

ASX Announcement: NST  
2 July 2026

# Appointment of Managing Director and CEO

Northern Star Resources Ltd (ASX: NST) is pleased to announce the appointment of Suresh Vadnagra to succeed Stuart Tonkin as Managing Director and CEO of Northern Star, effective 5 October 2026.

Mr Vadnagra is a highly accomplished global mining executive with more than 25 years of experience spanning strategy, operations, major projects, transactions, business transformation and enterprise leadership across large, complex, multi-commodity portfolios.

He is currently Head of Glencore Nickel and Zinc Industrial Assets based in Switzerland, with responsibility for a diverse global portfolio of more than 25 operations spanning open pit and underground mines, smelters and refineries. He oversees a major projects pipeline and leads a large scale, complex, organisation spanning Australia, North America, Asia and Europe.

Prior to his role at Glencore, Mr Vadnagra was the Chief Technical and Projects Officer at Newcrest, where he was accountable for Newcrest's major projects, technical teams and technology. As part of his role, he oversaw Newcrest's substantial growth pipeline including Red Chris block cave, Cadia's future panel caves, Havieron, Wafi-Golpu and various other major projects across the portfolio. He was closely involved in broader executive management including people, sustainability, business development and capital management. He played a key role in reshaping Newcrest's portfolio strategy.

Prior to Newcrest, Mr Vadnagra held roles with BHP, Iluka Resources and MMG, including as Executive General Manager Operations with MMG. This included his role at Las Bambas in Peru, where he led the later stages of ramp-up and transition to stable operations of one of the world's top 10 largest copper mines by production.

Mr Vadnagra holds a Bachelor of Engineering (Mechanical) (Hons) from the University of Western Australia as well as a Master of Business Administration from Southern Cross University.

Mr Vadnagra's appointment is the culmination of a comprehensive search conducted by the Board of Northern Star, with the involvement of a leading global executive search firm, as part of the Board's ongoing succession planning processes. The Board assessed numerous internal and external candidates across the gold sector, diversified mining companies, base metals producers and adjacent mining-related organisations.

Commenting on the appointment, Michael Chaney AO, Chairman of Northern Star said:

*"We are very pleased to have a leader of Suresh's calibre join the Northern Star team. Suresh is an accomplished mining executive with the experience and capabilities to unlock the full potential of our assets and our people - from ramping up KCGM, progressing Hemi and optimising all of our assets. The Board believes his broad operational experience and leadership qualities can deliver significant value for all of our shareholders. Critically, his track record of execution and deep commitment to safety will ensure that we continue the vital work of keeping all of our people safe and helping them achieve their full potential."*

*"I take this opportunity again to acknowledge and thank Stu Tonkin for his leadership over the last 13 years and for the significant contributions he has made to the development of Northern Star. As previously announced, Stu will be stepping down as Managing Director and CEO during the first quarter of FY27."*

*"The Board has resolved to appoint Northern Star's Chief Financial Officer, Ryan Gurner, as deputy CEO, effective immediately, working alongside Stu until his departure. During the period between Stu's departure and Suresh's commencement, Ryan will serve as interim CEO until Suresh assumes his new role."*

Commenting on his appointment, incoming Managing Director and CEO Suresh Vadnagra said:

*"I am very excited to be joining Northern Star at a time of significant opportunity for the Company and its portfolio of high-quality, long-life assets. I look forward to stepping into the role and working with the team at Northern Star to progress the major development projects, enhance operational performance and further strengthen the portfolio."*

More information on the key terms of Mr Vadnagra's employment agreement is provided in the Appendix.

Authorised for release to the ASX by the Board of Directors.

**Investor Relations:**

Sophie Spartalis  
Northern Star Resources Limited  
T: +61 8 6489 2488  
E: [investorrelations@nsr ltd.com](mailto:investorrelations@nsr ltd.com)

**Media Enquiries:**

Peter Klinger  
Purple  
T: +61 411 251 540  
E: [pklinger@purple.au](mailto:pklinger@purple.au)

## Appendix: Summary of key terms of Suresh Vadnagra's employment agreement

The key terms of the employment arrangements for Suresh Vadnagra as Managing Director and CEO of Northern Star Resources Ltd are summarised below.

Term	Description
<b>Name &amp; Position</b>	Suresh Vadnagra, Managing Director and Chief Executive Officer.
<b>Commencement Date</b>	Monday 5 October 2026.
<b>Term</b>	No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement.
<b>Total Fixed Remuneration (TFR)</b>	\$2,200,000 per annum (inclusive of compulsory superannuation contributions and directors' fees), reviewed annually.
<b>FY27 Short-Term Incentive (STI)</b>	<p>Maximum STI opportunity of 140% of TFR (being \$3,080,000 at maximum, pro-rated to \$2,269,917 for FY27 to reflect the commencement date of 5 October 2026). Granted as performance rights under the FY20 Share Plan, subject to shareholder approval at the Company's 2026 Annual General Meeting (2026 AGM).</p> <p>Performance is assessed against KPIs determined by the Board. Mr Vadnagra may elect to receive up to 50% of any STI award in cash. STI participation and terms in future years are at the discretion of the Board. Further details regarding the STI will be provided in the notice of meeting for the 2026 AGM.</p>
<b>FY27 First Long-Term Incentive (FY27 First LTI)</b>	<p>Maximum LTI opportunity of 200% of TFR (being \$4,400,000). Granted as performance rights under the FY20 Share Plan, subject to shareholder approval at the 2026 AGM.</p> <p>The performance period ends on 30 June 2029. Vesting is subject to (among other things) satisfaction of performance measures and continued employment.</p> <p>On vesting, the Company will pay a Dividend Equivalent.<sup>1</sup></p> <p>LTI participation and terms in future years are at the discretion of the Board.</p> <p>Further details regarding the FY27 First LTI will be provided in the notice of meeting for the 2026 AGM.</p>
<b>FY27 Second Long-Term Incentive (FY27 Second LTI)</b>	<p>Maximum LTI opportunity of 200% of TFR (being \$4,400,000). Granted as performance rights under the FY20 Share Plan, subject to shareholder approval at the 2026 AGM.</p> <p>The performance period ends on 30 June 2030.</p> <p>Further details regarding the FY27 Second LTI will be provided in the notice of meeting for the 2026 AGM.</p>
<b>FY27 Sign-on Rights</b>	<p>In recognition of incentives forfeited on leaving his previous employer, Mr Vadnagra will receive a grant of sign-on rights under the FY20 Share Plan with a total value of \$4,000,000, subject to shareholder approval at the 2026 AGM and the terms below.</p> <p>The Sign-on Rights will vest in three tranches, subject to continued employment at the vesting date:</p> <ul style="list-style-type: none"> <li>Tranche One - value of \$1,000,000, vesting on the date of the 2026 AGM.</li> <li>Tranche Two - value of \$1,500,000, vesting on 5 October 2027.</li> <li>Tranche Three - value of \$1,500,000, vesting on 5 October 2028.</li> </ul> <p>On vesting, the Company will pay a Dividend Equivalent.</p> <p>If a Change of Control Event<sup>2</sup> occurs:</p> <ul style="list-style-type: none"> <li>before the Sign-on Rights are granted, the Company will pay Mr Vadnagra \$4,000,000 in cash (gross) in lieu of the grant; or</li> <li>after the Sign-on Rights are granted (assuming shareholder approval is obtained at the 2026 AGM) but before they have vested, 100% of any unvested Sign-on Rights will automatically vest.</li> </ul> <p>Further details regarding the FY27 Sign-on Rights will be provided in the notice of meeting for the 2026 AGM.</p>
<b>FY27 Sign-on cash payment</b>	<p>In recognition of incentives forfeited on leaving his previous employer, Mr Vadnagra will receive a cash sign-on payment of \$1,600,000 (gross) on commencement of employment on 5 October 2026.</p> <p>If a Change of Control Event occurs before commencement of employment on 5 October 2026, the Company will pay Mr Vadnagra \$1,600,000 in cash (gross) in lieu of the cash sign-on payment.</p>

<sup>1</sup> A cash payment equating to the dividends which would have been payable had the vested rights been exercised into fully paid shares at the beginning of the performance period.

<sup>2</sup> A "Change of Control Event" means any of the following: (a) a takeover bid is made for the Company under Chapter 6 of the Corporations Act and: (i) a bidder has acquired a relevant interest (within the meaning of the Corporations Act) in more than 50% of the issued shares in the Company; and (ii) the Board has recommended that shareholders accept the bid or the bid has become, or has been declared, unconditional; (b) if a court of competent jurisdiction approves a compromise or arrangement under Part 5.1 of the Corporations Act and, upon implementation, the compromise or arrangement will result in a person having a relevant interest in more than 50% of the issued shares in the Company; or (c) another event is announced or implemented which the Board of the Company declares to be a control event for the purposes of the FY20 Share Plan (which would include a transaction where the direct or indirect sale of all or substantially all of the assets of the Company or a merger, consolidation, reorganisation, share exchange or similar transaction occurs in respect of the Company, which has the effect that the shareholders of the Company immediately prior to such transaction beneficially own, following such transaction, less than 50% of the issued share capital of the Company).

Term	Description
<b>Termination of Employment</b>	<p>6 months' notice by Mr Vadnagra. 12 months' notice by the Company.</p> <p>The Company may elect to make a payment in lieu of notice, or a combination of working notice and payment in lieu. The Company may direct Mr Vadnagra not to attend work during the notice period.</p> <p>The Company may terminate Mr Vadnagra's employment immediately without notice for serious misconduct.</p> <p>Entitlements to STI, LTI and Sign-on Rights on termination will be determined in accordance with the terms of the FY20 Share Plan, and subject to shareholder approval under the Corporations Act as required.</p>
<b>Post-employment Restraint</b>	<p>A 6-month non-solicitation and non-interference restraint provision applies.</p>
<b>Other Terms</b>	<p>The Employment Agreement contains general provisions customary to a role of this nature, including leave entitlement, compliance with the Company's policies and confidentiality and intellectual property obligations.</p>