuart Tonkin
Managing Director & CEO



Ryan Gurner
Chief Financial Officer



Simon Jessop
Chief Operating Officer



Hilary Macdonald
Chief Legal Officer &
Company Secretary



Steven McClare
Chief Technical Officer



Michael Mulroney
Chief Development Officer



Daniel Howe
Chief Geological Officer



Marianne Dravniek
Executive Manager
People & Culture



Sophie Spartalis
General Manager
Investor Relations



Rebecca Ciotti
Executive Manager
Corporate Services

NSMS leadership team



Steven Van Der Sluis
General Manager NSMS



Daniel Boxwell
Operations Manager NSMS



Denis Sucur
Maintenance Manager NSMS

Director independence

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

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

As at the Statement date, only 1 Director, Stuart Tonkin, was a member of management and not independent. Mr Tonkin brings extensive mining industry operational experience and insights to the Board.

Board composition

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

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

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

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

- whether there is an appropriate balance of independent and non-independent Directors;
- necessary and desirable Director skills and competencies;
- Board succession planning requirements;

- strategies to improve Board diversity;
- views and expectations of stakeholders (including shareholders), such as overboarding; and
- Directors' capacity to dedicate the time required to their role on the Board and on its sub-Committees.

Current Director profiles, including details of other significant roles and commitments (including external listed board positions in the last 3 years) appear on pages 64 to 67 of the FY24 Annual Report.

Of the Directors at 30 June 2024, and at the Statement date:

- 7 out of 8 (88%) Directors were considered independent, including Chairman, Michael Chaney AO;
- 3 of 8 (38%) Directors were female;
- average Director age was 58 years⁶, with Director ages spanning a 26-year age range;
- average tenure on the Board was 4 years⁷, with a 11.5 year range, and the Chairman having served for 3 years;
- no Director had more than 5 listed board positions (where a chair role is counted as two board positions);
- no Director (together with their associates) is a substantial holder⁸ or top 20 shareholder of the Company; and
- no relationships exist between any Director personally and any Northern Star suppliers.

⁴ Ceased 31 July 2024.

⁵ Appointed 1 July 2024.

⁶ Standard deviation of Board age is 9.1 years.

⁷ Standard deviation of Board tenure is 3.4 years.

⁸ Holder of a relevant interest in shares representing 5% or more of the votes in the Company.

Board diversity

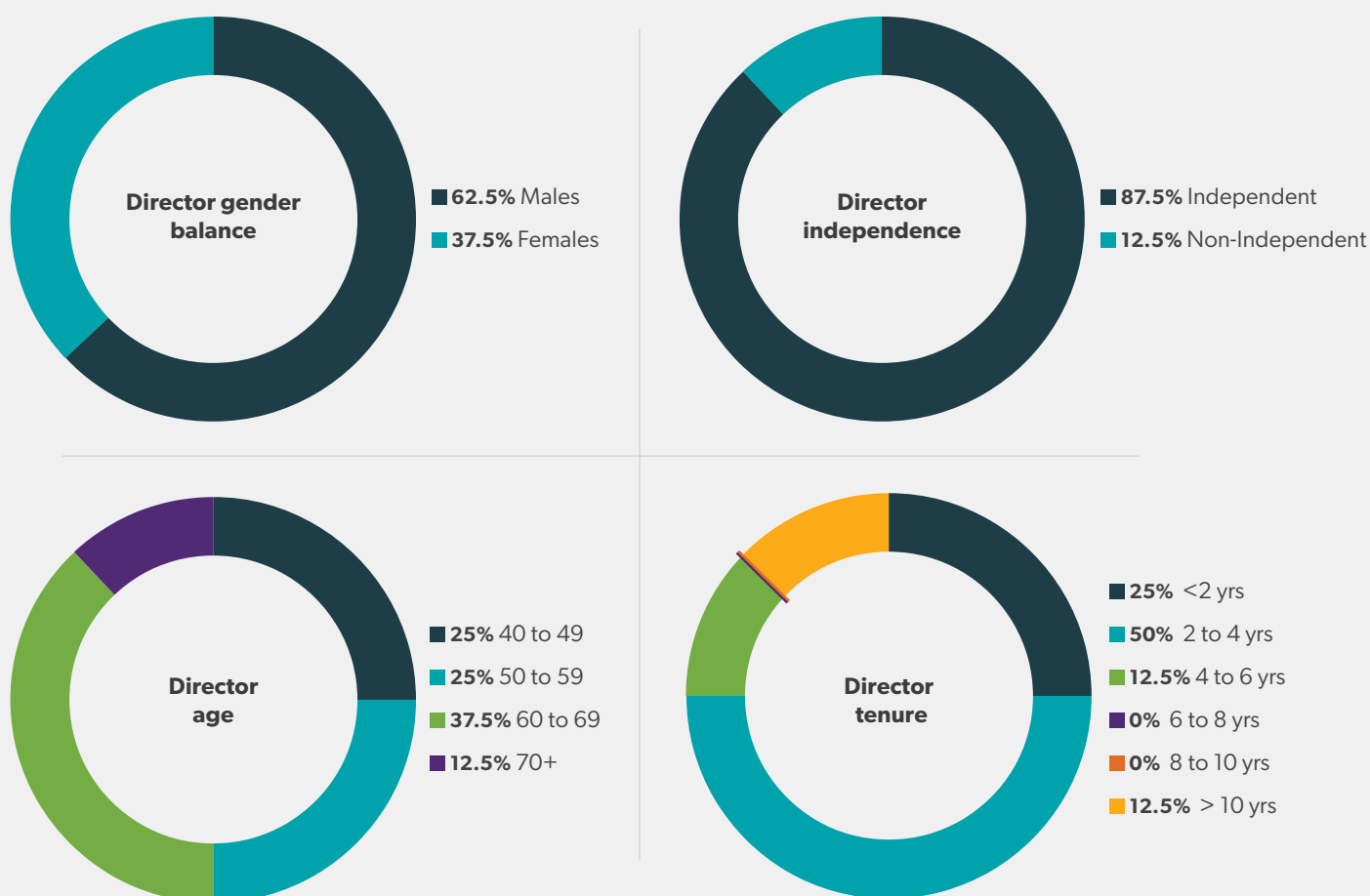
Northern Star's Directors and their tenure in office as at 30 June 2024, and as at the Statement date, were:

Table 1 Northern Star Directors and their tenure in office

Director	Role	Tenure
Michael Chaney AO	Chairman	3 years
Stuart Tonkin	Managing Director & CEO	3 years
John Fitzgerald	Non-Executive Director	11.5 years
Nick Cernotta	Non-Executive Director	5 years
Sally Langer	Non-Executive Director	3.5 years
John Richards ⁴	Non-Executive Director	3.5 years
Sharon Warburton	Non-Executive Director	3 years
Marnie Finlayson	Non-Executive Director	2 years
Michael Ashforth ⁵	Non-Executive Director	0 years

The Northern Star Board's diversity statistics as at the Statement date are depicted in the graphs below:

Figure 1 Characteristics of the FY25 Northern Star Board



Board skills and experience

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

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

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

External independent governance specialists were engaged again for the review of the Board skills matrix which was conducted in June 2024. The same 27 skills categories as FY23 were selected, after being reviewed and confirmed by the Directors as being appropriate given the Company's nature and scale, industry, locations of operations, workforce, operations, and business strategy.

The Board skills matrix review entailed:

- each Director as at the Statement date self-assessing their skills across the 27 skills categories, from 'Limited', 'General', 'Advanced' to 'Expert'; and
- each Director as at 30 June 2024⁹ conducting a peer assessment of the skills in which they perceive each Director is an Expert.

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

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

perceived as an Expert in that skill by 30% or more of their peers, was downgraded to Advanced for that particular skill.

The peer-adjusted capability matrix demonstrates the Board's extensive skills and experience going forward in FY25 across strategy, major projects, markets, mergers & acquisitions and sustainability as well as communications & corporate affairs, culture, diversity & inclusion, community engagement and corporate governance – with 6 or 7 out of 8 Directors as at the Statement date at the Expert or Advanced level for those skills.

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



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

The FY24 Annual Report contains:

- on pages 72 to 73, a full description of the 27 Board skills categories; and
- on pages 64 to 67, the Expert level skills held by each FY25 Director.

Table 2 Board skills matrix results for the FY25 Board¹⁰

Category of skills and experience	Expert	Advanced
International experience	3	3
Sector based understanding	2	5
Strategy oversight	4	3
Senior management experience	4	3
Corporate governance	3	3
Accounting & financial reporting	3	2
Legal	1	3
Major project investment analysis	6	1
Mergers & acquisitions	4	2
Major project implementation	4	-
Markets	3	3
Major change & transformation	2	3
Culture	4	2
Talent & leadership	4	1
Remuneration	3	3
Diversity & inclusion	3	3
Innovation & disruption	-	3
Technology & data	-	2
Digital	-	-
Communications & corporate affairs	3	4
Investor engagement	3	2
Government engagement	2	-
Regulatory engagement	1	4
Sustainability	4	3
Community engagement	3	3
Safety	3	1
Environment	2	2

⁹ Excluding John Richards, who did not take part in the Board skills matrix review given his cessation as a Director effective 31 July 2024.

¹⁰ All Directors have at least 'General' or 'Limited' skills in each of the above categories. Table 2 highlights the skills categories in which the FY25 Board has particular strength by disclosing the number of Directors at the 'Expert' or 'Advanced' level for each skill.

Director appointments

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

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

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

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

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

All Directors are Northern Star employees. The Company has a written agreement¹¹ in place with each Director and senior executives personally (rather than with an entity for the supply of their services), detailing:

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

Contracts with the Company's Non-Executive Directors require the Director to notify the Company of, and seek prior approval for, the Director taking on any new role that could impact upon the Director's time commitment, or could give rise to a conflict of interest. No Director currently has more than 5 total listed board positions (where a chair role is counted as 2 board positions). Director profiles including details of their other roles and commitments appear on pages 64 to 67 of the FY24 Annual Report and on the website at www.nsrld.com/about-us/our-board-and-management/.

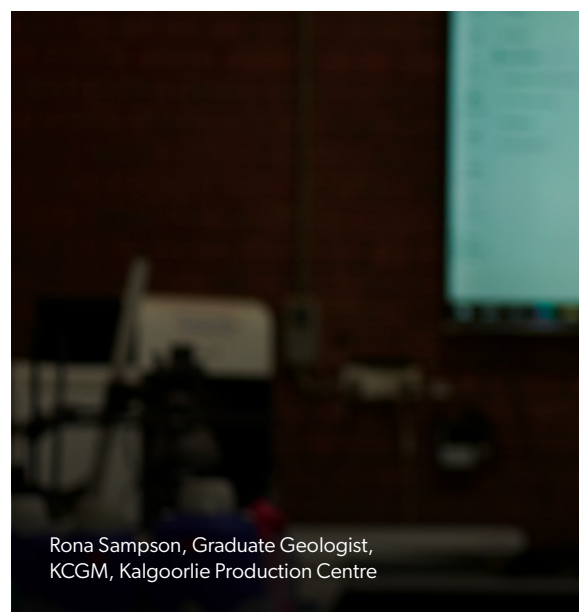
¹¹ Material terms of Director contracts, and any material variations to them, are disclosed in accordance with ASX Listing Rule 3.16.4. Contractual arrangements with the Executive KMP are outlined in the Annual Report – see page 110 of the FY24 Annual Report.

Induction, training & continuing education

The Nomination Committee is responsible for:

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

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



Rona Sampson, Graduate Geologist,
KCGM, Kalgoorlie Production Centre

Training in corporate governance policies

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

Table 3 Employee Corporate Governance Policy training compliances

Corporate Governance Policy	Employees trained ¹²
Anti-Bribery and Anti-Corruption Policy	95%
Code of Conduct*	97%
STARR Core Values*	80%
Diversity Policy	97%
Environmental Policy	95%
Equal Employment Opportunity Policy*	95%
Human Rights Policy	92%
Privacy Policy	92%
Risk Management Policy	95%
Safety and Health Policy*	95%
Social Media and Publicity Policy	95%
Stakeholder Policy	95%
Whistleblower Policy*	95%
All Corporate Governance Policies	92%

* This Policy promotes the STARR Core Value of respect in the workplace addressing psychosocial hazards, such as bullying and harassment.

¹² These figures include where the competency has been met and is required to be reviewed due to expiry.



Board Committees

Board Committee structure

During full year FY24, the Board had five standing Committees to assist in discharging its responsibilities. The Committees review matters on behalf of the Board and (subject to the terms of each Committee Charter) may:

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

Committee Charters¹³ are reviewed and updated as part of the annual corporate governance policy review process.

During FY24 the Board visited, and held Board and Committee meetings hosted at, our KCGM operations to engage with the wider workforce, in addition to other site visits by Directors in Australia and Alaska at other times of the year. These site visits are important for the Board to speak to employees at all levels, discuss safety and provide an opportunity to

improve understanding of the Company's challenges and workplace culture.

See Tables 4 and 5 adjacent for a summary of:

- Committee structure, role, and responsibilities; and
- Board and Committee membership, and meeting attendance in FY24.



Ore stockpile, Kanowna Belle, Kalgoorlie Production Centre

Table 4 Committee composition and key responsibilities

Committee	Composition	Key role and responsibilities
Audit & Risk Committee	<ul style="list-style-type: none"> At least 3 members All Non-Executive Directors At least 1 member to hold relevant financial qualifications 	<ul style="list-style-type: none"> Oversees the internal financial control systems and risk management processes; Oversees financial reporting, including the full year and half year financial statements; Reviews the adequacy of the entity's internal control framework; and Reviews auditor fees (audit and non-audit) and effectiveness of the external and internal audit functions.
People & Culture Committee	<ul style="list-style-type: none"> At least 3 Non-Executive Directors Majority of members must be independent Chair must be independent 	<ul style="list-style-type: none"> Reviews and provides recommendations to the Board regarding culture, safety & wellbeing, diversity & inclusion, people strategy, and talent management; Reviews the Company's remuneration framework; and Monitors assessment of performance, leadership development, and other matters referred by the Board.
Environmental, Social & Safety Committee (ESS)	<ul style="list-style-type: none"> At least 3 members Chair must be an independent Director with relevant experience Chair is not the Board Chairman 	<ul style="list-style-type: none"> Assists the Board in implementing ESS strategies and ensuring responsible and sustainable business practices, and oversight of workplace health & safety; Reviews and monitors environmental management including climate change, community & social responsibility, business ethics and long-term ESS strategic goals; and Reports to Audit & Risk Committee on identified material sustainability risks.
Exploration & Growth Committee ¹⁴	<ul style="list-style-type: none"> At least 3 members Chair must be an independent Director with relevant experience Chair is not the Board Chairman 	<ul style="list-style-type: none"> Oversees decisions on capital expenditure allocation for exploration, organic and inorganic growth initiatives, and decisions on competing capital expenditure priorities across the Company; and Ensures implementation of decisions is guided by maximising shareholder value, stakeholder interests and consistency with the Company's strategy and fiscal framework.
Nomination Committee	<ul style="list-style-type: none"> Members are the Non-Executive Directors 	<ul style="list-style-type: none"> Examines and makes recommendations on selection and appointment practices, including Board size and composition, selection process and performance evaluations; and Oversees succession planning processes.

Table 5 FY24 Board and Committee composition and attendance at meetings held in FY24¹⁵

	Michael Chaney	Stuart Tonkin	John Fitzgerald	Nick Cernotta	Sally Langer	John Richards	Sharon Warburton	Marnie Finlayson	Meetings held in FY24
Board	●	○	○	○	○	○	○	○	8
Audit & Risk Committee			●		○	○	○		6
People & Culture Committee	○		○	●	○		○		7
ESS Committee					●		○	○	5
Exploration & Growth Committee	○			○		●		○	5
Nomination Committee	●		○	○	○	○	○	○	5
Attendance (%)									99.5% ¹⁶

KEY: ● Chair ○ Member

¹³ Available on the Company's website at www.nsr ltd.com/about-us/corporate-governance/.¹⁴ The Exploration & Growth Committee was dissolved effective 1 July 2024, with its role and key responsibilities now addressed by the full Board.¹⁵ Directors frequently attend Committees meetings in an invitee / observer capacity, which attendance is not reflected in this Table. Stuart Tonkin attends two Audit & Risk Committee meetings each year prior to the recommendations of the half year and full year financial statements to enable him to provide the requisite CEO Declaration under section 259A of the Corporations Act, but is otherwise not invited to attend Audit & Risk Committee meetings.¹⁶ 1 Director missed 1 meeting of the People & Culture Committee in FY24, otherwise there was 100% attendance at Board and Committee meetings.

Board and Executive performance

Board performance evaluation

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

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

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

In FY24, the Board engaged external governance specialists to facilitate the annual performance evaluation of the Board, its Committees and individual Directors.

The format of the FY24 Board review was:

- a 360 review by each individual Director at 30 June 2024 of the performance and capability of each other Director, the feedback from which is used to inform the Chairman's individual Director evaluations; and
- a performance evaluation of the Board as a whole, involving each individual Director and Executive KMP at 30 June 2024 completing detailed evaluation questionnaires, consistent with the prior year.

The results were aggregated and anonymised, and included in individual Director feedback and the report on the Board's overall effectiveness.

The FY24 Board evaluation highlighted a high level of consensus between Board and Executive KMP on:

- articulation of and alignment on strategy;
- there being no major capability gaps on the Board;
- Board and Committee structure, leadership, culture and effectiveness; and
- the Company's enhancement of risk management oversight and processes over the last two years.

The evaluation results demonstrated an effective working relationship between the Board and management. The Board were satisfied with Board processes, and Directors' level of access to information and management.

Some feedback and grounds for improvement was provided on certain matters and discussed by the Nomination Committee with the Managing Director & CEO present.

The individual Director feedback reports provide constructive, anonymised peer feedback on each Director's attributes and contributions. Consistent with Northern Star's *Process for Performance Evaluation*, the FY24 reports will be utilised by the Chairman as a foundation for performance evaluation discussions which were held with each Director in August 2024. These discussions are focused on professional development planning to enhance the Director's skills and capabilities, and increase their effectiveness.

Senior management evaluation

The Chairman annually reviews the performance of the Managing Director & CEO and the Company Secretary, who each report to the Board. The Managing Director & CEO conducts formal performance evaluations of his direct reports annually.¹⁷

KMP remuneration

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

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

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

The Board has discretion to apply malus to reduce unvested or vested Awards held by former or current employees, and clawback the value which was delivered to employees or former employees 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 having regard to the circumstances listed in clause 11.4 of the FY20 Share Plan, acting in good faith in the interests of the Company. These circumstances include for example material misstatements or omissions in the Company's financial statements, negligence or recklessness by the relevant employee or former employee, whether or not occurring in the year in which the Award was granted or vested.



KCGM, Kalgoorlie Production Centre

All Awards to the Executive KMP are subject to Board discretion to apply malus or clawback. During FY24 there was no application of malus or clawback in relation to any participant under the FY20 Share Plan¹⁷. See the Remuneration Report on pages 78 to 111 of the FY24 Annual Report for detailed disclosures on the Company's KMP remuneration policies, practices, and outcomes in FY24.

¹⁷ Comprising the Chief Operating Officer, Chief Financial Officer, Chief Legal Officer & Company Secretary, Chief Development Officer, Chief Technical Officer, and the NSMS General Manager.

¹⁸ This disclosure is consistent with Proposed ASX Recommendation 8.3.

Ethics and responsible decision making

Code of Conduct and STARR Core Values

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

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

Both the *Code of Conduct* and STARR Core Values are central to all of the Company's employee inductions and ongoing training. The senior leadership team has responsibility for instilling the STARR Core Values by continually referencing and reinforcing those values across the business. In FY24, the Company continued to progress the STARR Actions initiative (launched in FY22) to further familiarise workers with and embed the STARR Core Values within the Company's culture. Through the STARR Actions initiative, the Company focused on addressing, at each site, the least strong values based on results of the FY24 culture survey.

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

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

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

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

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

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

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



Our STARR Core Values are integral to the working lives of all our employees and operations. They are at the heart of our culture and the way we do business.

Whistleblower Policy

Northern Star has a *Whistleblower Policy* (available on the website at www.nsrld.com/about-us/corporate-governance/).

The Policy aims to encourage the reporting of violations, or suspected violations, of the Company's *Code of Conduct*, STARR Core Values or material legal or regulatory obligations. Reports can be made by anyone including current or former Directors, officers, employees or contractors, or by family members of those persons. The *Whistleblower Policy* provides effective protection from victimisation and retaliation, or dismissal against persons making a whistleblower report. It does so by ensuring that: confidentiality and anonymity is preserved; all reports are investigated promptly by one of the two alternative Report and Investigation Officers; and that corrective action is taken if appropriate.

The Company's *Equal Employment Opportunity Policy* also provides an alternative pathway for reporting and investigating unlawful discrimination, victimisation, harassment, and retaliation based on sex, colour, religion, nationality, disability, age, and other class protected by law.

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

Complaints made under the *Whistleblower Policy* which are regarded as serious and warrant investigation by a Report and Investigation Officer are investigated, as set out in the Policy. The contact details for the Report and Investigation Officers are set out in the Policy (currently the Chief Legal Officer & Company Secretary and the Executive Manager – People & Culture). The Audit & Risk Committee and then the Board is informed of material breaches or incidents reported. The Board reviews the *Whistleblower Policy* annually.

In FY24 Northern Star received and addressed 17 *Whistleblower Policy* reports, all of which were investigated, reported to and discussed by the Audit & Risk Committee and the Board.

Anti-Bribery & Anti-Corruption Policy

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

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

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

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

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

Securities Trading Policy

The Company has a *Securities Trading Policy*, which:

- assists persons covered by the Policy to comply with the insider trading provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- ensures that the reputation of the Northern Star Group is not adversely impacted by perceptions about trading in Northern Star securities at particular times;
- assists to maintain a proper market for the Company's securities, to support shareholder and investor confidence; and
- complies with the ASX Listing Rules.

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

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

The Board reviews the *Securities Trading Policy* annually.

Stakeholder engagement

Stakeholder engagement

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

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

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

For further details on how we engage with our stakeholders, see our Environment & Social Responsibility Approach at Northern Star disclosure document available on our website at www.nsrld.com/sustainability/sustainability-disclosures/.¹⁹

Industry association involvement

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

Northern Star personnel are active leaders and members in industry representative bodies. The Company has nominated employees to sit on industry association boards, committees, and working groups of the following organisations as the Company's representative:²⁰

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

¹⁹ Approach being consistent with Proposed ASX Recommendation 3.3.

²⁰ Including: CME Advisory Board, Executive Council, and Human Rights Collective, AMA Board, CAP Board, GIG Board, RDC Board, Fairbanks Chamber of Commerce Board, AMEC Corporate Regulation & Tax, and Mining Legislation working groups.

Sally Bochenek, Environmental Advisor,
Kalgoorlie Production Centre



Shareholder communication

Investor relations & shareholder communications

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

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

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

In accordance with the *Shareholder Communication Policy*, the Company:

- makes key communications and updates available on the Company's website and via electronic communications;

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

The Company conducts investor conference calls following the release of each quarterly activities report and the half year and full year results, and holds ad hoc calls and meetings at global investor conferences and following the release of material price sensitive information such as a major transaction. In FY24, these calls were hosted by the Managing Director & CEO, Chief Financial Officer and Chief Operating Officer, and are open for investors, analysts, media and the general public to attend via telephone or webcast. Sufficient time is allowed for questions and answers. Recordings of conference calls are accessible following each call. In addition, the Chairman and the Chair of the People & Culture Committee meet annually with investors and proxy advisers virtually to

discuss remuneration reporting and other relevant topics as pre-AGM engagement.

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

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

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



Joel Forrest, Paste Plant Operator, Carosue Dam Solar Farm, Kalgoorlie Production Centre

Company website

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

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

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

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

General meetings

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

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

The 2024 Annual General Meeting (**AGM**) will again be held as a 'hybrid' meeting – where a physical meeting is held, linked with virtual technology to facilitate remote participation. The decision to hold a hybrid meeting has been made given:



Carosue Dam, Kalgoorlie Production Centre

- investor expectations that meetings should be held in a hybrid format, to maximise opportunities for participation by shareholders and proxies;²¹
- the positive feedback from the Company's investors after the 2021, 2022 and 2023 AGMs were held as hybrid meetings;
- the considerable proportion of US-based shareholders and employees since the Company acquired the Pogo Operation located near Fairbanks in Alaska in FY19, and the number of employee shareholders working on our sites; and
- amendments to the Corporations Act to permit general meetings to be held using virtual meeting technology, from 1 April 2022.²²

It is important to the Company that any general meeting utilising virtual technology is facilitated and conducted in a meaningful and effective way. This

is to provide members with flexibility as to their mode of attendance, with a view to ensuring that shareholders as a whole have a reasonable opportunity to participate in the meeting by, for example, casting votes and asking questions of the Chairman, the Managing Director and the Company's auditor.

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

- ensure the technology adequately facilitates member participation and can handle anticipated usage;
- conduct testing of the hybrid meeting technology, and resolve any technical issues identified; and
- ensure there are appropriate backup solutions in place to overcome technical issues and communicate these to participants at the meeting,

including calling a short adjournment of the meeting if warranted in order to ensure maximum participation by shareholders at the meeting.

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

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



²¹ Consistent with Proposed ASX Recommendation 3.3.

²² The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), following the cessation of temporary relief measures introduced during the COVID-19 pandemic.



Jennifer Holsgrove, ESG Analyst



Timely and balanced disclosure

Continuous disclosure

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

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

Further, the *Continuous Disclosure Compliance Procedures*:

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

Periodic reports & material announcements

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

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

Presentation materials

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



Jane Lenton, Geologist & Ifrah Ali,
Geotech, Kalgoorlie Production Centre

Diversity and inclusion

Diversity Policy

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. Diversity may result from a range of factors, such as age, gender, ethnicity, and cultural background. Consistent with the STARR Core Values, the Company values differences between its employees and the benefit that these differences make to the Company's culture and workplace. Accordingly, Northern Star is committed to diversity as a means of enhancing performance and harnessing the range of qualities, skills, and talents of its employees.

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

Workforce gender composition

Northern Star's FY24 Workplace Gender and Equality Report (available on our website at: www.nsrld.com/about-us/corporate-governance/) discloses the Company's most recent 'Gender Equality Indicators' under the *Workplace Gender Equality Act 2012* (Cth).

At 30 June 2024, the Company's female participation rate was 23.4% of all Group employees. See Table 6 above. Note that the Gender Equality Indicators mentioned above do not accommodate the ability to report our 0.4% non-binary employees in addition to 23.4% female and 76.2% male employment within the Group.

Gender diversity target

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

The Board's gender diversity target continued to be met during FY24, with 3 of 8 female Directors on the Board as at 30 June 2024, and as at the Statement date.

Target	FY24 Result
Female Directors >30%	37.5% Female Directors at 30 June 2024

²³ Non-Binary includes gender identities that demonstrate a diversity of expression beyond the binary framework. In addition, purely for the purposes of the data disclosed in this Statement, we have included in the expression "non-binary" individuals who when invited to identify their gender responded "prefer not to say" or "prefer to self-describe".



The chart below outlines the percentage of Northern Star female employees (in Australia) in the specified roles as at the end of FY24 (compared to FY21, FY22 and FY23).

Table 6 Female participation rate

	FY21	FY22	FY23	FY24
Executive KMP*	30.8%	33.3%	33.3%	33.3%
Directors	33.3%	37.5%	37.5%	37.5%
Other Executives/GMs	4.8%	12%	20%	13%
Senior Managers	15.4%	22.7%	18.4%	27.8%
Other Managers	15.3%	15.2%	16.5%	16.1%
Non-Managers	24.3%	23.7%	23.5%	23.9%

Gender pay equity

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

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

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

Diversity & inclusion initiatives

In FY24, we promoted diversity and inclusion through the following programs:

- Sponsored the Pride Professionals Inc. Mentoring Program for LGBTQIA+ individuals and allies, as well as the Kalgoorlie-Boulder Pride Festival.
- Major sponsor of AusIMM and WIMWA Women in Mining Leadership Conferences.
- Released a more inclusive range of PPE, including flexible styles to suit all body types.
- Continued to provide and promote paid parental leave to the Company's Australian and US employees.
- Launched a partnership with the Goldfields Aboriginal Business Chamber to deliver the "Stronger Business" program.
- Provided customised cultural awareness employee training program.

Working arrangements to support carers

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

- has a paid parental leave policy. During FY24, 36 female, 82 male, and 1 non-binary employee took paid primary or secondary carer's parental leave;
- actively encourages and facilitates employees transitioning back to work following a period of parental leave, on a part time basis or utilising flexible work arrangements;
- provides 10 days' paid domestic violence leave; and
- offers free face-to-face or phone counselling to all employees and their families through the employee assistance program (EAP).

Audit and risk management

Management of risk

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

Northern Star's approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for identifying and managing the Company's risks. The Board is responsible for the oversight of the risk management framework and for setting the risk appetite of the organisation. In August 2024, the Board adopted a stand alone Risk Appetite Statement. This articulates the nature of risks Northern Star is willing to take, and the risks we focus on exercising control over, in pursuing our Purpose.

Critical to the Company's management of risk is the Company culture. The Company's Code of Conduct and STARR Core Values serve to promote a positive culture by requiring transparency, honesty, integrity, ethical behaviour, and accountability.

Audit & Risk Committee

The Audit & Risk Committee is responsible for:

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

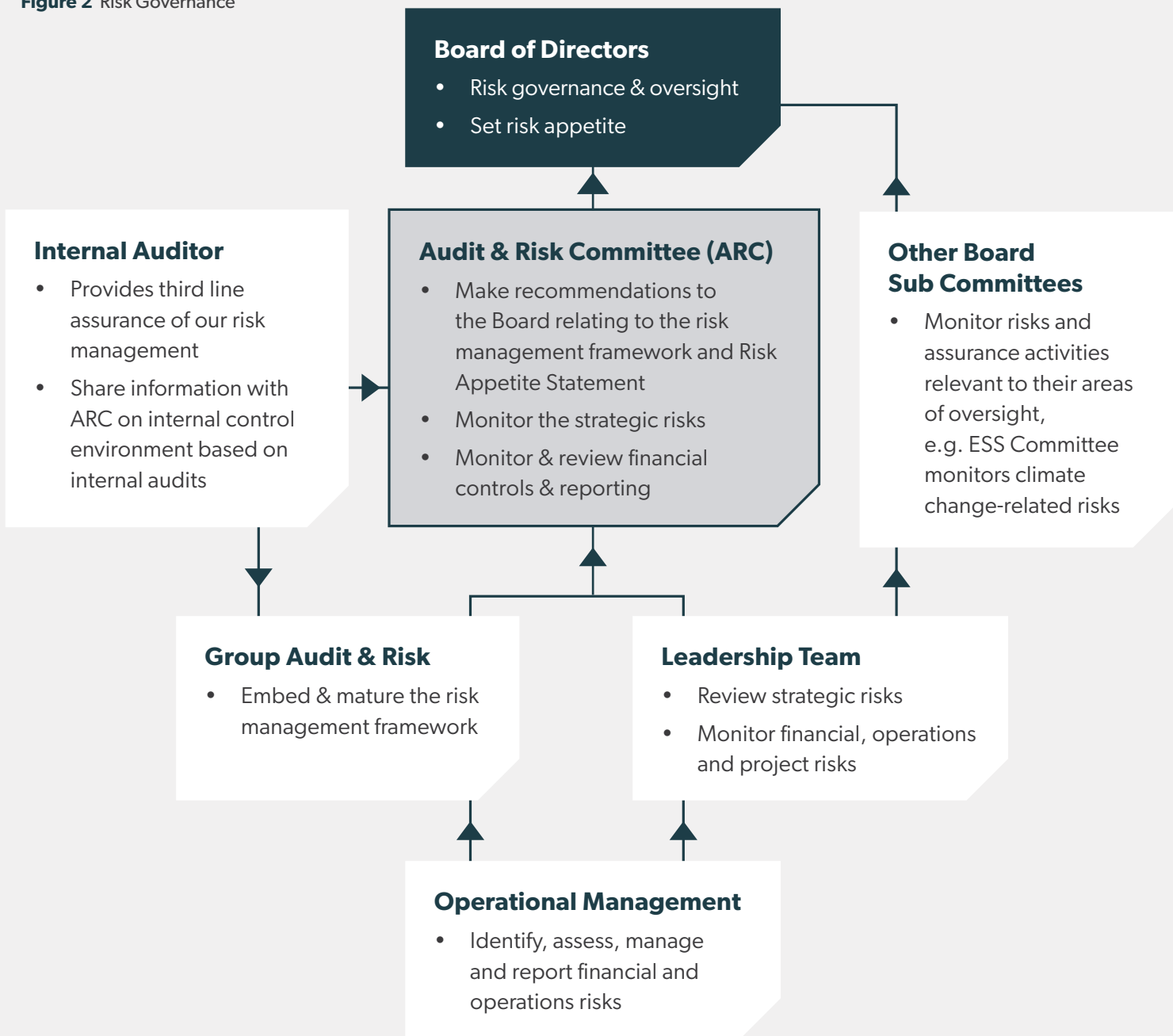
The Audit & Risk Committee is chaired by Non-Executive Director, John Fitzgerald, an accountant by discipline. All members of the Audit & Risk Committee have significant financial literacy as well as a deep understanding of the industry in which the Company operates.

See pages 64 to 67 of the FY24 Annual Report for biographies of the Audit & Risk Committee members.

Risk management framework

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

Figure 2 Risk Governance





Kalbarri Production Centre

Risk appetite

The Risk Appetite Statement adopted in August 2024 is articulated in relation to our strategic risk themes and considers our STARR Core Values. In addition, the risk appetite is demonstrated through the Company's strategic and operations risk registers, policies and standards, and *Code of Conduct*.

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

Group Audit & Risk function

Northern Star has an in-house Group Audit & Risk function, led by the Group Manager Audit & Risk reporting directly to the Audit & Risk Committee Chair. The Group Audit & Risk function is responsible for enhancing and maturing the Company's risk management practices, with one of its objectives being to derive value for the business through its internal audit program. Its purpose is to help the Company identify ways to improve its performance while protecting value and reputation, and supporting the Board in discharging its corporate governance responsibilities.

Internal audit

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

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

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



External audit

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

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

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

Management assurance

Pursuant to section 295A of the Corporations Act, the Managing Director & CEO and Chief Financial Officer have issued a declaration that in their opinion, financial records have been properly maintained in accordance with section 286 of the Corporations Act; are compliant with accounting standards; and give a true and fair view of the Company's financial position and performance in FY24. The opinion of the Managing Director & CEO and Chief Financial Officer was formed based on a sound and effectively operating system of risk management and internal control.

The declaration was provided to the Board prior to Board approval of the FY24 financial statements.

Key strategic risks

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

Northern Star's key strategic risks are those which may have a material impact on the achievement of Northern Star's strategy. All of the Company's strategic risks are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External Risks (risks from external factors).

The Company's key strategic risks as at 30 June 2024, as well as the Company's approach for managing those risks, is disclosed in the Risk Management section on pages 38 to 43 of the FY24 Annual Report.

Environment & Social Responsibility

Northern Star is committed to creating sustainable and profitable value for its shareholders, while simultaneously delivering responsible environmental and social performance business practices across all of the Company's operations.

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

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

Achievement of these targets forms elements of the leadership team's variable remuneration. See pages 90, 94, 102 and 103 of the Company's Remuneration Report, contained in the FY24 Annual Report for details on:

- the Company's performance against FY24 STI safety measure and FY22 LTI-2 safety and decarbonisation

performance measures to 30 June 2024; and

- the FY25 STI safety and FY25 LTI decarbonisation performance measures.

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

Consistent with the previous FY23 Sustainability Report, the FY24 ESR disclosure suite and accompanying ESR data tables are aligned with the following voluntary frameworks:

- the Global Reporting Initiative (**GRI**) Standards, which focus on reporting impacts on people, the environment and the economy;
- the Sustainability Accounting Standards Board (**SASB**) materiality

framework to guide the Company's broader sustainability disclosures to stakeholders;

- the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (**TCFD**), in view of the commentary to ASX Recommendation 7.4 which encourages listed entities to consider whether they have a material exposure to climate change risk under the TCFD; and
- the United Nations Sustainable Development Goals, which are an urgent call for action by all countries in partnership to achieve a more sustainable future.

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

- CDP (Climate Change and Water Security);
- S&P Global (Dow Jones Sustainability Index);
- Sustainalytics;
- V.E Connect (Moody's);
- MSCI;
- ISS (Environmental, Social and Governance); and
- FTSE4Good.

For FY24, Northern Star has disclosed:

- its exposure to material economic, environmental and social sustainability risks, the potential impacts of those risks and the control measures it has in place to mitigate those risks, in the Risk Management section on pages 38 to 43 of its FY24 Annual Report released together with this Statement on 22 August 2024;
- an overview of the Company's environment and social responsibility (**ESR**) approach, highlighting key ESR outcomes to 30 June 2024, at pages 46 to 61 of the FY24 Annual Report;
- published on its website a suite of FY24 ESR disclosures, which provides a detailed overview of Northern Star's approach to ESR, and summarises key ESR performance data for FY24 available on our website at www.nsrld.com/sustainability/sustainability-disclosures/ and linked in the ESR disclosure suite; and
- information on how the Company identifies and addresses its modern slavery risks, whilst maintaining responsible and transparent supply chains, in its FY24 Modern Slavery Statement.

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

The Company is also working towards adopting the TNFD Recommendations, having undertaken the following in FY24:

- peer benchmarking review;
- gap analysis against TNFD required governance disclosures; and
- prepared for FY25 analysis of our nature-related dependencies, impacts, risks and opportunities at our Yandal Production Centre.



The FY24 ESR suite was reviewed and approved by Northern Star’s Board of Directors, on recommendation of the ESS Committee. Independent third party assurance organisation, Bureau Veritas, provided limited assurance in relation to the GRI core and material disclosures in the FY24 ESR suite, to ensure the integrity of the ESR-related data and disclosures released. The remainder of material information was subject to internal management verification processes.

The ESS Committee also recommended that the Board approve the FY24 Modern Slavery Statement dated 21 August 2024 for release on 22 August 2024.

Appendix: Disclosure against ASX Recommendations

In FY24 the Company followed all ASX Corporate Governance Council Corporate Governance Principles and Recommendations. This table indicates where the ASX Recommendations are addressed in this Statement:

Table 7 Key to disclosures in this Corporate Governance Statement

ASX Corporate Governance Council Principles & Recommendations		Section
Principle 1 – Lay solid foundations for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Board role and responsibilities and Senior Management on pages 8 - 11
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Director appointments on page 16
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Director appointments on page 16
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Company Secretary on page 10
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Diversity Policy on page 32 Committee structure and key responsibilities on page 19 Gender diversity – measurable objectives on page 32
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Board performance evaluation on page 20
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Senior Management evaluation on page 20
Principle 2 – Structure the board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Board Committees on page 18



Wayne Fever, Process Technician-Paste, Kalgoorlie Production Centre

ASX Corporate Governance Council Principles & Recommendations		Section
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Board skills and experience on page 14
2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	Director independence and Board diversity on pages 12 & 13
2.4	A majority of the board of a listed entity should be independent directors.	Director independence on page 12
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Board diversity on page 13
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Induction, training and continuing education on page 16
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Code of Conduct and STARR Core Values on page 22
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation. 	Code of Conduct and STARR Core Values on page 22
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Whistleblower Policy on page 23
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	Anti-Bribery & Anti-Corruption Policy on page 23
Principle 4 – Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chairperson of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Board Committees on page 18 Audit and risk management on page 34
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Management assurance on page 37
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Periodic reports & material announcements on page 31
Principle 5 – Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Continuous disclosure on page 31
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Periodic reports & material announcements on page 31
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Presentation materials on page 31
Principle 6 – Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Company website on page 28
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Investor relations & shareholder communications on page 26

ASX Corporate Governance Council Principles & Recommendations		Section
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	General meetings on pages 28 & 29
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	General meetings on pages 28 & 29
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Investor relations & shareholder communications on page 26
Principle 7 – Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Board Committees on page 18</p> <p>Audit and risk management on page 34</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Audit and risk management on page 34
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Group Audit & Risk function on page 36</p> <p>Internal audit on page 36</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Management of risk on page 34
Principle 8 – Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Board Committees on pages 18 & 19
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	KMP remuneration on page 20
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Securities Trading Policy on page 23
Additional recommendations that apply only in certain cases		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable
Additional disclosures applicable to externally managed listed entities		
-	<p>Alternative to Recommendation 1.1 for externally managed listed entities:</p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable
-	Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. Not applicable	Not applicable