

Employee Share Match Plan Offer Booklet for CY22 Plan Year

Northern Star Resources Ltd
ACN 092 832 892

This Booklet (v4) sets out the choices for Eligible Employees in relation to Northern Star Resources Limited's Share Match Plan (**Plan**) and provides information about how Eligible Employees can participate in the Plan.

Action is required by you by 15 December 2021 if you wish to participate in the Plan.

The Plan will allow you to invest in shares in Northern Star Resources Limited and have the opportunity to receive further additional Shares, at no additional cost, subject to the satisfaction of certain conditions. **No action is required by you if you do not wish to participate in the Plan.**

Any advice given by the Company in relation to the Plan is general advice only and does not take into account your personal objectives, financial situation and needs. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

1. OVERVIEW

This Booklet sets out the choices for Eligible Employees in relation to the Share Match Plan (the **Plan**) of Northern Star Resources Limited (**Northern Star** or the **Company**) in respect of the 2022 Plan Year.

1.1 Action Required By Eligible Employees

If you are an Eligible Employee and wish to participate in the Plan, you must apply to participate in accordance with instructions provided in your Invitation.

Action is required if you wish to participate in the Plan, which will allow you to invest in shares in the Company and have the opportunity to receive further additional Shares at no additional cost, subject to the satisfaction of certain conditions.

1.2 No Action Required by Eligible Employees not Wishing to Participate

No action is required if you do not wish to participate in the Plan.

1.3 Cautionary Statement

None of the information provided by the Company about the Plan takes into account your personal objectives, financial situation and needs and does not constitute advice of any kind. You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

2. INTRODUCTION TO THE PLAN

2.1 Operation of the Plan

If you are an Eligible Employee:

- (a) the Plan allows you to contribute your own funds to be used to acquire fully paid ordinary shares in the Company (**Shares**); and
- (b) subject to satisfaction of certain conditions (including your continued employment with the Company), one additional Share will be transferred to you for every Share you acquire under the Plan and continue to hold at the end of a specified period (called the **Qualification Period**), at no additional cost to you and effectively doubling the number of Shares acquired under the Plan.

The Qualification Period for the 2022 Plan Year is three years from the date the relevant Shares are acquired and transferred to you under the Plan.

2.2 What's in it for Northern Star?

The main objective of the Plan is to assist with aligning the interests of employees with those of shareholders, by offering Eligible Employees the opportunity to acquire Shares. Under the Plan, Eligible Employees will be offered the opportunity to acquire Shares in the Company on the basis that, after holding the Shares for the Qualification Period, Eligible Employees will be entitled to receive additional Shares in the Company for no additional monetary outlay (provided they continue to be Group Employees during the Qualification Period).

Our Company strategy is clear: to develop a responsible Company that is attractive to global investors. We hope that Eligible Employees' participation in the Plan will help drive performance towards the Company's Mission: working to generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

Offering a plan of this nature also enhances our position as an employer of choice, meaning that we will continue to attract and retain the best talent at Northern Star. By successfully attracting and retaining the best talent, we can maintain and grow our position as a global-scale Australian gold producer and continue to build a strong asset base and deliver superior returns for shareholders.

3. DETAILS OF THE PLAN

3.1 Eligibility to participate

The Board may determine the eligibility of any Group Employee to participate in the Plan in its absolute discretion.

The Board has determined that "Eligible Employees" are employees of the Company and its subsidiaries (the **Group**) who:

- (a) are employed on a full time or part time contract (including employees who are on parental leave or other authorised unpaid leave); and
- (b) are not employed on a casual contract (except that graduates and apprentices are eligible to participate); and
- (c) do not receive invitations for short term incentive performance rights or long term incentive performance rights from the Company in the Plan Year; and
- (d) reside in Australia or the United States of America.

3.2 Contribution Method

Participants may choose their level of participation in the Plan by selecting a Contribution Amount that suits their requirements. The Contribution Amounts that may be selected are detailed in section 4 below.

Participants can elect to provide their selected Contribution Amount by either:

- (a) deduction from their after-tax salary in equal instalments during the Plan Year; or
- (b) providing the Contribution Amount in one upfront lump sum payment to the Company.

Participants who commence a period of unpaid leave (ie. parental leave) during the Plan Year will be able to contribute by a combination of after-tax salary dedications and lump sum contributions. For further information refer to section 4.3 below.

By electing to provide your Contribution Amount by deduction from after-tax salary in equal instalments during the Plan Year, you are taken to be consenting for all purposes to payroll deducting from your after-tax salary the relevant amount periodically as detailed in section 3.21, until such time as you withdraw from the Plan (or elect to provide the remainder of your Contribution Amount by lump sum payment, should you commence unpaid leave during the Plan Year or otherwise make a request to your HR Manager to switch from payroll deductions to a lump sum payment).

If a Participant elects to pay the Contribution Amount in one upfront lump sum payment in full but later wishes to change to payroll deductions from their after-tax salary, the Participant must make a request to their HR Manager as soon as possible. Requests will be considered on a case-by-case basis and, if approved, a catch-up amount may need to be deducted from the Participant's after-tax salary to accommodate the request.

3.3 Acquired Shares

If you apply to participate in the Plan, the Company will ensure that as soon as practicable after the end of each Quarter in the applicable Plan Year for which you have contributed, a parcel of Shares to the value of your contributions made during that Quarter is acquired by the Employee Share Trust on your behalf. These are referred to as the **Acquired Shares** in the Plan.

The number of Shares acquired for you each Quarter will depend on the amount of your contributions during the Quarter and the price paid to acquire the Shares for you and the other Participants in the Plan. It is intended that, generally, the Shares will be purchased on ASX and, accordingly, the number of Shares acquired for you will be calculated based on the average price paid for all Acquired Shares under the Plan for the Quarter (rounded down to the nearest

whole number of Shares). The market price of Shares can from time to time be ascertained through the ASX's website (www.asx.com.au).

If, however, the Board determines that new Shares are to be issued to the Plan Trustee (rather than purchased on ASX by the Plan Trustee and transferred to Participants in the Plan), the acquisition price for each of the Shares is to be equal to the volume weighted average market price (within the meaning of the ASX Listing Rules) of a Share calculated over the 20 trading days up to and including the date of issue of the Shares. The market price of Shares from time to time can be ascertained through the ASX's website (www.asx.com.au).

As soon as practicable after the end of each Quarter for which you have made contributions, you will be advised by the Plan Trustee of the number of Shares that have been acquired for you by the Plan Trustee and transferred into your name.

The Board has determined that to be eligible to receive Matched Shares, your Acquired Shares must be held by you in your Investor Portal for the Qualification Period. If you decide to transfer the Acquired Shares to another share holding account other than your Investor Portal, or if you sell the Acquired Shares, during the Qualification Period for those Acquired Shares, you will lose the right to receive the Matched Shares relating to those Acquired Shares.

3.4 Matched Shares

You must satisfy certain specified conditions to be eligible to receive Matched Shares, for each tranche of Acquired Shares you pay for. These “**Matching Conditions**” are set out in section 5 below.

Once the Matching Conditions have been satisfied for each tranche of Acquired Shares, you will be entitled to receive one Matched Share for every Acquired Share that has continued to be held by you in the Investor Portal during the Qualification Period.

3.5 Ranking of shares

All Acquired Shares and Matched Shares will be fully paid ordinary shares ranking equally in all respects with existing Shares then on issue.

4. AVAILABLE CONTRIBUTION AMOUNTS AND ENROLMENT CUT-OFF DATE

4.1 Application and selection of Contribution Amount

In November 2021 you will be invited to apply to participate in the Plan in respect of the 2022 Plan Year and invest in Shares by submitting an Application to participate and paying your Contribution Amount to the Company. The 2022 Plan Year starts on 1 January 2022 and ends on 31 December 2022.

To Participate, prior to the start of the 2022 Plan Year you will be required to select the value of your Contribution Amount for the Plan Year from the following amounts:

- (a) if you reside in Australia:
 - (i) A\$2,000 (**Minimum Contribution Amount**);
 - (ii) A\$5,000; or
 - (iii) A\$7,000 (**Maximum Contribution Amount**); and
- (b) if you reside in the United States of America:
 - (i) US\$1,500 (**Minimum Contribution Amount**);
 - (ii) US\$3,750; or
 - (iii) US\$5,250 (**Maximum Contribution Amount**).

For the 2022 Plan Year, your Application to participate and your election of a Contribution Amount must be received via the Investor Portal by no later than 15 December 2021 (**Enrolment Cut-off Date**).

Your election will apply for the whole of the Plan Year (unless you withdraw from the Plan or commence a period of unpaid leave – see sections 7 and 4.3 below for further information). That is to say, if you elect to participate in the Plan and do not pay your Contribution Amount as an upfront lump sum payment with your Application by the end of the Lump Sum Payment Period, you will be treated as having given a Withdrawal Notice in respect of the applicable Plan Year.

You should note that the Board may accept or reject any Application in its absolute discretion, without providing any reason.

4.2 Lump sum contributions

If you elect to participate in the Plan and elect to pay your Contribution Amount as an upfront lump sum payment, it must be paid from the date of confirmation of enrolment and by no later than 28 February 2022 or such later date as may be allowed as communicated in writing to you (**Lump Sum Payment Period**). Your full Contribution Amount will be applied to the acquisition of Shares after the end of the first Quarter of the 2022 Plan Year.

Failure to make payment within the Lump Sum Payment Period will result in your withdrawal from the Plan for the applicable Plan Year (refer to Section 7 for further information).

If you make a lump sum payment in an amount greater than your Contribution Amount in error, the overpayment will be refunded to you as soon as practicable.

If you make a lump sum payment in an amount lower than your Contribution Amount, you will be treated as having elected the next lowest Contribution Amount and the balance of your payment will be refunded to you as soon as practicable. If your lump sum payment is less than the Minimum Contribution Amount, you will be treated as having withdrawn from the Plan and the entire amount of your lump sum payment will be refunded to you as soon as practicable.

4.3 Making contributions whilst on unpaid leave

If you commence a period of unpaid leave during the Plan Year, and you had previously elected to contribute to the Plan via after-tax salary deductions for the Plan Year, you will need to discuss this with your HR Manager. Depending on the length of the period of unpaid leave, you may be required to make a lump sum payment for the balance of the Contribution Amount (**Unpaid Leave Balance Payment**) in order to continue to participate in the Plan. If so, the Unpaid Leave Balance Payment must be made before the end of the Quarter in which your period of unpaid leave commences. Regardless of when you make the Unpaid Leave Balance Payment, if you pay it, you will be taken to have contributed the Unpaid Leave Balance Payment on the last day of the Quarter in which the Unpaid Leave Balance Payment is paid.

Failure to make any required Unpaid Leave Balance Payment before the end of the Quarter in which you commence a period of unpaid leave will result in withdrawal from the Plan for the applicable Plan Year (refer to Section 7 for further information).

If you elected to contribute to the Plan via an upfront lump sum payment for the Plan Year, you do not need to take any action to ensure you continue to participate in the Plan if you commence a period of unpaid leave during the Plan Year.

5. MATCHING CONDITIONS AND QUALIFICATION PERIOD

To be eligible to receive Matched Shares, you must satisfy the conditions imposed by the Board (referred to as the **Matching Conditions** in the Plan). The Matching Conditions are:

- (a) you must have contributed at least the applicable Minimum Contribution Amount (A\$2,000/US\$1,500) in the Plan Year;
- (b) you must remain employed by the Company (or one of its Group entities) for the Qualification Period for the relevant Acquired Shares; and
- (c) your Acquired Shares must be held by you in the Investor Portal throughout the Qualification Period.

The **Qualification Period** for each tranche of Acquired Shares is a period of three years commencing on the date on which the Acquired Shares were acquired for you by the Plan Trustee and transferred to you. If you have elected to contribute to the Plan by payroll deductions from your after-tax salary, the Acquired Shares will be transferred to you after the end of each Quarter. This means that the Qualification Period will begin (and therefore end) on a different date for each tranche of Acquired Shares received.

Following satisfaction of the Matching Conditions, you will receive one Matched Share for each Acquired Share held.

6. HOW TO VIEW ACQUIRED SHARES IN THE INVESTOR PORTAL

An email notification of the number of Acquired Shares acquired for you and transferred to you by the Plan Trustee will be sent to the email address associated with your Investor Portal account by the Share Registry, in respect of each tranche of Acquired Shares funded by the Contribution Amounts paid by you in the prior Quarter.

This email will also outline how you can log into the Investor Portal to view your Acquired Shares in the Investor Portal at any time.

7. WITHDRAWING FROM THE PLAN

Once you have selected a Contribution Amount for a Plan Year, you will be unable to change that amount.

However, you can withdraw from the Plan at any time by sending an email to employeebenefits@nsrltd.com notifying the Company that you wish to discontinue your participation in the Plan (a "**Withdrawal Notice**").

Note there is no template 'Withdrawal Notice'. An email stating that you are withdrawing from the Plan to the relevant payroll email address (above) is sufficient.

Your request to cease contributing to the Plan in the Withdrawal Notice will be processed and actioned by payroll as soon as practicable. (Note, if you have selected to make your contributions via payroll deduction from your after-tax salary, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

If you have paid the Contribution Amount in an upfront lump sum payment in full during the Lump Sum Payment Period, but then give a Withdrawal Notice before you receive your Acquired Shares, you will not receive Acquired Shares and your Contribution Amount will be refunded to you as soon as practicable.

If you have elected to pay the Contribution Amount via payroll deductions, but then give a Withdrawal Notice before you receive the first tranche of your Acquired Shares, you will not receive Acquired Shares and your contributions made to date will be refunded to you as soon as practicable.

If the Company has been notified of your withdrawal but you will remain employed on the next purchase date, the final tranche of Shares will be purchased on your behalf on the next purchase date utilising your contributions made via payroll deduction to date. Any contributions remaining will be refunded to you as soon as practicable. If you withdraw from the Plan, any Acquired Shares that you have received under the Plan will remain eligible for Matched Shares, subject to satisfaction of the Matching Conditions.

If the Company decides to offer Eligible Employees the opportunity to participate in the Plan in respect of a future Plan Year, you may elect the same or a different Contribution Amount in your Application to participate in the Plan in respect of that Plan Year.

8. EMPLOYEE TRUST

The Company has established an Employee Share Trust which is governed by the terms of the Employee Share Trust Deed. Pacific Custodians Pty Limited is the Trustee of the Employee Share Trust (**Plan Trustee**). The sole purpose of the trust is to obtain Shares for the benefit of

Participants, including subscribing for or acquiring, allocating, holding and delivering Shares under the Company's employee equity plans for the benefit of Participants. Your Contribution Amounts will be transferred by the Company to the Plan Trustee to acquire Acquired Shares for you under the Plan.

You can access a copy of the Employee Share Trust Deed by request by email to compliance@nsrltd.com.

9. USD FOREIGN EXCHANGE CONSIDERATIONS

Employees who receive their salary in USD will be able to select a fixed Contribution Amount in USD. These amounts are set out in section 4.1 above.

US Participants who elect to contribute via after-tax salary deductions will have the selected Contribution Amount deducted from their salary in equal instalments over the Plan Year, regardless of the prevailing exchange rate at any given point in time. For US Participants who have elected to contribute via an upfront lump sum payment, the entire USD Contribution Amount will be payable during the Lump Sum Payment Period, as is the case for Australian Participants.

The contributions made by US Participants (in USD) will be converted to AUD in accordance with Reserve Bank of Australia published AUD/USD exchange rate as soon as practicable after the contributions are made. Once converted to AUD, the total contributions made by a US Participant for that Quarter will be held on trust (in a non-interest bearing account) by the Company in AUD, and will be applied to purchase Shares in the same way contributions from Australian Participants will be.

10. RISKS OF ACQUIRING AND HOLDING SHARES

Before deciding whether you wish to participate in the Plan, you should read this Booklet, the Plan Rules, and your Invitation, which together set out all of the terms of the Plan, and retain them in a safe place for future reference. They will also be accessible to you online in the Investor Portal at no charge.

As with any other investment, owning Shares carries risks. There is no guarantee that Shares will grow in value – they may decline in value. The Company's Shares are listed on ASX and the market price of the Shares (and therefore the value of the Shares) rise and fall and may be subject to varied and unpredictable influences on the ASX. The market price of Shares at any given time may be higher or lower than the price of Shares at the time the Acquired Shares are acquired under the Plan on your behalf. The market price of Shares can from time to time be ascertained through the ASX's website (www.asx.com.au).

Share market conditions are affected by many factors, including general economic outlook, the gold price, interest rates and inflation rates, currency fluctuations, changes in investor sentiment towards equities or particular market sectors, public health issues (such as the current COVID-19 pandemic), political instability, short selling and other trading activities, the demand for, and supply of, capital, and force majeure events and outbreaks of disease (including pandemics). The Company itself may also be negatively impacted by changes in the Australian or international economies, in particular, impacts from volatility in other economies, international debt issues, currency and interest rate shifts and any contraction in the availability of debt or capital.

These macro-economic factors may impact negatively through reduced future revenues, reduced demand for the Company's resources, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Company and the impact cannot be predicted.

The market price of Shares may fall if the Company's business, financial condition and operational results are adversely affected. Briefly, risks faced by the Company include the following:

- (a) The Company's revenues (and resulting profit margins) are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires

careful management of business performance to ensure that cash margins are maintained despite a fall in spot gold price. The Company cannot provide any assurances as to the prices it will achieve for its gold sales. A declining or otherwise volatile gold price can adversely impact the Company's operations, as well as its financial performance, by requiring a reassessment of the feasibility of mine plans and certain projects and exploration/development initiatives.

- (b) Estimates of Proved and Probable Ore Reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those estimated for a project prior to production.
- (c) The Company requires access to funds in order to meet its exploration and development expenditure requirements. No assurances can be provided that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.
- (d) The Company's projects generally require both Western Australian and Alaskan governmental licences, permits, authorisations, concessions and other approvals in connection with their activities (**Operating Authorisations**). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured.
- (e) The revenue the Company will derive through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks.
- (f) When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk.
- (g) The Board may decide not to continue to pay dividends at the current level, or may decide to cease paying dividends.

Further information on the risks of an investment in the Company can be obtained by reviewing the Company's disclosures available on ASX, including any recent disclosure documents issued by the Company and the Company's most recent Annual Report.

There are tax implications involved in acquiring and holding Shares under the Plan, and the tax laws and regulations applying to you may change from time to time.

Before deciding to apply to participate in the Plan, you should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission, or is otherwise suitably qualified, to give such advice.

11. TAX CONSIDERATIONS

The Australian and US Tax Summaries below have been provided to you for further taxation information in relation to the Invitation.

The Tax Summary is not intended to summarise the Plan. In the event of any inconsistency between the Tax Summary and the Booklet, the Booklet will prevail.

The Tax Summary is not tax advice. The Tax Summary is general in nature and is based on Australian and US income tax laws that are currently in force and certain assumptions. As each employee's circumstances will be different, it is strongly recommended that you seek independent professional taxation advice in relation to your specific personal circumstances. The Company will not be held responsible where employees act solely on the information provided in the Tax Summary.

Under the Plan you may acquire the following Shares:

- (a) **Acquired Shares**, which will be purchased and transferred to you, using your contributions; and
- (b) **Matched Shares**, to be provided for no additional monetary outlay.

Given this, the Acquired Shares and the Matched Shares will have different income tax implications.

Generally:

- (c) as the Acquired Shares will be purchased using after-tax income, there should be no further income tax in relation to the Acquired Shares; and
- (d) the Matched Shares will be subject to income tax when received.

Your tax implications may vary depending on whether you are subject to Australian and/or US taxation. For a further summary of the Australian and the US tax implications associated with the Plan, please see the below comments.

11.2 Australian Tax Summary

The Australian income tax treatment in respect of your Acquired and Matched Shares is summarised in the table below. The summary is based on the tax treatments which may apply on contribution to the Plan, transfer of Shares to Participants (whether Acquired and/or Matched Shares) and future sale choices which you may make.

Event	Tax Implications						
Contribution to the Plan	There are no income tax implications when contributions are made to the Plan, irrespective of whether the contributions are made as an upfront lump sum or equal payroll deduction contributions.						
Acquired Shares	There are no income tax implications on acquisition of the Acquired Shares.						
Matched Shares	<p>The taxing point for the Matched Shares is set out below:</p> <table border="1"> <thead> <tr> <th>Whether Matched Shares are subject to a genuine disposal restriction*?</th><th>Taxing Point</th></tr> </thead> <tbody> <tr> <td>NO: The Matched Shares are delivered to you and are not subject to a genuine disposal restriction.</td><td>The taxing point will be the date the Matched Shares are delivered to you.</td></tr> <tr> <td>YES: The Matched Shares delivered to you are subject to a genuine disposal restriction.</td><td>The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction has been lifted.</td></tr> </tbody> </table> <p>* <i>Genuine disposal restrictions may include, for example, when the Shares cannot be disposed of under the Company's Securities Trading Policy (i.e. a blackout period).</i></p> <p>You will need to include an assessable amount in your tax return for the relevant income year (year ending 30 June) in which the abovementioned taxing point/s occurs. The assessable amount should be the market value of the Matched Shares at the taxing point (i.e. the quoted Share price on the date of the taxing point, multiplied by the number of Matched Shares received).</p> <p>The assessable amount will be taxed as ordinary income and will be taxed at your marginal rate of income tax plus any levies (e.g. Medicare levy).</p>	Whether Matched Shares are subject to a genuine disposal restriction*?	Taxing Point	NO: The Matched Shares are delivered to you and are not subject to a genuine disposal restriction.	The taxing point will be the date the Matched Shares are delivered to you.	YES: The Matched Shares delivered to you are subject to a genuine disposal restriction.	The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction has been lifted.
Whether Matched Shares are subject to a genuine disposal restriction*?	Taxing Point						
NO: The Matched Shares are delivered to you and are not subject to a genuine disposal restriction.	The taxing point will be the date the Matched Shares are delivered to you.						
YES: The Matched Shares delivered to you are subject to a genuine disposal restriction.	The taxing point will be the date the Matched Shares are delivered to you and the genuine disposal restriction has been lifted.						
You sell your Matched Shares within 30 days of	If you sell your Matched Shares within 30 days of the above taxing point, the taxing point is further deferred to the time of the sale. Where this is the case, the sale proceeds, less any associated costs (i.e. brokerage), should be included in your						

Event	Tax Implications
the taxing point	tax return for the income year in which the sale occurs. Tax will be payable at your marginal rate of income tax plus any levies. Capital Gains Tax (CGT) will be disregarded for Matched Shares that are sold within 30 days of the taxing point.
You sell your Matched Shares more than 30 days after the taxing point	In addition to the tax liability arising at the taxing point (as outlined above), the sale of Matched Shares more than 30 days after the taxing point will also give rise to a CGT event which may result in a capital gain or a capital loss (or neither). Broadly, the capital gain or loss will be calculated as the sale proceeds less the CGT Cost Base (see below) of the Matched Shares and any associated costs incurred.
You sell your Acquired Shares	CGT will be applicable for the sale of Acquired Shares (i.e. the 30 day period after the taxing point for your Matched Shares has no relevance for the Acquired Shares).
CGT Cost Base	The CGT Cost Base of your Acquired Shares will be the price paid by the Company to acquire the Shares (or the issue price). The CGT Cost Base of the Matched Shares will be the market value of the Matched Shares at the relevant taxing point (i.e. the quoted Share price on the date of the taxing point multiplied by the number of Matched Shares).
CGT	Future disposals of Shares will be subject to CGT. You may need to disclose applicable CGT events, and any resulting capital gains or losses in your tax return for the income tax year in which you sell Shares.
Cessation of Employment	Under the Plan, if you cease employment with the Company while holding Acquired Shares, the entitlement to the Matched Shares will generally be forfeited. There will be no tax liability in this instance. Please refer to Section 10 of the <i>Frequently Asked Questions</i> below for further information on the consequences of ceasing employment in relation to your Acquired Shares and Matched Shares.

11.3 Australian Employer Reporting

The Company will be required to provide details about your Matched Shares to the ATO.

Reporting statements should be provided to you by the 14th of July after the end of the financial year in which the taxing point for your Matched Shares occurs. This information should also be provided to the ATO by the 14th of August of that year.

11.4 Dividends

Following receipt of each of your Acquired Shares and Matched Shares, you may receive dividends on those Shares. The dividends should be declared in your annual tax return/s for the year in which they are received.

11.5 US Tax Summary

The US income tax treatment in respect of your Acquired and Matched Shares is summarised in the table below. The summary is based on the tax treatments which may apply on contribution to the Plan, transfer of Shares to Participants (whether Acquired and/or Matched Shares) and future sale choices which you may make

Event	Taxation implications
Contribution to the Plan	There are no income tax implications when contributions are made to the Plan, irrespective of whether the contributions are made as an upfront lump sum or equal payroll deduction contributions.

Event	Taxation implications
Acquired Shares	There are no income tax implications on acquisition of the Acquired Shares.
Matched Shares	<p>Upon conclusion of the Qualification Period and satisfaction of the Matching Conditions, you will receive one Matched Share for each Acquired Share.</p> <p>US taxation will apply when your Matched Shares are delivered to you.</p> <p>The Company will be required to remit income tax to the IRS on your behalf (Withholding Tax) shortly after your Matched Shares are delivered to you. Based on your circumstances, there may also be State & Local taxes, US social security and Medicare withholding requirements.</p> <p>The Company will arrange for a number of Matched Shares to be sold in order to raise sufficient funds to meet the minimum withholding obligations on your behalf.</p>
You sell your Shares to a third party	<p>In addition to the tax liability arising on the Matched Shares (as outlined above) US tax residents may give rise to taxable capital gains and/or losses upon future sales.</p> <p>Broadly, the capital gain or loss will be calculated as the sale proceeds (converted from AUD to USD on the date of sale) less the cost basis of the Shares and sale costs. Future disposals of Shares will be subject to tax and should be disclosed in your US tax return for the calendar year in which the disposal occurs.</p> <p>Depending on your circumstances you may also be subject to State & Local taxes, as well as Net Investment Income tax on the capital gain.</p>
Cost Basis	<p>The Cost Basis of your Acquired Shares will be the price paid by the Company to acquire the Shares (or the issue price) converted from AUD to USD on the date of acquisition.</p> <p>The Cost Basis of the Matched Shares will be the market value of the Matched Shares at the date the Matched Shares are delivered to you (i.e. the quoted Share price converted from AUD to USD on the date of issue, multiplied by the number of Matched Shares).</p> <p>Please note, if you became a US tax resident during the Qualification Period, your cost basis may differ, and you should seek separate advice on this.</p>
Cessation of employment	<p>Under the Plan, if you cease employment with the Company while holding Acquired Shares, the Matched Shares will generally be forfeited. There will be no tax liability in this instance.</p> <p>Please refer to Section 10 of the <i>Frequently Asked Questions</i> below for further information on the consequences of ceasing employment in relation to your Acquired Shares and Matched Shares.</p>

11.6 US Employer Reporting

The Company will be required to provide details about your Matched Shares to the IRS, and other tax authorities, based on your circumstances. The taxable value of your Matched Shares will be included as compensation and reported on your annual Form W-2. Your Form W-2 will be delivered to you no later than 31 January following the end of the calendar year. The taxable value of your Matched Shares will be included in your box 1 wages amount.

11.7 Employees on Secondment to Alaska

Employees on secondment to Alaska may be subject to US tax and Australian tax and should have regard for both the Australian Tax Summary and US Tax Summary.

US tax residents (on the date the Matched Shares are delivered) will be taxable on 100% of their Matched Shares. Employees on secondment to Alaska may also face "attribution" of their Matched Share income to Australia.

Australian tax resident employees on secondment to Alaska (on the date the Matched Shares are delivered) will be taxable on 100% of their Matched Shares in Australia and face "attribution" of their Matched Share income to the US.

11.8 Dividends

Following receipt of each of your Acquired Shares and Matched Shares, you may receive dividends on those Shares. The dividends should be declared in your US annual tax return/s for the year in which they are received.

12. RULES

This Booklet should be read in conjunction with the Plan Rules. If there is any inconsistency between this Booklet and the Plan Rules, the Booklet prevails.

A copy of the Plan Rules and the Employee Share Trust Deed can be accessed in the Investor Portal or can be requested from the Company Secretary at compliance@nsrltd.com. These documents form part of this Booklet.

13. ENQUIRIES

If you require further information concerning the Plan (other than taxation advice), please contact or write to either of the following persons at the following addresses:

Northern Star Employee Share Plans

c/- Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 593 734 (within Australia) or +61 2 7208 4523 (outside Australia)
Email: northernstar@automicgroup.com.au

Northern Star Resources Ltd

Attn: Company Secretary
Level 4, 500 Hay Street
Subiaco WA, 6008

Telephone: +61 8 6188 2100
Email: compliance@nsrltd.com

FREQUENTLY ASKED QUESTIONS

This section answers some common questions you may have about the Plan. It is not intended to be exhaustive or address all relevant considerations for Eligible Employees and should be read together with all other parts of the Plan Rules and this Booklet.

1. ELIGIBILITY AND PARTICIPATION

Who can participate in the Plan?

Employees of the Group are eligible to participate in the Plan if they:

- are employed on a full time or part time contract (including employees who are on parental leave or other authorised unpaid leave);
- are not employed on a casual contract (except that graduates and apprentices are eligible to participate);
- do not receive invitations for short term incentive performance rights or long term incentive performance rights from the Company in the Plan Year; and
- reside in Australia or the United States of America.

1.1 Is there a minimum length of service required to be eligible to participate in the Plan?

No, there is no minimum length of service required to participate in the Plan.

1.2 Can I participate in the Plan while I am on temporary paid leave (e.g. annual leave, paid parental leave, sick leave, long-service leave)?

Yes, you will be able to continue to participate in the Plan if you are on paid leave. Please refer to the "Contributions" section 3 of this Q&A for further information.

1.3 Can I participate in the Plan while I am on unpaid leave (e.g. unpaid parental leave)?

Yes, you will be able to continue to participate in the Plan if you are on unpaid leave. To continue participating in the Plan you must make any required Unpaid Leave Balance Payment before the end of the Quarter in which you commenced the period of unpaid leave. Please refer to the "Contributions" section 3 of this Q&A for further information.

1.4 Can I continue to participate in the Plan if I receive an invitation for short term incentive or long term incentive performance rights during the Plan Year?

No. If you receive an invitation from the Company to receive short or long term incentive performance rights you will cease to be an eligible employee under the Plan, and will therefore be treated as having withdrawn from the Plan. Please refer to the "**Withdrawing from the Plan**" section of this Q&A for further information.

1.5 Can members of my family take part in, or contribute to, the Plan?

No. Family members who are not employees of the Company are not eligible to participate in the Plan.

2. JOINING THE PLAN

2.1 How do I join?

Eligible Employees are invited to apply to participate in the Plan via the Investor Portal.

The Board may accept or reject any Application in its absolute discretion, without providing any reason.

2.2 How many opportunities per year are there to join?

For the 2022 Plan Year, there is one annual enrolment period ending on 15 December 2021, the Enrolment Cut-off Date.

2.3 When does 2022 Plan Year commence?

The 2022 Plan Year commences on 1 January 2022. For those Eligible Employees who have selected to provide their Contribution Amount through deductions from their after-tax salary, the deductions will commence in the first pay period in January 2022. For those Eligible Employees who have selected to provide their Contribution Amount by way of an upfront lump sum, this is payable between confirmation of enrolment and 28 February 2022 (or such later date as may be allowed and communicated in writing to you).

2.4 When does the 2022 Plan Year end?

The 2022 Plan Year ends on 31 December 2022 (**End Date**).

2.5 Do I have to apply to participate in the Plan each Plan Year?

For each year that the Plan is offered Eligible Employees will receive a new Invitation to participate and will need to provide an Application to join for the new Plan Year. Re-enrolment is not automatic.

There is no guarantee that the Plan will be offered again in future years – it is at the absolute discretion of the Board.

The terms and conditions of the Plan may change from year to year, so it is important that you read and consider this Booklet in full before making a decision whether to apply to participate in the Plan in respect of a particular Plan Year.

The Plan will automatically cease on the End Date, and any Contribution Amount not used to acquire Acquired Shares will be dealt with in accordance with the process set out in FAQ 4.2 below.

2.6 Can I leave the Plan during the Plan Year?

Yes, you can leave the Plan and cease your contributions to the Plan at any time by providing Northern Star with a Withdrawal Notice. Your request to cease contributing will be actioned as soon as your Withdrawal Notice is processed. (Note, if you have selected to make your contributions via payroll deduction from your after-tax salary, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

If you have elected to pay the Contribution Amount via payroll deductions, but then give a Withdrawal Notice before you receive the first tranche of your Acquired Shares, you will not receive Acquired Shares and your contributions made to date will be refunded to you as soon as practicable.

If the Company has been notified of your withdrawal during a subsequent Quarter, your final tranche of Shares will be purchased on your behalf on the next purchase date utilising your contributions made via payroll deduction in that Quarter to date. Any contributions remaining will be refunded to you as soon as practicable.

If you have paid the Contribution Amount in an upfront lump sum payment in full during the Lump Sum Payment Period, but then give a Withdrawal Notice before you receive your Acquired Shares, you will not receive Acquired Shares and your Contribution Amount will be refunded to you as soon as practicable.

If you have already contributed an amount equal to or exceeding the Minimum Contribution Amount, at the time you leave the Plan during the Plan Year, you will remain entitled to Matched Shares for the Acquired Shares you hold which satisfy the Matching Conditions under the Plan. Please refer to the "Withdrawing from the Plan" section of this Q&A for further information.

You will forfeit the right to receive Matched Shares in respect of your Acquired Shares if those Acquired Shares cease to be held by you in the Investor Portal during the Qualification Period or you otherwise do not satisfy the applicable Matching Conditions.

If you stop making contributions to the Plan at any time during the Plan Year you cannot apply to participate in the Plan again in respect of that Plan Year. If, however, the Plan is offered again

in a future year and provided you are an Eligible Employee, you will receive a new Invitation to participate in the Plan during the relevant enrolment period for the future year.

3. CONTRIBUTIONS

3.1 Is there a minimum and maximum annual limit on the amount I can contribute each year?

The applicable minimum and maximum Contribution Amounts for the 2022 Plan Year are A\$2,000/US\$1,500 and A\$7,000/US\$5,250, respectively.

3.2 Can I choose which currency I would like to make my contributions in?

No, your contributions will be in the same currency as your salary.

3.3 Do I have to make contributions through my pay?

No, in your Application you may select to make an upfront lump sum payment if you prefer. If you elect to pay the upfront lump sum, the full Contribution Amount must be paid during the Lump Sum Payment Period. See FAQ 3.20 below for further information.

Participants who have been contributing via after-tax salary deductions can subsequently change their election and continue to participate under the Plan by providing the balance of their Contribution Amount via a lump sum payment to the Company, if they commence a period of unpaid leave (ie. parental leave) during the Plan Year or otherwise make a request to their HR Manager to do so.

3.4 What exchange rates are used to convert the amounts from USD to AUD?

The exchange rate used to convert the Contribution Amounts from USD to AUD for Participants in the United States of America will be the Reserve Bank of Australia published AUD/USD exchange rate on the first day of the Quarter. Consequently, the AUD equivalent value will fluctuate quarter-on-quarter depending on the exchange rate at the start of each Quarter.

If you have elected to pay the Contribution Amount in an upfront lump sum payment, the exchange rate used to convert the Contribution Amount from USD to AUD will be the Reserve Bank of Australia published AUD/USD exchange rate on the first day of the March Quarter.

Employees on secondment to Alaska that elect the equal payroll deduction contribution method will have their AUD Contribution Amount converted to USD using the monthly foreign exchange rate applied to their regular salary and wages. For the avoidance of doubt, the Contribution Amount remains in AUD being the employee's contractual salary currency.

For further information about the treatment of US Participants see section 9 above.

3.5 How do I know the Minimum and Maximum amounts that I can contribute per pay period?

When enrolling, you will nominate the annual Contribution Amount that you wish to make. The Contribution Amount will be deducted from your after-tax pay in equal instalments throughout the Plan Year. The maximum and minimum amount can be found in this Booklet under the heading "*Available Contribution Amounts*".

3.6 Can I change my Contribution Amount during a Plan Year?

No, you cannot change your Contribution Amount during a Plan Year. However, you can withdraw from the Plan (and therefore cease contributing) at any time by providing us with a Withdrawal Notice. Your request to cease contributing will be actioned as soon as your Withdrawal Notice is processed. (Note, if you have selected to make your contributions via deduction from your after-tax salary, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

If you have already contributed via payroll deductions an amount equal to or exceeding the applicable Minimum Contribution Amount (A\$2,000/US\$1,500) when you provide us with your Withdrawal Notice, you may remain entitled to Matched Shares for the Acquired Shares you hold which satisfy the Matching Conditions under the Plan.

If you have not contributed via payroll deductions the Minimum Contribution Amount when you provide us with your Withdrawal Notice, the amount you have paid not already used to purchase Acquired Shares will be refunded to you via payroll as soon as practicable.

If you have paid the Contribution Amount in an upfront lump sum payment in full during the Lump Sum Payment Period, but then give a Withdrawal Notice before you receive your Acquired Shares, you will not receive Acquired Shares and your Contribution Amount will be refunded to you as soon as practicable.

Please refer to the "*Withdrawing from the Plan*" section of this Q&A for further information (including for information regarding how you can remain eligible for Matched Shares if you decide to cease your contributions).

3.7 What does my payroll do with my contributions?

Your contributions will be held on trust (in a non-interest bearing account) for you by the Company prior to the transfer of the funds on a quarterly basis to the Employee Share Trustee, for the acquisition of Acquired Shares for you by the Employee Share Trustee. Participants have no entitlement to any interest or benefit earned on the contributions (if any) while held by Northern Star.

3.8 I work part time. How are my contributions calculated when I participate in the Plan?

The Minimum Contribution Amount and Maximum Contribution Amount for the Plan Year is the same for all Participants (that is, whether they are full-time or part-time employees). This also means your Contribution Amount will not be reduced should you reduce your working hours during the Plan Year. If you are planning to reduce your working hours during the 2022 Plan Year, you will need to take this into consideration when deciding on your Contribution Amount for the Plan Year.

Remember that you can withdraw from the Plan at any time. Please refer to the "*Withdrawing from the Plan*" section of this Q&A for further information.

3.9 I am on secondment to Alaska. Can I choose which payroll to contribute from?

If you are paid in USD, contributions will be deducted from payroll in USD. If you are paid in AUD, contributions will be deducted from payroll in AUD.

3.10 My salary currency or frequency has changed. What action do I need to take to change my contribution details?

You should check your payslips to ensure contributions continue to be deducted from your pay. If the frequency of your pay periods changes, the amount deducted from your salary will be adjusted accordingly.

3.11 If I accept a secondment to Alaska and choose to have my net pay paid to me in USD, can I choose a new amount to contribute?

No, employees who commence a secondment to Alaska that previously elected the equal payroll deduction contribution method will subsequently have their AUD Contribution Amounts converted to USD using the monthly foreign exchange rate applied to their regular salary and wages. For the avoidance of doubt, the Contribution Amount remains in AUD being the employee's contractual salary currency.

3.12 Can I make contributions whilst on temporary paid leave?

You can continue to participate in the Plan while you are on temporary paid leave. If you have elected to have the Contribution Amount deducted from your after-tax salary, your contributions will continue for the periods you are receiving salary during that time.

3.13 Can I make contributions whilst on unpaid leave?

If you have elected to have the Contribution Amount deducted from your after-tax salary, you will not be able to make contributions from payroll while you are on unpaid leave. To continue

participating in the Plan, once you commence a period of unpaid leave you will need to make a payment of the balance of the Contribution Amount outstanding prior to the end of the Quarter in which your unpaid leave begins (the Unpaid Leave Balance Payment). This will mean that your selected Contribution Amount will be fully paid for the Plan Year at the end of that Quarter, including payroll contributions before you began unpaid leave.

If you have elected to pay the Contribution Amount via a lump sum payment, your participation in the Plan will not be affected while you are on unpaid leave.

In each case, the Qualification Period, Matching Conditions and eligibility to receive any applicable Matched Shares will remain unchanged.

3.14 Can I make a lump sum contribution only for the period in which I will be on unpaid leave and not receiving salary?

No, if you take a period of unpaid leave during the Plan Year you will be required to pay the full balance of the Contribution Amount outstanding from the day you begin a period of unpaid leave. Once you return to work, you will not have any further contributions deducted from your salary.

3.15 Can I make backdated contributions when I return to work?

No, backdated contributions will not be accepted.

3.16 I believe there is an error with my contributions, is the Company obligated to fix this?

The Company will consider issues on a case-by-case basis and is not otherwise obligated to fix any errors. It is recommended that you check that contributions are being deducted from your pay and that the Acquired Shares funded by your Contribution Amounts are being transferred to you.

3.17 Can I salary sacrifice my contributions?

No, you cannot salary sacrifice contributions under the Plan.

3.18 Does the Company operate a loan scheme?

No, the Company does not operate a loan scheme. The contributions must come from your after-tax salary as payroll deductions or otherwise from your own funds as a lump sum.

3.19 Can I give you the annual maximum contribution in a lump sum?

Yes, in your Application you may elect to provide the Contribution Amount in one upfront lump sum payment to us. If you elect to pay the upfront lump sum, the full Contribution Amount must be paid during the Lump Sum Payment Period. Your Contribution Amount will then be applied to the acquisition of Acquired Shares after the end of the March Quarter, in April 2022.

3.20 How do I pay the upfront lump sum Contribution Amount?

If you elect to pay the lump sum upfront, the full Contribution Amount must be paid before the end of the Lump Sum Payment Period. The Lump Sum Payment Period for the 2022 Plan Year is from the date of confirmation of enrolment to 28 February 2022 (or such later date as may be allowed and communicated to you in writing).

Details of how to pay the lump sum (including Northern Star's bank account BSB, routing number and account number) will be provided to you after acceptance if you elect to contribute by providing an upfront lump sum payment. If you elect to pay the Unpaid Leave Balance Payment due to commencing a period of unpaid leave, these details will be provided to you at a time prior to the end of the Quarter in which your period of unpaid leave commences.

Payment of the lump sum Contribution Amount will be possible by either:

- electronic bank transfer, for Australian and US employees, and
- for US employees, by cashier's check/cheque.

You will not receive confirmation of receipt of your lump sum payment. However, you will receive an email confirming once your Acquired Shares have been transferred to you. Your Acquired Shares will then be visible in the Investor Portal.

3.21 What if I paid more than my Contribution Amount by lump sum by accident?

If you make a lump sum payment in an amount greater than your Contribution Amount in error, the overpayment will be refunded to you as soon as practicable. Please notify your HR Manager if this happens, so that we can arrange your refund.

3.22 What if I pay a lump sum less than my Contribution Amount?

If you make a lump sum payment in an amount lower than your Contribution Amount, you will be treated as having elected the next lowest Contribution Amount and the balance of your payment will be refunded to you as soon as practicable.

If the lump sum you pay is less than the Minimum Contribution Amount, you will be treated as having withdrawn from the Plan and the entire amount of your lump sum payment will be refunded to you as soon as practicable.

Top up lump sum payments to address an underpayment will not be accepted, unless the Board agrees to accommodate your special request to do so. The Board may accept or reject such a request in its absolute discretion, without providing any reason.

3.23 If I elect to have my contribution deducted from my salary by how much will my salary be reduced?

The following table sets out how much you can expect will be deducted from your after-tax salary each pay cycle.

Australian Employees and Employees on Secondment to Alaska

Payment Frequency	Contribution Amount (AUD)		
	\$2,000	\$5,000	\$7,000
Fortnightly	\$76.92	\$192.31	\$269.23
Bi-monthly	\$83.33	\$208.33	\$291.67
Monthly	\$166.66	\$416.66	\$583.33

US Employees

Payment Frequency	Contribution Amount (USD)		
	\$1,500	\$3,750	\$5,250
Fortnightly	\$57.69	\$144.23	\$201.92
Monthly	\$125	\$312.50	\$437.50

Note that due to the effects of rounding, your total contributions for the year may be slightly more or less than the Contribution Amount.

3.24 When do payroll deductions commence?

If you have selected to have your contributions deducted from your after-tax salary, payroll deductions for the 2022 Plan Year will commence from 1 January 2022.

3.25 When do payroll deductions end?

The last payroll deduction for the 2022 Plan Year will be in December 2022.

3.26 What happens to my contributions if I leave the Company or withdraw from the Plan?

If the Company has been notified of your departure or withdrawal but you will remain employed on the next purchase date, the final tranche of Shares will be purchased on your behalf using the Contribution Amounts already paid by you via payroll deductions. Any contributions remaining will be refunded to you as soon as practicable.

If you give a Withdrawal Notice before the next purchase date and you have paid the Contribution Amount in full in an upfront lump sum payment, Shares will not be purchased on your behalf and your Contribution Amount will be refunded to you as soon as practicable.

Please refer to the "*Withdrawing from the Plan*" section of this Q&A for further information (including for information regarding how you can remain eligible for Matched Shares if you decide to withdraw from the Plan)

4. WITHDRAWING FROM THE PLAN

4.1 How do I stop my contributions to the Plan?

You can cease your contributions to the Plan at any time by providing a Withdrawal Notice to employeebenefits@nsrltd.com, including your employee ID number.

Your request to cease contributing in the Withdrawal Notice will be processed and actioned by payroll as soon as practicable. (Note, if you have selected to make your contributions via deduction from your after-tax salary, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

If you have paid the Contribution Amount in an upfront lump sum payment in full during the Lump Sum Payment Period, but then give a Withdrawal Notice before you receive your Acquired Shares, you will not receive Acquired Shares and your Contribution Amount will be refunded to you as soon as practicable.

If you withdraw from the Plan, any Acquired Shares that you have received under the Plan will remain eligible for Matched Shares, subject to satisfaction of the Matching Conditions.

4.2 What happens to any contributions for the current Quarter (i.e. that have not been used to buy Shares yet)?

If the Company has been notified of your departure or withdrawal but you will remain employed on the next purchase date, the final tranche of Shares will be purchased on your behalf on the next purchase date utilising your contributions made via payroll deduction to date. Any contributions remaining will be refunded to you as soon as practicable.

If you give a Withdrawal Notice before the next purchase date and you have paid the Contribution Amount in full in an upfront lump sum payment, Shares will not be purchased on your behalf and your Contribution Amount will be refunded to you as soon as practicable.

4.3 If I withdraw from the Plan, can I re-enrol later in the Plan Year? What if I change my mind?

No, you cannot re-enrol later in the Plan Year if you withdraw from the Plan.

Each year that participation in the Plan is offered, Eligible Employees will receive a new Invitation to participate in respect of the new Plan Year and will need to provide an Application for the new Plan Year to participate.

4.4 If I withdraw, what happens to my Acquired Shares?

If you withdraw from the Plan, any Acquired Shares that you have received under the Plan will continue to be held by you.

4.5 If I withdraw from the Plan, will I still be entitled to Matched Shares for my Acquired Shares?

If you have withdrawn from the Plan during a Plan Year you may still be eligible to receive Matched Shares subject to satisfaction of the Matching Conditions. You should note that you must have contributed at least the Minimum Contribution Amount prior to your withdrawal from the Plan to be eligible to receive the Matched Shares, even if you have otherwise satisfied the other Matching Conditions.

For example, if you elected to contribute the Minimum Contribution Amount during a Plan Year and withdraw from the Plan before making the Minimum Contributions, you will not be eligible to receive any Matched Shares for your Acquired Shares, unless the Board determines otherwise in its absolute discretion.

4.6 If I withdraw from the Plan, and I have already contributed more than the Minimum Contribution Amount, will I be entitled to Matched Shares for all of my Acquired Shares?

If you have contributed more than the Minimum Contribution Amount prior to withdrawing from the Plan, you will only be entitled to Matched Shares in respect of the Acquired Shares purchased with the next lowest Contribution Amount.

For example, if you elected to contribute A\$5,000/US\$3,750 as your Contribution Amount, and withdraw after having made contributions of A\$2,500/US\$1,875 to date, you will remain eligible for the Matched Shares purchased with the first A\$2,000/US\$1,500 of your contributions.

Please refer to the "Worked Examples" section of this Booklet for a demonstration of when a Withdrawn Participant will be entitled to Matched Shares in respect of varying Contribution Amounts.

5. PURCHASING ACQUIRED SHARES

5.1 How are the Shares purchased?

Your Acquired Shares will be acquired using the contributions that have either been deducted from your after-tax salary each pay period, or provided by you in a lump sum payment. The Company will ensure that as soon as practicable after the end of each Quarter a parcel of Acquired Shares to the value of your contributions made during the Quarter is acquired by the Employee Share Trust on your behalf and transferred to you. Timing of the purchase may be impacted by insider trading concerns, to ensure that the Company is in a lawful position to direct the Plan Trustee to purchase Shares on market.

You decide how much you want to contribute towards purchasing Shares when you enrol by selecting a Contribution Amount. Once you have enrolled, you cannot change your Contribution Amount, although you can withdraw from the Plan at any time.

5.2 Who purchases the Shares?

Acquired Shares will be purchased on market or subscribed for by the Plan Trustee, the Trustee of the Company's Employee Share Trust. The Acquired Shares are then transferred to you to hold during the Qualification Period.

5.3 How often are Shares purchased?

The Plan Trustee will acquire the Shares on a Quarterly basis. The precise timing will vary from Quarter to Quarter.

5.4 How many Shares will be acquired for me? What share price is used to calculate how many Shares are acquired?

The number of Shares acquired for you each Quarter will depend on the amount of your contributions during each Quarter and the price paid to acquire the Shares for you and the other Participants in the Plan.

It is intended that the Shares will be purchased on-market on ASX and, accordingly, the number of Shares acquired for you will be calculated based on the average price paid for all Acquired Shares under the Plan for the Quarter (rounded down to the nearest whole number of Shares). To work out the number of Shares that are acquired for you your contribution for the Quarter will be divided by this average price.

If, however, the Board determines that new Shares are to be issued (instead of purchased on-market on ASX), the acquisition price for each of the Shares is to be equal to the volume weighted average market price (within the meaning of the ASX Listing Rules) of a Share calculated over the 20 trading days up to and including the date before the date of issue of the Shares. In such a case, to work out the number of Shares that are acquired for you your contribution for the Quarter will be divided by this volume weighted average market price. The market price of Shares can from time to time be ascertained through the ASX's website (www.asx.com.au).

You will not receive fractional entitlements of Shares. The number of Shares acquired for you will be rounded down to the nearest whole number.

5.5 What happens if there are any contributions left over after each Quarterly purchase?

You will not receive fractions of Shares if contributions are left over after a Quarterly purchase. Any remaining contributions (i.e. that were insufficient to buy another whole Share) are held as part of your contributions for the next Quarterly purchase. If you contribute a lump sum, any amounts remaining will be refunded to you as soon as practicable.

5.6 What happens if there are any contributions left over after all four Quarterly purchases, or after the acquisition of Shares in Quarter 1 after my lump sum payment?

If any amount is remaining after the purchase of all Acquired Shares for the Plan Year that was insufficient to acquire another whole Share, that amount will be refunded to you as soon as practicable after the end of the Plan Year (for payroll deduction Participants) or after Quarter 1 (for lump sum payment Participants).

6. ACQUIRED SHARES

6.1 Will I be advised of the number of Shares that have been acquired on my behalf?

Yes, as soon as practicable after purchase you will be notified of the number of Shares acquired by the Plan Trustee and transferred to you, to hold for the Qualification Period.

6.2 Will the Acquired Shares be in my name?

The Acquired Shares will be acquired by the Plan Trustee in its name, and will then be transferred to you by the Plan Trustee.

6.3 How can I identify which Shares are my Acquired Shares in the investor portal?

The Acquired Shares will appear beside the line description "2022 Share Match Plan" in your Investor Portal.

6.4 Will I receive dividends on my Acquired Shares?

Yes, you will be entitled to receive any dividends that are paid on the Acquired Shares you own. If you haven't already, you are encouraged to enter your bank details in your Investor Portal in order to directly receive dividends. This includes the option for US shareholders to receive dividends in USD. Failure to provide bank details will result in cheques being mailed to you in AUD.

You may also want to consider electing for your Acquired Shares to participate in the Company's dividend reinvestment plan for all eligible dividends, subject to the terms and conditions of Northern Star's dividend reinvestment plan. The dividend reinvestment plan is separate to the Plan. Information can be obtained on the dividend reinvestment plan from the Company Secretary at compliance@nsrltd.com.

6.5 How long do I have to hold my Acquired Shares in order to receive my Matched Shares?

Each tranche of your Acquired Shares must be held for three years from the date those Acquired Shares were acquired for and transferred to you by the Plan Trustee. The other Matching Conditions must also be satisfied.

6.6 Can I sell or transfer my Acquired Shares?

Yes, you may sell your Acquired Shares. However, you will lose your entitlement to the Matched Shares in respect of those Acquired Shares if you sell before three years from the date they were acquired for and transferred to you by the Plan Trustee.

For example, in relation to a particular tranche of Acquired Shares you hold, if you sell, or transfer out of the Investor Portal, 10% of your Acquired Shares during the Qualification Period, you will only be eligible to receive Matched Shares in respect of the 90% of Acquired Shares that you continue to hold until the end of the Qualification Period.

7. MATCHING CONDITIONS

7.1 What are the Matching Conditions?

The Board has determined that the Matching Conditions are:

- you must have contributed at least the applicable Minimum Contribution Amount (A\$2,000/US\$1,500) in the Plan Year;
- you must remain employed by the Company (or one of its Group entities) for the Qualification Period for the relevant Acquired Shares; and
- your Acquired Shares must be held by you in the Investor Portal throughout the Qualification Period.

7.2 How long is the Qualification Period?

The Qualification Period for each Acquired Share begins on date the Employee Share Trustee transfers the Acquired Shares to you, and will end three years after that date.

7.3 Will I be able to receive Matched Shares if I leave the Company during the Qualification Period?

If you cease employment with the Group during the Qualification Period you will lose your entitlement to the Matched Shares. The Board has absolute discretion to determine otherwise.

7.4 Will I be able to receive Matched Shares if a Control Event occurs during the Qualification Period?

A Control Event includes events such as the Company receiving a takeover bid, a bidder acquiring an interest in more than 50% of the issued Shares, a court approves a compromise or arrangement under the Corporations Act, or the Company passing a resolution for the voluntary winding up of the Company.

If a Control Event occurs, the Board may determine (in its absolute discretion) that:

- the Qualification Period is to be shortened; and/or
- any Matching Conditions that have not been satisfied at the relevant time are waived in whole or part.

For example, if a Control Event occurs, the Board may determine, in its absolute discretion, to:

- waive the Qualification Period and transfer Matched Shares to Participants (notwithstanding the Qualification Period has not completed); and
- waive the three-year service condition to be eligible for Matched Shares.

8. MATCHED SHARES

8.1 How many Matched Shares will I have the right to receive?

At the end of the Qualification Period for an Acquired Share, and subject to satisfaction of the Matching Conditions, you will receive one Matched Share for every Acquired Share you hold.

8.2 Will I still receive Matched Shares if I transfer my Acquired Shares out of the Investor Portal during the Qualification Period?

No, you will only receive Matched Shares for the Acquired Shares that are held by you in the Investor Portal until the end of the Qualification Period.

8.3 When are the Matched Shares transferred to Participants?

The Matched Shares are transferred to Participants as soon as practicable after the end of the Qualification Period.

8.4 If I am on temporary or unpaid leave during the Qualification Period will my Matched Shares be reduced?

No, you will still be eligible to receive a Matched Share for each Acquired Share you have at the end of the Qualification Period if the Matching Conditions are satisfied.

8.5 Do I have to hold my Matched Shares for a period of time after they have been transferred to me?

No. The Plan does not impose any restrictions on you dealing with your Matched Shares once they have been transferred to you.

However, Northern Star's Securities Trading Policy may apply to you and if so, you must comply with it. The Company Secretary will advise you by email if the Policy applies to you.

A copy of the Securities Trading Policy can be accessed at: <https://www.nsrld.com/about-us/corporate-governance/>.

8.6 Will I be taxed on my Matched Shares?

Yes, you will be taxed on your Matched Shares. See the Tax Considerations at section 11 above.

9. RELOCATING EMPLOYEES

9.1 I am being seconded to Alaska, is there anything I need to do in relation to my Plan participation?

You should check your payslips to ensure contributions continue to be deducted from your pay.

9.2 I have relocated to Alaska on secondment, and contributions have not been deducted from my salary. Can I make backdated payments?

Please contact your HR Manager to resolve this.

9.3 As a result of my relocation or secondment, I am now working for a different Group company. Will this affect my right to Matched Shares under the Plan?

No, as long as you are continuously employed by the Group for the whole of a Qualification Period (three years from the date each of the Acquired Shares are acquired for and transferred to you), and you also satisfy the other Matching Conditions (including by holding your Acquired Shares for the whole of the Qualification Period), you will be eligible to receive the Matched Shares.

10. LEAVING NORTHERN STAR

10.1 I am leaving the Company. Will I still be able to participate in the Plan when I leave?

No, you must be an employee of a member of the Northern Star Group to be eligible to participate in the Plan.

10.2 What happens to my Shares when I leave? What are my obligations?

Payroll will formally notify the Company secretarial team each month of Participants who have ceased employment with the Group, including the reason for departure. You do not need to give a Withdrawal Notice if you cease employment with the Group. To ensure that you continue to receive all future communications about your Plan entitlements and any residual contribution balances, it is your responsibility to update the Investor Portal with your personal contact and banking details online.

On leaving the Company, the Acquired Shares are yours to deal with as you see fit.

10.3 I am resigning from, or being terminated or made redundant by, the Company. Do I lose my Acquired Shares and will I lose my right to receive Matched Shares?

Generally, if you cease employment with the Group during the Qualification Period for an Acquired Share, you will lose your entitlement to the Matched Shares for the Acquired Shares you hold. The Board may determine otherwise.

If you cease employment with the Group prior to your Acquired Shares being purchased, you cease to be an 'Eligible Employee' and all contributions received (whether by lump sum or payroll deductions from your after-tax salary) that have not already been used to purchase Acquired Shares will be refunded to you as soon as practicable.

If you resign or are made redundant, but your employment with the Group is continuing while you serve your applicable notice period, you will remain entitled to receive Acquired Shares with contributions you have made subject to:

- (a) the purchase date being before the date that you will cease employment with the Group; and
- (b) you having contributed an amount equal to or exceeding the applicable Minimum Contribution Amount (A\$2,000/US\$1,500) when you resign.

Otherwise, all contributions to the Plan you have made that have not already been used to purchase Acquired Shares will be refunded to you as soon as practicable.

You do not need to give a Withdrawal Notice if you resign or are terminated.

10.4 Do I lose my right to receive Matched Shares if I die during the Qualification Period?

If a Participant dies during the Qualification Period applicable to Acquired Shares that they hold, they 'cease' to be employed by the Northern Star Group as at that date and under the Plan Rules, would lose their entitlement to the Matched Shares.

WORKED EXAMPLES

This section of this Booklet provides an overview of the key events under the Plan, and how they may practically apply to you.

CONTRIBUTION AMOUNTS

The below examples are provided for illustrative purposes only to help Participants understand what might happen in various circumstances. It is important to understand that share prices can go down as well as up and exchange rates can vary. You should consider carefully whether to participate in the Plan. Northern Star cannot advise you whether or not to participate in the Plan.

Example Scenario - Australian Participants

Our example Participant is located in Australia. She chooses to contribute A\$7,000 to the Plan via after-tax salary deductions, and is paid monthly. Her contributions are therefore A\$583.33 per month

Month	Contribution (AUD)	Share Price Purchase (AUD)	Number of Acquired Shares	Amount Spent on purchase (AUD)	Residual Funds
Jan	\$583.33				
Feb	\$583.33				
March	\$583.33				
Q1 Purchase (April)	\$1749.99	\$10.00	174	\$1740	\$9.99
April	\$583.33				
May	\$583.33				
June	\$583.33				
Q2 Purchase (July)	\$1749.99 (total) + \$9.99 (residual) = \$1759.98	\$9.50	185	\$1757.50	\$2.48
Q3 Purchase (October)	\$1749.99 + \$2.48 = \$1752.47	\$12.70	137	\$1752.60	\$12.57
Q4 Purchase (January)	\$1749.99 + \$12.57 = 1762.56	\$14.00	125	1750	\$12.56
Total at the end of the Plan Year			621 Acquired Shares		\$12.56 to be refunded.

Example Scenario - US Participants

Our example US Participant is located in US. After receiving her Invitation which set out the Contribution Amounts available in USD, she chooses to contribute US\$5,250 to the Plan via after-tax salary deductions. Her salary is paid monthly. Her contributions are therefore US\$437.50 per month for the Plan Year.

At the end of each Quarter, her contributions are converted to Australian dollars. In the table below, you will see that even though the monthly contribution made by the example US Participant remains the same, the funds available to purchase Acquired Shares each quarter will vary due to fluctuations in the exchange rate. Additionally, the number of Shares purchased will also vary due to changes in the Share price.

Month	Amount deducted from salary (USD)	FX Rate (USD/AUD)	Quarterly Contribution (AUD)	Share Price at Purchase (AUD)	Acquired Shares	Amount Spent on purchase (AUD)	Residual Funds (AUD)
Jan	\$437.50	1.29	\$1,693.125	\$10.00	169	\$1,690.00	\$3.12
Feb	\$437.50						
March	\$437.50						
Q1 Purchase (April)	\$1,312.50						
April	\$437.50	1.35	\$1,771.87 (total) + \$3.12 (residual) = \$1,774.99	\$9.50	186	\$1,767.00	\$7.98
May	\$437.50						
June	\$437.50						
Q2 Purchase (July)	\$1,312.50						
Q3 Purchase (Oct)	\$1,312.50	1.42	\$1,863.75 (total) + \$7.98 (residual) = \$1,871.73	\$12.70	147	\$1866.90	\$4.83
Q4 Purchase (Jan)	\$1,312.50	1.39	\$1,834.37 (total) + \$4.83 (residual) = \$1,829.20	\$14.00	130	\$1,820.00	\$9.10
Total at the end of the Plan Year					632 Acquired Shares		\$9.10 to be refunded

WITHDRAWING FROM THE PLAN

The below example is provided for illustrative purposes only to help Participants understand what might happen if they withdraw from the Plan in any given month, before providing their full Contribution Amount.

You should note that you must have contributed at least the Minimum Contribution Amount prior to your withdrawal from the Plan to be eligible to receive the Matched Shares, even if you have otherwise satisfied the other Matching Conditions. If you have contributed in excess of the Minimum Contribution Amount, your eligibility to Matched Shares will tie to the next lowest Contribution Amount.

You should consider carefully whether to participate in the Plan. Northern Star cannot advise you whether or not to participate in the Plan.

Example Scenario - Withdrawing from the Plan (A\$7,000 contribution via payroll deductions)

Our example Participant is located in Australia. She chooses to contribute A\$7,000 to the Plan via after-tax salary deductions, and is paid monthly. Her contributions are therefore A\$583.33 per month.

Month	Contribution (AUD)	Total (AUD)	Eligible for Matched Shares if the Participant withdraws after the month has ended?
January	\$583.33	\$583.33	No - the Withdrawn Participant has contributed below the Minimum Contribution Amount and will not be entitled to Matched Shares. Full refund will be paid.
February	\$583.33	\$1,166.66	No - the Withdrawn Participant is not entitled to Matched Shares. Full refund will be paid.
March	\$583.33	\$1,749.99	No - the Withdrawn Participant is not entitled to Matched Shares. Full refund will be paid.
April	\$583.33	\$2,333.32	Yes - the Withdrawn Participant has contributed in excess of the Minimum Contribution Amount and will be entitled to Matched Shares in respect of the Acquired Shares purchased with the next lowest Contribution Amount. The Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$2,000.
May	\$583.33	\$2,916.65	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$2,000.
June	\$583.33	\$3,499.98	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$2,000.
July	\$583.33	\$4,083.31	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$2,000.
August	\$583.33	\$4,666.64	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$2,000.
September	\$583.33	\$5,249.97	Yes - the Withdrawn Participant has contributed in excess of the Minimum Contribution Amount and will be entitled to Matched Shares in respect of the Acquired Shares purchased with the next lowest Contribution Amount, being A\$5,000.
October	\$583.33	\$5,833.30	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$5,000.
November	\$583.33	\$6,416.63	Yes - the Withdrawn Participant is entitled to Matched Shares in respect of the Acquired Shares purchased with the first A\$5,000.
December	\$583.33	\$6,999.96	The Participant has contributed for the full Plan Year, and will be entitled to Matched Shares in respect of all of the Acquired Shares purchased on their behalf during the Plan Year.

PLAN YEAR EVENTS

The following timetables are intended as a general guide only. It will be different if certain other events happen such as you leaving Northern Star. Further details on what happens in such circumstances are included in this Participant Guide.

Contribution paid in lump sum

Event	Timing
You accept an Invitation to participate in the Plan, and elect to make a lump sum payment for your selected Contribution Amount for the Plan Year.	Mid-November 2021
You receive confirmation of enrolment in the Plan and of your Contribution Amount for the Plan Year.	On or about 23 December 2021
You provide the lump sum contribution, which is held on trust by the Company (the Lump Sum Payment Period).	By 28 February 2022
Acquired Shares will be purchased as follows:	Q1
Acquired Shares purchased or issued and transferred to you	e.g. 29 April 2022
Your Acquired Shares will be viewable online via Investor Portal	Early May 2022
Your Acquired Shares are held by you, and you hold entitlements to vote and receive any dividends declared by Northern Star. If you sell your Acquired Shares or transfer them out of the Investor Portal at any time, you lose the right to Matched Shares on those Acquired Shares.	Until 29 April 2025
You will receive Matched Shares for every Acquired Share you hold which has satisfied the Matching Conditions. If you are located in the US, Northern Star has an obligation to withhold tax on the Matched Shares. A number of Matched Shares will be withheld and sold in order for Northern Star to remit the tax to the relevant tax authority.	29 April 2025

Contributions deducted from after-tax salary

Event	Timing			
You accept an Invitation to participate in the Plan, and elect to make after-tax salary contributions for your selected Contribution Amount for the Plan Year.	Mid-November 2021			
You receive confirmation of your enrolment in the Plan and of your Contribution Amount for the Plan Year.	On or about 23 December 2021			
Acquired Shares will be purchased as follows:	Q1	Q2	Q3	Q4
Contributions deducted from your after-tax salary	Jan, Feb, Mar 2022	Apr, May, Jun 2022	July, Aug, Sept 2022	Oct, Nov, Dec 2022
Acquired Shares purchased or issued and transferred to you and will be viewable online via Investor Portal	e.g. early May 2022	e.g. late Aug 2022	e.g. late Oct 2022	e.g. late Feb 2023
Your Acquired Shares are held by you, and you hold entitlements to vote and receive any dividends declared by Northern Star. If you sell your Acquired Shares or transfer them out of the Investor Portal at any time, you lose the right to Matched Shares on those Acquired Shares.	Until early May 2025	Until late Aug 2025	Until late Oct 2025	Until late Feb 2026
You will receive Matched Shares for Acquired Shares you hold which have satisfied the Matching Conditions. If you are located in the US, there is an obligation to withhold tax on the Matched Shares. A number of Matched Shares will be withheld and sold and Northern Star will remit the tax to the relevant tax authority.	Early May 2025	Late Aug 2025	Late Oct 2025	Late Feb 2026

GLOSSARY

The following definitions apply in this document.

Acquired Shares means Shares acquired for a Participant in accordance with rule 6 of the Plan Rules.

Application means an application by an Eligible Employee to participate in the Plan made in accordance with rule 4.1(a) of the Plan Rules.

ASX means ASX Limited (ABN 98 008 624 691) or the exchange operated by ASX Limited, as the context requires.

Board means the board of directors of the Company acting collectively under the Constitution.

Company or **Northern Star** means Northern Star Resources Limited (ABN 43 092 832 892).

Constitution means the constitution of the Company.

Contribution Amount means the amount(s) determined by the Board from time to time, and as set out in the Invitation.

Control Event has the meaning given to it in rule 17.1 of the Plan Rules.

Dispose of, in relation to Acquired Shares, includes to transfer out of the Investor Portal, assign, transfer, grant or create a Security Interest in or over, declare at trust over or otherwise deal with the Acquired Shares, or agree to do any of those things.

Eligible Employee means any Group Employee eligible to participate in the Plan as determined under rule 3.1 of the Plan Rules.

Employee Share Trust means the Employee Share Trust established by the Company under the Employee Share Trust Deed.

Employee Share Trust Deed means the Northern Star Resources Ltd Employee Share Trust Deed dated 7 June 2012 between the Company and Pacific Custodians Pty Limited (ABN 66 009 682 866).

End Date means 31 December 2022.

Enrolment Cut-off Date means the date by which your election of a Contribution Amount must be received, being **15 December 2021** as specified in section 4 of this Booklet.

Group means:

- (a) the Company; and
- (b) its subsidiaries from time to time,

and each of them is a **Group Company**.

Group Employee means a person who is an employee (including an executive director) of a member of the Group.

Investor Portal means the investor centre portal hosted by the Share Registry on which Participants can view their Plan holdings, available [here](#).

Invitation means an offer to apply to participate in the Plan.

Lump Sum Payment Period means the period from confirmation of enrolment (being on or about 23 December 2021) and 28 February 2022 (or such later date as may be allowed and communicated to Participants).

Matched Share means a Share to which a Participant becomes entitled pursuant to rule 7.1(a) of the Plan Rules, subject to satisfaction of the Matching Conditions.

Matching Conditions means the conditions determined by the Board which a Participant must satisfy to be entitled to receive a Matched Share.

Participant means an Eligible Employee whose Application to participate in the Plan in accordance with rule 4.1(a) has been accepted by the Board in accordance with rule 4.1(b) of the Plan Rules.

Plan means the Company's Share Match Plan, as contemplated by the Plan Rules and this Booklet.

Plan Rules means the terms and conditions of the Plan as set out in the document entitled "Share Match Plan" as amended from time to time.

Plan Trustee or **Trustee** means the trustee of the Employee Share Trust.

Plan Year means the 12-month period beginning on 1 January 2022 and ending on 31 December 2022.

Qualification Period means the period of three years described in section 5 of this Booklet.

Quarter means each period of 3 months commencing on 1 January, 1 April, 1 July and 1 October each calendar year.

Security Interest includes a mortgage, charge, pledge, lien or encumbrance.

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

Share Registry means the Company's share registry, Automic Group.

Tax or **Taxes**, includes any tax, duty, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan, social security payment or withholding, that is assessed, levied, imposed or collected by any government agency or revenue authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Unpaid Leave Balance Payment means the payment to be made by a Participant who is due to commence a period of unpaid leave, for the balance of the Contribution Amount that has not already been deducted from their after tax salary.

US Participant means a Participant who receives their salary from the Group in USD.

Withdrawal Notice means a notice in writing provided to the Company advising that the Participant providing the notice intends to discontinue his or her participation in the Plan.

Withdrawn Participant means a Participant who has provided a Withdrawal Notice to the Company.