NORTHERN STAR RESOURCES LIMITED

ASX Announcement
22 April 2026

QUARTERLY REPORT MARCH 2026

Improved operational performance delivers higher-margin ounces and stronger cash flow

Operating performance

- SLTIFR[1] at 0.6 injuries per million hours worked
- Group underlying free cash flow of A$301 million and net mine cash of A$426 million
- Gold sold totalled **381koz** at an **AISC of A$2,709/oz** (US$1,854/oz)
  - KCGM open pit and underground mining trending toward annual target rates with accelerated volumes from high-grade Golden Pike North area prioritising cash flow during current mill constraints
  - Jundee operational review underway; Thunderbox delivered strong production growth
  - Improved gold grades at Pogo driven by successful stope optimisation initiatives in new mining areas
- KCGM Mill Expansion on track for commissioning in early FY27

FY26 Group outlook

- FY26 guidance of above 1,500koz gold sold and AISC of A$2,600-2,800/oz[2]
- Total growth capital expenditure of A$2,315-2,425 million, with revisions to KCGM Mill Expansion Project and KCGM Mill Operational Readiness capex[3]
- Total exploration expenditure of ~A$225 million remains unchanged

Investment-grade balance sheet

- Net cash[4] of A$320 million after A$347 million cash dividend payment; cash and bullion of A$1,183 million
- On-market share buy-back program of up to A$500 million announced, commencing from 23 April
- Undrawn A$1,750 million corporate bank facility refinanced with maturity extended to 2030 and 2031

Commenting on the March quarter performance, Northern Star Managing Director Stuart Tonkin said:

"The March quarter demonstrated improved operational performance, with the Company forecast to deliver its revised FY26 production guidance of above 1.5Moz. As previously disclosed, this outlook remains particularly dependent on mill throughput at KCGM, with downside and upside potential.

"Our share buy-back announcement during the quarter reflects confidence in the strength of our business, the structural uplift in cash generation expected from the ramp-up of the new Fimiston processing plant and the compelling value we see in our share price.

"The KCGM Mill Expansion remains on track for commissioning in early FY27. At the same time, our team continues to optimise the engineering and design of the Hemi Development Project while advancing approvals."

Northern Star's March quarterly conference call will be held today at 9:00am AEST (7:00am AWST).
The call can be accessed at: https://loghic.eventsair.com/771841/985114/Site/Register

[1] SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate.
[2] FY26 Group production guidance revised 13 March 2026 (ASX release titled Operational Update) and AISC guidance revised 20 January 2026 (ASX release titled Cost Guidance Update).
[3] FY26 Growth Capital Expenditure guidance revised 22 January 2026 (ASX release titled December 2025 Quarterly Report). KCGM Mill Expansion Project and KCGM Mill Operational Readiness capital expenditure revised 22 April 2026 - refer to Figure 2 and page 3 for full breakdown.
[4] Net cash is defined as cash and bullion (A$1,183M) less corporate bank debt (A$0M) less Notes (A$863M = US$600M at AUD:USD rate of 0.68, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

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OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the March 2026 quarter, with gold sold of 380,807oz at an all-in sustaining cost (AISC) of A$2,709/oz.

March quarter performance by production centre:

- Kalgoorlie: 210,312oz gold sold at an AISC of A$2,550/oz
- Yandal: 104,922oz gold sold at an AISC of A$3,347/oz
- Pogo: 65,573oz gold sold at an AISC of US$1,529/oz

All-in costs (AIC) of A$4,223/oz[5] were higher than a year ago as capital growth projects continued across the Group, led by the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC

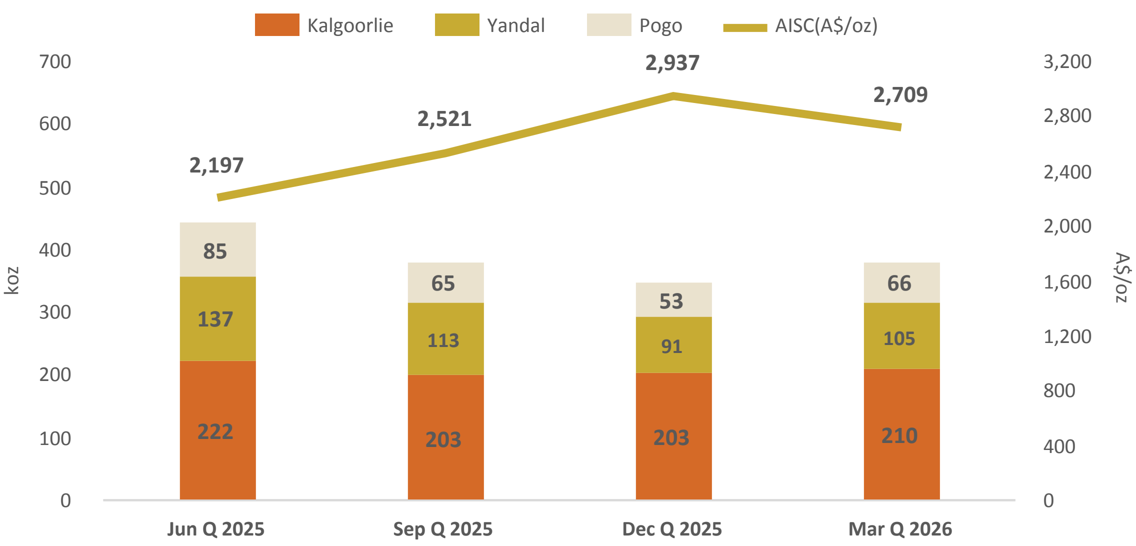


Figure 2: FY26 Group guidance

FY26 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO[10]	TOTAL
Gold Sold[6]	koz	> 830	> 420	> 250	**Above 1,500** *Maintain*
AISC[7]	A$/oz	2,450-2,650 *Maintain*	3,000-3,350 *Maintain*	US$1,600-1700 *Maintain*	**2,600-2,800** *Maintain*
Growth Capital Expenditure:[8]					
Operational Growth Capital	A$M	695-725 *Maintain*	340-360 *Maintain*	US$60-65 *Maintain*	**1,140-1,200[11]** *Maintain*
plus KCGM Mill Expansion Project[9]	A$M	680-700 *Revised from 640-660*			**680-700** *Revised from 640-660*
plus KCGM Mill Operational Readiness[9]	A$M	330-350 *Revised from 370-390*			**330-350** *Revised from 370-390*
plus Hemi Development Project	A$M				**165-175** *Maintain*
Exploration	A$M	-	-	-	**~225** *Maintain*

[5] Excludes Hemi development capital (A$82M), corporate growth capital (A$6M), Hemi exploration spend (A$31M) and exploration at other non-producing projects and regional sites (A$5M).
[6] Group production guidance revised 13 March 2026 (ASX release titled Operational Update) and Kalgoorlie, Yandal and Pogo production guidance revised 22 April 2026.
[7] Group AISC guidance revised 20 January 2026 (ASX release titled Cost Guidance Update).
[8] Growth Capital Expenditure guidance revised 22 January 2026 (ASX release titled December 2025 Quarterly Report).
[9] KCGM Mill Expansion Project and Mill Operational Readiness capex revised 22 April 2026. KCGM Mill Operational Readiness incl capex 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.
[10] Pogo AISC and capital expenditure outlook converted at a currency using AUD:USD = 0.66.
[11] Total includes ~A$15M of corporate growth capital expenditure.

FY26 Outlook

Production

On 13 March 2026, the Company revised its FY26 Group production guidance to be above 1,500koz.

At KCGM, subject to milling performance, gold sales are forecast to be in the range of 450-480koz (vs previous 520-550koz).

All-in Sustaining Costs

On 20 January 2026, the Company revised its FY26 Group AISC guidance to A$2,600-2,800/oz, up from A$2,300-2,700/oz and maintains this revised forecast despite lower gold sales and higher diesel prices expected in the June quarter.

FY26 sustaining capital guidance of ~A$750 million remains unchanged.

Growth capital expenditure

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 forecast to be in the range of A$2,315-2,425 million, including Operational Growth Capital, KCGM Mill Expansion Project, KCGM Mill Operational Readiness and the Hemi Development Project - as shown in Figure 2.

FY26 Operational Growth Capital guidance remains unchanged at A$1,140-1,200 million. This includes A$500-550 million at KCGM for open pit material movement (Fimiston South cutback) and underground development activities (Fimiston Underground and Mt Charlotte).

KCGM's short-term growth capital expenditure consists of several projects designed to prepare the operation for commissioning of the newly expanded mill from FY27. A breakdown of KCGM's growth capital over FY26 and FY27 is:

- KCGM Mill Expansion Project: Capital expenditure is expected to be in the range of A$680-700 million in FY26 (vs previous A$640-660 million) and ~A$160 million in FY27 (vs previous A$120-140 million) due to poor construction productivity and cost inflation. FY27 spend predominately reflects the consolidation of concentrate treatment to the new Fimiston plant, enabling all material to be processed at a single site (vs two locations currently).
- KCGM Mill Operational Readiness of A$330-350 million (vs previous A$370-390 million) including:
  - KCGM tailings dam facilities (revised 22 January): Forecast spend to project completion of A$240-260 million in FY26 and A$100-120 million in FY27.
  - KCGM thermal power plant and transmission infrastructure: Capital expenditure has been delayed due to approvals and therefore updated capital spend to A$45 million in FY26 (vs previous A$85 million) and A$115 million in FY27 (vs previous A$70 million).
  - KCGM accommodation camp (unchanged): ~A$35 million in FY26.
  - KCGM operational growth capital (revised 22 January): Forecast spend of ~A$10 million in FY26 for commissioning and initial stores consumables.

FY26 growth capital expenditure at Yandal is forecast to be in the range of A$340-360 million (revised 22 January), primarily reflecting underground development at Griffin, along with open pit development at the Orelia Stage 2 cutback and processing capital at TBO.

FY26 growth capital expenditure forecast at Pogo is US$60-65 million (revised 22 January).

At the Hemi Development Project, forecast spend is A$165-175 million (revised 22 January) reflecting engineering and design works. Northern Star continues to work closely with State and Federal regulators, key stakeholders and the broader Pilbara community to advance approvals.

Exploration

Exploration expenditure remains unchanged at ~A$225 million for FY26.

KCGM Mill Expansion Project - Kalgoorlie, Western Australia

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, will replace 85% of the existing 13Mtpa processing capacity and increase total throughput to 27Mtpa (Stage I), while consolidating processing activities from the Gidji facility (Stage II). The Gidji facility processes refractory gold concentrate via ultra-fine grinding, with output transported to Fimiston for final gold dore production.

The consolidation of the Gidji facility represents a simplification of the processing footprint through the centralisation of all gold treatment at a single location, supporting longer-term operating efficiency and cost-structure benefits.

Stage II works are scheduled for completion by the end of 1H FY27 (no change to timeline). During this transitional period, the Company will continue to sell a component of concentrate material produced, maximising near-term cash flow ahead of full integration of processing operations.

The KCGM Mill Expansion Project is tracking to schedule, with continued focus on labour productivity:

- **Stage I - Remains on track for commissioning early FY27:** Transitioned from construction to completions and commissioning during the March quarter, marking the next stage of project delivery. Commissioning timeline will determine future gold sales guidance.
- **Stage II - Consolidation of the Gidji facility to the new Fimiston mill:** Stage II CIL tanks progressing with top of tank structural steel install recently commenced. Completion expected by calendar year end.

KCGM Mill Expansion Project capital expenditure during the March quarter was A$175 million, bringing total project spend to date (from 1Q FY24) to A$1,443 million. Forecast capital expenditure is A$680-700 million in FY26 (vs previous A$640-660 million) and A$160 million in FY27 (vs A$120-140 million) due to poor construction productivity and cost inflation.

KCGM Mill Operational Readiness capital expenditure FY26 YTD is A$216 million, including construction of tailings dams, thermal power plant, accommodation camp and commissioning stores.

Figure 3: New Coarse Ore Stockpile Feed Conveyor (image left) and New Grinding Circuit Installation (image right)

Figure 4: KCGM Mill Expansion Project Progress

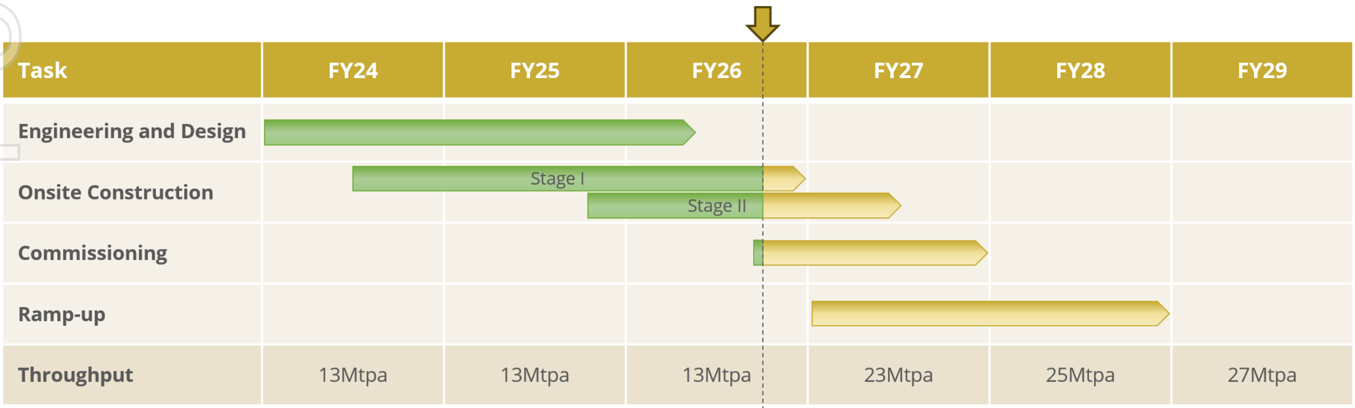


Table 1: March quarter 2026 performance summary - by production centre

3 MONTHS ENDING MAR 2026	Units	Kalgoorlie	Yandal	Pogo [6]	Total
Underground Mining					
Ore Mined	Tonnes	1,825,208	1,357,688	347,552	3,530,448
Mined Grade	g/t Au	2.3	2.2	6.9	2.7
Ounces Mined	oz	132,470	96,101	77,423	305,994
Open Pit Mining					
Open Pit Material Moved	BCM	10,095,976	3,471,326	—	13,567,302
Open Pit Ore Mined	Tonnes	3,248,964	1,175,845	—	4,424,809
Mined Grade	g/t Au	1.6	1.0	—	1.4
Ounces Mined	oz	164,034	39,034	—	203,068
Milled Tonnes	Tonnes	3,752,356	2,172,972	340,844	6,266,172
Head Grade	g/t Au	2.1	1.7	6.9	2.2
Recovery	%	86	88	87	86
Gold Recovered	**oz**	**217,939**	**103,849**	**65,662**	**387,450**
Gold Sold [7]	**oz**	**210,312**	**104,922**	**65,573**	**380,807**
Average Price	A$/oz	5,418	5,104	5,135	5,283
Revenue - Gold	**A$M**	**1,139**	**536**	**337**	**2,012**
Total Stockpiles Contained Gold	oz	3,774,848	254,757	2,464	4,032,069
Gold in Circuit (GIC)	oz	30,819	8,755	4,444	44,018
Gold in Transit	oz	450	—	—	450
Total Gold Inventories	**oz**	**3,806,117**	**263,512**	**6,908**	**4,076,537**
Underground Mining	A$M	151	149	78	378
Open Pit Mining	A$M	95	41	—	136
Processing	A$M	159	74	39	272
Site Services	A$M	20	17	14	51
Ore Stock & GIC Movements	A$M	(44)	(22)	(1)	(67)
Royalties	A$M	49	28	—	77
By-Product Credits	A$M	(9)	(2)	(1)	(12)
Cash Operating Cost	**A$M**	**421**	**285**	**129**	**835**
Rehabilitation	A$M	6	3	1	10
Corporate Overheads [2]	A$M	21	11	4	36
Sustaining Capital [4]	A$M	86	52	10	148
All-in Sustaining Cost	**A$M**	**534**	**351**	**144**	**1,029**
Exploration [3]	A$M	19	10	12	41
Growth Capital [4][5]	A$M	432	86	18	536
All-in Costs	**A$M**	**985**	**447**	**174**	**1,606**
Mine Operating Cash Flow [1]	A$M	588	177	197	962
Net Mine Cash Flow [1]	A$M	156	91	179	426
Cash Operating Cost	**A$/oz**	**2,009**	**2,715**	**1,979**	**2,198**
All-in Sustaining Cost	**A$/oz**	**2,550**	**3,347**	**2,199**	**2,709**
All-in Costs[4][5]	**A$/oz**	**4,692**	**4,263**	**2,657**	**4,223**
Depreciation & Amortisation	A$/oz	1,224	1,039	591	1,064
Non - Cash Inventory Movements	A$/oz	(220)	15	(18)	(121)

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.

(2) Includes the non-cash share-based payments expenses in corporate overheads.

(3) Excludes Hemi exploration spend (A$16M) and other non-producing projects and regional sites (A$1M).

(4) A$45M of lease repayments are included in Sustaining Capex (A$148M) and A$32M in Growth Capex (A$536M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(5) Excludes Hemi development capital (A$20M).

(6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. March quarter AUD:USD exchange rate is 0.70.

(7) During the quarter 30koz of gold concentrate was sold from KCGM.

Table 2: FY26 performance summary - by production centre

9 MONTHS ENDING MAR 2026	Units	Kalgoorlie	Yandal	Pogo [6]	Total
Underground Mining					
Ore Mined	Tonnes	5,327,971	4,157,324	1,046,397	10,531,692
Mined Grade	g/t Au	2.2	2.2	6.3	2.6
Ounces Mined	oz	382,068	291,994	212,426	886,488
Open Pit Mining					
Open Pit Material Moved	BCM	29,177,502	12,519,607	—	41,697,109
Open Pit Ore Mined	Tonnes	9,587,057	3,155,231	—	12,742,288
Mined Grade	g/t Au	1.4	0.9	—	1.3
Ounces Mined	oz	444,867	94,152	—	539,019
Milled Tonnes	Tonnes	12,097,597	6,717,667	1,048,377	19,863,641
Head Grade	g/t Au	1.9	1.7	6.3	2.0
Recovery	%	86	86	87	86
Gold Recovered	**oz**	**623,390**	**308,605**	**183,701**	**1,115,696**
Gold Sold [7]	**oz**	**616,603**	**309,831**	**183,489**	**1,109,923**
Average Price	A$/oz	4,937	4,809	4,811	4,880
Revenue - Gold	**A$M**	**3,044**	**1,490**	**883**	**5,417**
Total Stockpiles Contained Gold	oz	3,774,848	254,757	2,464	4,032,069
Gold in Circuit (GIC)	oz	30,819	8,755	4,444	44,018
Gold in Transit	oz	450	—	—	450
Total Gold Inventories	**oz**	**3,806,117**	**263,512**	**6,908**	**4,076,537**
Underground Mining	A$M	437	429	234	1,100
Open Pit Mining	A$M	303	106	—	409
Processing	A$M	476	215	114	805
Site Services	A$M	61	48	42	151
Ore Stock & GIC Movements	A$M	(166)	(69)	(5)	(240)
Royalties	A$M	128	69	—	197
By-Product Credits	A$M	(18)	(5)	(2)	(25)
Cash Operating Cost	**A$M**	**1,221**	**793**	**383**	**2,397**
Rehabilitation	A$M	19	10	2	31
Corporate Overheads [2]	A$M	66	33	11	110
Sustaining Capital [4]	A$M	281	150	43	474
All-in Sustaining Cost	**A$M**	**1,587**	**986**	**439**	**3,012**
Exploration [3]	A$M	56	31	36	123
Growth Capital [4][5]	A$M	1,226	276	68	1,570
All-in Costs	**A$M**	**2,869**	**1,293**	**543**	**4,705**
Mine Operating Cash Flow [1]	A$M	1,376	478	452	2,306
Net Mine Cash Flow [1]	A$M	150	202	384	736
Cash Operating Cost	**A$/oz**	**1,981**	**2,564**	**2,089**	**2,162**
All-in Sustaining Cost	**A$/oz**	**2,575**	**3,187**	**2,395**	**2,716**
All-in Costs [4][5]	**A$/oz**	**4,654**	**4,176**	**2,959**	**4,240**
Depreciation & Amortisation	A$/oz	1,138	1,005	617	1,015
Non - Cash Inventory Movements	A$/oz	(236)	(84)	(4)	(155)

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.

(2) Includes the non-cash share based payment expenses in corporate overheads.

(3) Excludes Hemi exploration spend (A$31M), non-producing projects and regional sites (A$5M).

(4) A$145M of lease repayments are included in Sustaining Capex (A$474M) and A$73M in Growth Capex (A$1,570M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(5) Excludes Hemi development capital (A$82M) and corporate growth capital (A$6M).

(6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.67.

(7) During the year 39koz of gold concentrate has been sold from KCGM.

OPERATIONS

Safety Performance

Northern Star prioritises the safety and wellbeing of our people. Safety is a Core Value and our commitment is consistently reflected in our strong safety performance.

The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.6 injuries per million hours worked.

Table 3: March 2026 Group safety performance (12-month moving average)

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	3.3	1.3	0.0	2.3
SLTIFR	0.7	0.7	0.0	0.6

Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 210koz at an AISC of A$2,550/oz, improving from 203koz at an AISC of A$2,703/oz in the December quarter, reflecting stronger cost efficiency at KCGM and a return to normalised levels at Kalgoorlie Operations.

Mine operating cash flow was A$588 million, generating net mine cash flow of A$156 million after A$432 million of growth capital.

KCGM Operations: KCGM sold 117koz at an AISC of A$2,485/oz, compared with 111koz at an AISC of A$2,603/oz in the prior quarter, driven by higher grades and optimised mill feed.

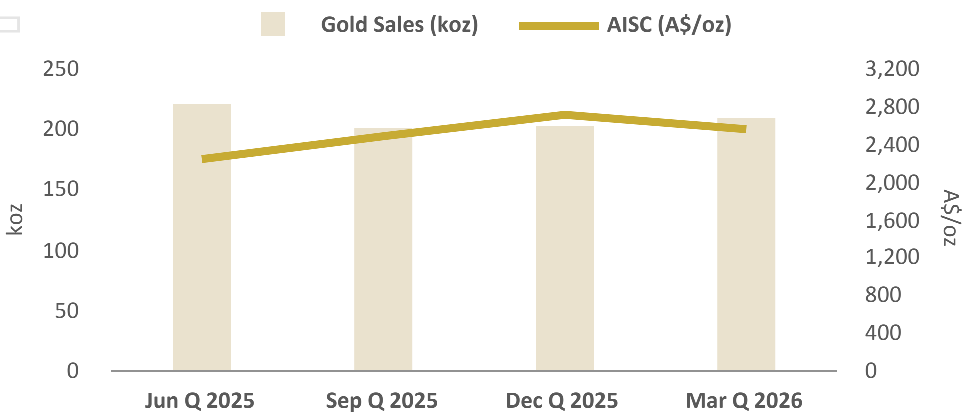
Mine operating cash flow was A$342 million, with net mine cash flow of (A$49 million) after A$391 million in growth capital, reflecting continued investment in the KCGM Mill Expansion Project.

Mining volumes are trending toward annual target rates (open pit material movement: 80-90Mtpa; underground: 3Mtpa) supported by ongoing waste stripping in Fimiston South, consisting of Ivanhoe and Great Boulder cutbacks. Productivity gains are enabling accelerated mining in the high-grade Golden Pike North area, prioritising higher-margins and cash flow during the current mill throughput constraints.

Carosue Dam Operations: Wallbrook open pit mining is expected to exhaust in the June quarter, with future production to be sourced from underground operations and stockpiles.

Kalgoorlie Operations: Kalgoorlie Operations delivered improved production and lower unit costs, supported by stronger grades and normalised underground mining following the October wall slip event.

Figure 5: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 105koz at an AISC of A$3,347/oz, compared with 91koz at an AISC of A$3,510/oz in the December quarter, reflecting improved cost performance and higher sales volumes.

Mine operating cash flow was A$177 million, delivering a net mine cash flow of A$91 million after A$86 million of growth capital, supporting continued investment while maintaining positive cash generation.

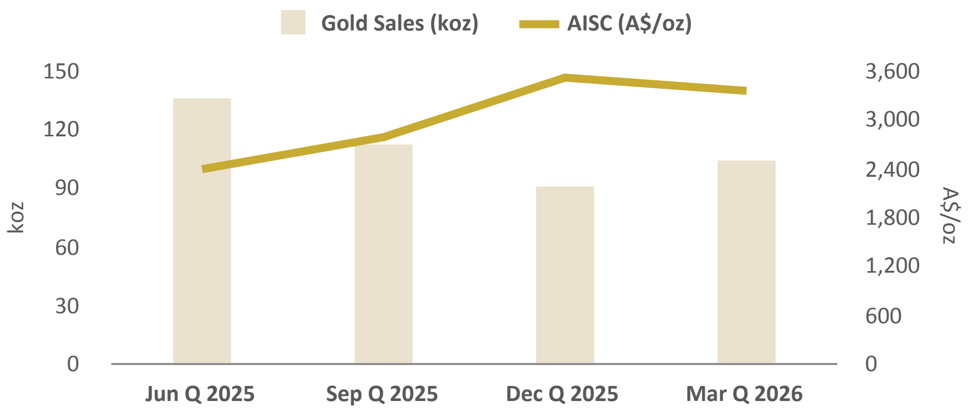
Jundee Operations: At Jundee, the Company is undertaking an operational review aimed at reducing costs and prioritising higher-margin ounces as well as minimising the variability of the Jundee production profile. The review is in progress and currently considering a range of outcomes for the operation with technical work ongoing.

A return to conventional ore processing was achieved late in the quarter, following completion of tunnel remediation works. Gold sales of 46koz, 3% higher than the December quarter, were driven by higher milled tonnes partially offset by lower grades.

Underground ore availability constrained mined volumes during the quarter while a power upgrade was completed in March, opening up new mining fronts. Mined volumes and grade are expected to improve in the June quarter, with a higher portion of stope ore coming from the Jundee main mine and Griffin mining area.

Thunderbox Operations: Thunderbox delivered strong production growth with gold sales of 59koz, 26% higher than the December quarter. This was driven by higher-grade ore from Thunderbox and Wonder underground mines, first ore from Bannockburn open pit, and improved mill recovery following increased processing tank availability.

Figure 6: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

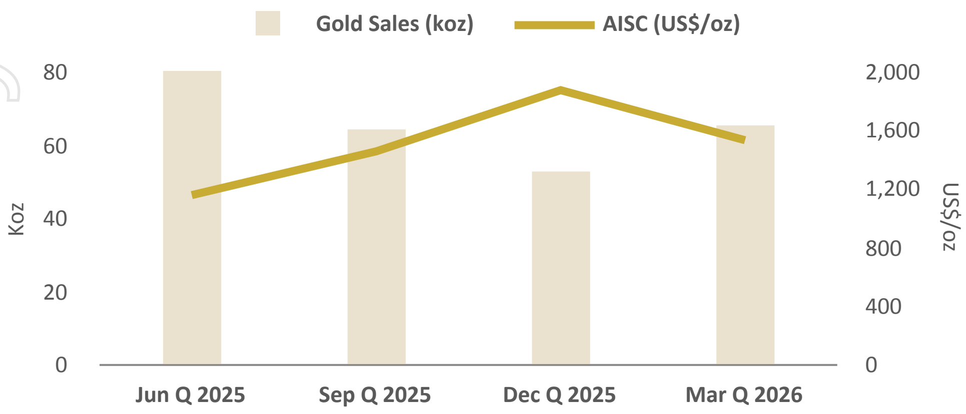
Pogo sold 66koz at an AISC of US$1,529/oz, compared with 53koz at an AISC of US$1,871/oz in the December quarter, reflecting improved gold grades driven by successful stope optimisation initiatives in newly established mining areas.

Mine operating cash flow was US$136 million, delivering a net mine cash flow of US$124 million after US$13 million of growth capital, supporting ongoing reinvestment in growth of this world-class gold system.

The underground mine and mill operated at an annualised run rate of 1.4Mtpa during the March quarter. Consistent with recent cost trends, AISC averaged US$33 million per month, with increased gold sales lowering both US$ and A$ denominated unit costs.

Mine development advanced at an average rate of 1,584 metres per month, with activity focused on establishing new mining fronts in the East Deeps and the Liese 3 areas. Underground infrastructure development progressed to support future mining in the Central Veins and Goodpaster systems, while additional capital development commenced to access the Star orebody to the south of Pogo, underpinning future production growth and potential mine life extension.

Figure 7: Pogo Production Centre - Gold Sales and AISC



Refer to Appendix 1 for additional operating and costs statistics on the individual operations.

DISCOVERY AND GROWTH

For the March quarter, A$57 million was invested in exploration (YTD: A$160 million; FY26 guidance: A$225 million) as focus continues on significant life-of-mine extensions and in-mine growth.

The Hemi Mineral Resources and Ore Reserves will be included in the Group's Annual Statement scheduled for release in May 2026. Current work includes technical reviews of models and assumptions.

FINANCE

For the March quarter, the average gold sales price realised by Northern Star was A$5,283/oz to generate gold sales revenue of A$2,012 million.

The March quarter non-cash inventory movement was a credit of A$46 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash(1) and Bullion

At 31 March, cash(1) and bullion totalled A$1,183 million.

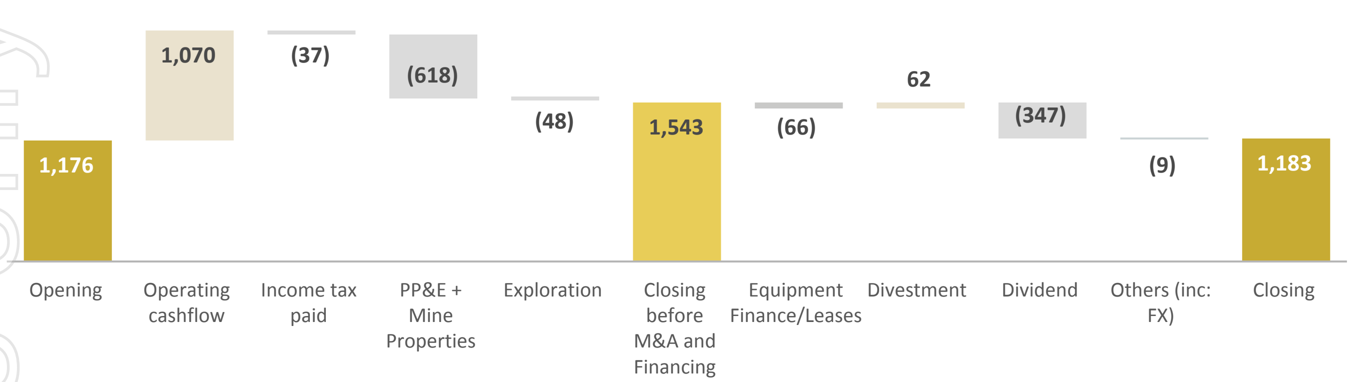
Table 4: Cash(1) and bullion

		Jun Q 2025	Sep Q 2025	Dec Q 2025	Mar Q 2026
Cash(1)	A$M	$1,690	$1,258	$865	$878
Bullion(2)	A$M	$224	$253	$311	$305
Total	**A$M**	**$1,914**	**$1,511**	**$1,176**	**$1,183**

(1) Cash is defined as cash and cash equivalents and term deposits.
(2) Bullion includes dore which has been received by the refiner or collected by a third-party transport provider in the quarter and sold and is awaiting settlement.

The waterfall chart (Figure 8) highlights the March quarter movements in cash(1) and bullion (A$M). Underlying free cash flow from operations was A$301 million. This includes A$66 million of equipment finance/leases and A$37 million in corporate tax instalments.

Figure 8: March quarter 2026 cash and bullion movements



Banking Facilities

During the quarter, Northern Star refinanced its corporate bank facilities with maturity dates of March 2030 and March 2031 across two equal tranches totalling A$1,750 million. The facilities remain undrawn and available at quarter end.

The Company also has US$600 million senior guaranteed notes ("Notes"). The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum.

Hedging

The Company continues to wind down its hedge book, with no hedge commitments added since August 2024.

During the quarter, 165koz of hedges were delivered at A$3,168/oz.

Total hedging commitments as at 31 March comprised 953koz at an average price of A$3,362/oz.

Table 5: Hedging commitments at 31 March 2026

Term	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	165,000	280,000	237,500	180,000	90,000	952,500
Gold Price (A$/oz)	3,195	3,292	3,340	3,532	3,603	3,362

De Grey integration

Northern Star provides the following financial information.

Permitting: The final investment decision for Hemi is subject to securing final permitting and approvals. Northern Star will continue to advance the State and Federal permitting process as well as work closely with all the Traditional Owners in the management of Native Title and Aboriginal Heritage, with FID targeted during FY27.

Tax: Tax depreciation commenced from the Implementation Date, and Northern Star expects to amortise approximately 50% of the tax depreciable value within five years. This corresponds to approximately A$200 million in cash tax savings for the Group in FY27 and A$150-200 million in FY28.

Transaction Costs (Including Duty): The current estimate of the transaction costs (including landholder duty) associated with the acquisition of De Grey is estimated to be in the range of $200-250 million, subject to asset value classification and determination for landholder duty purposes.

Profit and Loss Depreciation: Depreciation and amortisation will commence once commercial production is achieved and ore extraction is underway.

CORPORATE

On 2 January, Northern Star released an Operational Update revising FY26 Group production guidance. Additional details were provided to the ASX on 8 January.

On 19 January, the Company appointed Joanne McDonald as Joint Company Secretary.

On 20 January, the Company released a Cost Guidance Update revising FY26 Group AISC guidance.

On 6 February, Northern Star completed the sale of the 50% interest in the Central Tanami Project Joint Venture and Tanami exploration tenements to MGX Resources Limited (ASX: MGX) for cash consideration of A$50 million.

On 13 March, the Company released an Operational Update providing March quarter-to-date gold sales and revised FY26 Group production guidance.

On 26 March, Northern Star paid the FY26 interim dividend of A25 cents per share.

Subsequent to the quarter end on 2 April, the Company released a Production Update providing preliminary March quarter production results.

On 2 April, Northern Star announced an on-market share buy-back program of up to A$500 million. The buy-back is expected to commence on or about 23 April 2026 and be completed within 12 months, subject to prevailing share price and market conditions.

The issued capital of the Company at the date of this Report comprises:

- Ordinary Fully Paid Shares (NST): 1,431,123,550
- Performance & Conditional Retention Rights (NSTAA): 10,401,248
- NED Share Rights (NSTAC): 8,488

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

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Forward Looking Statements

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the thirteen month period to 22 April 2026, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the March quarter have been converted at a currency of AUD:USD exchange rate of 0.70.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	870,638	734,729	818,559	794,024	2,347,312
Mined Grade	g/t Au	1.8	1.6	1.7	1.7	1.6
Ounces Mined - Underground	Oz	49,437	37,608	43,848	42,396	123,852
Open Pit Material Moved	BCM	8,895,993	8,528,577	8,118,893	9,256,897	25,904,367
Ore Mined - Open Pit	Tonnes	3,207,070	2,337,394	3,334,543	2,940,354	8,612,291
Mined Grade	g/t Au	1.1	1.2	1.5	1.6	1.5
Ounces Mined - Open Pit	Oz	114,680	93,098	163,284	153,364	409,746
Total Mined Ounces	Oz	164,117	130,706	207,132	195,760	533,598
Milled Tonnes	Tonnes	3,178,050	2,902,614	2,634,884	2,387,478	7,924,976
Head Grade	g/t Au	1.4	1.4	1.6	2.0	1.6
Recovery	%	80	83	82	83	83
Gold Recovered	**Oz**	**117,367**	**107,118**	**113,411**	**125,928**	**346,457**
Gold Sold	**Oz**	**118,097**	**103,139**	**111,135**	**116,944**	**331,218**
Cost per Ounce						
Underground Mining	A$/oz	321	399	396	391	395
Open Pit Mining	A$/oz	742	788	846	671	766
Processing	A$/oz	1,098	1,009	1,084	984	1,025
Site Services	A$/oz	77	84	79	77	80
Ore Stock & GIC Movements	A$/oz	(625)	(594)	(634)	(351)	(522)
Royalties	A$/oz	155	193	198	233	209
By-Product Credits	A$/oz	(12)	(19)	(25)	(58)	(35)
Cash Operating Costs	**A$/oz**	**1,756**	**1,860**	**1,944**	**1,947**	**1,918**
Rehabilitation - Accretion & Amortisation	A$/oz	26	41	38	35	38
Corporate Overheads	A$/oz	52	111	110	102	108
Mine Development / Sustaining CAPEX	A$/oz	403	491	511	401	466
All-in Sustaining Costs	**A$/oz**	**2,237**	**2,503**	**2,603**	**2,485**	**2,530**
Exploration	A$/oz	119	119	88	91	99
Growth Capital	A$/oz	2,642	3,686	3,448	3,342	3,485
All-in Costs	**A$/oz**	**4,998**	**6,308**	**6,139**	**5,918**	**6,114**
Depreciation & Amortisation	A$/oz	914	856	1,528	1,366	1,262
Non-Cash Ore Stock & GIC Movements	A$/oz	(236)	(215)	(807)	(453)	(498)

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	556,095	537,469	597,400	557,632	1,692,501
Mined Grade	g/t Au	2.6	2.5	2.6	2.5	2.5
Ounces Mined - Underground	Oz	45,774	42,911	49,181	44,361	136,453
Open Pit Material Moved	BCM	1,292,849	886,245	588,030	316,793	1,791,068
Ore Mined - Open Pit	Tonnes	778,751	495,428	170,728	308,610	974,766
Mined Grade	g/t Au	1.1	1.2	1.0	1.1	1.1
Ounces Mined - Open Pit	Oz	27,856	19,173	5,278	10,669	35,120
Total Mined Ounces	Oz	73,630	62,084	54,459	55,030	171,573
Milled Tonnes	Tonnes	986,958	994,240	956,289	880,515	2,831,044
Head Grade	g/t Au	2.0	1.9	2.1	2.0	2.0
Recovery	%	92	92	91	90	91
Gold Recovered	**Oz**	**59,470**	**56,505**	**57,753**	**50,843**	**165,101**
Gold Sold	**Oz**	**58,464**	**56,934**	**58,331**	**52,068**	**167,333**
Cost per Ounce						
Underground Mining	A$/oz	995	995	921	1,064	991
Open Pit Mining	A$/oz	402	374	189	327	295
Processing	A$/oz	456	445	424	497	454
Site Services	A$/oz	113	117	117	119	117
Ore Stock & GIC Movements	A$/oz	(164)	(110)	122	(142)	(39)
Royalties	A$/oz	202	210	254	319	259
By-Product Credits	A$/oz	(11)	(18)	(21)	(27)	(22)
Cash Operating Costs	**A$/oz**	**1,993**	**2,013**	**2,006**	**2,157**	**2,055**
Rehabilitation - Accretion & Amortisation	A$/oz	22	18	17	18	18
Corporate Overheads	A$/oz	50	112	109	99	107
Mine Development / Sustaining CAPEX	A$/oz	282	394	513	439	450
All-in Sustaining Costs	**A$/oz**	**2,347**	**2,537**	**2,645**	**2,713**	**2,630**
Exploration	A$/oz	27	22	19	10	17
Growth Capital	A$/oz	99	35	49	10	32
All-in Costs	**A$/oz**	**2,473**	**2,594**	**2,713**	**2,733**	**2,679**
Depreciation & Amortisation	A$/oz	1,539	1,546	921	1,362	1,271
Non-Cash Ore Stock & GIC Movements	A$/oz	(269)	(85)	245	93	85

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined	Tonnes	430,669	455,807	358,800	473,552	1,288,159
Mined Grade	g/t Au	3.7	3.1	2.6	3.0	2.9
Ounces Mined	Oz	51,819	45,915	30,136	45,713	121,764
Milled Tonnes	Tonnes	465,380	454,672	402,543	484,363	1,341,578
Head Grade	g/t Au	3.8	3.2	2.7	3.0	3.0
Recovery	%	90	87	86	87	87
Gold Recovered	**Oz**	**51,788**	**40,796**	**29,869**	**41,167**	**111,832**
Gold Sold	**Oz**	**45,675**	**42,739**	**34,013**	**41,301**	**118,053**
Cost per Ounce						
Mining	A$/oz	1,060	1,119	1,246	1,210	1,188
Processing	A$/oz	555	521	576	447	511
Site Services	A$/oz	120	113	141	127	126
Ore Stock & GIC Movements	A$/oz	(214)	(58)	338	110	115
Royalties	A$/oz	119	119	155	133	134
By-Product Credits	A$/oz	(11)	(13)	(22)	(27)	(21)
Cash Operating Costs	**A$/oz**	**1,629**	**1,801**	**2,434**	**2,000**	**2,053**
Rehabilitation - Accretion & Amortisation	A$/oz	36	32	36	31	32
Corporate Overheads	A$/oz	43	105	114	104	107
Mine Development / Sustaining CAPEX	**A$/oz**	371	391	546	394	437
All-in Sustaining Costs	**A$/oz**	**2,079**	**2,329**	**3,130**	**2,529**	**2,629**
Exploration	A$/oz	265	114	230	188	173
Growth Capital	A$/oz	322	261	438	374	352
All-in Costs	**A$/oz**	**2,666**	**2,704**	**3,798**	**3,091**	**3,154**
Depreciation & Amortisation	A$/oz	454	453	480	540	491
Non-Cash Ore Stock & GIC Movements	A$/oz	(46)	7	88	43	43

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	759,728	787,545	656,076	618,371	2,061,992
Mined Grade	g/t Au	3.1	2.5	2.6	2.7	2.6
Ounces Mined - Underground	Oz	75,550	64,054	55,186	52,976	172,216
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	75,550	64,054	55,186	52,976	172,216
Milled Tonnes	Tonnes	838,004	785,866	603,751	742,111	2,131,728
Head Grade	g/t Au	3.0	2.6	2.7	2.3	2.5
Recovery	%	87	84	86	86	85
Gold Recovered	**Oz**	**70,849**	**54,735**	**44,163**	**47,658**	**146,556**
Gold Sold	**Oz**	**75,490**	**54,537**	**44,464**	**45,807**	**144,808**
Cost per Ounce						
Underground Mining	A$/oz	1,014	1,524	1,856	1,995	1,775
Processing	A$/oz	378	554	673	658	623
Site Services	A$/oz	96	124	185	175	159
Ore Stock & GIC Movements	A$/oz	90	(221)	(299)	(304)	(271)
Royalties	A$/oz	179	171	212	237	205
By-Product Credits	A$/oz	(6)	(7)	(10)	(17)	(11)
Cash Operating Costs	**A$/oz**	**1,751**	**2,145**	**2,617**	**2,744**	**2,480**
Rehabilitation - Accretion & Amortisation	A$/oz	18	28	34	33	31
Corporate Overheads	A$/oz	49	107	105	111	108
Mine Development / Sustaining CAPEX	A$/oz	332	407	696	619	563
All-in Sustaining Costs	**A$/oz**	**2,150**	**2,687**	**3,452**	**3,507**	**3,182**
Exploration	A$/oz	152	126	138	150	137
Growth Capital	A$/oz	468	433	765	599	587
All-in Costs	**A$/oz**	**2,770**	**3,246**	**4,355**	**4,256**	**3,906**
Depreciation & Amortisation	A$/oz	351	412	574	879	610
Non-Cash Ore Stock & GIC Movements	A$/oz	40	71	(136)	(172)	(70)

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	808,040	704,481	651,535	739,317	2,095,333
Mined Grade	g/t Au	1.8	1.8	1.7	1.8	1.8
Ounces Mined - Underground	Oz	45,882	41,216	35,437	43,125	119,778
Open Pit Material Moved	BCM	4,520,325	4,692,515	4,355,766	3,471,326	12,519,607
Ore Mined - Open Pit	Tonnes	1,007,892	921,749	1,057,637	1,175,845	3,155,231
Mined Grade	g/t Au	0.9	0.9	0.9	1.0	0.9
Ounces Mined - Open Pit	Oz	30,711	25,226	29,892	39,034	94,152
Total Mined Ounces	Oz	76,593	66,442	65,329	82,159	213,930
Milled Tonnes	Tonnes	1,584,063	1,684,804	1,470,273	1,430,862	4,585,939
Head Grade	g/t Au	1.4	1.2	1.2	1.4	1.3
Recovery	%	89	88	84	90	88
Gold Recovered	**Oz**	**62,095**	**58,311**	**47,547**	**56,191**	**162,049**
Gold Sold	**Oz**	**61,183**	**58,885**	**47,023**	**59,115**	**165,023**
Cost per Ounce						
Underground Mining	A$/oz	963	1,003	1,186	975	1,045
Open Pit Mining	A$/oz	518	471	795	685	640
Processing	A$/oz	716	669	889	738	756
Site Services	A$/oz	108	134	173	160	154
Ore Stock & GIC Movements	A$/oz	(99)	(21)	(429)	(134)	(178)
Royalties	A$/oz	161	185	243	291	240
By-Product Credits	A$/oz	(9)	(16)	(17)	(24)	(19)
Cash Operating Cost	**A$/oz**	**2,358**	**2,425**	**2,840**	**2,691**	**2,638**
Rehabilitation - Accretion & Amortisation	A$/oz	22	33	38	30	33
Corporate Overheads	A$/oz	49	107	111	103	107
Mine Development / Sustaining CAPEX	A$/oz	244	297	578	398	413
All-in Sustaining Costs	**A$/oz**	**2,673**	**2,862**	**3,567**	**3,222**	**3,191**
Exploration	A$/oz	115	108	37	48	66
Growth Capital	A$/oz	1,001	1,213	1,277	999	1,155
All-in Costs	**A$/oz**	**3,789**	**4,183**	**4,881**	**4,269**	**4,412**
Depreciation & Amortisation	A$/oz	1,568	1,301	1,651	1,163	1,352
Non-Cash Ore Stock & GIC Movements	A$/oz	(507)	(186)	(309)	159	(97)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US$)[2]

Production Summary	Units	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	FYTD
Ore Mined	Tonnes	393,403	353,305	345,541	347,552	1,046,398
Mined Grade	g/t Au	7.6	6.5	5.5	6.9	6.3
Ounces Mined	Oz	96,530	73,752	61,252	77,423	212,427
Milled Tonnes	Tonnes	394,407	359,823	347,710	340,844	1,048,377
Head Grade	g/t Au	7.7	6.5	5.5	6.9	6.3
Recovery	%	87	87	86	87	87
Gold Recovered	**Oz**	**84,339**	**65,208**	**52,832**	**65,662**	**183,702**
Gold Sold	**Oz**	**85,125**	**64,821**	**53,095**	**65,573**	**183,489**
Cost per Ounce						
Mining	US$/oz	606	765	991	827	853
Processing	US$/oz	300	382	456	416	415
Site Services	US$/oz	106	155	158	151	154
Ore Stock & GIC Movements	US$/oz	31	(32)	(15)	(8)	(18)
By-Product Credits	US$/oz	(2)	(4)	(7)	(10)	(7)
Cash Operating Costs	**US$/oz**	**1,041**	**1,266**	**1,583**	**1,376**	**1,397**
Rehabilitation - Accretion & Amortisation	US$/oz	6	8	9	8	8
Corporate Overheads[1]	US$/oz	15	39	45	38	40
Mine Development / Sustaining CAPEX	US$/oz	92	140	234	107	155
All-in Sustaining Costs	**US$/oz**	**1,154**	**1,453**	**1,871**	**1,529**	**1,600**
Exploration	US$/oz	112	141	126	125	131
Growth Capital	US$/oz	170	256	295	194	245
All-in Costs	**US$/oz**	**1,436**	**1,850**	**2,292**	**1,848**	**1,976**
Depreciation & Amortisation	US$/oz	395	407	422	411	413
Non-Cash Ore Stock & GIC Movements	US$/oz	9	2	4	(12)	(3)

(1) Corporate costs are allocated to Pogo based on services provided. The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).
(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Group's presentational currency. The March quarter AUD:USD exchange rate is 0.70 and FYTD AUD:USD exchange rate is 0.67 respectively.