NORTHERN STAR
RESOURCES LTD

FY26 Financial Results

August 2026

Disclaimers

ASX Listing Rule 5.19 and 5.23 Statement

This announcement contains current estimates of Northern Star Group and KCGM Operations' Ore Reserves and Mineral Resources. The information in this announcement that relates to the current Ore Reserves and Mineral Resources, and exploration results, has been extracted from Northern Star's ASX release entitled "Resources and Reserves Update" dated 3 June 2026 available at www.nsrltd.com and www.asx.com ("Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Announcement other than changes due to normal mining depletion during the four month period to 19 August 2026, and, in relation to the estimates of Northern Star Group and KCGM Operations' Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the 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 the Announcement.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5-year gold production profiles are based on 100% current JORC compliant Ore Reserves.

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

MINERAL RESOURCES as at 31 March 2026	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
NORTHERN STAR TOTAL	**177,151**	**1.0**	**5,629**	**854,443**	**1.7**	**47,560**	**585,877**	**1.9**	**35,683**	**1,617,472**	**1.7**	**88,872**

ORE RESERVES as at 31 March 2026	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
NORTHERN STAR TOTAL	**160,186**	**0.8**	**4,280**	**467,024**	**1.6**	**24,139**	**627,210**	**1.4**	**28,419**

Disclaimer and Forward-Looking Statements

Northern Star Resources Ltd has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

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.

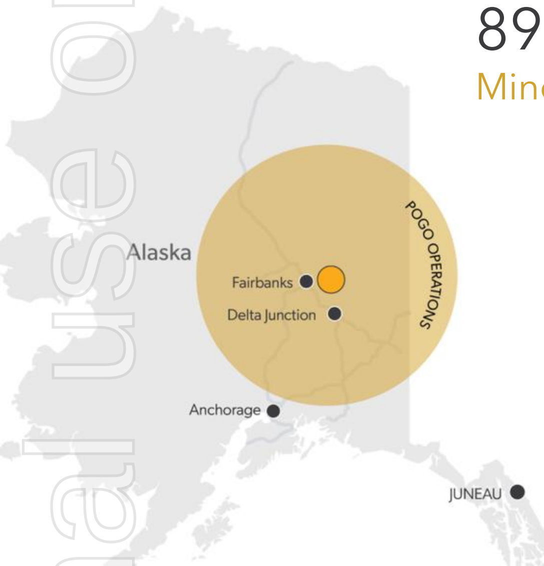
Rounding is applied in this presentation for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

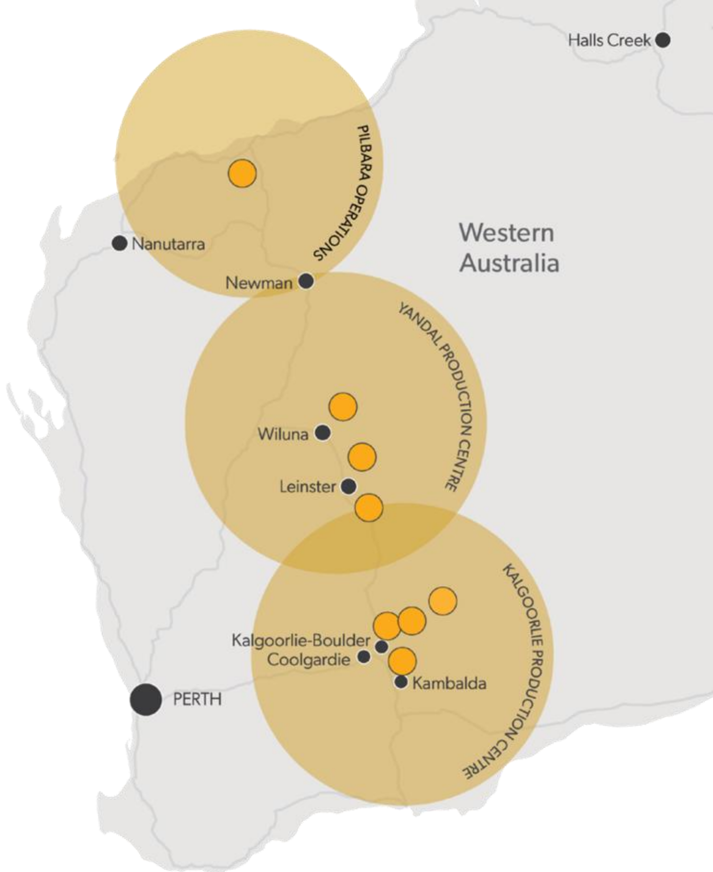
Authorised to release to the ASX by Stuart Tonkin, Managing Director & CEO.

We are a global gold leader

LEVERAGE	SCALE	LIQUIDITY
100% gold exposure	1.5Moz FY26 gold sold	ASX 50 Market Index
	89Moz Mineral Resources	A$32B Market Cap
		A$187M Daily Turnover*

Executing a clear, low-risk strategy = Superior Returns





*Source: Bloomberg. Average daily trade value in A$ over the last 12 months as at 19 August 2026.
The breakdown of Group Mineral Resources as at 31 March 2026 is detailed on page 2.

Key financial highlights

A$4.3B Underlying EBITDA	A$1.8B Underlying NPAT
A$190M Underlying FCF	A$1.24ps Underlying EPS
A55.0cps Dividends	A$129M of A$500M share buy-back

Underlying EBITDA is Revenue ($7,623M), less cost of sales excluding D&A ($3,158M), less corporate overheads excluding D&A ($182M), less other expenses ($19M), plus foreign exchange gains ($23M); less foreign exchange on net unhedged USD Senior Unsecured Notes ($15M), less Insurance proceeds ($1M).
Underlying NPAT is Net Profit After Tax ($1,664M) plus Abnormal items (post-tax) ($125M), presented on page 17.
Underlying Free Cash Flow defined as operating cashflow ($3,183M), less capital expenditure ($2,494M), less equipment finance and leases ($273M), less exploration expenditure ($219M), less movement in bullion ($7M).
Underlying earnings per share is Underlying Net Profit After Tax ($1,789M) divided by the weighted average number of shares (diluted) at 30 June 2026 (1,439M shares).
The Company announced a A$500 million on-market share buy-back on 2 April 2026. During FY26, 6.3M shares were bought on-market and cancelled, for a cost of $128.9M.

Investment grade balance sheet

0.1x ✓
Leverage
Financial Target: <1.5x

10% ✓
Gearing
Financial Target: <20%

A$3.0B ✓
Liquidity
Financial Target: >A$1.5B

Credit Facilities (at 30 June 2026)

Revolving Bank Facility (matures Mar 30)	Revolving Bank Facility (matures Mar 31)	Senior Guaranteed Notes (matures Apr 33)
A$875M (undrawn)	A$875M (undrawn)	US$600M (drawn)

Rating agency	Long term rating
Moody's	Baa3
Standard & Poor's (S&P)	BBB-
Fitch	BBB-

FY26	A$B
Cash and Bullion	1.24
Corporate debt	Nil
Senior Notes	(0.86)
Net Cash	0.38
Equipment financing	(0.54)
Lease liabilities*	(0.33)
Net Debt	0.49

Disciplined approach maintained throughout the cycle

Leverage defined as Net Debt ($489M) / EBITDA ($4,092M). Gearing defined as Debt ($1,725M) / Debt ($1,725M) + Equity ($15,682M). Debt defined as Notes ($861M), plus Equipment financing ($535M), plus Lease liabilities ($329M).
*Lease liabilities are in relation to AASB 16 Leases which requires the recognition of a right of use asset representing the Group's right to use the underlying asset and a lease liability representing the Group's obligation to make leases payments.

Delivering superior shareholder returns

FY26 Cash Earnings: A$2.9 Billion

FY26 Dividend: 55cps; 27% of Cash Earnings

- 1H26: 25cps (fully franked); 32% of Cash Earnings
- 2H26: 30cps (fully franked); 24% of Cash Earnings

A$500M share buy-back program announced in FY26

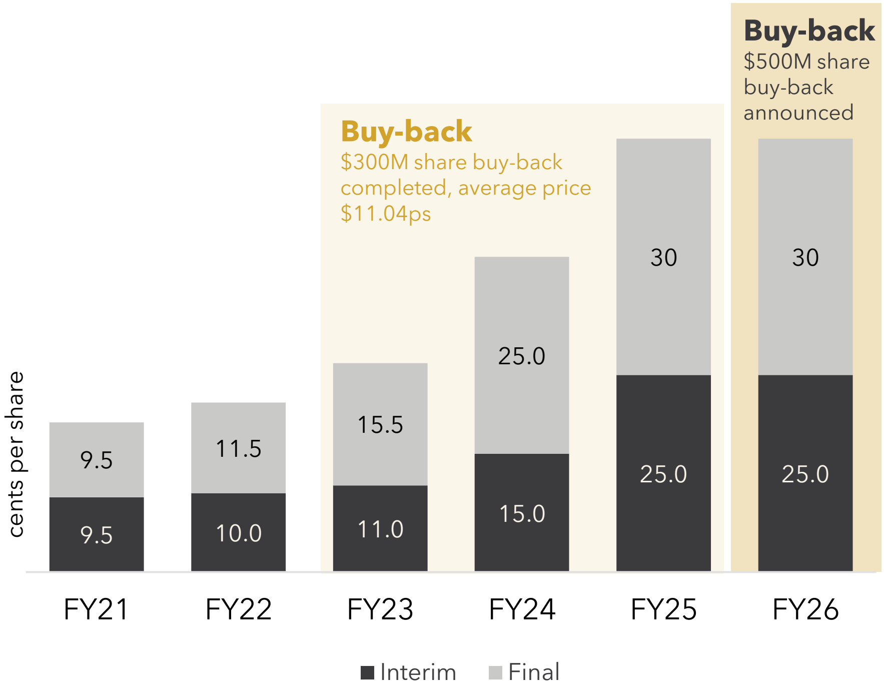
Over $0.9 billion returned to shareholders in FY26

Investing to deliver positive step-change in free cash flow

- KCGM Mill Expansion
- Hemi Project

Investments targeted to deliver higher financial returns

Capital Management – Aligned to our Purpose



A$914 million capital management includes dividends declared and paid of $785 million (including FY26 final dividend of A30cps) and A$129 million purchased through the Company's A$500 million share buy-back program (announced in FY26).

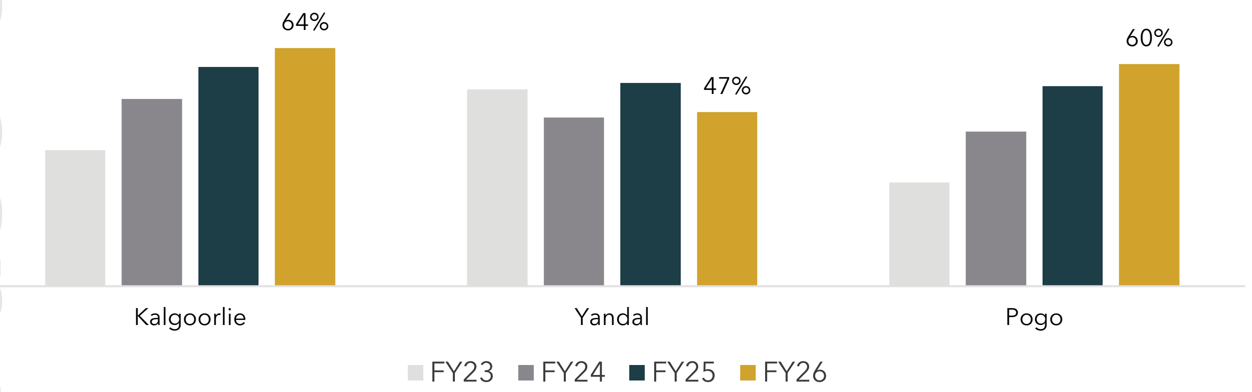
Positive step-change in EBITDA margin

FY26 Group Level Underlying

56%
EBITDA margin

A$2,767/oz
EBITDA/oz

EBITDA margin by site



FY26 EBITDA Contribution

A$2.7B Kalgoorlie

A$1.0B Yandal

A$0.8B Pogo

Production Centre EBITDA contribution (excluding exploration & corporate expenditure)

EBITDA Margin is Group Underlying EBITDA ($4,271M) as defined on page 4, divided by Group Revenue ($7,623M).
EBITDA/oz is defined as Group Underlying EBITDA ($4,271M) divided by Gold Sold (1,543,406 ounces).
EBITDA margin per site is calculated as Segment EBITDA, as per the segment note in the Financial Report note 2, divided by Segment Revenue, as per the revenue note in the FY26 Financial Report note 3. FY26 EBITDA Contribution is obtained from the segment note (note 2) of the FY26 Financial Report.

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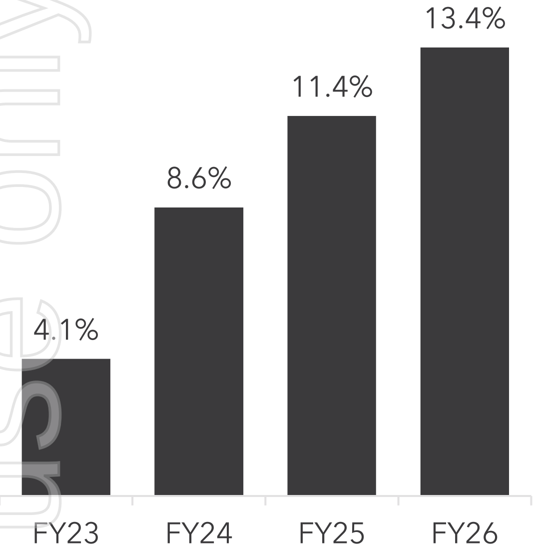
Increasing returns on capital

Earnings per share growth

Underlying Return on Capital Employed (ROCE) (%)



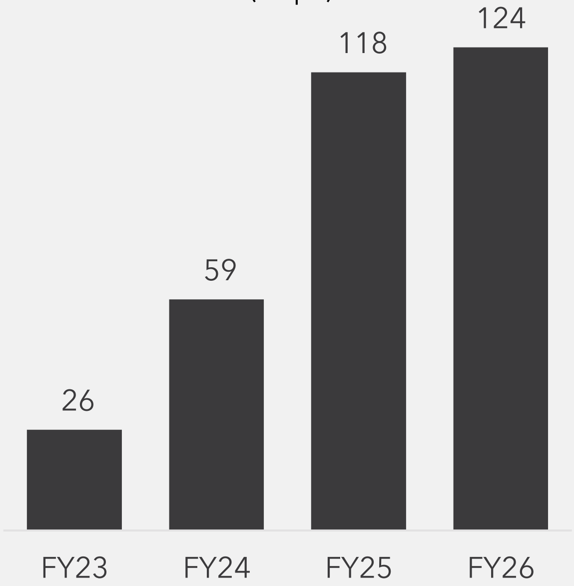
18% ROCE growth

FY26 vs FY25

5% EPS growth

FY26 vs FY25

Underlying Earnings per share (Acps)



ROCE defined as Underlying EBIT divided by Total Assets minus Current Liabilities
EPS defined as Underlying Net Profit After Tax divided by the weighted average number of shares (diluted basis)

Sustainable development publications

FY26 sustainable performance highlights

0.5 SLTIFR

below industry average

Safety performance

Zero

Materially adverse incidents

Nil Environmental, community or heritage incidents, nil fatalities

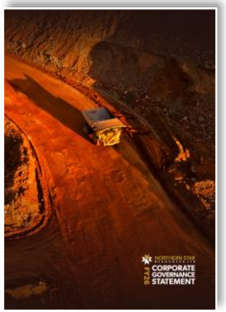
25% lower

carbon emissions target by 2030

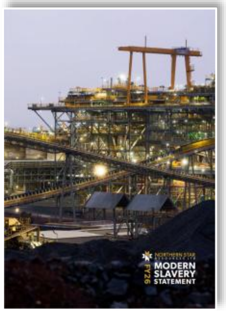
Scope 1 and 2 absolute emissions only

FY26 Annual Reporting Suite

FY26 Annual Report



FY26 Corporate Governance Statement



FY26 Modern Slavery Statement

FY26 Environment & Social Responsibility Reporting Suite
Available at: www.nsrltd.com/sustainability/reports-and-disclosures/

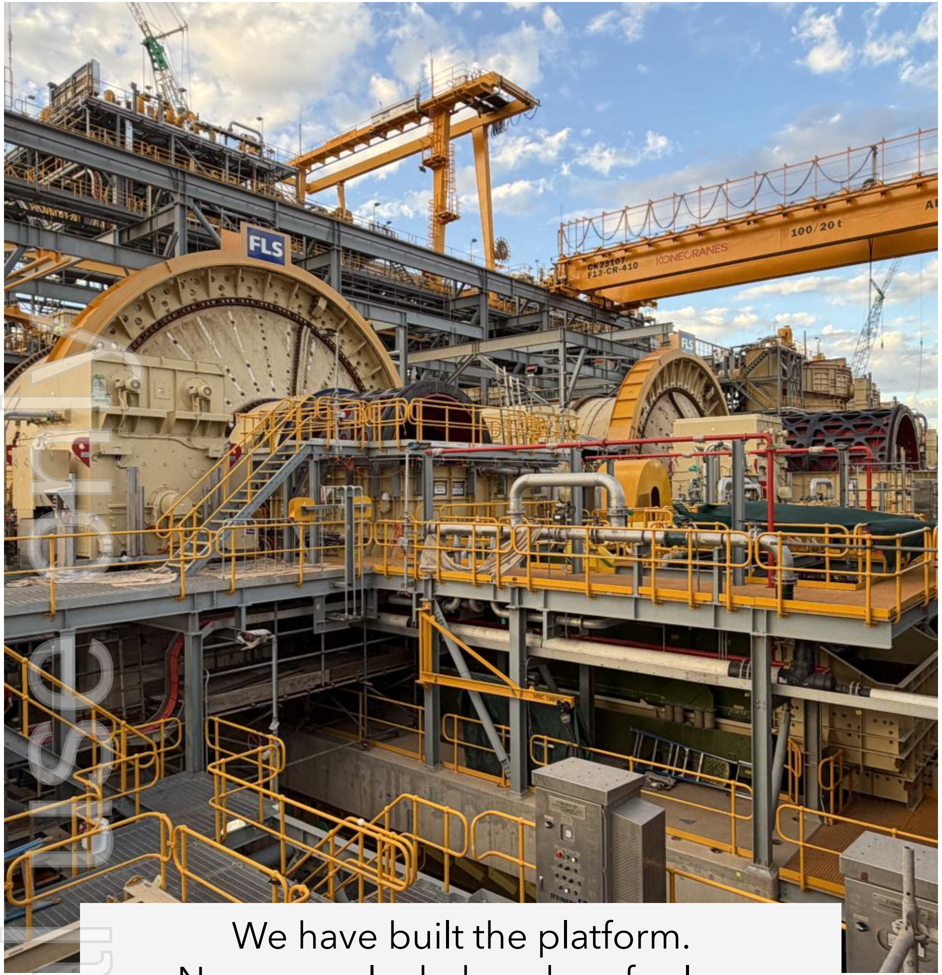
SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate and is represented as a 12-month moving average per million hours worked.
References to carbon emissions target are relative to 1 July 2020 baseline (931kt CO_2-e).

FY27 Group guidance

FY27 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO[1]	TOTAL
Gold Sold	koz	850-970	400-420	250-260	**1,500-1,650**
AISC	A$/oz	2,800-3,300	3,900-4,200	US$1,850-1,950	**3,050-3,450**
Sustaining Capital	A$M				**850-915[2]**
Growth Capital:					
(i) Operational Growth Capital	A$M	985-1,075	70-100	US$60-80	1,150-1,300[3]
(ii) KCGM Mill Expansion and Readiness	A$M	350-470	-	-	350-470
(iii) Hemi Project	A$M	-	-	-	200-250
Total Growth Capital	A$M	**1,335-1,545**	**70-100**	**US$60-80**	**1,700-2,020[3]**
Exploration	A$M				**230-250**

Depreciation & Amortisation	Tax Expectations
A$1,000-1,200/oz	P&L: 30% - 32% tax rate FY27 Cash tax forecast: A$450-550M (includes A$300-350M of cash tax benefits associated with the acquisition of the Hemi Project)

1. Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70
2. Sustaining capital is included in the AISC calculation
3. Total includes A$5-10M of corporate growth capital expenditure



We have built the platform.
Now we unlock decades of value.

FY27 KCGM guidance

- KCGM gold sold forecast to be 550-650koz
- Forecast underground ore tonnes at 3.5-4.0Mtpa

Growth Capital	FY26	FY27
Operational Growth Capital - Fimiston South (LOM extension past 2034) - Underground activity at MTC and Fimiston - Other infrastructure and capital	$603M Ongoing activity	$895-945M
Mill Expansion Project and Readiness	$1,035M	$350-470M

Mill Expansion Project Capex	Capital Cost Breakdown (%)			
A$1.75-1.81B vs initial estimate of A$1.53B	FY24 $338M	FY25 $552M	FY26 $713M	FY27 $150-210M

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KCGM 27Mtpa processing hub

- Stage I (increasing processing capacity to 27Mtpa)
  - Commissioning underway with recent transition from water to ore
  - Ramp-up to follow a measured approach utilising lower-grade feed during 1H FY27
- Existing KCGM processing plant to operate through August, with tie-in to the expanded 27Mtpa processing facility planned for September
- Stage II (consolidating processing into a single hub) remains on track for completion late 1H FY27, expecting to deliver a 1–2% recovery uplift while eliminating concentrate haulage between KCGM and Gidji

Next steps:

- Establish operating parameters and recovery performance
- Completion and commissioning of Stage II
- Capture productivity, cost and recovery benefits

Hemi Project update

- A high-quality gold project in tier-1 jurisdiction
- State and Federal permits progressing then secondary approvals required prior to early works commencing
- Managed Aquifer Recharge trials commenced
- FID targeted for late FY27, subject to permitting
- Estimated ~2.5year build post FID
- FY27 focus:
  - Processing plant - Ongoing engineering and design
  - Ore body - Assessment of mine sequencing and costings to update feasibility assumptions

13.2Moz
Mineral Resources

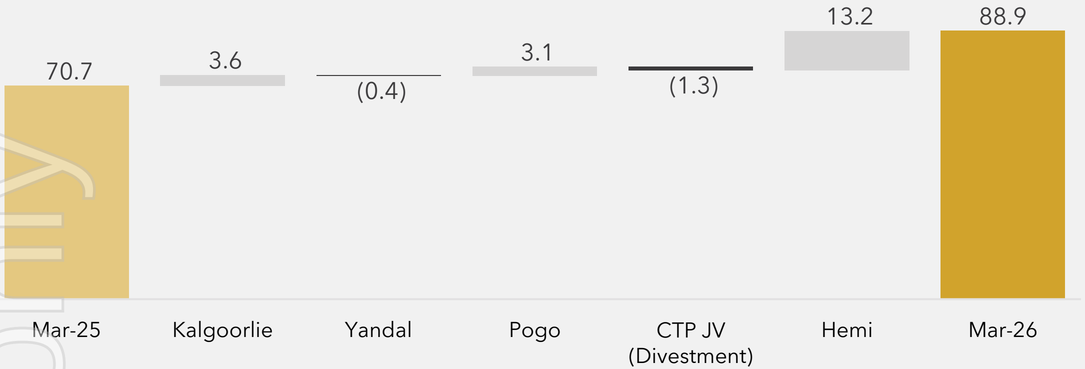
5.5Moz
Ore Reserves

The breakdown of Hemi Mineral Resources and Ore Reserves is detailed in the appendix on page 21.


Drilling operations, Hemi

Exploration provides long term value creation

Group Mineral Resources (Moz)



Group Ore Reserves (Moz)

88.9Moz
Mineral Resources

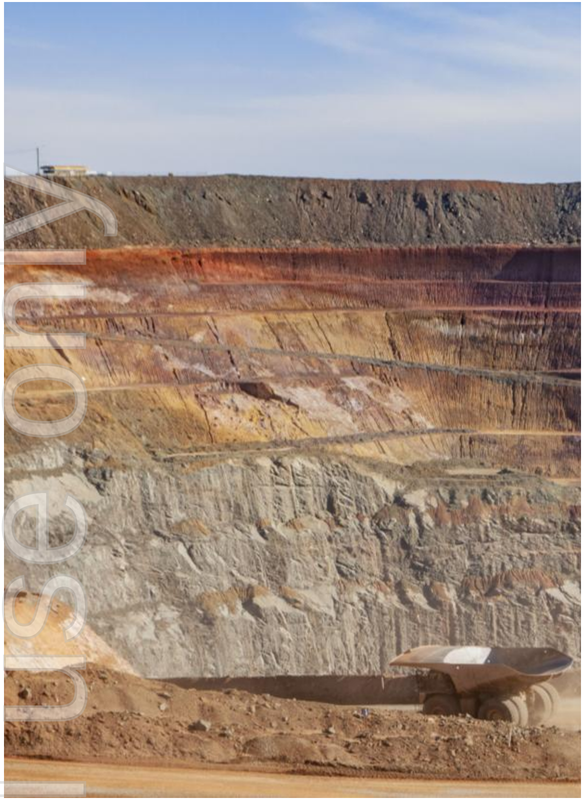
28.4Moz
Ore Reserves

+10Yr
Reserve-backed production profile

A$23/oz
Cost of Resource Additions

The breakdown of Group Mineral Resources and Ore Reserves as at 31 March 2026 is detailed on page 2. Cost of Resource additions is calculated as Exploration Expenditure ($M) divided by the number of Mineral Resource ounces added organically (e.g. excluding Hemi Project & Central Tanami JV Mineral Resources) during 1 April 2025 to 31 March 2026.

Investment Case: Elevating portfolio quality



Next 3 years

FCF Generation

Uplift from production growth, increased spot price exposure delivering higher margins

Operational Efficiency

Improving stability and reliability of asset portfolio

Portfolio Quality

Investing in long-life, low-cost assets to sustain high-margin production

Disciplined Capital Allocation

Higher cash generation supporting growth and shareholder returns

Cost Efficiency

Future structural cost resets creating a sustainable cost advantage

Balance Sheet

Investment grade quality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RESOURCES LTD
Our commitment to generate superior returns for our shareholders
www.nsrltd.com

Appendix: Key Financials

	Units	FY26	FY25	Variance %
Key financials				
Revenue	A$M	**7,623**	6,415	19%
Underlying EBITDA	A$M	**4,271**	3,502	22%
Depreciation & Amortisation	A$M	**1,596**	1,365	17%
Underlying EBIT	A$M	**2,675**	2,136	25%
Underlying NPAT	A$M	**1,789**	1,415	26%
Cash Earnings	A$M	**2,914**	2,873	1%
Operating Cash Flow	A$M	**3,183**	2,954	8%
Cash and Bullion	A$M	**1,235**	1,914	(35)%
Underlying Earnings Per Share	cps	**124**	118	5%
Margins				
Underlying EBITDA	%	**56%**	55%	1%
Production				
Gold Sold	koz	**1,543**	1,634	(6)%
All-in Sustaining Cost (AISC)	A$/oz	**2,698**	2,163	25%
Average Realised Gold Price	A$/oz	**4,925**	3,922	26%

Abnormal items	FY26	FY25
Impairment of assets	196	136
Loss / (gain) on financial instruments	-	(35)
Loss / (gain) on sale of plant & equipment	(1)	5
Insurance proceeds received	(1)	-
Merger and acquisition related costs	-	1
FX on net unhedged USD Senior Guaranteed Notes	(15)	2
Abnormal (pre-tax)	**179**	**108**
Tax on Abnormal	(54)	(32)
Abnormal (post-tax)	**125**	**76**

Underlying NPAT is Net Profit After Tax ($1,664M) plus Abnormal items (post-tax) ($125M).
FY26 Underlying EPS is Underlying Net Profit After Tax ($1,789M) divided by weighted average number of shares during the year (1,439M shares). FY25 Net Profit After Tax ($1,339M), plus Abnormals ($76M) divided by weighted average number of shares during the year (1,200M shares).
FX on net unhedged USD Senior Guaranteed Notes refers to FX impact of the unhedged component of the Bond (Natural and Net Investment hedges).
Outside of impairment of exploration assets, all other Abnormals are included in Other income and expenses (Note 4) of the Financial Report.

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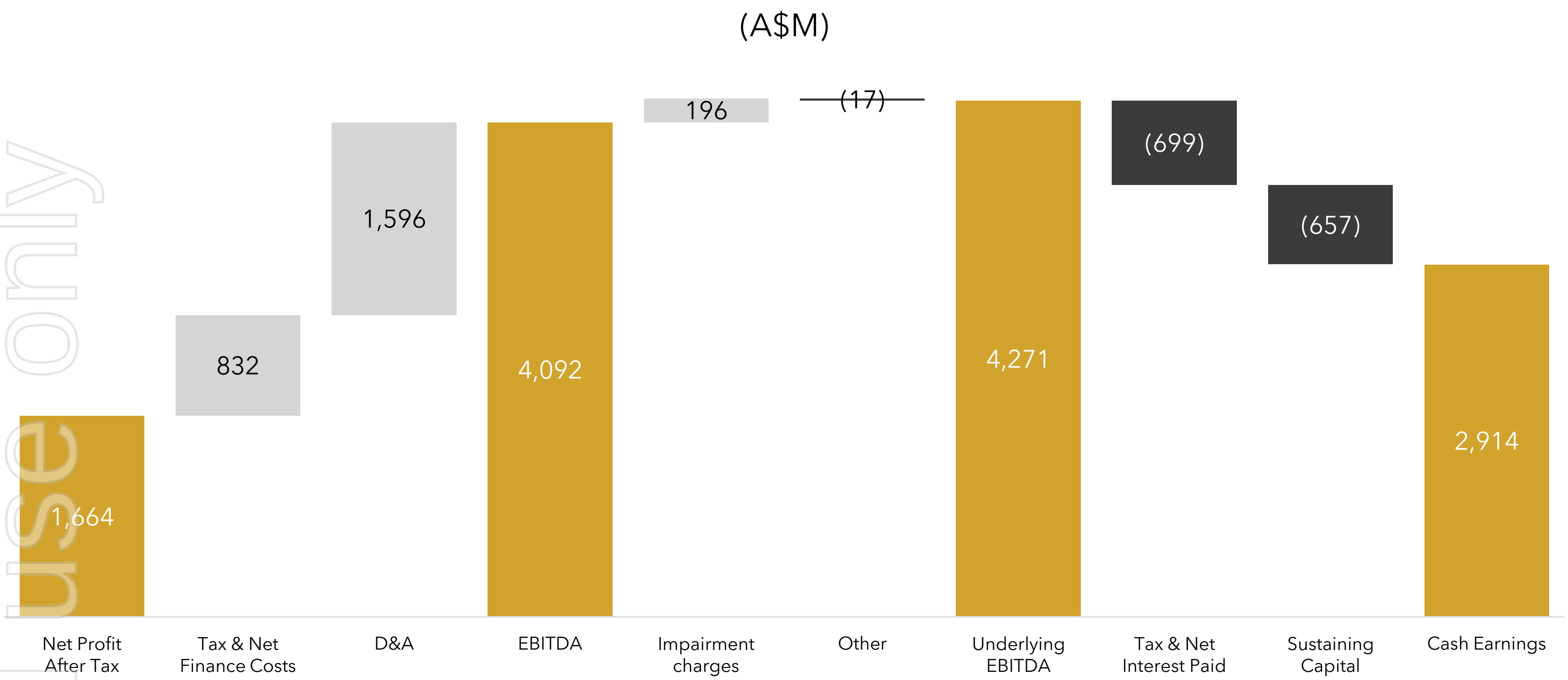
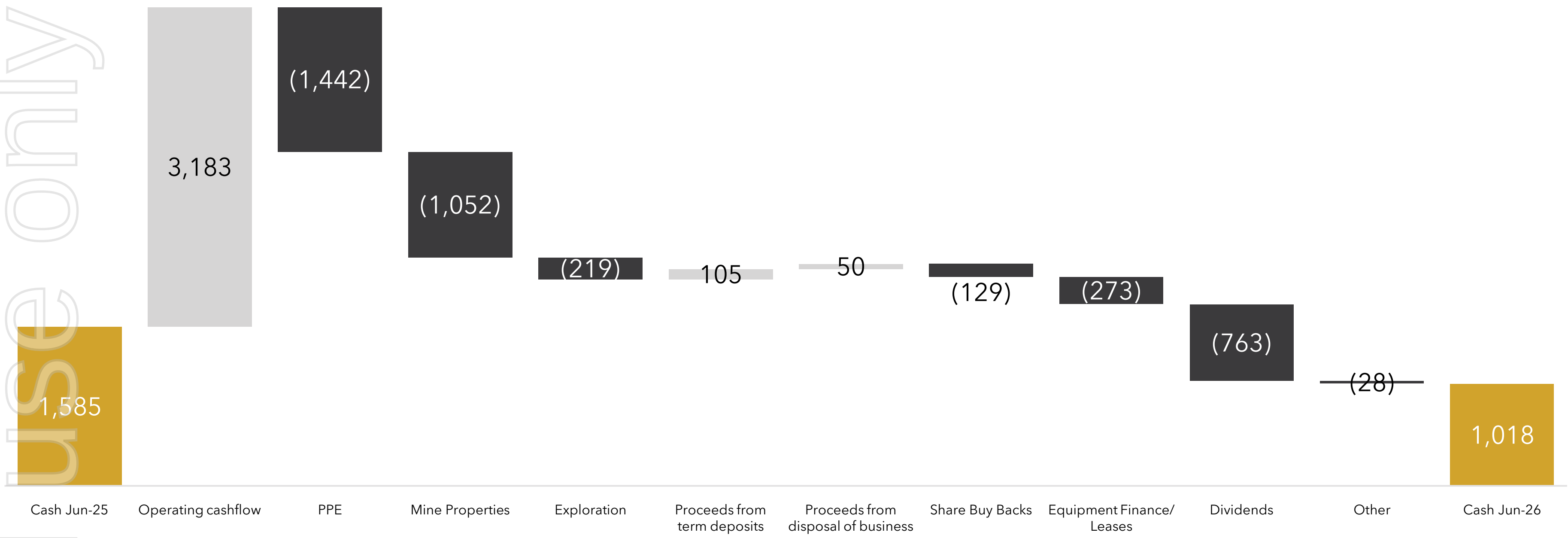
Appendix: FY26 NPAT to Cash Earnings



Tax and Net Finance Costs is Income Tax expense ($740M) plus Finance costs ($139M) less Interest income ($48M). D&A is Cost of Sales D&A ($1,586M) plus Corporate D&A ($10M). Other are Abnormals as per slide 17. Tax & Net Interest Paid = Interest received ($55M) less Interest paid ($93M) less Cash Tax Paid ($661M). Sustaining Capital = $657M June 2026 Quarterly Report, AISC table, includes equipment lease repayments of $196M.

Appendix: FY26 cash movement

(A$M)



All figures above are extracted from the FY26 cashflow statement included in the FY26 Financial Statements.
Equipment Finance/Leases comprises repayments on equipment fleet and lease liabilities.
Other includes payments for shares and other equity securities ($21M) in relation to the employee share plans, payments for investments in associate ($13M), payments for transaction costs on borrowings ($5M), proceeds from financial assets ($12M), proceeds from disposal of assets ($3M) and effects of exchange rate changes on cash and cash equivalents (loss $3M).

Appendix: FY26 AISC to cost of sales reconciliation

From June 2026 Quarterly Activities Report

12 MONTHS ENDING JUN 2026	Units	Kalgoorlie	Yandal	Pogo [7]	Total	
Gold Sold [1]	**oz**	**844,333**	**433,768**	**265,304**	**1,543,405**	
Average Price	A$/oz	4,991	4,843	4,850	4,925	
Revenue - Gold	**A$M**	**4,214**	**2,101**	**1,287**	**7,602**	Revenue
Underground Mining	A$M	605	586	315	1,506	
Open Pit Mining	A$M	405	163	–	568	
Processing	A$M	652	292	153	1,097	
Site Services	A$M	84	66	56	206	
Ore Stock & GIC Movements	A$M	(218)	(82)	(3)	(303)	
Royalties	A$M	177	99	–	276	
By-Product Credits	A$M	(23)	(7)	(3)	(33)	add
Cash Operating Cost	**A$M**	**1,682**	**1,117**	**518**	**3,317**	
Rehabilitation	A$M	26	13	3	42	minus
Corporate Overheads [2]	A$M	87	45	15	147	minus
Sustaining Capital [4]	A$M	382	212	63	657	minus
All-in Sustaining Cost	**A$M**	**2,177**	**1,387**	**599**	**4,163**	AISC
Exploration [3]	A$M	78	44	51	173	
Growth Capital [4][5]	A$M	1,700	352	94	2,146	
All-in Costs	**A$M**	**3,955**	**1,783**	**744**	**6,482**	
Mine Operating Cash Flow [6]	A$M	1,932	690	703	3,325	
Net Mine Cash Flow [6]	A$M	232	338	609	1,179	
Cash Operating Cost	**A$/oz**	**1,992**	**2,575**	**1,956**	**2,150**	
All-in Sustaining Cost	**A$/oz**	**2,579**	**3,198**	**2,259**	**2,698**	
All-in Costs [4][5]	**A$/oz**	**4,685**	**4,111**	**2,806**	**4,200**	
Depreciation & Amortisation	A$/oz	1,154	1,020	601	1,021	add
Non - Cash Inventory Movements	A$/oz	(222)	(6)	(2)	(123)	add

P&L Calculations:

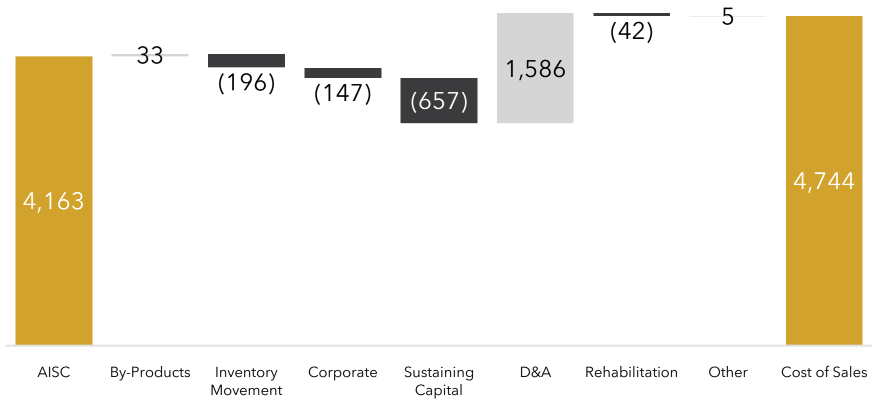
Depreciation & Amortisation = A$1,021/oz x Gold Sold (production) = A$1,576M
Depreciation variance is due to depreciation of rehabilitation assets (A$10M) = $1,586M

Rehabilitation = A$42M per AISC table

Non-cash inventory movements = A$123/oz x Gold Sold (production) = A$189M credit
Inventory includes Inventory stores provisions (A$7M) = A$196M

Revenue = Gold Revenue (A$7,602M) plus By-Product Credits (A$33M) less other adjustments (A$12M)

A$M



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026	Notes	30 June 2026 $M	30 June 2025 $M
Revenue	3	**7,623.1**	6,414.9
Cost of Sales	5(a)	**(4,743.9)**	(4,141.0)
		2,879.2	2,273.9

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Appendix: Mineral Resources & Ore Reserves

Hemi Project Mineral Resources Summary as at 31 March 2026

MINERAL RESOURCES as at 31 March 2026	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
HEMI												
Surface	-	-	-	165,315	1.3	7,105	53,883	1.3	2,215	219,198	1.3	9,320
Underground	-	-	-	628	1.3	26	33,924	1.5	1,688	34,553	1.5	1,714
Sub-Total Hemi	-	-	-	165,943	1.3	7,132	87,808	1.4	3,903	253,751	1.4	11,034
HEMI REGIONAL												
Surface	1,006	1.7	56	12,597	1.7	687	17,161	1.5	844	30,765	1.6	1,587
Underground	0	2.0	0	837	1.7	47	9,208	1.7	511	10,045	1.7	558
Stockpiles	-	-	-	842	0.7	19	-	-	-	842	0.7	19
Sub-Total Hemi Regional	1,006	1.7	56	14,276	1.6	753	26,369	1.6	1,354	41,652	1.6	2,164
TOTAL HEMI	**1,006**	**1.7**	**56**	**180,219**	**1.4**	**7,885**	**114,177**	**1.4**	**5,257**	**295,403**	**1.4**	**13,198**

Hemi Project Ore Reserves Summary as at 31 March 2026

ORE RESERVES as at 31 March 2026	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
HEMI									
Surface	-	-	-	140,118	1.2	5,508	140,118	1.2	5,508
Stockpiles	-	-	-	-	-	-	-	-	-
TOTAL HEMI	**0**	**0.0**	**0**	**140,118**	**1.2**	**5,508**	**140,118**	**1.2**	**5,508**

For more information regarding the Mineral Resources and Ore Reserves estimate for the Hemi Project (including competent persons statements) as at 31 March 2026, refer to the Company's ASX announcement titled 'Resources and Reserves Update' dated 3 June 2026 available on the Company's website (at www.nsrltd.com) and the ASX website (at www.asx.com.au).