

ASX Announcement  
10 June 2026

## LETTER TO SHAREHOLDERS - RECENT PRESS COMMENTARY

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Northern Star Resources Ltd (ASX: NST) provides the attached letter to shareholders.

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

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Dear Shareholder

## RECENT PRESS COMMENTARY

I am writing to update you on developments in your Company and address the commentary on Northern Star over the last week.

You may have seen reports in the press about a statement issued by Elliott Investment Management in which it disclosed an investment in Northern Star of around 3 to 4% of the issued capital. Elliott then released a presentation about Northern Star covering its views on issues at the Company and suggested actions which it believed would improve outcomes for shareholders. We provided an initial response to the press reports in our ASX announcement dated 2 June 2026.

At the outset, can I be the first to say, on behalf of your Board, that we acknowledge the share price performance of Northern Star this year has not met our expectations and we recognise shareholders' concern. Can I also assure you that, as with all our shareholders, we are happy to engage with Elliott and seriously consider constructive suggestions which could deliver value.

Elliott's presentation focuses, perhaps understandably given Northern Star's share price performance, on more recent operational matters but ignores the major achievements made by our dedicated employees over the last five years. These have set the Company up for long-term success. They include the 4-year removal and cutback of the major wall slip at KCGM which has given us access to the rich Golden Pike reserves; the multi-billion-dollar, on-time construction of our major new processing plant at Fimiston and its associated infrastructure; and the acquisition of the Hemi resource in the Pilbara region - arguably one of the best undeveloped gold deposits in Australia.

Notwithstanding the positives, we as a Board and as a Company acknowledge the Elliott perspectives on matters which we have been working to address following discussions with many of our shareholders over the last year. Progress has been made, but there is more work to do and a number of initiatives are in process and advancing at pace.

Elliott proposes that we move quickly to appoint a new CEO. As we have announced to the market, we are in the process of recruiting a new Managing Director & CEO following the announced resignation of Stu Tonkin. We are working with an international search firm and have already interviewed several internal and external candidates.

With regard to our Board, it comprises individuals with deep mining, commercial, M&A and financial experience. That said, and as we have advised shareholders over the last year, we have been keen to attract at least one additional director with deep gold experience. That search continues, with some candidates having been interviewed.

I announced three years ago that I would be retiring at the end of my current term in November this year and our succession planning on this is well advanced. The bottom line is that we agree with Elliott's suggestion that we enhance the Board and would be pleased to consider any candidate that they might have in mind who would complement the Board and help deliver additional value.

Going back to operational matters, our major development projects are progressing with as much haste as is practicably possible. The major plant construction at Fimiston is nearing completion, on time and with a cost overrun which is modest in comparison to other major Australian projects. Our Hemi Project in the Pilbara is proceeding through the time-consuming approvals stages, with careful detailed design, geology and engineering work taking place.

With reference to Elliott's suggestion that the Board should run a sale process for the Company, we do not consider that this is the right time to do so. We are always open to serious approaches from outside parties and you will not be surprised to learn that given our share price underperformance, over the last year Northern Star has been approached by several companies about considering various corporate combinations. Those discussions did not proceed because they were not in shareholders' best interests.

We also regularly review the quality of our portfolio of assets and consider whether to hold, expand, restructure or sell individual assets. You may also have seen suggestions in the press that we should consider spinning out some or all of our smaller assets into a new listed company. I can confirm that in the last 6 months we had investment banks propose a spin-off of assets and we separately had our financial adviser review those options. For now, we are comfortable holding the assets we do but this is a matter that will remain under regular review.

I share the view of our shareholders, including Elliott, that Northern Star's share price is discounted relative to our assessment of the Company's underlying value. Shareholders we speak to agree with that and are expecting the value of the Company to be reflected properly in the share price in due course - when we get the runs on the board, which we are determined to do.

In the meantime, we are focused on running and improving our businesses, expanding them as we find opportunities to do so, bringing our major growth projects to fruition and continuing to look at ways to optimise our mining portfolio. We believe we have a great future as one of the few very long-life gold mining companies in the world.

Most importantly, the key to our future success is our people, from the top managers to the new hires at the most junior level. We have a great, highly skilled team who give their all for the Company. Every shareholder in the Company depends on their tireless efforts.

On behalf of your Board, I thank you for your support and look forward to continuing to work hard to protect your interests.

Yours faithfully



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