

ASX Announcement
22 July 2021

STUART TONKIN APPOINTED MANAGING DIRECTOR

Northern Star Resources Ltd (ASX: NST) is pleased to announce that Chief Executive Stuart Tonkin has been appointed Managing Director, effective today¹.

With the merger of Northern Star and Saracen Mineral Holdings bedded down, Raleigh Finlayson will move from Managing Director to Executive Director for a transitional period of approximately two months. Mr Finlayson will then retire from the Board. Mr Finlayson will re-join the Board as a Non-Executive Director on 4 April 2022. Mr Finlayson will use the six-month period to take a break and complete an Advanced Management Program with Harvard University.

Northern Star Chair Michael Chaney said he was delighted that Mr Tonkin had accepted the offer to lead the Company into its next era of development and growth, starting with delivering the five-year strategy.

“Stuart is highly qualified for the role in every respect,” Mr Chaney said. “He is widely regarded as one of the leading resource project operators in Australia and has more than 20 years’ experience as a senior executive in the industry.

“Having spent the past five years as Chief Executive of Northern Star and three years before then as the Company’s Chief Operating Officer, Stuart has firsthand knowledge of our business, with an extensive understanding of the assets, and especially our people.

“Stuart is perfectly placed to lead Northern Star as we seek to optimise the operational performance and financial returns of the exceptional asset base which the Company has established as the result of an intense period of merger and acquisition activity.”

Mr Chaney said Mr Finlayson would assist the transition process by remaining an Executive Director for a short period ahead of taking a well-earned break.

“I am a firm believer that senior executives should leave a Company for a period before returning as non-executive directors,” Mr Chaney said. “Our arrangements with Raleigh meet this objective while also enabling him to complete his study and take a break after 13 years of leading Saracen and Northern Star.

“We will then have the opportunity to benefit from his return to the Board in 2022.”

Authorised for release to the ASX by Michael Chaney, Non-Executive Chair.

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¹ A summary of the material terms of Mr Tonkin’s employment are set out in Appendix A to this announcement.

APPENDIX A: MATERIAL TERMS OF EMPLOYMENT AGREEMENT

Element	Employment term
Contract duration	Commencing on 22 July 2021, with no fixed term, subject to termination with or without cause
Notice period for termination by Northern Star	6 months
Notice period for termination by Stuart Tonkin	3 months
Fixed annual remuneration (FAR)	A\$1,700,000 (inclusive of superannuation)
STI opportunity - annual grant (1 year performance period, KPIs include ESG, production performance and financial management)	100% of FAR (short term incentive performance rights, with performance period ending on 30 June 2022)
LTI opportunity - annual grant (4 year performance period, KPIs include relative Total Shareholder Return and ESG)	200% of FAR (long term incentive performance rights, with performance period ending on 30 June 2025)
LTI-2 opportunity - once only grant to bridge the Company's move from a 3 year to 4 year vesting of LTIs (3 year performance period, KPIs include relative Total Shareholder Return and ESG)	150% of FAR (long term incentive performance rights, with performance period ending on 30 June 2024)
Other provisions	Employment Agreement contains provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses.