

Employee Share Match Plan FY26 Offer Booklet

Northern Star Resources Ltd
ACN 092 832 892

CAUTIONARY NOTE: None of the information provided by the Company about the Offer and 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 independent financial product advice from a person who is licensed by ASIC to give such advice regarding tax and other consequences of your participation in the Plan under the Offer.

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Detailed Summary

1. Overview

This offer booklet (the **Booklet**) provides a summary of the terms and conditions of participation in the Employee Share Match Plan (the **Plan**) offered by Northern Star Resources Ltd (**Northern Star** or **Company**) in respect of the year commencing 1 July 2025 and ending 30 June 2026 (**FY26**). Please refer to the Glossary at the end of this Booklet for the meaning of defined terms.

Northern Star encourages employees to take an interest in the Company's performance, and becoming a shareholder provides strong alignment with our purpose. The Plan enhances eligible employees' earning capacity, through investment and continued employment with our great Company.

The Plan allows Eligible Employees to invest their after-tax salary to acquire shares in the Company (**NST shares**). For every NST share purchased through the Plan and held for 2 years, Northern Star will award one NST share for free, subject to certain conditions including continued employment.

The Plan increases alignment of employees' interests with shareholders. By participating, you can:

- **Own Part of Northern Star:** Become a NST shareholder or grow your investment in NST by acquiring NST shares free of brokerage or fees.
- **Double your Shares:** After 2 years, provided you meet all matching conditions, you'll receive matched shares for free!
- **Share in our Growth:** Receive any dividends declared on NST shares you hold, and benefit from any potential long-term growth in NST shares.¹

None of the information provided about the Offer takes into account your personal objectives, financial situation and needs, and does not constitute advice of any kind. You should consider obtaining independent financial product advice in relation to Tax and all other matters relevant to the Offer and the consequences of your potential participation in the Plan under the Offer.

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 applying to participate – in particular section 11.2 (Risks of Shares) and section 12 (Tax considerations), as well as the Plan Rules and your Invitation. Summary information is also available on the Northern Star [Employee Share Plan microsite](#).

The Company reserves the right to amend, suspend, or terminate the Plan at any time. Any amendments or termination will be communicated to you in writing. However, any changes will not affect shares already allocated to employees unless required by law or for administrative reasons.

2. Plan Rules

You should read this Booklet together with the Plan Rules, the Tax Summaries and the other information provided together with your Invitation, which form part of this Booklet. If there is any inconsistency between this Booklet and the Plan Rules, the Booklet prevails. You can request a copy of the Plan Rules from the Company Secretarial team at compliance@nsrltd.com.

3. Enquiries

Should you have any queries in relation to the Plan or NST shareholding, you can:

- Contact the Share Registry's dedicated support for Northern Star shareholders, by email to northernstar@automicgroup.com.au, or by phone to 1300 593 734 (within Australia) or +61 2 7208 4523 (outside Australia) available at the following times:
 - Sydney (AEST/AEDT): 8:30 AM to 7:30 PM, Monday to Friday
 - Perth (AWST): 6:30 AM to 5:30 PM, Monday to Friday
 - Alaska (AKST/AKDT): 3:30 PM to 2:30 AM, Sunday to Thursday (Alaska time)
- View the information on the [Share Match Plan page](#) of the Employee Share Plan microsite
- Email the Remuneration & Benefits team at: employeebenefits@nsrltd.com
- Email the Company Secretarial team in Perth office at: compliance@nsrltd.com

¹ Participation in the Plan involves investing your own funds in NST shares, which may fluctuate in value. There is no guarantee of future performance or returns. Past performance should not be relied upon as an indicator of future results. You should consider your personal financial situation before making any investment decisions, including a decision to participate in the Plan. Detailed information regarding NST and its performance is available at: <https://www.nsrltd.com/investors/asx-announcements/>, including periodic reports and ASX releases.

4. Investor Portal

To learn how to access, register for, view and manage your NST shares in the [Investor Portal](#):

- Follow the steps on the [Investor Portal page](#) of the Employee Share Plan microsite
- Watch this [Northern Star Investor Portal walkthrough video](#)
- Consult the [NST Investor Portal Guide](#), also available on the Employee Share Plan microsite

5. Eligibility

You must meet the following criteria to participate in the Plan in FY26 (an **Eligible Employee**):

- Must be an **employee** of the Company (or one of its wholly owned subsidiaries)
- Must be on a **full-time or part-time** employment contract, including employees who are on or who commence a period of authorised long-term leave, or on a probationary period
- Must not be on a casual or fixed term employment contract, or a non-executive director
- Must have been employed by the Company **on or before 31 May 2025**
- Must ordinarily reside in **Australia, United States, Canada, or New Zealand**
- Must not receive an offer of FY26 performance rights
- Must meet any other criteria as determined by the Company from time to time.

6. Participating in the Plan

6.1 Offer Period

Eligible Employees can elect to participate in the Plan for FY26 as set out below:



6.2 Applications

To apply: You must actively accept your Offer by submitting an Online Application Form:

1. Access your Online Application Form via the link in your Invitation sent to your personal email
2. Read and agree to the Offer terms and conditions
3. Nominate your Contribution Amount between A\$1,000 - A\$5,000 or US\$650 - US\$3,200
4. Provide your up-to-date contact, tax and bank account details
5. Submit by 5pm Friday 27 June 2025 (AWST) or 8pm Thursday, June 26, 2025 (AKST) (**Closing Date**)

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

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

6.3 Confirmation of enrolment in the Plan

If you submit your Application prior to the Closing Date, and remain an Eligible Employee:

- in early July 2025, you will receive an email confirming your enrolment in the Plan for FY26 from the Share Registry to the email address associated with your Investor Portal account
- from 10 July 2025, Contributions will commence being deducted by payroll from your after-tax salary in equal instalments over each pay period.

7. Contributions

7.1 Annual Contribution Amount

You choose how much of your post-tax salary you wish to contribute towards investing in NST shares. For FY26, you can choose an annual Contribution Amount of between A\$1,000 - A\$5,000 or US\$650 - US\$3,200. Your election will apply for the whole of FY26, unless you withdraw from the Plan.

For an illustrative example of how your Contribution Amount is deducted and utilised to transfer to you Acquired Shares each Quarter, see section 1 of the [Worked Examples](#) part of this Booklet.

7.2 Contributions in USD

Employees who receive their salary in United States dollars (**USD**) select a Contribution Amount in USD in their Online Application Form. This ensures that US Participants will have their selected Contribution Amount deducted from their after-tax salary in equal instalments each pay period, regardless of the prevailing AUD/USD exchange rate at any given point in time in FY26.

Contributions made in USD are converted to AUD using the average of all daily exchange rates in accordance with Reserve Bank of Australia published AUD/USD exchange rates for the period between the first and last Contribution during the Quarter.

7.3 Payroll deductions

By accepting your Invitation, you authorise the Company to deduct your nominated Contribution Amount from your post-tax salary in equal instalments each pay period in FY26 from 10 July 2025 (**Contributions**) for the purpose of NST shares being acquired for you under the Plan.

You can calculate the amount of your after-tax deduction depending on the Contribution Amount you choose and your pay period using the calculators on our [Employee Share Plan microsite](#).

7.4 Unpaid leave

If you are on or commence a period of long-term authorised unpaid leave (such as parental leave) in FY26, and will not have regular salary payments from which your Contributions can be deducted, you can still participate in the Plan by making Contributions each Quarter in a lump sum payment (**Quarterly Payment**). Quarterly Payments must be paid by the relevant Payment Date below:

- Q1: 18 September 2025
- Q2: 11 December 2025
- Q3: 19 March 2026
- Q4: 18 June 2026

If you do not make a Quarterly Payment by the relevant Payment Date (as above) and you:

- have made some Contributions in the Quarter via payroll deductions, you will receive Acquired Shares for those Contributions, and you will remain in the Plan for FY26; or
- have not made any Contributions in the Quarter via payroll deductions, you will be taken to have withdrawn from the Plan and will not receive any further Acquired Shares for FY26.

If you are on, are commencing or returning from long-term unpaid leave, please discuss your ongoing Plan participation with your HR Representative or email employeebenefits@nsrltd.com. For an illustrative example of how long-term unpaid leave may impact upon your Plan participation and your Contributions, see section 2 of the [Worked Examples](#) part of this Booklet.

8. Withdrawal

8.1 Voluntary withdrawal

You can withdraw from the Plan at any time by sending an email to employeebenefits@nsrltd.com advising that you wish to withdraw from the Plan (a **Withdrawal Notice**). There is no template 'Withdrawal Notice' - an email stating that you wish to withdraw is sufficient. Withdrawal takes effect either from the date specified in the notice, or immediately if not specified.

8.2 Deemed withdrawal

If at any time during FY26 you:

- cease to be an Eligible Employee (e.g. your employment with the Company has ended)² or
- fail to make any Contributions in a Quarter (by payroll deductions or Quarterly Payment)

you will be taken to have given a Withdrawal Notice and treated as having withdrawn from the Plan effective on and from such date for the purposes of the remainder of FY26.

8.3 Consequences of Withdrawal

If you give (or are taken to have given) a Withdrawal Notice:

- Your Contributions from payroll deductions will cease (if applicable). Withdrawal Notices will be processed and actioned by payroll as soon as practicable
- You will not receive any Acquired Shares for that Quarter
- All of your unused Contributions will be refunded to you

Any Acquired Shares you hold will remain eligible for Matched Shares even if you withdraw from the Plan, subject to satisfaction of all Matching Conditions, including your continued employment.

9. Acquired Shares

9.1 Transfer of Acquired Shares

Your FY26 Contributions are used to acquire Shares in the Company for you quarterly (called **Acquired Shares**).

Shortly prior to the end of each Quarter in FY26, Acquired Shares to the value of your Contributions made during that Quarter will be transferred to you from the Employee Share Trust, as follows:



9.2 Number of Acquired Shares

The number of Acquired Shares to be allocated to you at the end of each Quarter will depend on the value of your Contributions during the Quarter and the price at which Acquired Shares are acquired. The Company determines the allocation method for Acquired Shares each Quarter.

Where Acquired Shares are acquired by the Employee Share Trust for Plan Participants by way of:

- **on-market purchase** of Shares - the number of Acquired Shares you receive is calculated based on the average price per Share paid for all Acquired Shares for the Quarter; or
- **new issuance** of Shares - the number of Acquired Shares you receive is calculated based on an allocation price per Share equal to the volume-weighted average price (**VWAP**) of NST Shares over the 20 trading days up to but excluding the date of issue of the Shares,

in each case, rounded down to the nearest whole number of Shares.

You will receive a notice from the Share Registry at the end of each Quarter in FY26 confirming the number of Acquired Shares transferred to you and the relevant allocation price per Share. See section 11.4 below for details of how you can view your Acquired Shares in the Investor Portal.

9.3 Remaining Contributions

You will not receive fractions of Shares. Any Contributions remaining after a Quarterly transfer of Acquired Shares to you (i.e. that were insufficient to acquire another whole Share) will be:

- held on trust for you and applied towards your Contributions for the next Quarter
- refunded to you as soon as practicable after Q4 (or earlier if you withdraw from the Plan)

² If you resign, are made redundant or terminated but you will remain employed on the next purchase date, you will still receive Acquired Shares.

10. Matched Shares

10.1 Matching Conditions

The key benefit of participating in the Plan, as compared with purchasing Shares on the ASX with your own post-tax funds, is the matching right. That is, for every Acquired Share that you hold for two years, Northern Star will award you one additional share at no cost to you (**Matched Shares**), subject to satisfaction of certain conditions imposed by the Board from time to time referred to as "**Matching Conditions**".

The Matching Conditions for FY26 are:

1. **Employment Requirement:** You must remain continuously employed with the Company (or its subsidiaries) for a period of two years from the date that each Quarterly allocation of Acquired Shares is transferred to you (the **Qualification Period**).
2. **Holding Requirement:** You must continue to hold the Acquired Shares in your employee plan holding in the Investor Portal throughout the Qualification Period - this means you must not sell or transfer the Acquired Shares for two years from the date transferred to you.

Note that a minimum holding requirement applied as a Matching Condition in previous years, which has been waived by the Company to simplify administration of the Plan and reward Participants who remain employed and continue to hold at least some Acquired Shares.

10.2 Forfeiture of Matched Shares

If you do not satisfy the Matching Conditions, for example:

- Your employment with the Company (or its subsidiaries) ends (regardless of whether you are rehired)
- You transfer your Acquired Shares to a shareholding account other than your employee plan holding in the Investor Portal, such as to a family member or your super fund
- You sell your Acquired Shares

before the end of the Qualification Period, you automatically forfeit your right to Matched Shares.

10.3 Transfer of Matched Shares

If you satisfy all the Matching Conditions at the end of the Qualification Period³ for each Quarterly allocation of Acquired Shares, you will receive one Matched Share for each Acquired Share that you continue to hold.

Shortly prior to the end of each Quarter in FY28, Matched Shares will be transferred to you from the Employee Share Trust, as follows (subject to all Matching Conditions continuing to be satisfied):



You will receive a notice from the Share Registry at the end of each Quarter in FY28 confirming the number of Matched Shares transferred to you and the relevant allocation price per Share.

See section 11.4 below for details of how you can view your Matched Shares in the Investor Portal.

³ Being the two-year period from the date that each Quarterly allocation of Acquired Shares was originally transferred to you.

11. Shares acquired under the Plan

11.1 Rights and benefits of Shares

All Acquired Shares and Matched Shares you receive under the Plan will be fully paid ordinary shares in the Company, which rank equally with existing Shares then on issue in all respects and carry with them all the same rights as existing Shares then on issue, including:

- **Dividends:** You will be entitled to receive any dividends or distributions declared on Shares acquired through the Plan provided they are held on the applicable record date
- **Voting rights:** You will have the right to vote your Shares at general meetings of the Company's shareholders, subject to any voting exclusions and prohibitions which apply
- **Corporate Actions:** In the event of any corporate action (e.g. a rights issue), you will have the opportunity to participate, subject to the Company's constitution, the Corporations Act and applicable ASX Listing Rules.

11.2 Risks of Shares

As with any other investment, owning Shares carries risks, including but not limited to those outlined below. 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 ASIC, or is otherwise suitably qualified, to give such advice.

- **Market Risk:** Share prices can rise or fall unpredictably due to general market conditions. The value of your Acquired Shares may be lower or higher than at the time of acquisition.⁴
- **Macroeconomic Risk:** Broader factors like economic outlook, interest rates, inflation, currency fluctuations, pandemics, political instability, and global financial markets can adversely impact the Company's profitability, operational results and Share price. These factors are outside the Company's control.
- **Commodity Price Risk:** The Company's revenue is sensitive to fluctuations in the gold price, which affects the Company's profitability, project feasibility, and future planning.
- **Reserve and Cost Estimation Risk:** Ore Reserves and cash operating cost estimates are largely based on the interpretation of geological and feasibility data, which may prove inaccurate. Actual outcomes may vary significantly from projections.
- **Funding Risk:** The Company may need additional capital to fund exploration and development. There's no guarantee funding will be available on favourable terms or at all.
- **Regulatory and Permitting Risk:** The Company's projects require various government approvals in Western Australia and Alaska which can be complex, time-consuming, and costly. There is no guarantee that required approvals will be granted or maintained.
- **Foreign Exchange and Commodity Exposure:** Gold sales revenue is exposed to exchange rate fluctuations and commodity market volatility, which can impact revenue.
- **Operational Risk:** Mining and mineral processing involve higher risks compared to many other industries, including technical and environmental risks.
- **Dividend Risk:** The Board may reduce or cease dividend payments, at its discretion.
- **No Guarantee of Share Price Growth:** Participation in the Plan does not guarantee any future growth in the value of the Company's Shares. The Share price may decline in value.⁵

11.3 Sell or Transfer Shares

There is no holding lock on Shares acquired through the Plan. You may sell or transfer Acquired Shares or Matched Shares at any time, subject to compliance with the insider trading provisions of the Corporations Act and the Company's [Securities Trading Policy](#) if it applies to you. If you sell or transfer Acquired Shares prior to the Qualification Period, you will lose your matching entitlement in relation to those Acquired Shares sold or transferred out of your employee plan holding.

⁴ Detailed information about the Company and its performance is available on the Company's website at: <https://www.nsr ltd.com/investors/>.

⁵ Share price information is available on the website: <https://www.nsr ltd.com/investors/> and ASX at: <https://www.asx.com.au/markets/company/nst>.

To sell your Shares via the Employee Share Sale Facility available in the Investor Portal

1. Log in to the Investor Portal here: <https://portal.automic.com.au/investor/home>
2. Click '**Trade your Securities**' card on the right side of the Portfolio tab, or '**Transact**' button on the left side of the Plans tab
3. Follow the steps to complete your sale including, nominating your payment details
4. The proceeds of sale (less brokerage) will be transferred into your registered bank account

11.4 Investor Portal

After each transfer of Acquired Shares (see section 9.1 above) and Matched Shares (see section 10.3 above) to you, the Share Registry you send an email notification to your registered email address, confirming the number of Shares transferred to you and the allocation price. This email will also outline how you can register for and log in to the Investor Portal to view and manage your Shares. You can manage your holding, update your details and change your communication preferences on the Investor Portal at any time by visiting: <https://investor.automic.com.au/>.

To learn how to access, register for, view and manage your Shares in the [Investor Portal](#):

- Follow the steps on the [Investor Portal page](#) of the Employee Share Plan microsite
- Watch this [Northern Star Investor Portal walkthrough video](#)
- Consult the [NST Investor Portal Guide](#), also available on the Employee Share Plan microsite

11.5 Employee Share Trust

The Company has established an Employee Share Trust (**Trust**) under the terms of the Employee Share Trust Deed. Pacific Custodians Pty Limited is the current Trustee of the Trust (**Trustee**).

The sole purpose of the Trust is to acquire and hold Shares for the benefit of Participants in the Company's various employee equity incentive plans, including subscribing for allotments of new Shares, acquiring Shares on-market, and allocating Shares on behalf and for the benefit of Participants. Participants are not entitled to any rights or benefits in relation to Shares held in the Trust prior to being transferred to the Participant, if any.

The Company will transfer your Contributions to the Trustee for the purpose of your Acquired Shares. The Company will fund the Trustee for the purpose of allocating Matched Shares. For a copy of the Employee Share Trust Deed, email your request to: compliance@nsrltd.com.

12. Tax considerations

12.1 Tax Summary

Your participation in the Plan will have Tax implications. The US Tax Summary and Australian Tax Summary (linked below) provide general Tax information in relation to participation in the Plan for FY26. These are not intended to summarise all relevant considerations, and in the event of any inconsistency between a Tax Summary and another part of this Booklet, the Booklet will prevail.

View the [AU Tax Summary here](#) and the [US Tax Summary here](#).

The Tax Summaries are not tax advice. Each 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 you act solely on the information provided in any Tax Summary.

Under the Plan you may acquire the following Shares:

- **Acquired Shares**, which will be transferred to you using your Contributions; and
- **Matched Shares**, to be provided for no additional monetary outlay by you.

Given this, Acquired Shares and Matched Shares have different income tax implications. Generally:

- as the Acquired Shares will be purchased using after-tax income, there will be no further income tax in relation to the transfer of the Acquired Shares; and
- 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. Tax laws and regulations applying to you may change from time to time.

Frequently Asked Questions

This part of the Booklet answers some common questions Participants 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.

If you have a question not answered below regarding:

- **Your eligibility or Contributions:** Contact the
 - Remuneration & Benefits team by email to: employeebenefits@nsrltd.com or
 - Company Secretarial team in the Perth office by email to: compliance@nsrltd.com
- **Your Shares:** Email the Share Registry at: northernstar@automicgroup.com.au or phone the dedicated helpline on 1300 593 734 (within Australia) or +61 2 7208 4523 (outside Australia) available at the following times:
 - Sydney (AEST/AEDT): 8:30 AM to 7:30 PM, Monday to Friday
 - Perth (AWST): 6:30 AM to 5:30 PM, Monday to Friday
 - Alaska (AKST/AKDT): 3:30 PM to 2:30 AM, Sunday to Thursday (Alaska time)

1. Plan Overview

1.1 What is the Share Match Plan?

The Northern Star Employee Share Match Plan (**Share Match Plan** or **Plan**) allows you the opportunity to invest your after-tax money to buy Acquired Shares, and receive for free one Matched Share for each Acquired Share that you continue to hold in your employee plan holding after two years, provided you remain employed by Northern Star (or its subsidiaries). Free Matched Shares are to reward your investment in and continuing service to the Company as a valued employee.

1.2 Why does Northern Star offer the Share Match Plan?

The Share Match Plan provides Eligible Employees the opportunity to become a shareholder of, or to increase their shareholding in, Northern Star and share in the future growth of the business. Granting free Matched Shares rewards Eligible Employees for investing in and remaining an employee of Northern Star. Share matching also promotes the alignment of employee interests with the interests of all shareholders, because any increase in the value of the Northern Star share price benefits shareholders and participating employees alike.

1.3 What is the benefit of participating?

Shares you acquire using your own funds through participation in the Plan (**Acquired Shares**) are acquired exclusive of brokerage or other fees.

If you retain your Acquired Shares and remain employed by Northern Star (or its subsidiaries) for two years, you will receive one additional share for each Acquired Share that you still hold in your employee plan holding after two years of being transferred to you – for free (**Matched Shares**). You may also benefit from any growth in the Northern Star share price, and any dividends declared, in relation to Acquired Shares and Matched Shares that you hold.

There are also risks to investing in Shares – see section 10.3 on page 8 of this Booklet for details.

2. Eligibility

2.1 Who can participate in the Plan?

Employees of the Company (or its subsidiaries) are eligible to participate in the Plan in FY26 if they:

- are employed on a full time or part time contract
- are not employed on a temporary, casual or fixed term contract
- do not receive invitations for performance rights from the Company in FY26
- reside in Australia, the United States of America, Canada or New Zealand
- have not given a notice of resignation or been made redundant or terminated

2.2 Does a minimum service period apply?

Yes - You must be employed by the Company (or its subsidiaries) on or before 31 May 2025.

2.3 Can I still participate if I am on temporary paid leave?

Yes - you will be able to accept your Invitation, and continue to participate in the Plan if you are on or take paid leave - such as annual leave, personal leave, paid parental leave and long service leave.

See the [Contributions](#) section 4 of this FAQ for further information.

2.4 Can I still participate if I am on unpaid leave?

Yes - you are eligible to receive and can accept your Invitation and participate in the Plan if you are on or commence a period of long-term authorised unpaid leave, such as parental leave.

If you will not be receiving regular salary payments due to the length of unpaid leave, you can still participate in the Plan for FY26 by paying Contributions by a lump sum payment each Quarter.

See sections 4.12 and 4.13 of this FAQ for further information.

2.5 Can I still participate if I receive performance rights?

No - If you accept your Invitation to participate in the Plan, and later receive an invitation from the Company for FY26 short or long term incentive performance rights, you will cease to be an Eligible Employee and will be taken to have given a Withdrawal Notice and withdrawn from the Plan.

See section 4 of this FAQ for further information.

2.6 Can my family members 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 and your Invitation is not transferable to any person.

3. Participation

3.1 How do I join the Plan?

Eligible Employees will receive an Invitation to participate in the Plan to their personal email address. The Offer Period opens on 2 June 2025, and closes on 27 June 2025 (**Closing Date**).

You must submit an Online Application Form to accept your Invitation prior to the Closing Date.

3.2 I didn't receive an Invitation

If you believe you are an Eligible Employee and have not received an Invitation to participate in the Plan, please contact the Remuneration & Benefits team by email to: employeebenefits@nsrltd.com.

3.3 When can I join the Plan?

For FY26, there is one annual enrolment period, opening 2 June 2025 and ending 27 June 2025.

3.4 Do I have to apply if I'm already in the Plan?

Yes - Re-enrolment in the Plan is not automatic. For each year that the Plan is offered, Eligible Employees will receive a new Invitation to participate. You must submit an Online Application Form to accept your Invitation and participate for FY26, even if you participated in previous years.

3.5 How do I accept my Invitation?

To accept your Invitation, follow the instructions provided in the Invitation sent via email from the Share Registry to your personal email address to complete and submit your Online Application Form prior to the Closing Date.

3.6 What if I miss the Closing Date?

If you do not submit an Online Application Form by the Closing Date, 27 June 2025, you will not be able to participate in the Share Match Plan for FY26. The Board may extend the Closing Date or accept late acceptances at its absolute discretion, without notice or providing any reason.

3.7 What are the Plan dates for FY26?

Participation in the Plan for FY26 commences 1 July 2025 and ends 30 June 2026.

If you accept your invitation:

- In early July 2025, you will receive an email confirming your enrolment in the Plan for FY26
- From 10 July 2025, Contributions will commence being deducted by payroll
- See section 5.2 of this FAQ for Quarterly transfer dates for Acquired Shares in FY26
- See section 7.3 of this FAQ for Quarterly transfer dates for Matched Shares in FY28

3.8 Can I opt out?

No action is required if you do not wish to participate in the Plan. Simply ignore your Invitation.

3.9 Can I leave the Plan if I change my mind?

Yes - You can withdraw from the Plan and cease paying Contributions at any time by emailing employeebenefits@nsrltd.com. See the Withdrawing from the Plan section 8 of this FAQ for further information.

3.10 What if I take extended unpaid leave (e.g. parental leave)?

You can continue to participate in the Plan if you commence a period of authorised unpaid leave in FY26. If you are not receiving regular salary payments due to the length of unpaid leave, you will be required to pay any outstanding Contributions each Quarter in a lump sum payment.

If you are on or commencing a period of extended unpaid leave, please discuss with your HR Representative or email employeebenefits@nsrltd.com to make arrangements.

3.11 What if I receive an invitation for performance rights?

If you accept your Invitation to participate in the Plan for FY26, and then receive an invitation for FY26 performance rights, you will cease to be an Eligible Employee and will be taken to have withdrawn from the Share Match Plan.

This means no further Acquired Shares will be transferred to you, and any Contributions not yet utilised will be refunded to you. You will however remain eligible to receive Matched Shares in relation to Acquired Shares you hold at the end of the Qualification Period, subject to satisfying all applicable Matching Conditions (including your continued employment).

3.12 What if I leave the Company?

If you leave the Company during FY26, you will be taken to have withdrawn from the Plan on your departure date. Any unused Contributions will be refunded to you by payroll.

If you will remain an Eligible Employee on the next Quarterly transfer date (e.g. you have resigned and are working out a notice period), you will still receive Acquired Shares for that Quarter, but will no longer be eligible to receive Matched Shares.

See the Leaving Northern Star section 10 of this FAQ below for further information.

4. Contributions

4.1 How much can I Contribute?

For FY26, you must select an annual Contribution Amount in your Online Application Form of:

- A\$1,000 to A\$5,000 for Australian employees
- US\$650 to US\$3,200 for United States employees

You can use the calculator on the [Employee Share Plan Microsite](#) to estimate your after-tax salary deductions based on the Contribution Amount you choose and your payment frequency.

4.2 Can I choose my Contribution currency?

No - your Contributions will be deducted in the same currency as your contractual salary currency.

4.3 What exchange rates is used to convert USD to AUD?

The exchange rate used to convert the Contribution Amounts from USD to AUD for US Participants will be the average of all daily exchange rates in accordance with Reserve Bank of Australia published AUD/USD exchange rates during the period between the first and last date of Contribution during the Quarter.

Consequently, the AUD equivalent value will fluctuate quarter-on-quarter depending on the number of Contributions during the quarter and the average exchange rate determined each Quarter.

4.4 Do I have to make Contributions through my pay?

Yes - For FY26, you must pay your Contribution Amount via after-tax salary deductions in equal instalments over each pay period in FY26. Payroll deductions commence on 10 July 2025.

The only exception is where you are on, or during FY26 you commence, a period of long-term authorised unpaid leave (such as parental leave), in which case you can pay your outstanding Contributions via a lump sum payment each Quarter. See section 4.12 of this FAQ for further details.

4.5 What happens to my Contributions?

Contributions deducted from your after-tax salary are held on trust for you (in a non-interest-bearing account) prior to being applied against the cost of Acquired Shares transferred to you each Quarter.

4.6 Can I change my Contribution Amount?

No - You can't change your FY26 Contribution Amount, but you can withdraw from the Plan (and cease making Contributions) at any time by emailing employeebenefits@nsrltd.com.

4.7 Can I pause or suspend my Contributions?

No - However you can withdraw from the Plan at any time by emailing employeebenefits@nsrltd.com. If you withdraw from the Plan, you cannot re-enrol to participate in the Plan for FY26.

4.8 I work part time. What are my Contributions?

The annual Contribution Amount is the same for all Participants (that is, whether they are full-time or part-time employees). Your Contribution Amount will not be reduced should you reduce your working hours during FY26. If you are planning to reduce your working hours during FY26, please take this into consideration when deciding on your Contribution Amount for FY26.

Remember that you can withdraw from the Plan at any time. See the [Withdrawing from the Plan](#) section 8 of this FAQ for further information.

4.9 My pay has changed. What do I need to do?

If the currency or frequency of your pay periods changes, the Contributions deducted from your pay will be adjusted. Check your payslips to ensure Contributions are still being deducted. If adjustments are needed, contact the Remuneration & Benefits team by emailing: employeebenefits@nsrltd.com.

4.10 If I am an expat on secondment, can I choose my currency?

No - If you are an expatriate employee on international secondment, your Contribution Amount will be deducted in your contractual salary currency.

4.11 Can I make Contributions whilst on temporary paid leave?

Yes - You can continue to participate in the Plan while you are on temporary paid leave, such as a period of paid annual leave or paid sick leave, or short term unpaid leave.

Your Contributions will continue to be deducted from your after-tax salary during the period of any temporary paid leave.

4.12 Can I make Contributions whilst on extended unpaid leave?

Yes - If you are on or commence a period of long-term authorised unpaid leave (such as parental leave) in FY26, and will not have regular salary payments from which your Contributions can be deducted, you can still participate in the Plan. In such a case, you can pay all or the balance of your Contributions to be made each Quarter by way of a lump sum payment (**Quarterly Payment**). There is otherwise no impact on your Plan participation.

If you are on, are commencing or returning from long-term unpaid leave, please discuss your ongoing Plan participation with your HR Representative or email employeebenefits@nsrltd.com.

See section 2 of the [Worked Examples](#) part of this Booklet for illustrative examples of how unpaid leave may impact upon your Plan participation and Contribution Amount payments.

4.13 When are lump sum payments due?

Quarterly Payments must be received by the Payment Date for the relevant Quarter, so that Acquired Shares may be transferred to you together with all other Participants.

FY26 Payment Dates are set out below:

- Q1: 18 September 2025
- Q2: 11 December 2025
- Q3: 19 March 2026
- Q4: 18 June 2026

Reminder emails will be sent to you prior to each Payment Date, including bank account details.

4.14 Can I pay my Contribution Amount in a lump sum?

If you pay a lump sum amount which is more than your Quarterly Payment for a Quarter (for example, your entire annual Contribution Amount), you will still only receive the Acquired Shares in respect of your Contributions for the relevant Quarter and the overpayment will be refunded to you by deposit into your nominated bank account as soon as practicable.

4.15 What if I don't pay a Quarterly Payment?

If you do not make a Quarterly Payment by the relevant Payment Date (as set out above), but have made some Contributions in the Quarter via payroll deductions, you will only receive Acquired Shares in respect of those payroll Contributions. You will however remain in the Plan for FY26.

If you have not made any Contributions in a Quarter at all (whether by payroll deductions or a Quarterly Payment by the relevant Payment Date), you will be taken to have withdrawn from the Plan and will not receive further FY26 Acquired Shares. All unused Contributions will be refunded to you.

In either case, you will keep any Acquired Shares received to date, and will remain eligible for Matched Shares subject to satisfaction of the Matching Conditions, including your continued employment.

4.16 Can I make backdated payroll Contributions when I return to work?

No - backdated Contributions will not be accepted.

4.17 Can I switch from payroll and lump sum Contributions?

You are permitted to pay lump sum Quarterly Payments while on extended unpaid leave in FY26. For periods you are working regular hours in FY26, your Contributions should be made by payroll deductions in equal instalments each pay period.

Please discuss your arrangements for making Contributions with your HR Representative or email employeebenefits@nsrltd.com.

4.18 What if there is an error with my Contributions?

The Company will consider any issues with after-tax salary deductions 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 each instalment of your pay, and that the Acquired Shares to the value of your Contributions are transferred to you each Quarter.

4.19 Can I salary sacrifice my Contributions?

No - you cannot salary sacrifice Contributions under the Plan.

4.20 Does the Company operate a loan scheme?

No - the Company does not operate a loan scheme. Contributions must come from your after-tax salary as payroll deductions in equal instalments over FY26.

4.21 How much will my salary be reduced by the after-tax payroll deductions?

You can calculate the amount of your after-tax deductions depending on the Contribution Amount you choose and your payment frequency using the calculators on our [Employee Share Plan microsite](#). The following tables provide example values:

Australian Employees and Employees on Secondment to Alaska

Payment Frequency	Contribution Amount (A\$)		
	A\$1,000	\$3,000	\$5,000
Fortnightly	\$40.00	\$120.00	\$200.00
Monthly	\$83.33	\$250.00	\$416.67

US Employees

Payment Frequency	Contribution Amount (US\$)		
	US\$650	\$2,000	\$3,200
Fortnightly	\$26.00	\$80.00	\$128.00

Note that due to the effects of rounding, your total Contributions for a FY26 may be slightly more or less than your chosen Contribution Amount.

4.22 When do payroll deductions commence?

Payroll deductions for FY26 will commence from 10 July 2025.

4.23 When do payroll deductions end?

The last payroll deduction for FY26 will be your last pay period before 18 June 2026.

4.24 What happens to my Contributions if I withdraw from the Plan or leave the Company?

If you withdraw from the Plan, Contributions will cease to be deducted from your pay.

If your employment with the Company (or its subsidiaries) ends, you will be taken to have withdrawn from the Plan on your departure date and no further Contributions will be deducted.

4.25 What happens to my Acquired Shares if I withdraw from the Plan or leave the Company?

There will be different consequences to your Acquired Shares depending on when you withdraw from the Plan, whether you will be an Eligible Employee on the next Quarterly transfer date, and whether you satisfy Matching Conditions in relation to the Acquired Shares.

See sections 8.5 and 8.6 of this FAQ for further information regarding withdrawal and your Shares.

5. Acquired Shares

5.1 How are Acquired Shares purchased?

Acquired Shares may be purchased on market, or subscribed for, or transferred from the existing balance of Shares in the Employee Share Trust, by the Trustee (being the Trustee of the Company's Employee Share Trust).

5.2 When do I receive Acquired Shares?

Acquired Shares will be transferred to you from the Employee Share Trust shortly prior to the end of each Quarter in FY26, in consideration for your Quarterly Contributions.

FY26 Acquired Shares will be transferred on the dates set out below:

- Q1: 29 September 2025
- Q2: 23 December 2025
- Q3: 30 March 2026
- Q4: 30 June 2026

You will receive an email from the Share Registry advising that Acquired Shares have been transferred to you shortly after each Quarterly transfer date.

You can view your Acquired Shares in the [Investor Portal](#). For a step by step guide on how to register, refer to the [Investor Portal page](#) of the Employee Share Plan microsite.

5.3 How many Acquired Shares do I get?

The number of Acquired Shares you receive each Quarter will depend on the amount of your Contributions during the Quarter and the relevant allocation price for the Acquired Shares.

If Shares are purchased on-market on ASX, you will receive Acquired Shares equal to your Contributions for the Quarter, divided by the average price paid for all Acquired Shares purchased under the Plan for the Quarter.

If either new Shares are issued, or existing Shares in the Employee Share Trust are utilised (instead of Shares being purchased on-market on ASX), you will receive Acquired Shares equal to your Contributions for the Quarter, divided by the volume weighted average market price (**VWAP**) of Northern Star shares over a number of ASX trading days up to but excluding the transfer date.

As it is not possible to receive fractional entitlements of Shares, the number of Acquired Shares acquired for and transferred to you each Quarter must be rounded down to the nearest whole number of Shares. Any Contributions insufficient to acquire another whole Share for you are either carried over to the next Quarter, or refunded to you if it is your final tranche of Acquired Shares.

5.4 What happens to leftover Contributions at the end of a Quarter?

It is not possible to receive fractions of Shares. As a result, a small amount of your Contributions will be left over after each Quarterly purchase.

Any such remaining Contributions (i.e. that were insufficient to buy another whole Share) are carried over to your Contributions for the next Quarterly purchase, or refunded to you after you receive your final Quarterly tranche of Acquired Shares.

5.5 What happens to leftover Contributions at the end of FY26?

Any amount of your Contributions remaining after the purchase of your final tranche of Acquired Shares for FY26 that that was insufficient to acquire another whole Share for you will be refunded to you as soon as practicable after the end of FY26.

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

Yes - As soon as practicable after the end of each Quarter, you will be notified by email from the Share Registry of the number of Acquired Shares transferred to you by the Trustee.

5.7 Will the Acquired Shares be in my name?

The Acquired Shares will be acquired by the Trustee in its name, and then be transferred by the Trustee to your employee plan holding in the Investor Portal.

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

Your Acquired Shares will be identified as "FY26 Share Match Plan" in the Investor Portal.

5.9 Will I receive dividends on my Acquired Shares?

Yes - you will be entitled to receive dividends on any Acquired Shares that you hold as at the relevant record date for the dividend. Please ensure you provide your bank details and Tax File Number in the [Investor Portal](#) to ensure that your dividends are not withheld. Details on how to:

- add and update your payment details in the Investor Portal can be viewed here: <https://investor.automic.com.au/#/support/2/sub?faqId=4>
- add your Tax File Number (for Australian employees) to your holding can be viewed here: <https://investor.automic.com.au/#/support/2/sub?faqId=7>

Failure to do so will result in delays in receiving your dividends.

You may consider electing for your Acquired Shares to participate in the Company's [dividend reinvestment plan](#). The dividend reinvestment plan is separate to the Share Match Plan.

5.10 Do I have to pay tax on Acquired Shares or Matched Shares?

You won't pay any income tax on your Acquired Shares, as these will be purchased using your after-tax salary contributions. You will need to pay income tax on any free Matched Shares that are transferred to you. Taxes apply on any sale of Acquired Shares or Matched Shares by you.

Australia and the United States have different taxation rules, so we advise you get personal tax advice specific to your individual circumstances. See the section 12 on page 9 of this Booklet, which includes a link to the Australian and US Tax Summaries.

5.11 How long do I have to hold my Acquired Shares to receive my Matched Shares?

For FY26, each tranche of your Acquired Shares must be held for two years from the date those Acquired Shares were transferred to you by the Trustee. The other Matching Conditions must also be satisfied in order to receive Matched Shares.

5.12 Can I sell or transfer my Acquired Shares?

Yes - You can sell or transfer your Acquired Shares at any time, subject to compliance with the insider trading provisions of the Corporations Act and the Company's [Securities Trading Policy](#) if it applies to you. However, you will lose your entitlement to the Matched Shares in respect of those Acquired Shares if you sell them before two years from the date that they were transferred to you.

5.13 How do I sell my Acquired Shares?

If you wish to sell your Acquired Shares, you can do so via the Employee Share Sale Facility within the Investor Portal.

To sell your NST shares via the Employee Share Sale Facility:

1. Log in to the Investor Portal here: <https://portal.automic.com.au/investor/home>
2. Click on either the:
 - 'Trade your Securities' card on the right side of the Portfolio tab
 - 'Transact' button on the left side of the Plans tab(both will take you to the Employee Share Sale Facility)
3. Follow the steps to complete your sale including nominating your payment details.
4. The proceeds of sale (less brokerage) will be transferred into your registered bank account.

6. Matching Conditions

6.1 What are the Matching Conditions?

The Matching Conditions for FY26 are as follows:

- You must remain employed by the Company (or its subsidiaries) - that means you must not cease to be an employee, even if you later recommence employment with Northern Star
- You must continue to hold Acquired Shares in your employee plan holding - that means you must not transfer, sell or otherwise dispose of those Acquired Shares throughout the Qualification Period for the relevant Acquired Shares.

6.2 What is the Qualification Period?

The Qualification Period for Acquired Shares in FY26 begins on the date that the Trustee transfers the Acquired Shares to you, and ends two years after that date.

6.3 Will I receive Matched Shares if I leave the Company?

If your employment ends before the end of the Qualification Period for any Acquired Shares, you will lose your entitlement to receive Matched Shares in relation to those Acquired Shares.

6.4 Will I receive Matched Shares if there is a takeover or winding up of the Company?

In a takeover scenario or other 'Control Event' (as defined in the Plan Rules), the Board has discretion to determine that the Qualification Period is shortened, and any Matching Conditions are waived. For example, if a Control Event occurs, the Board may determine to waive the Qualification Period and transfer Matched Shares early to holders of Acquired Shares who remain Eligible Employees.

7. Matched Shares

7.1 How many Matched Shares will I receive?

At the end of the Qualification Period for Acquired Shares (being two years after the date that those Acquired Shares were transferred to you), and subject to satisfaction of the Matching Conditions, you will receive for free one Matched Share for every Acquired Share you still hold.

7.2 What if I sell or transfer my Acquired Shares?

You will only receive Matched Shares for the Acquired Shares that are held by you in your employee plan holding in the Investor Portal until the end of the Qualification Period. If you transfer out of your employee plan holding or sell your Acquired Shares, you lose your matching entitlement.

7.3 When will I receive Matched Shares?

Matched Shares will be transferred to you, subject to satisfaction of the Matching Conditions, as soon as practicable after the end of each Qualification Period, in FY28. Indicative dates are set out below:

- Q1: 29 September 2027
- Q2: 23 December 2027
- Q3: 30 March 2028
- Q4: 30 June 2028

You will receive an email from the Share Registry advising that Matched Shares have been transferred to you shortly after each quarterly transfer date. You can view your Acquired Shares in the [Investor Portal](#). See section 4 of the [Worked Examples](#) part of this Booklet for an indicative timeline for FY26.

7.4 Will I still receive Matched Shares if I am on leave?

Yes - You will still be eligible to receive one Matched Share for each Acquired Share you hold at the end of the Qualification Period if the Matching Conditions are satisfied, regardless of any periods of authorised leave you take during or at the end of the Qualification Period.

7.5 Do holding requirements apply to Matched Shares?

No - The Plan does not impose any holding lock or restrictions in relation to Matched Shares. You can sell or transfer your Matched Shares at any time, subject to compliance with the insider trading provisions of the Corporations Act and the Company's [Securities Trading Policy](#) if it applies to you.

7.6 Will I be taxed on my Matched Shares?

Yes - taxes apply both at the time you are transferred Matched Shares, and on any sale of Matched Shares by you. See section 12 (Tax considerations) on page 9 for further information.

7.7 How do I sell my Matched Shares?

If you wish to sell your Matched Shares, you can do so via the Employee Share Sale Facility within the Investor Portal, following these steps:

1. Log in to the Investor Portal here: <https://portal.automic.com.au/investor/home>
2. Click on either the:
 - 'Trade your Securities' card on the right side of the Portfolio tab
 - 'Transact' button on the left side of the Plans tab(both will take you to the Employee Share Sale Facility)
3. Follow the steps to complete your sale including nominating your payment details.
4. The proceeds of sale (less brokerage) will be transferred into your registered bank account.

8. Withdrawing from the Plan

8.1 Can I stop my Contributions?

Yes – You can stop your Contributions at any time by providing a **'Withdrawal Notice.'** This is simply an email sent by you to employeebenefits@nsrtd.com, advising that you no longer want to participate in the Plan.

Your request to exit the Plan and cease Contributions will be processed and actioned by payroll as soon as practicable. (Note, your request may not be processed before the next payroll deduction if, as a practical matter, there is insufficient time).

8.2 Do I need to withdraw if my employment is ending?

No – If you resign from your employment, your position is made redundant or your employment is terminated during FY26, you do not need to give a Withdrawal Notice. You will be taken to have given a Withdrawal Notice on the date that your employment ends, as you will cease to be an Eligible Employee from that date.

However, if you will remain employed on the next Quarterly transfer date by reason that you are working out a notice period (and have not otherwise withdrawn from the Plan), you will still receive Acquired Shares for the Quarter. If you prefer not to receive Acquired Shares and to have all Contributions from the Quarter refunded to you, you should give the Company a Withdrawal Notice.

8.3 If I withdraw, can I re-enrol later?

No – You cannot re-enrol once you have withdrawn from the Plan in FY26. However, you can apply to participate again in any future financial year offers by accepting your Invitation to participate for that financial year.

8.4 What happens to my Contributions if I withdraw or leave the Company?

Any Acquired Shares you hold will remain eligible for Matched Shares even if you withdraw from the Plan, subject to satisfaction of all Matching Conditions, including your continued employment.

If at any time during FY26 you withdraw from the Plan:

- Contributions will cease to be deducted from your after-tax salary each pay period
- You will not receive any Acquired Shares for that Quarter in which you withdraw
- All of your unused Contributions will be refunded to you

If you give notice of your resignation, your position has been made redundant or your employment has been terminated, you will be taken to have withdrawn from the Plan on your departure date and:

- You will not make any further Contributions
- If the next Quarterly transfer date is:
 - Before your departure date – you will receive Acquired Shares
 - After your departure date – you will not receive Acquired Shares
- All of your unused Contributions will be refunded to you

8.5 What happens to my Acquired Shares if I withdraw or leave the Company?

If you withdraw from the Plan or are taken to have withdrawn from the Plan upon your employment ending, any Acquired Shares that you have received under the Plan will continue to be held by you, and can be viewed in the Investor Portal. You can sell or transfer these Acquired Shares if you wish, however if you are still employed with the Company (or its subsidiaries), you will lose your matching entitlement if you do.

8.6 Will I still receive Matched Shares if I withdraw from the Plan?

If you withdraw from the Plan before receiving any Acquired Shares, you will not receive any Shares.

If you withdraw from the Plan, you may still be eligible to receive Matched Shares if you continue to hold Acquired Shares in your employee plan holding, subject to your continued employment with the Company (or its subsidiaries), throughout the relevant Qualification Period.

See section 3 of the [Worked Examples](#) part of this Booklet for an illustrative example.

9. Relocating employees

9.1 I am commencing an international secondment, what do I need to do?

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

9.2 I am an expatriate on secondment and my Contributions are wrong, what do I do?

Please contact your HR Representative or Remuneration & Benefits team by email to employeebenefits@nsrltd.com to resolve this.

9.3 Will my relocation or secondment affect my right to Matched Shares?

No – As long as you are continuously employed by the Company (or its subsidiaries) and continue to hold your Acquired Shares in your employee plan holding for the whole of the Qualification Period (being two years from the date Acquired Shares are transferred to you), you will be eligible to receive Matched Shares.

10. Leaving Northern Star

10.1 What happens if I leave Northern Star?

If you stop being a Northern Star employee, you will no longer be eligible to participate in the Plan. However, you will keep all Acquired Shares already transferred to you.

If your employment with Northern Star ends:

- before Acquired Shares are transferred to you, your Contributions that have not been used to purchase Acquired Shares for you will be refunded to you as soon as practicable, and you will not receive any further Acquired Shares or Matched Shares
- after you receive Acquired Shares, but during the Qualification Period for them, you will lose your entitlement to the Matched Shares

10.2 What happens to my Acquired Shares when I leave?

On leaving Northern Star, your Acquired Shares (and any Matched Shares received) are yours to keep, sell, or transfer as you wish. They will continue to be held in your employee plan holding in the [Investor Portal](#) until you choose to sell or transfer them.

10.3 What are my obligations if I leave?

You do not need to give a Withdrawal Notice if you are leaving the Company, as the Company notifies the Share Registry each month of Participants who have ceased employment with the Company (or its subsidiaries), including the date and reason for departure. You will be taken to have withdrawn from the Plan on your departure date.

To ensure that you continue to receive all future communications about your Shares and any residual Contribution balances, it is your responsibility to keep your contact and payment details up-to-date in the [Investor Portal](#). See section 5.9 of this FAQ above on how to update your details.

10.4 What happens if I die?

If you become deceased during the Qualification Period for Acquired Shares, you will no longer be an Eligible Employee and under the Plan Rules would lose your entitlement to receive any further Matched Shares. However, the Board has discretion to determine otherwise.

Worked Examples

This section of this Booklet provides an overview of the key events under the Plan for FY26, and how they may practically apply to you.

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 both share prices and exchange rates fluctuate. You should consider carefully whether to participate in the Plan. Northern Star cannot advise you whether or not to participate in the Plan.

1. Contribution Amounts

1.1 Example Scenario - Australian Participant (in A\$)

Our example Participant is located in Australia. After receiving their FY26 Invitation, they choose to contribute the Maximum Contribution Amount of A\$5,000. Their salary is paid fortnightly, and their Contributions are paid by salary deductions of A\$200 per fortnight.

The table below illustrates that although the Participant's Contributions are made in equal instalments each pay period, the number of Shares purchased varies due to the timing of fortnightly pays before the Purchase Date each Quarter, changes in the NST Share price, and any Contributions or residual amounts carried forward from the previous Quarter.

Summary:

Employee location: Australia

Contribution Amount: A\$5,000

Pay frequency: Fortnightly

Contributions: A\$200 per fortnight

Plan participation: 240 Acquired Shares (average price A\$20.75) & A\$19.31 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	NST Price	No. Shares	Invested	Residual
2025	Jul	A\$200	A\$1,000				
	Aug	A\$600	+ nil residual				
	Sep	A\$200	Q1 = A\$1,000	A\$18.88	52	A\$981.76	A\$18.24
	Oct	A\$600	A\$1,200				
	Nov	A\$400	+A\$18.24 residual				
	Dec	A\$200	Q2 = A\$1,218.24	A\$21.64	56	A\$1,211.84	A\$6.40
2026	Jan	A\$800	A\$1,400				
	Feb	A\$400	+A\$6.40 residual				
	Mar	A\$200	Q3 = A\$1406.40	A\$19.17	73	A\$1,399.41	A\$6.99
	Apr	A\$600	A\$1,400				
	May	A\$400	+\$6.99 residual				
	Jun	A\$400	Q4 = A\$1,406.99	A\$23.52	59	A\$1,387.68	A\$19.31
Totals:		A\$5,000 Contributions		240 Acquired Shares		A\$19.31 to be refunded	

1.2 Example Scenario - US Participant (in US\$)

Our example Participant is located in the United States. After receiving their FY26 Invitation, they choose to contribute to the Plan a Contribution Amount of US\$2,000. Their salary is paid fortnightly and Contributions of US\$80.00 per fortnight are deducted.

At the end of each Quarter, their Contributions are converted to Australian dollars.

In the table below, you will see that even though the fortnightly Contributions made by the example US Participant remain the same, in addition to the variables illustrated in Example 1.1, the funds available to purchase Acquired Shares each Quarter will also vary due to fluctuations in the AUD/USD exchange rate.

Additionally, the number of Shares purchased will also vary due to changes in the Share price and any residual Contributions carried forward from the previous Quarter.

Summary:

Employee location: United States

Contribution Amount: US\$2,000 Contribution Amount

Pay frequency: Fortnightly

Contributions: US\$80.00 per fortnight

Plan participation: 149 Acquired Shares (average price US\$13.33) & US\$14.00 to be refunded

Worked example:

Year	Month	Contributions	FX	Quarter total	NST Price	No. Shares	Invested	Residual
2025	Jul	US\$160		US\$480 * FX				
	Aug	US\$160		+ nil residual				
	Sep	US\$160	0.64	Q1 = A\$750.00	A\$18.88	39	A\$736.32	A\$13.68
	Oct	US\$240		US\$480 * FX				
	Nov	US\$160		+A\$13.68 residual				
	Dec	US\$80	0.66	Q2 = A\$743.35	A\$21.64	34	A\$735.76	A\$7.59
2026	Jan	US\$240		US\$560 * FX				
	Feb	US\$160		+ A\$7.59 residual				
	Mar	US\$160	0.65	Q3 = A\$863.64	A\$19.17	45	A\$862.65	A\$0.99
	Apr	US\$160		US\$480 * FX				
	May	US\$240		+ A\$0.99 residual				
	Jun	US\$80	0.64	Q4 = A\$750.99	A\$23.52	31	A\$729.12	A\$21.87
Totals:		US\$2k / A\$3.1k Contributions			149 Acquired Shares		US\$14 to be refunded	

2. Unpaid leave

2.1 Example Scenario - Australian Participant on unpaid leave who returns to work (in A\$)

Our example Participant is located in Australia. The Participant is on an extended period of unpaid parental leave when they accept their FY26 Invitation at the start of FY26. They choose to contribute to the Plan a Contribution Amount of A\$2,400. Initially, they are required to make a Quarterly Payment of A\$600 by the Payment Date for each Quarter, which for Q1 is by no later than 18 September 2025.

On 11 November 2025, the Participant returns to work on a part-time basis, and advises their HR Representative that they wish to transition to payroll deductions (instead of Quarterly Payments in lump sum), to spread the cost of their ongoing participation in the Plan evenly over the remaining Quarters. The Participant must make the current Quarterly Payment (for Q2) in lump sum by the Q2 Payment Date (being by no later than 11 December 2025), but the Participant's remaining Contribution Amount of A\$1,200 is deducted in equal instalments from their after-tax salary each pay period in Q3 and Q4.

Summary:

Employee location: Australia, on unpaid leave as at 1 July 2025

Contribution Amount: A\$2,400

Quarterly Payments: A\$600 per Quarter

Return to work: Participant returns to work on 11 November 2025 (part-time)

Pay frequency: Monthly

Contributions: A\$200 per month

Plan participation: 116 Acquired Shares (average price A\$20.66) & A\$3.01 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	NST Price	No. Shares	Invested	Residual
2025	Jul	-	A\$600				
	Aug	-	+ nil residual				
	Sep	A\$600 [^]	Q1 = A\$600	A\$18.88	31	\$585.28	\$14.72
	Oct	-	A\$600				
	Nov	-	+A\$14.72 residual				
	Dec	A\$600 [^]	Q2 = A\$614.72	A\$21.64	28	\$605.92	\$8.80
2026	Jan	A\$200	A\$600				
	Feb	A\$200	+A\$8.80 residual				
	Mar	A\$200	Q3 = A\$608.80	A\$19.17	31	\$594.27	\$14.53
	Apr	A\$200	A\$600				
	May	A\$200	+A\$14.53 residual				
	Jun	A\$200	Q4 = A\$614.53	A\$23.52	26	\$611.52	\$3.01
Totals:		A\$2,400 Contributions		116 Acquired Shares		A\$3.01 to be refunded	

[^] lump sum payment

2.2 Example Scenario - US Participant who commences unpaid leave during FY26 (in US\$)

Our example Participant is located in the United States. After receiving their FY26 Invitation, they choose to contribute to the Plan a Contribution Amount of US\$3,200. Their salary is paid fortnightly and Contributions of US\$128 per fortnight are deducted. At the end of each Quarter, their Contributions are converted to Australian dollars for the purpose of acquiring and transferring to the Participant their Acquired Shares for the Quarter.

On 3 March 2025, the Participant commences an extended period of unpaid leave with an unknown end date, and their after-tax salary payments temporarily cease. The Participant is given the option of continuing to participate in the Plan for the remainder of FY26, by paying as Quarterly Payments (i.e. in lump sum) the outstanding:

- March Q3 Contribution, by the Q3 Payment Date (19 March 2026); and
- all Q4 Contributions, by the Q4 Payment Date (18 June 2026).

The Participant makes their Q3 and Q4 Quarterly Payments by the applicable Payment Dates.

Summary:

Employee location: United States

Contribution Amount: US\$3,200 Contribution Amount

Pay frequency: Fortnightly

Contributions: US\$128 per fortnight

Unpaid leave starts: 3 March 2026

Quarterly Payments: US\$128 for Q3, and US\$896 for Q4

Plan participation: 237 Acquired Shares (average price: US\$13.45) & US\$12.10 to be refunded

Worked example:

Year	Month	Contributions	FX	Quarter total	NST Price	No. Shares	Invested	Residual
2025	Jul	US\$128		US\$640*FX				
	Aug	US\$384		+ nil residual				
	Sep	US\$128	0.64	Q1=A\$1,000	A\$18.88	52	A\$981.76	A\$18.24
	Oct	US\$384		US\$768*FX				
	Nov	US\$256		+A\$18.24 residual				
	Dec	US\$128	0.66	Q2=A\$1,185.71	A\$21.64	54	A\$1,168.56	A\$17.15
2026	Jan	US\$512		US\$896*FX				
	Feb	US\$256		+A\$17.15 residual				
	Mar	US\$128 [^]	0.65	Q3=A\$1,386.83	A\$19.17	72	A\$1,380.24	A\$6.59
	Apr	-		US\$896*FX				
	May	-		+A\$6.59 residual				
	Jun	US\$896 [^]	0.64	Q4=A\$1,406.59	A\$23.52	59	A\$1,387.68	A\$18.91
Totals		US\$3,200 / A\$4.9k Contributions			237 Acquired Shares		US\$12.10 to be refunded	

[^]lump sum payment

2.3 Example Scenario – Australian Participant who fails to make a Quarterly Payment (in A\$)

Our example Participant is located in Australia. After receiving their FY26 Invitation, they choose to contribute to the Plan a Contribution Amount of A\$2,100. Their salary is paid monthly, and Contributions are paid by salary deductions of A\$175 per month.

On 20 October 2025, the Participant commences an extended period of unpaid leave, and their after-tax salary payments temporarily cease. The Participant is given the option of continuing to participate in the Plan for the remainder of FY26, by paying as Quarterly Payments (i.e. in lump sum) the outstanding:

- November & December Q2 Contributions, by the Q2 Payment Date (11 December 2025);
- Q3 & Q4 Contributions by the applicable Payment Dates (19 March 2026 & 18 June 2026).

The Participant makes their Q2 Quarterly Payment on 1 December 2025.

The Participant does not make the Q3 Quarterly Payment by 19 March 2026 (the Q3 Payment Date). As a result, they are taken to have withdrawn from the Plan effective on that date. The Participant cannot make a catch up Quarterly Payment in Q4 (i.e. of Q3 + Q4), nor recommence Contributions by payroll deduction if/when they return to work. The Participant only receives Acquired Shares for 50% of their selected Contribution Amount.

They are still eligible to receive Matched Shares on their 70 Acquired Shares (subject to satisfaction of all other Matching Conditions, including continued service).

Summary:

Employee location: Australia
 Contribution Amount: A\$2,100
 Pay frequency: Monthly
 Contributions: A\$175 per month
 Unpaid leave starts: 20 October 2025 (during Q2 but after the October payroll deduction)
 Quarterly Payments: A\$350 for Q2 (paid), and A\$525 for each of Q3 & Q4 (not paid)
 Plan participation: 52 Acquired Shares (average price A\$20.16) & A\$1.49 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	NST Price	No. Shares	Invested	Residual
2025	Jul	A\$175	A\$525				
	Aug	A\$175	+ nil residual				
	Sep	A\$175	Q1 = A\$525	A\$18.88	27	A\$509.76	A\$15.24
	Oct	A\$175	A\$525				
	Nov	-	+ A\$15.24 residual				
	Dec	A\$350 [^]	Q2 = A\$540.24	A\$21.55	25	A\$538.75	A\$1.49
2026	Jan	-					
	Feb	-					
	Mar	-	Q3 = Nil				
Totals:		A\$1,050 Contributions		52 Acquired Shares		A\$1.49 to be refunded	

[^]lump sum payment

2.4 Example Scenario - US Participant who fails to make a Quarterly Payment (in US\$)

Our example Participant is located in the United States. The Participant is on an extended period of unpaid leave in FY26. They choose a Contribution Amount of US\$2,300 must make Quarterly Payments of US\$575 by each Payment Date. The Participant makes their Q1 Quarterly Payment on time, but fails to make the Q2 Quarterly Payment. They are taken to have withdrawn from the Plan on the Q2 Payment Date, and cannot re-join the Plan for the remainder of FY26, even on returning to work. The Participant only receives Acquired Shares for 25% of their selected Contribution Amount. They are however still eligible to receive Matched Shares, as no minimum Contribution Amount applies to participation in the Plan for FY26.

Summary:

Employee location: United States, on unpaid leave as at 1 July 2025

Contribution Amount: US\$2,300

Quarterly Payments: US\$575

Plan participation: 47 Acquired Shares (average price US\$12.08) & US\$7.09 to be refunded

Worked example:

Year	Month	Contributions	FX	Quarter total	NST Price	Shares	Invested	Residual
2025	Sep [^]	US\$575	0.64	US\$575 * FX Q1 = A\$898.44	A\$18.88	47	A\$887.36	A\$11.08
	Dec	-	-	Q2 = Nil				
Totals		US\$575 Contributions			47 Acquired Shares		US\$7.09 to be refunded	

[^]lump sum payment

2.5 Example Scenario - Australian Participant on unpaid leave pays full Contribution Amount (A\$)

Our example Participant is located in Australia. The Participant is on an extended period of authorised unpaid leave undertaking further study at the start of FY26. They choose a Contribution Amount of A\$1,500 and are required to make Quarterly Payments of A\$375 by the Payment Date for each Quarter. The Participant pays the entire A\$1,500 Contribution Amount on 1 September 2025 (during Q1). The Participant does not accrue interest on these funds, and the overpayment is refunded to them by deposit into their nominated bank account as soon as practicable. Quarterly Payments of A\$375 are made by the Participant for Q2, Q3 and Q4.

Summary:

Employee location: Australia, on unpaid leave as at 1 July 2025

Contribution Amount: A\$1,500

Quarterly Payments: A\$375

Plan participation: 72 Acquired Shares (average price A\$20.68) & A\$11.21 to be refunded

Worked example:

Year	Month	Contributions	Quarter total	Share Price	No. Shares	Invested	Residual
2025	Sep	A\$375 [^]	Q1 = A\$375.00	A\$18.88	19	A\$358.72	A\$16.28
	Dec	A\$375 [^]	Q2 = A\$391.28	\$21.64	18	A\$389.52	A\$1.76
2026	Mar	A\$375 [^]	Q3 = A\$376.76	\$19.17	19	A\$364.23	A\$12.53
	Jun	A\$375 [^]	Q4 = A\$387.53	\$23.52	16	A\$376.32	A\$11.21
Totals:		A\$1,500 Contributions		72 Acquired Shares		A\$11.21 to be refunded	

[^]lump sum payment

3. Withdrawing from the Plan

As no minimum Contribution Amount applies to participation in the Plan for FY26, as long as you:

- hold Acquired Shares in your employee plan holding throughout the Qualification Period
- remain employed by the Company (or its subsidiaries) throughout the Qualification Period

then you will satisfy the Matching Conditions and be eligible to receive the Matched Shares, even if you withdrew from the Plan before contributing your full Contribution Amount. However, you will only be eligible to receive matching on the number of Acquired Shares you acquire and hold.

3.1 Example Scenario - Withdrawing from the Plan (A\$3,000 Contribution Amount; paid monthly)

Our example Participant is located in Australia. After receiving their FY26 Invitation, they Apply to participate and choose a Contribution Amount of A\$3,000. For simplicity, assume their salary is paid monthly and their Contributions are paid by salary deductions of A\$250 per month during FY26.

The table below illustrates the impact on Contributions, Acquired Shares and eligibility for Matched Shares if the Participant withdraws from the Plan at various points during FY26.

Summary:

Employee location: Australia

Contribution Amount: A\$3,000

Monthly Payments: A\$250

Plan participation: Varies from Nil Acquired Shares to up to A\$3,000 of Acquired Shares

Worked example:

Year	Month	Contributions	Balance	Eligible for Matched Shares if withdraws at end of month?
2025	Jul	A\$250	A\$250	No - Participant has withdrawn prior to the Q1 transfer date. No Acquired Shares are transferred, \$250 Q1 Contributions refunded.
	Aug	A\$250	A\$500	No - Participant has withdrawn prior to the Q1 transfer date. No Acquired Shares are transferred, \$500 Q1 Contributions refunded.
	Sep	A\$250	A\$750	Yes - Participant receives A\$750 of Q1 Acquired Shares at end of Q1 and is eligible to receive Q1 Matched Shares.* No further Contributions.
	Oct	A\$250	A\$1,000	Participant has withdrawn prior to the Q2 transfer date. No Q2 Acquired Shares are transferred, \$250 Q2 Contributions refunded and no further Contributions. Participant remains eligible to receive Q1 Matched Shares.*
	Nov	A\$250	A\$1,250	Participant has withdrawn prior to the Q2 transfer date. No Q2 Acquired Shares are transferred, \$500 Q2 Contributions refunded and no further Contributions. Participant remains eligible to receive Q1 Matched Shares.*
	Dec	A\$250	A\$1,500	Yes - Participant receives A\$1,500 of Q1 & Q2 Acquired Shares and is eligible to receive Q1 & Q2 Matched Shares.* No further Contributions.
2026	Jan	A\$250	A\$1,750	Participant has withdrawn prior to the Q3 transfer date. No Q3 Acquired Shares are transferred, \$250 Q3 Contributions refunded and no further Contributions. Remains eligible to receive Q1 & Q2 Matched Shares.*
	Feb	A\$250	A\$2,000	Participant has withdrawn prior to the Q3 transfer date. No Q3 Acquired Shares are transferred, \$500 Q3 Contributions refunded and no further Contributions. Remains eligible to receive Q1 & Q2 Matched Shares.*
	Mar	A\$250	A\$2,250	Yes - Participant receives A\$2,250 of Q1 Q2 & Q3 Acquired Shares and is eligible to receive Q1 Q2 & Q3 Matched Shares.* No further Contributions.
	Apr	A\$250	A\$2,500	Participant has withdrawn prior to the Q4 transfer date. No Q4 Acquired Shares are transferred, \$250 Q4 Contributions refunded and no further Contributions. Remains eligible to receive Q1 Q2 & Q3 Matched Shares.*
	May	A\$250	A\$2,750	Participant has withdrawn prior to the Q4 transfer date. No Q4 Acquired Shares are transferred, \$500 Q4 Contributions refunded and no further Contributions. Remains eligible to receive Q1 Q2 & Q3 Matched Shares.*
	Jun	A\$250	A\$3,000	Yes - Participant receives all A\$3,000 of FY26 Acquired Shares and is eligible to receive the maximum number of FY26 Matched Shares.*

* Subject to satisfaction of all Matching Conditions throughout the Qualification Period, including continued employment.

4. Indicative Timetable for FY26 events

The following timetable is intended as a general guide only. It will be different if certain other events happen, such as you leaving Northern Star or a Control Event occurring. Further details on what happens in such circumstances are included in this Booklet.

Indicative timetable for FY26

Date	FY26 Offer Period
2 Jun 2025	Invitations to participate in the Plan for FY26 sent to Eligible Employees
27 Jun 2025	Closing date for Eligible Employees to submit an Online Application Form for FY26
7 Jul 2025	Participants receive confirmation of their enrolment in the Plan for FY26
Date	FY26 Contributions
10 Jul 2025	Contributions via payroll deductions commence (ongoing until 18 June 2026)
18 Sep 2025	Q1 Quarterly Payment due date
11 Dec 2025	Q2 Quarterly Payment due date
19 Mar 2026	Q3 Quarterly Payment due date
18 Jun 2026	Q4 Quarterly Payment due date and Contributions via payroll deductions end
Date	FY26 Acquired Shares
29 Sep 2025	Q1 Acquired Shares acquired using Q1 Contributions and transferred to Participants
23 Dec 2025	Q2 Acquired Shares acquired using Q2 Contributions and transferred to Participants
30 Mar 2026	Q3 Acquired Shares acquired using Q3 Contributions and transferred to Participants
30 Jun 2026	Q4 Acquired Shares acquired using Q4 Contributions and transferred to Participants
Date	FY26 Matched Shares
29 Sep 2027	Q1 Matched Shares awarded for Q1 Acquired Shares that meet Matching Conditions
23 Dec 2027	Q2 Matched Shares awarded for Q2 Acquired Shares that meet Matching Conditions
30 Mar 2028	Q3 Matched Shares awarded for Q3 Acquired Shares that meet Matching Conditions
30 Jun 2028	Q4 Matched Shares awarded for Q4 Acquired Shares that meet Matching Conditions

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.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the exchange operated by ASX Limited, as the context requires.

AUD or **A\$** means Australian dollars.

Board means the board of directors of the Company.

Closing Date means the date by which your Application must be received, being Friday 27 June 2025 at 5pm (AWST), or Thursday 26 June 2025 at 8pm (AKST) for US Participants.

Company or **Northern Star** means Northern Star Resources Ltd.

Contribution Amount means the annual amount of after-tax funds a Participant may contribute to the Plan each year, as 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.

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

Eligible Employee means any employee of the Company (or its subsidiaries) who is 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 between the Company and the Trustee dated 7 June 2012.

FY26 means the 12-month period of the Company's financial year, 1 July 2025 to 30 June 2026.

Investor Portal means the Share Registry's portal on which Participants can view their Plan holdings.

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

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 which a Participant must satisfy to be entitled to receive a Matched Share as determined by the Board. See FY26 Matching Conditions on page 7.

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.

Payment Date means the date that a Quarterly Payment is due, as set out in section 7.4 on page 5.

Plan means the Company's Employee Share Match Plan governed by the Plan Rules and this Booklet.

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

Qualification Period means two years from the date Acquired Shares are transferred to Participants.

Quarter means a 3-month period aligned to the Company's financial year.

Quarterly Payment means a lump sum payment to be made by a Participant who is on a period of authorised long-term unpaid leave, for all or the balance of Contributions payable in that Quarter.

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.

Trustee means the trustee of the Employee Share Trust, currently Pacific Custodians Pty Limited.

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

USD or **US\$** means United States dollars.

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