

Employee Share Plan Rules

Northern Star Resources Ltd

ACN 092 832 892

Adopted by the Board on 12 June 2017.

CONTENTS

RULE	PAGE
1. DEFINITION AND INTERPRETATION.....	3
2. ISSUE OF PLAN SHARES.....	4
3. MAXIMUM NUMBER OF SHARES.....	4
4. TRANSFER.....	4
5. OVERRIDING RESTRICTIONS ON ISSUE	5
6. ADMINISTRATION OF THE PLAN	5
7. GENERAL	5

NORTHERN STAR RESOURCES LTD | ACN 092 832 892

EMPLOYEE SHARE MATCH PLAN

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In these Rules, unless the contrary intention appears:

"Acceptance Advice" means the document in the form appearing in Annexure A.

"Acceptance Date" means the date on which an offer of Shares made under this Plan is accepted in writing by an employee.

"ASX" means ASX Limited.

"Board" means the Directors of the Company.

"Business Day" means any ASX Business Day that is not a Saturday, Sunday or public holiday in Western Australia.

"Class Order" means a class order published by the Australian Securities and Investments Commission relating to employee incentive schemes.

"Company" means Northern Star Resources Ltd (ACN 092 832 892).

"Dispose" means in relation to a Plan Share, disposing of a Plan Share directly or through another person by any means, including the grant of an option to purchase the Plan Share, or to use a Plan Share as collateral security for performance by the Participant of an obligation to a third party, or disposing of all or 51% of an entity which is the registered holder of a Plan Share.

"Escrow Period" means the period from the Issue Date to either:

- (a) three years after the Issue Date for the Plan Shares, or
- (b) the date when the Participant permanently ceases employment with the Company, whether by death, permanent disability, resignation, redundancy or other termination event,

whichever occurs first.

"Issue Date" means the date on which a Plan Share was issued and allotted to a Participant under the terms of this Plan.

"Listing Rules" means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any waiver by ASX.

"Offer" means an offer in writing by the Board to a proposed Participant to participate in the Plan by accepting an issue and allotment of Shares for nil consideration on the terms of this Plan.

"Participant" means an Australian resident full-time or part-time employee of the Company or any of its subsidiaries, who receives an Offer, accepts the Offer and is then issued Shares under the Plan.

"Plan" means this Employee Share Plan as in force and amended from time to time.

"Plan Share" means a Share accepted and issued under the terms of this Plan.

"Rules" means these Rules as altered or added to from time to time and a reference to a provision of these Rules is a reference to that provision as altered or added to from time to time.

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

"Shareholder" means a shareholder of the Company.

"SRN" means Securityholder Reference Number.

1.2 Interpretation

For the purposes of these Rules, unless the contrary intention appears:

- a) the singular includes the plural and vice-versa and words denoting a gender include all genders;
- b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- c) a reference to a related body corporate of the Company is a reference to a body corporate which is so related within the meaning of the Corporations Act;
- d) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements or any of them; and
- e) any power, authority or discretion vested in the Company or the Board may be exercised at any time and from time to time and unless expressed otherwise, in their absolute discretion.

2. ISSUE OF PLAN SHARES

2.1 General Eligibility

At any time and from time to time, the Board may make an Offer to Participants for nil consideration, stipulating the last date by which the Participant may accept the Offer, following which the Offer will lapse if not accepted.

2.2 Issue of Plan Shares

If an Offer is accepted by execution and delivery of an Acceptance Advice by the Participant, the Plan Shares must be issued on the terms of these Rules (or such other additional terms, conditions or restrictions which are not inconsistent with these Rules, as the Board determines) as soon as practicable following the Acceptance Date, and each Participant will be taken to have agreed to be bound by these Rules on the Acceptance Date.

2.3 Holding Statement and rights attaching to Plan Shares

The Company shall cause a holding statement to be issued for Plan Shares so issued in accordance with the Listing Rules. Shares issued will rank equally with and have the same rights as the existing fully paid ordinary shares in the capital of the Company from the Issue Date, and be deemed fully paid, with full voting and general meeting attendance rights, but subject to the restrictions in clause 4 of this Plan concerning transfer or other disposal of the Plan Shares during the Escrow Period.

3. MAXIMUM NUMBER OF SHARES

5% Limit

A Plan Share may not be issued if, immediately following its issue, the Board will have reasonable grounds to believe that the number of Shares that have been or may be issued in any of the circumstances covered by the following paragraphs will exceed 5% of the total number of Shares on issue:

- a) Shares that may be issued under the offer; or
- b) Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme or like scheme of the Company, where offers were covered by a current or past Class Order,

provided that the Board may, in its absolute discretion, increase this percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or Class Order requirements.

4. TRANSFER

4.1 Escrow

During the Escrow Period, the Participant will not do any of the following:

- a) dispose of, or agree or offer to Dispose of, all or any of the Plan Shares.

- b) create, or agree or offer to create, any security interest in the Plan Shares.
- c) do, or omit to do, any act, if the act or omission would have the effect of transferring effective ownership or control or beneficial ownership of the Plan Shares.

4.2 Holding Lock

The Participant consents to the application of a holding lock to the Plan Shares during the Escrow Period and agrees to execute such further documents that may be required by the Company's share registry to put the holding lock in place at the Company's request during the Escrow Period.

4.3 Quotation

Following the end of the Escrow Period the Company will make application for official quotation of Shares on ASX and to each other stock exchange on which the Company's Shares are listed at the time.

4.4 Adverse Tax Consequences for the Participant

The Participant acknowledges that breach of the escrow requirements in this clause 4 may lead to adverse tax consequences for the Participant and the Company.

5. OVERRIDING RESTRICTIONS ON ISSUE

Notwithstanding anything else in these Rules a Plan Share may not be offered or issued if to do so:

- a) would contravene the Corporations Act, or the Listing Rules, or the requirements of any applicable Class Order with which the Board wishes the Company to comply; or
- b) would contravene the local laws of, or the rules or requirements of any regulatory or statutory body in Australia, or in the opinion of the Board compliance with those local laws, rules or requirements would be impractical or result in any unnecessary or unreasonable expense in the circumstances.

6. ADMINISTRATION OF THE PLAN

6.1 Delegation

The Plan shall be in all respects administered under the directions of the Board or a committee of the Board. Subject to these Rules, the Board may make such regulations and establish such procedures for the administration and management of the Plan as it considers appropriate. If any disagreement or dispute with respect to the interpretation of these Rules or the terms of issue of any Plan Share arises, such disagreement or dispute shall be referred to the Board and the decision of the Board shall, in the absence of manifest error, be final and binding upon all parties.

6.2 Covenant or exercise of discretion

The Company or any of its subsidiaries or the Board may, subject to any express provision in these Rules, the Listing Rules or the Corporations Act to the contrary:

- a) do any act, matter or thing or make any decision, determination or resolution; or
- b) conditionally or unconditionally give or withhold any consent or approval,

as contemplated by these Rules in its absolute discretion and is not obliged to give reasons for so doing.

7. GENERAL

7.1 Notices

Notices may be given by the Company to the Participant in the manner prescribed by the constitution of the Company for the giving of notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modification to notices to Participants.

7.2 Company's Rights not Waived

The Company's right to terminate or vary the terms of employment of any Participant shall not be prejudiced in any way by the Company or any Participant participating in the Plan or anything contained in these Rules or both. Further, participation in the Plan, or the rights or benefits of a Participant under

these Rules shall not be used as grounds for granting or increasing damages in any action brought by any Participant against the Company whether in respect of any alleged wrongful dismissal, termination or otherwise.

7.3 Governing Law

This Plan and these Rules shall in all respects be governed by and shall be construed in accordance with the laws of Western Australia.

7.4 Severance

If any provision in these Rules is void, voidable by any party or illegal, it shall be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) shall be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules which shall continue in full force and effect.

7.5 Suspension or Termination of the Plan

The Board may suspend or terminate the Plan at any time, in which case the Company shall not make any further issues of Shares under the Plan during the suspended or terminated period.

ANNEXURE A: ACCEPTANCE ADVICE

The Company Secretary
Northern Star Resources Ltd
Level 4
500 Hay Street
SUBIACO WA 6008

Dear Sir/Madam

[*Name of employee offered the Shares*] hereby gives notice of acceptance of [*number of Shares*] offered pursuant to and on the terms of the Company's Employee Share Plan.

The SRN for [*name of employee*] is [*].

The tax file number for [*name of employee*] is [*].

SIGNED by [*]
in the presence of:

Witness

Name of Witness (print)

SAMPLE ONLY
DO NOT COMPLETE