



**NORTHERN STAR**  
RESOURCES LIMITED

# Corporate Governance Statement 2023





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# Governance highlights for FY23

## Corporate governance

100%

compliance with the ASX Corporate Governance Council Principles & Recommendations

## Remuneration Report

96%

support for the Remuneration Report at the 2022 AGM (2021: 97%)

## Director meeting attendance

99.5%

average Director attendance at Board & Committee meetings (FY22: 99.6%)

## Board gender balance

38%

female Directors at end of FY23 (up 18% since FY19)

## Director independence

88%

independent Directors at end of FY23 (up 10% since FY21)

## Culture survey participation

82%

of all Group employees completed the culture survey (FY22: 85%)



as at 5 August 2023

# About this Statement

## Corporate governance

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

Strong and effective corporate governance:

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

Northern Star Resources Limited (**Northern Star** or **Company**) is committed to observing the highest standards of corporate governance, recognising that effective corporate governance is critical to maintaining stakeholder relations and investor confidence.

## ASX Recommendations

ASX-listed entities must benchmark their corporate governance practices annually against the ASX Corporate Governance Principles & Recommendations published by the ASX Corporate Governance Council (4<sup>th</sup> edition) (**ASX Recommendations**) available [here](#).

We are pleased to report that Northern Star continues to align with all 35 ASX Recommendations for the financial year ended 30 June 2023 (**FY23**).

The Appendix on page 25 onwards sets out where each of the ASX Recommendations are addressed in this Corporate Governance Statement (**Statement**).

This Statement has been approved by the Northern Star Board and is current as at 23 August 2023. It should be read in conjunction with our Appendix 4G (Key to Disclosures), FY23 Annual Report, FY23 Sustainability Report and FY23 Modern Slavery Statement released together with this Statement on 24 August 2023, and the other information available on the Company's website (at [nsrld.com/about/corporate-governance/](https://nsrld.com/about/corporate-governance/)).

**Michael Chaney AO**  
Chairman  
Northern Star Resources Limited

23 August 2023



# Board and management

## Board role and responsibilities

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

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

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

In accordance with the Charter, the Board sets the Company's strategic direction and risk appetite, provides leadership to and oversight of senior management, and monitors the operational and financial position of the Company. Northern Star's Purpose is: To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through

operational effectiveness, exploration and active portfolio management. Implicit in this, and our business plan and strategies aligned to our Purpose, is a commitment to sustainable development that:

- minimises adverse impacts to the environment, communities in which we operate and all people engaged in or impacted by our operations; and
- delivers positive economic benefits to stakeholders, including in the form of dividends, employment, taxes, WA Government royalties, goods & services payments, and community investment programs.

Delivering positive environmental, social and governance (ESG) outcomes both short-term (over 1 year) (**STI**) and longer term (over 4 years) (**LTI**) is a component of the Company's variable remuneration – for further details, see performance against FY23 STI ESG measures, and the FY24 STI and LTI ESG performance measures, in our Remuneration Report on pages 76, 83 & 84 of the FY23 Annual Report for details.

## Board of Directors



**Back row** (L to R): Nick Cernotta, Michael Chaney AO, John Richards, John Fitzgerald  
**Front row** (L to R): Marnie Finlayson, Sharon Warburton, Sally Langer, Stuart Tonkin

## Senior management

Senior management supports the Managing Director & CEO with the Company's business operations, finances and ESG performance, in accordance with the delegated authority of the Board. The Board Charter provides that key duties of senior management include advancing the strategic direction set by the Board, and instilling and reinforcing the Company's STARR Core Values and corporate governance policies, while operating within the Code of Conduct, and budget and risk appetite set by the Board.

Senior management provides the Board with clear, accurate and timely information on the Company's operations, particularly in relation to compliance with material legal and regulatory obligations. They also provide monthly updates to the Board on environment, safety, people & culture, social performance, ESG engagement, and any whistleblower reports or critical concerns about potential adverse impacts to stakeholders (e.g. conduct inconsistent with the Code of Conduct).

The biographies of the leadership team below are included on pages 12 to 14 of the FY23 Annual Report.

## Leadership team



**Stuart Tonkin**  
Managing Director & CEO



**Ryan Gurner**  
Chief Financial Officer



**Simon Jessop**  
Chief Operating Officer



**Hilary Macdonald**  
Chief Legal Officer & Company Secretary



**Michael Mulroney**  
Chief Development Officer



**Steven McClare**  
Chief Technical Officer



**Daniel Howe**  
Chief Geological Officer



**Marianne Dravnieks**  
Executive Manager People & Culture



**Sophie Spotalis**  
General Manager Investor Relations



**Rebecca Ciotti**  
Executive Manager Corporate Services

## NSMS leadership team



**Steven Van Der Sluis**  
General Manager NSMS



**Daniel Boxwell**  
Operations Manager NSMS



**Denis Sucur**  
Maintenance Manager NSMS

## Company Secretary

The Company Secretary is appointed by and directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including facilitating Board and Committee meetings, advising the Board on corporate governance matters and assisting with the induction and continuing professional development of Directors. Each Director has direct access to the Company Secretary and vice versa.

The Company Secretary plays an important role in ensuring best governance practices are maintained by the Board and its Committees.

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

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



Directors

Northern Star’s Directors (and their tenure in office) as at both at 30 June 2023 and the Statement date were:

- Michael Chaney AO – Chairman (2 years);
- Stuart Tonkin – Managing Director & CEO (2 years);
- John Fitzgerald – Non-Executive Director (10.5 years);
- Nick Cernotta – Non-Executive Director (4 years);
- John Richards – Non-Executive Director (2.5 years);
- Sally Langer – Non-Executive Director (2.5 years);
- Sharon Warburton – Non-Executive Director (2 years); and
- Marnie Finlayson – Non-Executive Director (almost 1 year)<sup>1</sup>.

Current Director profiles, including details of each Director’s other significant positions and commitments including mandates appear on pages 50 to 53 of the FY23 Annual Report, and on our website (at: [nssltd.com/about/directors-kmp](https://nssltd.com/about/directors-kmp)).

Board of Directors



**Michael Chaney AO**  
Chairman



**Stuart Tonkin**  
Managing Director & CEO



**John Fitzgerald**  
Non-Executive Director



**Nick Cernotta**  
Non-Executive Director



**John Richards**  
Non-Executive Director



**Sally Langer**  
Non-Executive Director

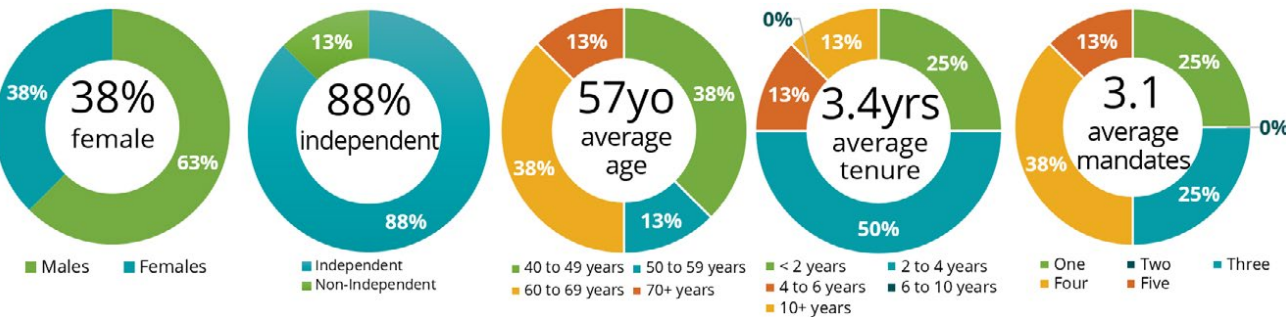


**Sharon Warburton**  
Non-Executive Director



**Marnie Finlayson**  
Non-Executive Director

Board diversity statistics as at the Statement date<sup>6</sup>



The Northern Star Board:

- has 38% female representation (consistent with FY22);
- comprises 88% independent Directors, being all Directors except Stuart Tonkin (Managing Director & CEO) (consistent with FY22), including the Chairman<sup>2</sup>;
- has a 26 year age range, from 47 to 73 years old, with an average Director age of 57<sup>3</sup>;
- has an average length of tenure of 3.4 years, and a 10-year tenure range;<sup>4</sup> and
- has an average of 3.1 public listed mandates (including with the Company), with a range of between 1 and 5 mandates, details of which appear in the FY23 Annual Report Director profiles.

No Director (together with their associates) is a substantial holder<sup>5</sup> or top 20 shareholder, nor does any Director have an ownership interest or other relationship with any suppliers or stakeholders.

Board skills and experience

Northern Star considers that an optimal balance and diversity of skills, experience and expertise represented on the Board is essential to its effectiveness.

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

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

If as a result of the annual Board skills matrix review a potential emerging gap in the Board’s skills is identified, the Board will consider (with appropriate input from external experts) how the gap may be addressed, such as by providing professional development opportunities to the existing Board, expanding the Board and/or supplementing the Board’s oversight of certain risks by the appointment of experts within the management team to deliver the Board’s strategy.

The Board skills matrix was reviewed in FY23. The skills to be measured against were chosen by the Board using a combination of the FY22 skills measured against, and additional skills suggested by external governance specialists engaged for the FY23 review. The final 27 skills categories were chosen based on the Company’s nature and scale, industry, locations of operations, workforce, operations and business strategy.

Each Director self-assessed their skills and experience using a four-tier scale (from ‘Limited’, ‘General’, ‘Advanced’, to ‘Expert’) across the 27 skills categories.

The FY23 Annual Report contains:

- a full description of the 27 categories, and the number of Directors who are ‘Advanced’ or ‘Expert’ in each of them, on pages 58 and 59; and
- the ‘Expert’ and ‘Advanced’-level skills held by each Director in their profiles on pages 50 to 53,

as summarised in the table to the right.

The FY23 Board skills assessment demonstrated the Board’s extensive skills, capability and experience in leadership, strategy, corporate governance, people & culture, remuneration and mergers & acquisitions. The Board regularly accesses specialist internal expertise and external advisers in these areas where the Board has less direct skills and experience. Overall, the assessment indicated an appropriate diversity of skills, knowledge and experience is represented on the Northern Star Board.

FY23 Board skills matrix results

Category of skills and experience	Expert	Advanced
Sector understanding	3 of 8	3 of 8
International experience	0 of 8	5 of 8
Senior Management experience	4 of 8	3 of 8
Strategy oversight	2 of 8	5 of 8
Corporate governance experience	2 of 8	5 of 8
Major project investment analysis	3 of 8	4 of 8
Mergers & acquisitions	4 of 8	2 of 8
Major change & transformation	2 of 8	3 of 8
Markets	3 of 8	3 of 8
Environment	0 of 8	3 of 8
Safety oversight	3 of 8	0 of 8
Sustainability	0 of 8	6 of 8
Community engagement	0 of 8	5 of 8
Investor engagement	1 of 8	4 of 8
Communications & corporate affairs	0 of 8	6 of 8
Government engagement	0 of 8	2 of 8
Regulatory engagement	0 of 8	2 of 8
Remuneration	4 of 8	1 of 8
Talent & leadership	4 of 8	1 of 8
Culture	4 of 8	2 of 8
Diversity & inclusion	1 of 8	5 of 8
Accounting & financial reporting	2 of 8	4 of 8
Legal	0 of 8	1 of 8
Innovation & disruption	1 of 8	1 of 8
Digital	0 of 8	0 of 8
Technology & data	0 of 8	2 of 8

Note: All Directors have at least ‘General’ or ‘Limited’ level skills in each of the above categories. The Table highlights the categories of skills in which the Board has particular strength, by disclosing the number of Directors at the ‘Expert’ or ‘Advanced’ level for each skill.

<sup>1</sup> Mary Hackett retired from the Board on 22 August 2022, and Marnie Finlayson joined the Board on 1 October 2022. There were no other changes to the Board in FY23.  
<sup>2</sup> The Chairman does not occupy the CEO role.  
<sup>3</sup> Standard deviation of Board age is 9.1 years.

<sup>4</sup> Standard deviation of Board tenure is 3.1 years.  
<sup>5</sup> Holder of a relevant interest in shares representing 5% or more of the votes in the Company.  
<sup>6</sup> Note: Figures in these charts have been rounded.



Board composition

The Company's Board is accountable to shareholders for the operations, performance and sustainable growth of Northern Star. Having a balanced, competent and diverse Board is vital in discharging this duty.

The Board's composition is regularly reviewed by the Nomination Committee to ensure the Board's size and composition is conducive to its effective discharge of its responsibilities and duties. The Committee also considers Directors' capacity to dedicate the time required to their role on the Board and on Committees.

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

The Board considers that having Directors with diversity in terms of length of service helps to ensure that the Board has both a deep understanding of the business, and fresh ideas and perspective. Having an appropriate balance of independent and non-independent Directors is another factor that the Nomination Committee considers in determining Director candidates.

Director independence

The Board regularly assesses whether each Non-Executive Director is independent in accordance with the Company's Policy on Assessing the Independence of Directors, available on our website (at: [nsrltd.com/about/corporate-governance/](https://nsrltd.com/about/corporate-governance/)).

Under this Policy, a Director is considered 'independent' if they are not a member of management and are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

In determining a Director's independence, the Board takes into account the factors which may affect independence listed in Box 2.3 of the ASX Recommendations, and considers the materiality of the Director's interests, position, association or relationship, on a case-by-case basis having regard to the materiality principles set out in the Board Charter. Director performance reviews also includes consideration of a Director's degree of independence.

As at 30 June 2023:

- 1 Director is a member of management and not independent, being Managing Director & CEO, Stuart Tonkin, who brings extensive operational insight to the Board; and
- 7 out of 8 Directors were considered independent Directors, including Chairman, Michael Chaney AO.

Director appointments

In considering making a recommendation to the Board to appoint a new Director, the Nomination Committee examines the selection and appointment practices of the Company. The Nomination Committee Charter, Policy and Procedure for Selection and (Re)Appointment of Directors, and Diversity Policy (available on our website at [nsrltd.com/about/corporate-governance/](https://nsrltd.com/about/corporate-governance/)) provide a framework for the selection of new Directors, which contemplates appropriate pre-selection checks to be conducted on candidates for appointment as a Director or to a senior executive role.

Non-Executive Directors must provide to the Nomination Committee, prior to their appointment or re-election, details of other significant positions and commitments, and an indication of the time and attention they demand, including the number and nature of any other directorships. The Nomination Committee takes into account these factors when making a recommendation to appoint a Director.

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

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

In addition, the relevant Director speaks in person at the annual general meeting about their election or re-election, and shareholders have the opportunity to ask questions in relation to them through the Chairman.

All Directors are Northern Star employees. The Company has a written agreement<sup>7</sup> in place with each Director and senior executive personally (rather than with an entity for the supply of their services), detailing:

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

Contracts with the Company's Non-Executive Directors require the Director to notify the Company of, and seek prior approval for, the Director taking on any new role that could impact upon the Director's time commitment or give rise to a conflict of interest. No Director currently has more than 5 total listed mandates (including with the Company). Director profiles including details of their other roles and commitments appear on pages 50 to 53

<sup>7</sup> Material terms of Director contracts, and any material variations to them, are disclosed in accordance with ASX Listing Rule 3.16.4.

of the FY23 Annual Report and on our website (at: [nsrltd.com/about/directors-kmp/](https://nsrltd.com/about/directors-kmp/)).

Induction, training & continuing education

- The Nomination Committee is responsible for:
- reviewing and implementing the Company's Induction Program, and ensuring new Directors participate in the Induction Program;
  - providing all Directors with access to ongoing education, including concerning key industry and environmental developments; and
  - assessing and advising on skills and competency levels of Directors.

Incoming Directors are provided with a detailed induction upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, insurance access and indemnity, and meeting the Leadership team. The Nomination Committee also ensures incoming Directors are offered appropriate training tailored to the Director's existing skills, knowledge and experience. For example, Audit & Risk Committee members must be provided with sufficient resources to undertake their duties, including educational information on accounting policies and financial topics relevant to the Company.

Training in corporate governance policies

All workers across the business (employees and suppliers' personnel including labour hire) are subject to mandatory training in all key safety and corporate governance policies, plus policies/procedures/standards specific to their role. Northern Star's INX online system requires refresher training to be completed periodically (depending on the policy), which includes an overview of all aspects of the policy and a test component. All training modules are reviewed and updated frequently to ensure they remain current, accurate and reflect best practice. See the below list of our core corporate governance policy competencies.

Core corporate governance policy competencies

Policies	
• Anti-Bribery and Anti-Corruption Policy	• Human Rights Policy
• Code of Conduct*	• Privacy Policy
• STARR Core Values*	• Risk Management Policy
• Diversity Policy	• Safety and Health Policy*
• Environmental Policy	• Social Media and Publicity Policy
• Equal Employment Opportunity Policy*	• Stakeholder Policy
	• Whistleblower Policy*

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

Contractual arrangements with the Executive KMP are outlined in the Annual Report – see page 94 of the FY23 Annual Report.





# Board Committees

## Board Committee structure

The Board has established five standing committees to assist in discharging its responsibilities. The Committees review matters on behalf of the Board and, subject to the terms of each Committee Charter, the Committees:

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

Committee Charters (available on our website at [nsrltd.com/about/corporate-governance/](https://nsrltd.com/about/corporate-governance/)) are reviewed and updated as part of the annual corporate governance policy review process.

See the tables below for a summary of:

- Committee structure, role and responsibilities; and
- Board and Committee membership and meeting attendance in FY23.

### Committee composition and key responsibilities

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

### FY23 Board and Committee membership and meeting attendance<sup>8</sup>

Director	Board	A&R	P&C	ESS	E&G	Nomination
<b>Michael Chaney AO</b> Chairman	<b>Chair</b> 10 of 10 meetings	-	Member 6 of 6 meetings	-	Member 8 of 8 meetings	<b>Chair</b> 2 of 2 meetings
<b>Stuart Tonkin</b> Managing Director & CEO	Member 9 of 9 meetings	-	-	-	-	-
<b>John Fitzgerald</b> Non-Executive Director	Member 10 of 10 meetings	<b>Chair</b> 5 of 5 meetings	Member 6 of 6 meetings	-	-	Member 2 of 2 meetings
<b>Nick Cernotta</b> Non-Executive Director	Member 10 of 10 meetings	-	<b>Chair</b> 6 of 6 meetings	-	Member 8 of 8 meetings	Member 2 of 2 meetings
<b>John Richards</b> Non-Executive Director	Member 10 of 10 meetings	Member 4 of 5 meetings	-	-	<b>Chair</b> 8 of 8 meetings	Member 2 of 2 meetings
<b>Sally Langer</b> Non-Executive Director	Member 10 of 10 meetings	Member 5 of 5 meetings	Member 6 of 6 meetings	<b>Chair</b> 5 of 5 meetings	-	Member 2 of 2 meetings
<b>Sharon Warburton</b> Non-Executive Director	Member 10 of 10 meetings	-	Member 6 of 6 meetings	Member 5 of 5 meetings	-	Member 2 of 2 meetings
<b>Marnie Finlayson</b> Non-Executive Director	Member 6 of 6 meetings	-	-	Member 3 of 3 meetings	Member 6 of 6 meetings	Member 1 of 1 meeting
<b>Mary Hackett</b> Former Non-Executive Director	Former Member 2 of 2 meetings	Former Member 1 of 1 meeting	-	<b>Former Chair</b> 1 of 1 meeting	-	Former Member 0 of 0 meetings

<sup>8</sup> Directors who are not members of a Committee are invited to, and often do, attend Committee meetings but note that the Table does not include Director attendance in an invitee/observer capacity.

# Board and Executive performance

## Board performance evaluation

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

The Company's Process for Performance Evaluation provides that at least annually, the Chairman shall:

- evaluate the performance, composition and suitability to carry out the Company's objectives of the Board, and reports back to the Board;
- review the performance of the Committees against each Committee's Charter; and
- conduct individual Director performance evaluations.

In FY23 the Board engaged external experienced governance specialists to facilitate the annual performance evaluation of the Board and its Committees, with reference to ASX benchmarking data.

The format of the FY23 Board review was:

- a Director 360 review, by each Director, of the performance and capability of each individual Director, the feedback from which informed the Chairman's individual Director evaluations; and
- a performance evaluation of the Board as a whole, focused on:
  - Board and Committee structure;
  - Chairman and Committee Chair leadership;
  - Board culture and behaviour;
  - Board processes and papers;
  - alignment of the Board on strategy;
  - Board oversight of risk management; and
  - Board interactions and relationship with management.

The evaluation involved the Directors and the Executive KMP completing detailed questionnaires in relation to the Board as a whole, and reports on both overall Board effectiveness and individual Director feedback reports.

The Board evaluation results demonstrated that there was a high level of consensus in the Board and Executive KMP's evaluation of the Chair's leadership, the Board sub-Committees' leadership, Board composition, articulation of strategy, risk management, the various strengths of the Board's culture, and the quality of the Board's relationship with management. Some feedback was provided on some matters for improvement such as opportunities for discussions and structured time with management outside the Boardroom.

Consistent with Northern Star's Process for Performance Evaluation, the individual Director feedback reports (which provide constructive and anonymised peer feedback on each Director's attributes, performance and contributions) were utilised by the Chairman as a foundation for performance evaluations discussions held with each Director, focused on professional development planning to enhance their skills and capabilities and increase their effectiveness.

## Senior management evaluation

The Chairman annually reviews the performance of the Managing Director & CEO and the Company Secretary, who each report to the Board.

The Managing Director & CEO conducts formal performance evaluations of his direct reports annually (comprising the COO, CFO, CLO & Company Secretary, CDO, CTO, and the NSMS GM).

## KMP remuneration

Northern Star endorses ASX Recommendation 8.2, that a listed entity should pay director remuneration sufficient to attract and retain high quality directors, and design its executive remuneration to attract, retain and fairly reward high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Detailed disclosures on the Company's Key Management Personnel (**KMP**) remuneration policies, practices and outcomes appear in the Remuneration Report on pages 63 to 97 of the FY23 Annual Report.

# Ethics and responsible decision making

## Code of Conduct and STARR Core Values

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

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

Both the Code of Conduct and STARR Core Values are central to all of the Company's employee inductions and ongoing training. The senior leadership team has responsibility for instilling the STARR Core Values by continually referencing and reinforcing those values across the business. In FY23, the Company continued to progress the STARR Actions initiative (launched in FY22), to further familiarise workers with and embed the STARR Core Values within the Company's culture, with a focus on addressing at each site the least strong values based on results of the FY23 culture survey.

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

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

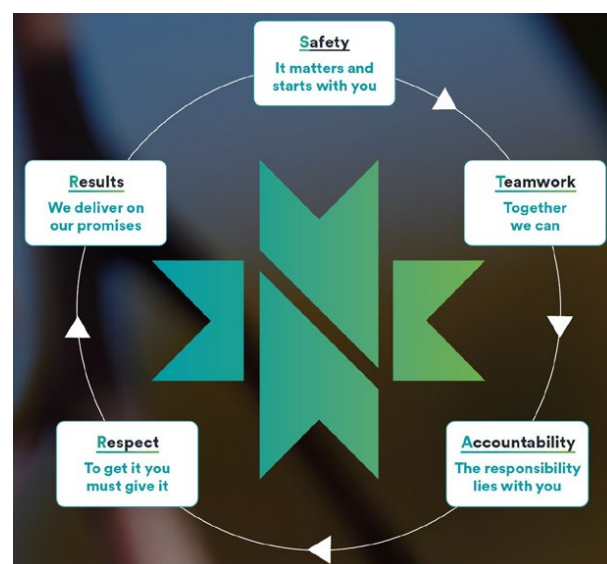
The Board Charter also requires Directors to declare material personal interests as and when they arise, and where a conflict of interest exists the conflicted Director:

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

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

Conflicts of interest are notified by a declaration of interest form and entered into our declaration of interest register, which is updated to reflect our listed investments, joint venture partners, suppliers, contractors or business development targets from time-to-time.

The Board reviews the Code of Conduct annually. The STARR Core Values and Code of Conduct can be viewed on the website (at [nsrld.com/about/corporate-governance/](https://nsrld.com/about/corporate-governance/)).



## Whistleblower Policy

Northern Star has a Whistleblower Policy (available at [nsrld.com/about/corporate-governance/](https://nsrld.com/about/corporate-governance/)). The Policy aims to encourage the reporting of violations (or suspected violations) of the Company's Code of Conduct, STARR Core Values or material legal or regulatory obligations. Reports can be made by current or former Directors, officers, employees or contractors and family members of those persons. The Policy provides effective protection from victimisation and retaliation or dismissal against persons making a whistleblower report, by ensuring confidentiality and anonymity is preserved, and that all reports are investigated promptly by one of the two alternative Report and Investigation Officers and if appropriate, corrective action is taken.

Our Equal Employment Opportunity Policy also provides an alternative pathway for reporting and investigating unlawful discrimination, victimisation, harassment and retaliation on the basis of sex, colour, religion, nationality, disability, age, and other class protected by law.

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

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

## Anti-Bribery & Anti-Corruption Policy

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

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

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

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

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

## Securities Trading Policy

The Company has a Securities Trading Policy, which:

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

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

KMP and employees so designated by the Managing Director & CEO are required to comply with the Company's Securities Trading Policy, available on the website (at [nsrld.com/about/corporate-governance/](https://nsrld.com/about/corporate-governance/)). The Board reviews the Policy annually.



# Stakeholder engagement

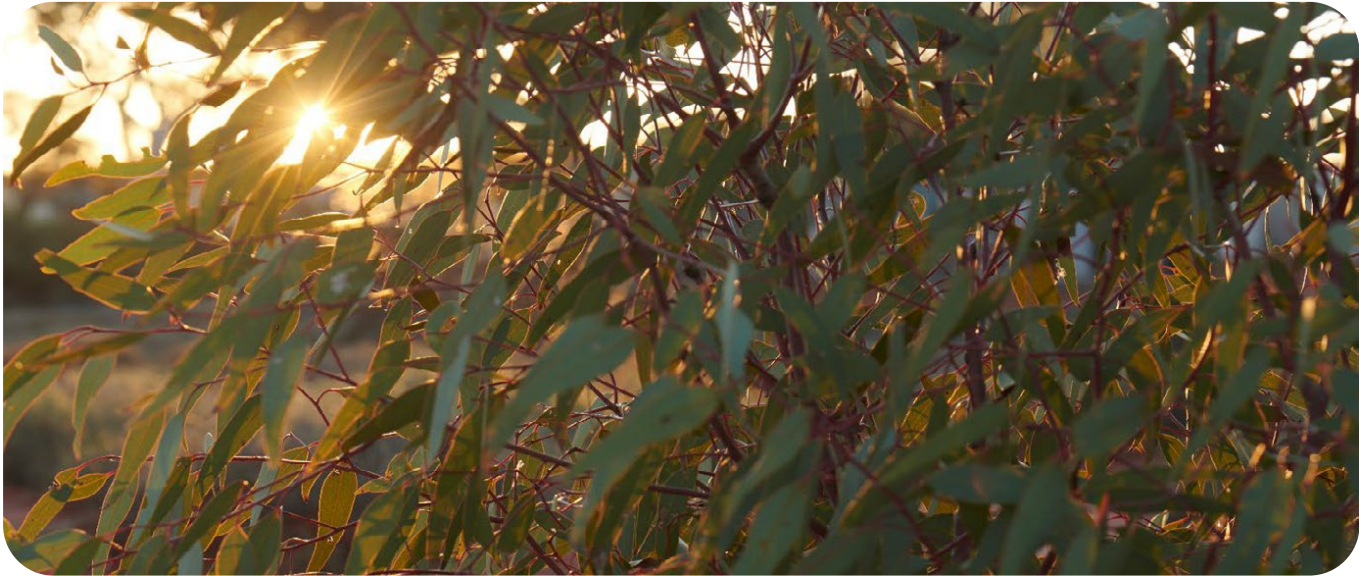
## Stakeholder engagement

In order to maintain a broad understanding of emerging social expectations and issues that relate to our business, we regularly engage with our host communities, investors, Indigenous stakeholders, governments and other relevant third parties.

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

Engaging with our stakeholders provides an opportunity to share information about our current and proposed operations, and to develop a deeper understanding and awareness of their needs and aspirations. Making informed and shared business decisions ensures that we continue to pursue mutually beneficial outcomes that increase the long-term sustainability of both Northern Star and the communities and regions in which we operate.

For further details around how we engage with stakeholders, see the Stakeholder Engagement summary at page 22 of the FY23 Sustainability Report.



<sup>9</sup> Including but not limited to: CME Advisory Board, Executive Council, and Human Rights Collective, AMA Board, CAP Board, GIG Board, RDC Board, Fairbanks Chamber of Commerce Board, AMEC Corporate Regulation & Tax, and Mining Legislation working groups.

## Industry association involvement

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

Northern Star personnel are active leaders and members in industry representative bodies. We currently have employees nominated to sit on industry association boards, committees and working groups of the following organisations as the Company's representative:<sup>9</sup>

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

# Shareholder communication

## Investor relations & shareholder communications

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

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

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

In accordance with the Shareholder Communication Policy, the Company:

- makes key communications and updates available on our website and via electronic communications;
- provides contact details for investors to speak directly to Investor Relations and Media Officers; and
- announces upcoming investor calls with the ability for investors and stakeholders to pre-register to attend, as detailed in announcements available on our website (at: [nsrltd.com/investor-and-media/asx-announcements](https://nsrltd.com/investor-and-media/asx-announcements)).

The Company conducts investor conference calls following the release of each quarter, half year and full year results, and ad hoc calls following the release of material price sensitive information such as a major transaction. In FY23 these calls were hosted by the Managing Director & CEO, Chief Financial Officer and Chief Operating Officer, and are open for investors, analysts, media and the general public to attend via telephone or webcast. Sufficient time is allowed for questions and answers. Recordings of conference calls are accessible following each call. In addition, the Chairman and Non-Executive Directors meet with investors and proxy advisers on a regular basis.

Shareholders in the Company are actively encouraged to elect to receive communications from the Company electronically to a nominated email address. ASX announcements and other reports and materials are distributed to shareholders via email and are also made available on the Company's website via the Investor & Media dropdown menu (at [nsrltd.com/investor-and-media](https://nsrltd.com/investor-and-media)).

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

The Company encourages shareholders to send communications via its publicised email address, [investorrelations@nsrltd.com](mailto:investorrelations@nsrltd.com). For more detail, see the Shareholder Communication Policy on the Company's website (at [nsrltd.com/about/corporate-governance/](https://nsrltd.com/about/corporate-governance/)).

## Company website

The Company's website ([nsrltd.com/](https://nsrltd.com/)) provides publicly-accessible, detailed information on the Company including an overview of its business, structure, history, Purpose and strategy, directors and management, assets and operations, policies on sustainability, various investor and media content, a share price chart and key contact details. ASX announcements, notices of general meetings, reports, results and other investor/external presentations are all uploaded to the website following release to the ASX and content is updated regularly.

Director and senior management biographies are accessible on the [Directors & KMP page](#).

The Northern Star website also has a [Corporate Governance landing page](#), accessible from the 'About' dropdown menu, which contains:

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



## General meetings

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

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

The 2023 Annual General Meeting (AGM) will again be held as a ‘hybrid’ meeting – where a physical meeting is held, linked with virtual technology to facilitate remote participation, given:

- positive feedback from our investors following the 2022 AGM held as a hybrid meeting;
- the increase in the proportion of US-based shareholders (including our employees) since we acquired the Pogo Operation in Alaska in FY19; and
- the enactment of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) which permanently amended the Corporations Act 2001

(Cth) to allow general meetings to be held using virtual meeting technology, from 1 April 2022.

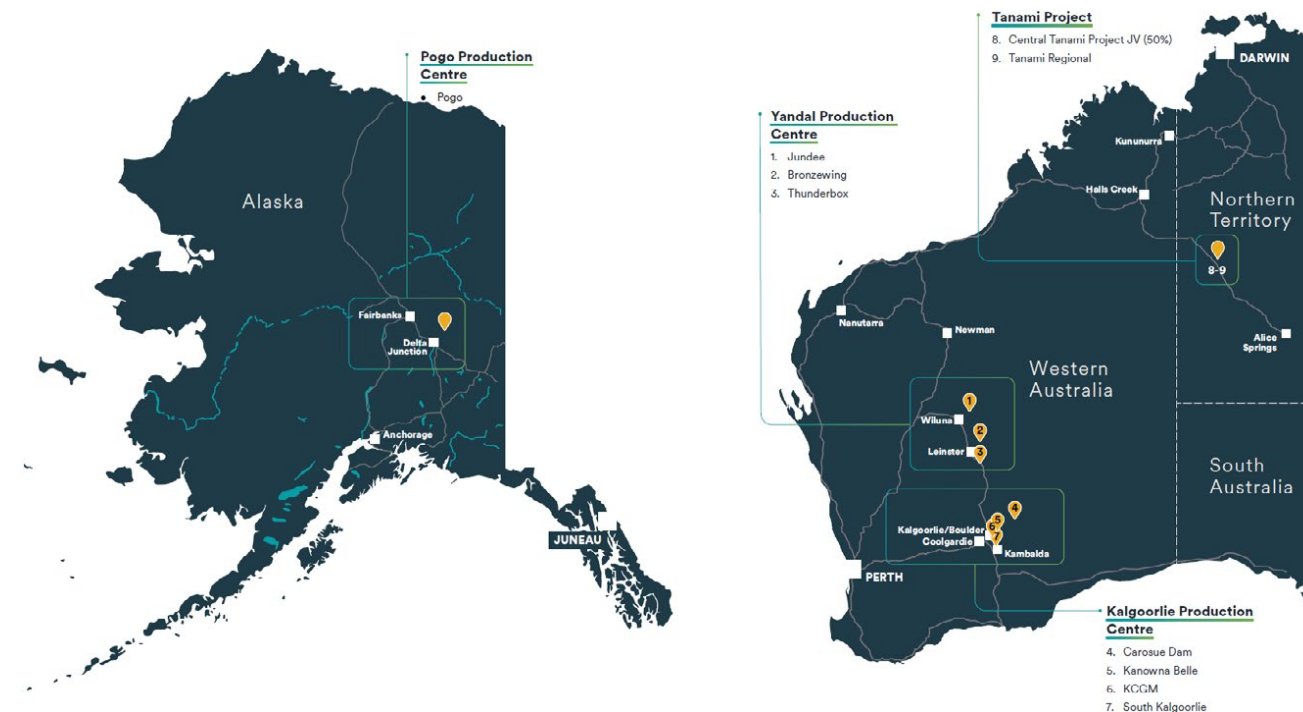
It is important to the Company that any general meeting utilising virtual technology is facilitated and conducted in a meaningful and effective way that provides members as a whole with a reasonable opportunity to participate in the meeting, including casting votes and asking questions of management and the Company’s auditor.

The Company will, in line with ASIC’s Guidelines 20-068MR on AGM and financial reporting requirements:

- ensure the technology adequately facilitates member participation and can handle anticipated usage;
- test the technology to iron out any issues; and
- have backup solutions to overcome technical issues and communicate these to participants at the meeting, including adjourning the meeting if warranted.

Notices of meetings will be despatched to all shareholders by post or email in accordance with their stated communication preferences, and also placed on the Company’s website (at [nsrld.com/investor-and-media/asx-announcements](https://www.nsrld.com/investor-and-media/asx-announcements)).

## Where we operate



# Timely and balanced disclosure

## Continuous disclosure

The Company’s Continuous Disclosure Policy and Compliance Procedures are designed to ensure that investors have equal and timely access to material price sensitive information concerning the Company, and balanced disclosure of all other matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, in compliance with ASX Listing Rule 3.1, 3.1A and 3.1B. They are annually reviewed by the Board.

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

The Continuous Disclosure Compliance Procedures also:

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

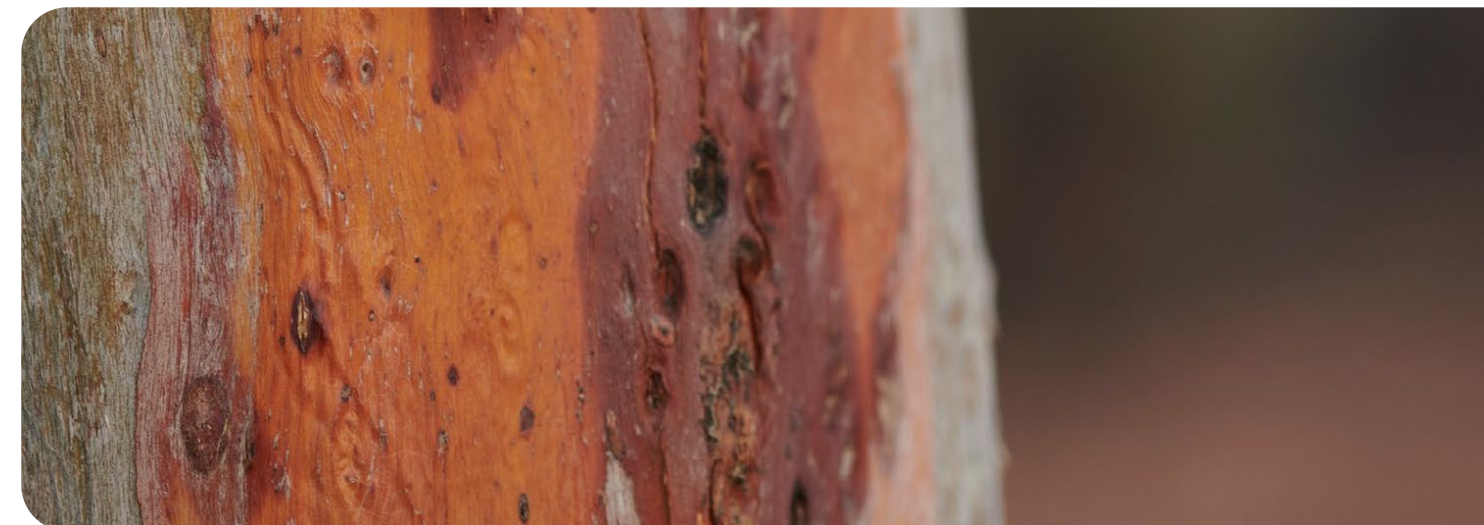
## Periodic reports & material announcements

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

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

## Presentation materials

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





# Diversity and inclusion

## Diversity Policy

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives, regardless of domestic responsibilities. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. Consistent with the STARR Core Values, the Company values differences between its employees and the contribution these differences make to our culture and workplace. We are committed to diversity as a means of enhancing performance and harnessing the diverse qualities, skills and talents of our employees.

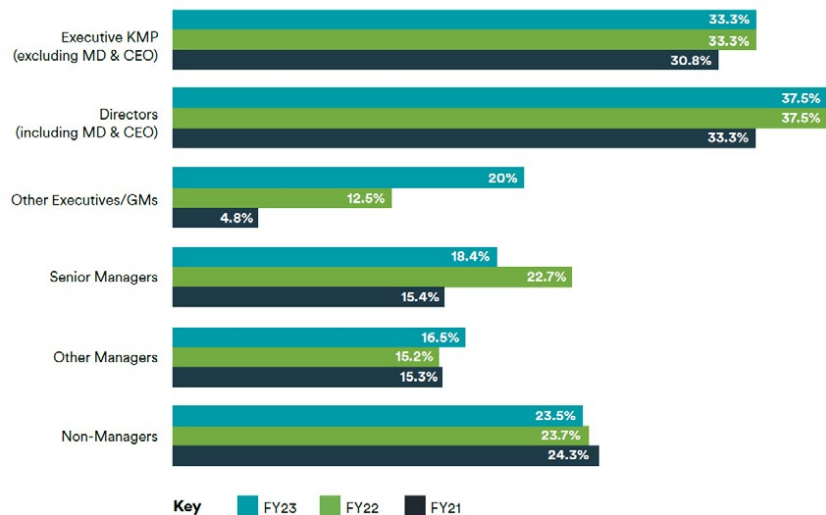
Our Diversity Policy provides that the Board will set diversity and inclusion objectives, including measurable objectives for achieving gender diversity appropriate for the Company. The Policy is reviewed by the Board annually. Management implements all diversity and inclusion initiatives, with the Executive Manager - People & Culture being responsible for driving continuous improvement in diversity and inclusion.

## Gender diversity target

The Board set a measurable objective of achieving at least 30% of Directors of each gender in line with ASX Recommendation 1.5, which continued to be met in FY23.

Target	FY23 Result
Female Directors >30%	✓ 38% Female Directors at 30 June 2023

## Female participation in key roles within Northern Star



## Gender composition of our workforce

Our FY23 Workplace Gender and Equality Report (available at [nsrtd.com/about/corporate-governance/](https://nsrtd.com/about/corporate-governance/)) discloses our most recent “Gender Equality Indicators” under the Workplace Gender Equality Act 2012 (Cth).

At 30 June 2023, our female participation rate was 23% of all Group employees.

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

## Gender pay equity

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

The review involves a position gap analysis to ensure gender bias has not impacted the total remuneration opportunity of employees in like-for-like roles (i.e. positions with the same scope and area of expertise) at any point in the remuneration review process (for example, at commencement, annual salary reviews, out-of-cycle pay reviews, and performance reviews).

The FY23 review did not identify any unexplained or unjustifiable gender driven pay gaps (i.e. any discrepancies identified between male and female pay for the same role was reflective of and appropriate to respective experience levels).

## Diversity & inclusion initiatives

In FY23, we promoted diversity and inclusion through the following programs:

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

## Working arrangements to support carers

In addition to entitlements to parental leave, annual leave, personal/carer’s leave, compassionate leave and unpaid family and domestic violence leave under the National Employment Standards, to further support employees with family and caring responsibilities we:

- have a paid parental leave policy. During FY23, 43 male, 31 female and 1 gender diverse employee took paid parental leave;
- actively encourage and facilitate employees transitioning back to work following a period of parental leave, on a part time basis or utilising flexible work arrangements;
- provide 10 days’ paid domestic violence leave; and
- offer free face-to-face or phone counselling to all employees through the employee assistance program (EAP).





# Audit and risk management

## Management of risk

Northern Star acknowledges that risk is an inherent part of operating our business, with effective risk management considered vital to delivering on our objectives and continued growth. We are committed to enhancing the effective identification, assessment and management of risk associated with our corporate activities and operations to ensure the sustainability and growth of our business.

Northern Star's approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for identifying and managing the Company's risks, with the Board responsible for oversight of risk management and setting the risk appetite of the organisation. The risk appetite is demonstrated through the Company's risk assessment criteria, strategic risk register, policies, standards and Code of Conduct.

The focus of the Board and Executive management is on ensuring that all major business decisions are made with due regard to all relevant risks and opportunities.

A crucial element of how we manage risk is our Company culture. Our Company culture is guided by our Code of Conduct and STARR Core Values that promote a positive culture requiring transparency, honesty, integrity, ethical behaviour, and accountability.

## Audit & Risk Committee

The Audit & Risk Committee is responsible for:

- overseeing the Company's risk management framework and making recommendations to the Board on its adequacy and any changes required;
- reviewing whether the Company is operating within the risk appetite set by the Board and making recommendations to the Board on risk appetite;
- reviewing the Company's strategic risk register on a regular basis, to ensure it includes new or emerging risks and that mitigating actions are in place to deal with any developing or changing risks; and
- addressing any material incidents involving fraud or a breakdown of risk controls.

The Audit & Risk Committee is chaired by Non-Executive Director John Fitzgerald, an accountant by discipline, and all members have significant financial literacy and understanding of the industry in which the Company operates. See their biographies at pages 50 to 53 of the FY23 Annual Report.

## Risk management framework

Our risk management activities are guided by Northern Star's risk management framework, comprising a Risk Management Policy and Standard, risk architecture and risk and assurance system, aligned to ISO 31000 Risk management guidelines, as depicted below. The framework provides a consistent approach to the assessment, management and reporting of risks.



## Internal audit & risk

To complement Northern Star's existing internal audit framework, and to enhance and improve Northern Star's risk management capability and maturity, since FY22 Northern Star has had an in-house audit and risk function, led by Group Manager Audit & Risk who performs the role of an internal auditor in addition to overseeing external providers of internal audit.

This role has a direct reporting line to the Audit & Risk Committee Chair, and is responsible for improving the Company's risk management framework, conducting internal audits, and overseeing internal audits outsourced to external expert providers.

## External audit

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

The Audit & Risk Committee undertakes an assessment both continuously and on an annual basis of the quality and effectiveness, and ongoing independence, of the external auditor, which is reported to the Board. The Audit & Risk Committee notes the upcoming rotation of the current audit partner at the end of his maximum 5-year term (following completion of the FY24 audit) and the annual quality reviews will support its decision making in sourcing a new audit partner.

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

## Management assurance

Prior to Board approval of the FY23 financial statements, the Managing Director & CEO and Chief Financial Officer provided the Board with a declaration that in their opinion, financial records have been properly maintained, and financial statements comply with the accounting standards and give a true and fair view of financial position and performance, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively, under section 295A of the Corporations Act.

## Key strategic risks

The achievement of Northern Star's strategic objectives is subject to various risks and uncertainties, some of which are beyond our control.

Northern Star's key strategic risks are those which have the potential to have a material impact on the achievement of strategic objectives, including impacting on business, operating and/or financial results and performance and fulfilment of our growth aspirations. Our strategic risks are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External Risks.

The Company's strategic risks as at 30 June 2023 (including key environmental and social risks to which the Company has a material exposure) and what it does to manage those risks is disclosed in the Risk Management section on pages 36 to 42 of the FY23 Annual Report.



# Sustainability

We are committed to creating sustainable and profitable value for our shareholders while delivering responsible environmental and social business practices across all our operations, for the benefit of our stakeholders. This commitment is clearly demonstrated through our environmental, social and governance (ESG) performance targets, including those forming significant components of our leadership team's incentives.

The Environmental, Social & Safety (ESS) Committee of the Board assists in implementing the Company's STARR Core Value of Safety and the Company's sustainability practices and strategies. The ESS Committee has responsibility for reviewing and making recommendations to the Board on the integrity of the Company's safety and sustainability reporting, including the selection of material topics, alignment to voluntary frameworks and content of the disclosures in each sustainability report it releases.

Our FY23 Sustainability Report (released together with this Statement on 24 August 2023) details Northern Star's ESG performance across its operations during FY23, sustainable business practices and future ESG commitments, including progress towards our decarbonisation KPI targets and Net Zero Ambition.

The FY23 Sustainability Report is aligned with the following 4 voluntary frameworks:

- the Global Reporting Initiative (GRI) Standards, which focus on reporting impacts on people, the environment and the economy;
- the Sustainability Accounting Standards Board (SASB) materiality framework to guide our broader sustainability disclosures to stakeholders;
- the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), in view of the commentary to ASX Recommendation 7.4 which encourages listed entities to consider whether they have a material exposure to climate change risk under the TCFD; and
- the United Nations Sustainable Development Goals, which are an urgent call for action by all countries in partnership to achieve a more sustainable future.

Independent external assurance organisation, Bureau Veritas, provided limited assurance in relation to the FY23 Sustainability Report, to give stakeholders additional comfort in relation to the integrity of some of our disclosed ESG data.

The Company also discloses its exposure to material economic, environmental and social sustainability risks, the potential impacts of those risks and the control measures it has in place to mitigate those risks, in the Risk Management section on pages 36 to 42 of the FY23 Annual Report.

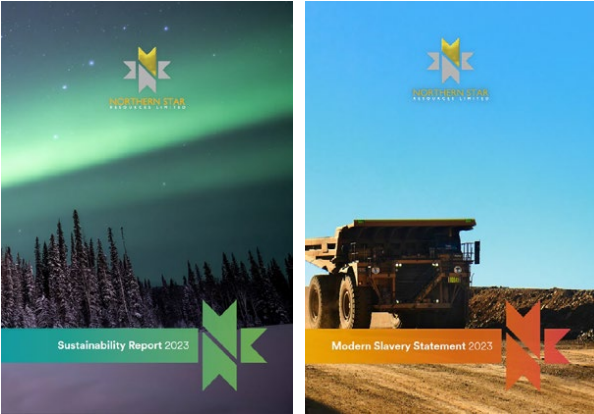
We also participate, or are included, in the following external ESG performance benchmarking initiatives and assessments conducted by third-party rating agencies:

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

In conjunction with these ratings, we have continued to expand the ESG metrics we track to enhance transparency in reporting our ESG performance, both in our annual sustainability reports and on our website (at [nsrld.com/sustainability/](https://nsrld.com/sustainability/)).

Additionally, our FY23 Modern Slavery Statement provides detailed information on how we identify and address our modern slavery risks and maintain responsible and transparent supply chains.

The ESS Committee recommended that the Board approve both the FY23 Sustainability Report, and the FY23 Modern Slavery Statement, both dated 23 August 2023 for release on 24 August 2023.



# Appendix: Disclosure against ASX Recommendations

In FY23 the Company followed all ASX Corporate Governance Council Corporate Governance Principles and Recommendations. This table indicates where the ASX Recommendations are addressed in this Statement:

ASX Corporate Governance Council Principles & Recommendations		Section
<b>Principle 1 – Lay solid foundations for management and oversight</b>		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Board role and responsibilities and Senior management on pages 6 & 7
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Director appointments on page 11
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Director appointments on page 11
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Company Secretary on page 7
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.  If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Diversity Policy on page 20  Committee structure and key responsibilities on page 12  Gender diversity – measurable objectives on page 20
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Board performance evaluation on page 13



ASX Corporate Governance Council Principles & Recommendations		Section
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Senior management evaluation on page 13
<b>Principle 2 – Structure the board to be effective and add value</b>		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Board Committees on page 12
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Board skills and experience on page 9
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Directors on page 8
2.4	A majority of the board of a listed entity should be independent directors.	Director independence on page 10
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Directors on page 8
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Induction, training and continuing education on page 11
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>		
3.1	A listed entity should articulate and disclose its values.	Code of Conduct and STARR Core Values on page 14
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	

ASX Corporate Governance Council Principles & Recommendations		Section
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Whistleblower Policy on page 15
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Anti-Bribery & Anti-Corruption Policy on page 15
<b>Principle 4 – Safeguard the integrity of corporate reports</b>		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chairperson of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Board Committees on page 12  Audit and risk management on page 22
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Management assurance on page 23
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Periodic reports & material announcements on page 19
<b>Principle 5 – Make timely and balanced disclosure</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Continuous disclosure on page 19
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Periodic reports & material announcements on page 19
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Presentation materials on page 19
<b>Principle 6 – Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Company website on page 17



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6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Investor relations & shareholder communications on page 17
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	General meetings on page 18
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	General meetings on page 18
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Investor relations & shareholder communications on page 17

#### Principle 7 – Recognise and manage risk

7.1	The board of a listed entity should:	Board Committees on page 12
	(a) have a committee or committees to oversee risk, each of which:	
	(1) has at least three members, a majority of whom are independent directors; and	
	(2) is chaired by an independent director, and disclose:	Audit and risk management on page 22
	(3) the charter of the committee;	
	(4) the members of the committee; and	
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	
7.2	The board or a committee of the board should:	Audit and risk management on page 22
	(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and	
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	
7.3	A listed entity should disclose:	Internal audit on page 23
	(a) if it has an internal audit function, how the function is structured and what role it performs; or	
	(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Management of risk on page 22

#### Principle 8 – Remunerate fairly and responsibly

8.1	The board of a listed entity should:	Board Committees on page 12
	(a) have a remuneration committee which:	
	(1) has at least three members, a majority of whom are independent directors; and	
	(2) is chaired by an independent director, and disclose:	
	(3) the charter of the committee;	
	(4) the members of the committee; and	

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	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	KMP remuneration on page 13
8.3	A listed entity which has an equity-based remuneration scheme should:	Securities Trading Policy on page 15
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	
	(b) disclose that policy or a summary of it.	

#### Additional recommendations that apply only in certain cases

9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable

#### Additional disclosures applicable to externally managed listed entities

-	Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose:	Not applicable
	(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and	
	(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	
-	Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable



Cover Photo:  
*Employee Photo Submission*  
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