NORTHERN STAR
RESOURCES LTD

ASX Announcement: NST
13 August 2026

Letter to Shareholders – Elliott Engagement

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

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

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Dear Shareholder

Latest letter from Elliott Investment Management

By now you may have seen press reports in connection with a letter sent to the Northern Star Board yesterday by Elliott Investment Management which described a need for Board renewal and provided the names of candidates which Elliott believes would be suitable directors. Elliott released the letter to the press shortly after sending it to us.

According to its disclosure under Takeovers Panel Guidance Note 20 dated 24 July 2026, Elliott holds an economic interest of 5.35% in Northern Star through cash-settled swaps. Based on our current understanding, this economic interest is not currently accompanied by a disclosed shareholding or voting interest in Northern Star.

Since Elliott emerged in early June, we have endeavoured to engage with them constructively. Our engagement to date has involved five video conferences with their senior representatives and several written exchanges. We have proactively asked them to offer up their suggested director candidates on multiple occasions. We also arranged a private site visit to KCGM for two of their representatives during the Diggers & Dealers conference.

From the outset, Elliott has made demands to which no responsible Board would agree. Elliott has also been unable to suggest any tangible actions which were not already being taken by the Board.

As we advised you in our letter on 10 June 2026, the Board has been undertaking a succession planning process to add to its skills and replace retiring directors for more than six months. This process was well underway before Elliott came onto the scene.

On 9 July 2026, we welcomed a new independent Non-Executive Director to the Board, Jeff Quartermaine, who has extensive experience in the gold industry and a very impressive record of delivering strong shareholder returns.

Today we were pleased to announce another appointment to the Board. Terry Bowen has been appointed independent Non-Executive Director to succeed John Fitzgerald as Chair of our Audit and Risk Committee. As described in the ASX release, Terry is one of Australia's most respected directors having served, amongst many other roles, as a director of BHP where he chaired the Risk and Audit Committee. Terry will join us on 1 September.

We are currently in discussions with an additional candidate who has deep experience in the gold industry.

In addition to the ongoing process of board renewal, on 2 July 2026 we announced the appointment of a new, highly qualified Managing Director and CEO, Suresh Vadnagra, who will join us on 5 October. On the same day, we announced that Michael Ashforth would be succeeding me, as planned, as Chairman at the end of the AGM in November.

Elliott's propositions - Appointment of CEO and appointment of four new directors

Elliott has put several propositions to us over the course of the last three months.

The first was that the Board should delay the appointment of a CEO in order to seek and consider shareholder perspectives as part of the process. We explained to Elliott that the recruitment process was well down the track and that it was obviously the responsibility of the Board to make the decision on whom to appoint. We had previously advised Elliott that if they had any candidates in mind, we would be happy to include them in the mix. No names were provided.

This was followed by Elliott repeating to us that they wanted renewal of the Board. They told us they would not provide names of nominee directors unless we first agreed to a "framework agreement". That "framework" involved Elliott nominating four individuals without discussion with us and those individuals simply being appointed to the Board by us (or another director they would propose if we had a genuine objection to any of the four that they nominated).

We explained to Elliott that their proposed "framework agreement" was unacceptable and would be at odds with appropriate governance. No shareholder or proxy adviser we have spoken to subsequently has suggested that we should have taken a different approach.

As I mentioned above, either directly or through our advisers, we have invited Elliott on multiple occasions to provide us with names they considered would be suitable candidates. They declined to do so until a videoconference we held with them earlier this week on 11 August 2026, during which they finally provided us with the names of the people listed in their letter of 12 August and made demands about the number that we should appoint. On that call we advised Elliott that we had been in discussions with Terry Bowen for some time and that we were planning to announce his appointment.

At a follow up meeting yesterday, we thanked Elliott for their suggestions and undertook to consider the individuals under the normal processes applied to reviewing Board appointments: what are their skills and experience; could they contribute to board sub-committee work; would the skills they bring fill any gaps; what are the results of reference and probity checks and interviews; how would they work with other directors and management; would they be truly independent; and would their addition allow us to maintain effectiveness as a Board given its size and logistical requirements?

Among other things, Elliott told us that their additional requirements included that we agree to a minimum of three of their suggested nominees joining the Board. We advised Elliott that we could not commit to this in the absence of a proper evaluation as described above. Elliott further suggested that we establish a Board committee to undertake a strategic review of the Company's assets. We advised them that conducting such reviews was an ongoing process, with an update currently underway to be reviewed by a subcommittee that will be chaired by Jeff Quartermaine.

Following that meeting, Elliott sent us their letter and released it to the press. That letter includes a statement that they were unable to agree a path forward with us. That is true, given the demands they have made.

One thing we and Elliott are completely aligned on is the determination to provide shareholders with strong returns going forward. We are confident that with the skills we have on the Board, in management, in our dedicated employees and in our outstanding assets, we will achieve that. The Board renewal process we have in place and which is nearing completion will be an important factor in that.

Yours faithfully

Michael Chaney AO
Chairman
Northern Star Resources Ltd