

ASX Announcement

12 February 2026

FINANCIAL RESULTS

HALF YEAR ENDED 31 DECEMBER 2025

Highlights:

- Reported NPAT of A\$714 million (eps: A50.0 cents), up 41% pc; Underlying NPAT of A\$760 million (eps: A53.2 cents), up 49% pc
- Underlying free cash flow of A\$(320) million, reflected soft 2Q26 performance, A\$275 million of tax payments relating to the prior period and growth project investment to drive higher future cash flows
- Cash Earnings¹ of A\$1,100 million, corresponding to A77.0 cents per share
- Interim dividend of A25.0 cents per share (fully franked)
- Strong balance sheet with net cash² of A\$293 million; cash and bullion of A\$1,176 million
- 12-month rolling underlying return on capital employed (ROCE) of 12.9% set to strengthen in the near term with KCGM mill commissioning in FY27
- Underlying EBITDA of A\$1,876 million, up 34% pc, driven by higher realised gold prices offset by increased costs from mining activity and inflation

Northern Star Resources Ltd (ASX: NST) (Northern Star) is pleased to report its financial results for the half year ended 31 December 2025.

Commenting on the results, Northern Star Managing Director Stuart Tonkin said:

"This first half result demonstrates the resilience and growing returns we are embedding in our business, which allowed the Board to declare a 25cps interim dividend despite a soft operating performance. Our balance sheet remains in a net cash position notwithstanding the significant investments we are making to transform Northern Star into a lowest-half global cost producer."

"We look forward to safely commissioning the KCGM Mill Expansion on schedule in early FY27, positioning the business for a significant uplift in cash generation and ROCE. This enhanced cash flow outlook strengthens our ability to deliver attractive returns on investment, supports capital management, and allows us to continue to advance the Hemi Development Project in a disciplined manner."

"Northern Star remains committed to improving operating performance across our existing asset base. Notwithstanding recent challenges, we reaffirm our commitment to operational excellence. We continue to prioritise medium-term production growth, while advancing initiatives to reduce unit costs. Our diversified portfolio provides a pipeline of options that underpins long-term value creation and returns for shareholders."

Investor conference call

Northern Star will host an investor conference call to cover the half year results today at 9:00am AEDT (6:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/511502/511465/Site/Register>

¹ Cash Earnings defined as Underlying EBITDA less net interest, less tax paid and less sustaining capital.

² Net cash is defined as cash and bullion (A\$1,176 million) less corporate bank debt (A\$0 million) less bond issue (A\$883 million = US\$600 million at AUD:USD rate of 0.67, less capitalised transaction costs). Cash is defined as cash and cash equivalents and term deposits.

Half year financial result overview

Revenue increased 19% to \$3,414.3 million primarily due to a 31% increase in average realised gold price (1H FY26: \$4,670/oz; 1H FY25: \$3,562/oz). Gold sold was lower than the prior period at 729koz compared with 804koz for the period ended 31 December 2024.

Cost of sales increased 9% to \$2,182.4 million (1H FY25: \$1,996.9 million) from the prior half year driven by higher mining activity across the Group at both underground and open pit operations, inflationary factors experienced across labour and contractor rates, higher maintenance costs across the Group's processing facilities, increased amortisation and depreciation and royalties from higher realised gold prices during the period. A non-cash impairment charge of \$77.6 million was recognised in respect of exploration and evaluation assets following the half yearly review of the Group's Exploration portfolio.

As a result of the activities outlined above, the Group recorded a 41% increase in net profit after tax for the half year ended 31 December 2025 compared to the prior half year ended 31 December 2024.

Table 1: Key financials for the half year ended 31 December 2025

		1H FY26	1H FY25	Change (%)
Revenue	A\$M	3,414.3	2,868.9	19%
EBITDA	A\$M	1,810.7	1,395.0	30%
Underlying EBITDA ⁽³⁾	A\$M	1,875.5	1,402.3	34%
Cash Earnings ⁽⁴⁾	A\$M	1,100.4	1,145.9	(4)%
Net profit after tax	A\$M	714.4	506.4	41%
Underlying net profit after tax ⁽⁵⁾	A\$M	759.8	511.5	49%
Cash flow from operating activities	A\$M	1,031.2	1,253.9	(18)%
Cash flow used in investing activities	A\$M	(1,197.1)	(856.9)	40%
Payments for mine properties and property, plant and equipment	A\$M	(1,191.6)	(937.6)	27%
Payments for exploration and evaluation	A\$M	(113.4)	(124.2)	(9)%
Proceeds from investments sold, net of payment for investments	A\$M	—	204.3	100%
Free cash flow ⁽⁶⁾	A\$M	(165.9)	397.0	(142)%
Underlying free cash flow ⁽⁷⁾	A\$M	(319.9)	123.6	(359)%
Cash and bullion	A\$M	1,176.0	1,214.9	(3)%
Borrowings	A\$M	1,403.0	1,261.7	11%
Net Cash ⁽⁸⁾	A\$M	293.0	265.0	11%
Basic earnings per share	cents	50.0	44.1	13%
Dividends per share ⁽⁹⁾	cents	25.0	25.0	—%

³ Underlying EBITDA adjusts for impairment and other one-off charges.

⁴ Cash Earnings defined as Underlying EBITDA less net interest, less tax paid and less sustaining capital.

⁵ Underlying Net Profit After Tax is also a non-GAAP measure calculated as Statutory Net Profit After Tax adjusted for impairments and other one off charges, tax effected at the Australian tax rate of 30%.

⁶ Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

⁷ Underlying Free Cash Flow is calculated as Free Cash Flow adjusted for other one off investing activities, movement in bullion, payments for equipment financing and leases for operating assets and receipt of funds from maturing term deposits.

⁸ Net cash is defined as cash and bullion (A\$1,176M) less corporate bank debt (A\$0M) less Notes (A\$883M = US\$600M at AUD:USD rate of 0.67, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

⁹ Dividends per share includes the final dividend that has been paid and the interim dividend that has been declared for the interim financial half year.

Cashflows from operating activities for the half year ended 31 December 2025 were \$1,031.2 million, a decrease of \$222.7 million when compared to the previous corresponding period. Receipts from customers were \$3,332.1 million, up 18% compared to the prior period, due to a 31% increase in average realised gold price. Payments to suppliers and employees increased 22% due to increased underground and open pit mining activity, inflationary factors experienced across labour and contractor rates, higher crushing and maintenance costs across the Group's processing facilities and royalties (due to higher realised gold prices) during the period. Corporate tax payments were higher in 1H FY26, totalling \$437.4 million, with \$275 million relating to FY25 income tax balancing amounts paid during the period, and the Company's monthly Australian income tax instalment obligations normalising after prior periods where the Company was utilising tax losses.

Cash outflows from investing activities increased by 40% to \$1,197.1 million. The Group continues to invest in organic capital projects, with outflows including payments for plant and equipment (including the KCGM Mill Expansion Project) of \$671.9 million, investment in mine properties \$519.7 million and payments for exploration assets \$113.4 million. Offsetting these investments was \$105.1 million of cash inflows from term deposits which matured.

Cash outflows from financing activities were \$551.2 million for the half year ended 31 December 2025, compared to an outflow of \$494.5 million for the half year ended 31 December 2024. The Company continued to deliver substantial returns to shareholders in line with the dividend policy of 20-30% payout of Cash Earnings, with \$415.5 million of dividends paid to shareholders (net of dividend reinvestment plan) (1H FY25: \$279.9 million). In addition, \$135.7 million of repayments of equipment financing and leases were made (1H FY25: \$109.4 million).

An interim dividend of A25.0 cents per share was declared. The dividend is fully franked. The record date is 5 March 2026, with the payment date 26 March 2026.

At 31 December 2025 the value of franking credits available was \$221.1 million (30 June 2025: \$59.0 million).

FY26 Group guidance

On 2 January 2026, the Company revised its FY26 Group production guidance to 1,600-1,700koz, from 1,700-1,850koz, as a result of lower gold sales across each of the three production centres in the December quarter.

On 20 January 2026, the Company revised its FY26 Group AISC guidance to A\$2,600-2,800/oz, from A\$2,300-2,700/oz, driven predominantly by lower gold sales and higher royalties from elevated gold prices (additional ~A\$40/oz vs initial forecast).

As part of the December 2025 Quarterly Report on 22 January 2026, the Company revised its FY26 KCGM production guidance range to 520-550koz (vs previous 550-600koz).

FY26 sustaining capital guidance of ~A\$750 million remains unchanged, corresponding to ~A\$450/oz.

Northern Star continues to advance major growth projects to achieve its goal of being a long-life, high margin, returns-focused global gold producer (bottom half of the global cost curve). The KCGM Mill Expansion and Hemi Development Project are forecast to be the key enablers to achieving this goal.

FY26 Group Growth Capital Expenditure is expected to be in the range of A\$2,315-2,425 million, which includes Operational Growth Capital, KCGM Mill Expansion Project, KCGM Mill Operational Readiness and the Hemi Development Project - as shown in Figure 1.

Exploration expenditure is forecast at ~A\$225 million for FY26.

Figure 1: FY26 Group Guidance (Group production revised 2 Jan 2026; Group AISC revised 20 Jan 2026; all other figures revised 22 Jan 2026)

FY26 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	900-950	445-485	255-265	1,600-1,700
AISC	A\$/oz	2,450-2,650	3,000-3,350	US\$1,600-1,700 ⁽¹⁾	2,600-2,800
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	695-725	340-360	US\$60-65 ⁽¹⁾	1,140-1,200⁽²⁾
plus KCGM Mill Expansion Project	A\$M	640-660			640-660
plus KCGM Mill Operational Readiness ⁽³⁾	A\$M	370-390			370-390
plus Hemi Development Project	A\$M				165-175
Exploration	A\$M	-	-	-	~225

⁽¹⁾ Pogo AISC and Capital Expenditure outlook converted at a currency using AUD:USD = 0.66.

⁽²⁾ Total includes ~A\$15M of corporate growth capital expenditure.

⁽³⁾ KCGM Mill Operational Readiness includes capital expenditure in relation to new tailing dam facilities, new thermal power station, maintenance equipment, tooling and initial stores stock and new accommodation camp. All items are associated with operating at its expanded throughput capacity of 27Mtpa from FY27.

About Us

Northern Star is a global gold mining company. Our purpose is to generate superior returns for our shareholders while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management.

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying NPAT and Cash Earnings are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to GAAP measures have been disclosed in the Half Year Report for the Period Ended 31 December 2025.

Forward Looking Statements

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