ASX Announcement: NST
29 July 2026

Quarterly Report June 2026

KCGM Mill Expansion Project reaches major milestone with commissioning underway

Operating performance

- SLTIFR[1] at 0.5 injuries per million hours worked
- Group underlying free cash flow of A$206 million and net mine cash of A$443 million
- FY26 gold sold of 1,543koz at AISC of A$2,698/oz, with costs within original guidance range
- All three production centres generated positive net mine cashflow of A$1,179 million
- June quarter gold sold totalled 433koz at an AISC of A$2,651/oz (US$1,821/oz)
  - KCGM mining volumes achieved targeted annualised rates (open pit: 88Mtpa, underground: 3.2Mtpa), both representing records under Northern Star ownership
  - Jundee improved milling and grade performance as planned; Thunderbox achieved record quarterly gold sales driven by higher grades
  - Pogo delivered strong operational performance achieving a fifth consecutive annual record net mine cash flow of A$609 million

KCGM Mill Expansion Project update

- Stage 1 (increasing processing capacity to 27Mtpa) commissioning underway and on schedule, with ramp-up to follow a measured approach utilising lower-grade feed during 1H FY27
- Existing KCGM processing plant to operate through July and August, with tie-in to the expanded 27Mtpa processing facility planned for September
- Stage 2 (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

Financial and corporate update

- New Managing Director and CEO, Suresh Vadnagra, to commence 5 October 2026
- Cash and bullion of A$1,235 million, after A$129 million shares purchased under the $500 million on-market share buy-back program
- FY26e Cash Earnings[2] of A$2,860-2,950 million (vs FY25: A$2,873 million)
- Hemi Project FID targeted for late FY27
- FY27 Group annual guidance to be released with FY26 Financial Results on 20 August 2026

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

"The June quarter delivered improved operational performance and positive net mine cashflow of A$443 million demonstrating the quality of our portfolio and reinforcing the long-term value potential of the business.

"With the commissioning of the KCGM Mill Expansion Project now underway, Northern Star is well positioned to deliver significant shareholder returns."

Northern Star's June quarterly conference call will be held today at 9:00am AEST (7:00am AWST).
The call can be accessed at: https://loghic.eventsair.com/326115/328921/Site/Register

[1] SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate.
[2] Cash Earnings defined as Underlying EBITDA less net interest, corporate tax paid and sustaining capital. This represents an estimated range for FY26 and is unaudited.

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Overview

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the June 2026 quarter, with gold sold of 433,482oz at an all-in sustaining cost (AISC) of A$2,651/oz.

June quarter performance by production centre:

- Kalgoorlie: 227,730oz gold sold at an AISC of A$2,589/oz
- Yandal: 123,937oz gold sold at an AISC of A$3,228/oz
- Pogo: 81,815oz gold sold at an AISC of US$1,384/oz

For the June quarter, All-in costs (AIC) of A$4,098/oz[3] 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

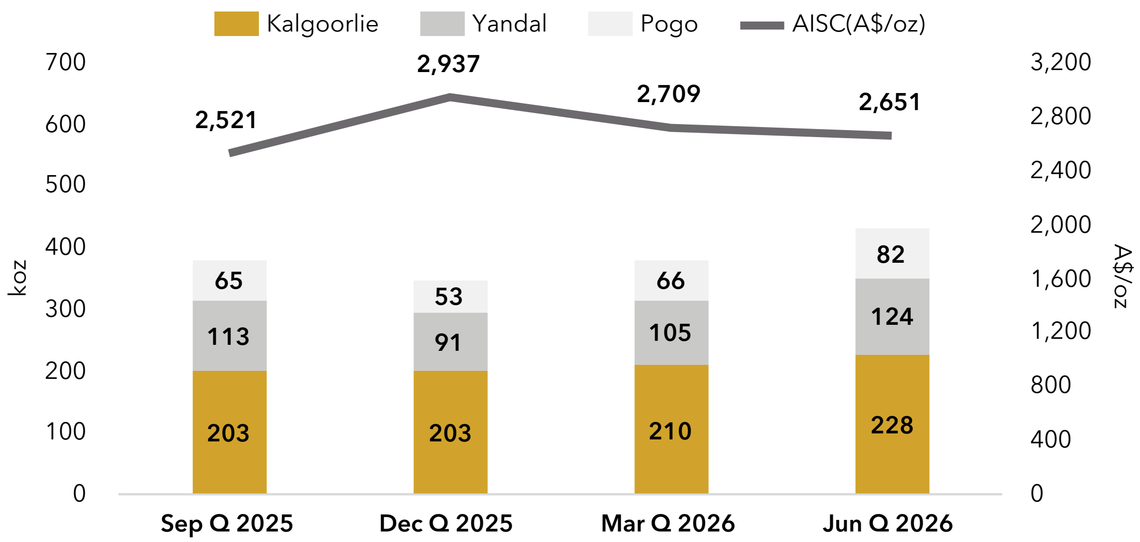


Figure 2: FY26 Group performance vs revised guidance

FY26 Actuals	UNITS	KALGOORLIE vs guidance	YANDAL vs guidance	POGO[7] vs guidance	TOTAL vs guidance
Gold Sold[4]	koz	**844** > 830	**434** > 420	**265** > 250	**1,543** Above 1,500
AISC[5]	A$/oz	**2,579** 2,450-2,650	**3,198** 3,000-3,350	**US$1,534** US$1,600-1700	**2,698** 2,600-2,800
Growth Capital Expenditure:[6]					
Operational Growth Capital	A$M	**664** 695-725	**352** 340-360	**US$64** US$60-65	**1,117[8]** 1,140-1,200
plus KCGM Mill Expansion Project	A$M	**713** 680-700			**713** 680-700
plus KCGM Mill Operational Readiness	A$M	**322** 330-350			**322** 330-350
plus Hemi Development Project	A$M				**104** 165-175
Exploration	A$M				**217** 225

[3] Excludes Hemi development capital (A$22M), corporate growth capital (A$1M) and Hemi exploration spend (A$8M).
[4] Group production guidance revised 13 Mar 2026 (ASX release: Operational Update); Kalgoorlie, Yandal and Pogo production guidance revised 22 Apr 2026 (ASX release: March 2026 Quarterly Report).
[5] Group AISC guidance revised 20 Jan 2026 (ASX release: Cost Guidance Update).
[6] Growth Capital Expenditure guidance revised 22 Jan 2026 (ASX release: December 2025 Quarterly Report), with KCGM Mill Expansion Project and Mill Operational Readiness revised 22 Apr 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.
[7] Pogo AISC and capital expenditure outlook converted at a currency using AUD:USD = 0.66.
[8] Total includes corporate growth capital expenditure (FY26 actual A$7M vs FY26 guidance ~A$15M).

Outlook

FY27 Group guidance

Northern Star intends to provide FY27 Group guidance, together with the FY26 Financial Results, on 20 August 2026.

Given the KCGM Mill Expansion has recently entered first-phase commissioning, the Company considers it prudent to allow a short, further period of time to assess initial performance and incorporate early operating data before forming its view on FY27 Group guidance. Ore commissioning during August provides an opportunity to identify and address latent constraints that could affect throughput, recovery and plant availability as the expanded mill ramps up.

The Company's previously disclosed FY27–FY29 KCGM production outlook was based on the information and assumptions available at the time it was provided in August 2025. As commissioning and ramp-up activities progress, the expanded processing plant will begin generating operating data that will allow Northern Star to more accurately assess future production, recovery and throughput assumptions. Any future KCGM outlook disclosures will be informed by this operating experience.

Consistent with this approach, the Company does not expect to provide FY28-FY29 Group medium-term guidance in calendar year 2026.

During the September quarter, planned major shutdown activities will be undertaken across all three production centres in line with the Company's operational schedule.

Hemi Project update

The Hemi Project continues to progress as planned. Managed Aquifer Recharge trials to commence during the September quarter following agreement with Traditional Owners, with results expected to support the Western Australian EPA secondary approval process, engineering design and project scheduling. Final Investment Decision is targeted for late FY27.

Appointment of Managing Director and CEO

On 2 July, Northern Star announced the appointment of Suresh Vadnagra to succeed Stuart Tonkin as Managing Director and CEO, effective 5 October 2026. Mr Vadnagra is a highly accomplished global mining executive with more than 25 years of experience spanning strategy, operations, major projects, transactions, business transformation and enterprise leadership across large, complex, multi commodity portfolios.

KCGM Mill Expansion Project - Kalgoorlie, Western Australia

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, is being delivered in two distinct stages. Stage I replaces approximately 85% of the existing 13Mtpa processing capacity and increases total processing capacity to 27Mtpa. Stage II completes the strategic consolidation of KCGM processing by integrating the Gidji facility into the expanded Fimiston Processing Plant, creating a single processing hub at the KCGM site.

Northern Star continues to expect the KCGM Mill Expansion to ramp up over approximately two years to steady-state operations achieving an annualised run-rate of 27Mtpa in FY29.

Stage I commissioning commenced on schedule

Stage I has entered commissioning, marking a significant milestone following more than three years of engineering and construction. The existing Fimiston Processing Plant will continue to operate through July and August, with tie-in to the expanded processing facility planned for September.

Commissioning and ramp-up will follow a measured approach focused on progressively optimising plant performance. Initial commissioning will utilise lower-grade feed sources during 1H FY27 as operating parameters are established.

During the transition period, Gidji concentrate processing will continue with additional concentrate being sold to support near-term cash flow ahead of full integration.

Commenting on the project, Northern Star Chief Technical Officer, Steve McClare said:

"Commencing commissioning on schedule, more than three years after construction began, is a significant achievement for our team. Our priority now turns to a safe, disciplined ramp-up and establishing a reliable, efficient operation that will maximise the long-term value of this multi-decade asset."

Stage II remains on track

Stage II remains on track for completion in late 1H FY27 and will complete the transformation of the KCGM processing circuit by consolidating all gold processing activities into a single processing hub at the KCGM site.

Integration of the Gidji facility into the Fimiston Processing Plant is expected to simplify the operating footprint, eliminate concentrate haulage between facilities and deliver a forecast 1-2% recovery uplift.

Remaining FY27 works include completion of the tailings storage facilities, and commencement of thermal power plant and renewable energy infrastructure.

Project capital expenditure

KCGM Mill Expansion Project capital expenditure was A$162 million in the June quarter, bringing FY26 capital expenditure to A$713 million (vs revised guidance of A$680–700 million). The total project spend to date (from 1Q FY24) is A$1,605 million.

Operational Readiness capital expenditure was A$322 million in FY26 (vs revised guidance of A$330-350 million), including the tailings storage facilities, thermal power plant, transmission infrastructure, accommodation camp and commissioning stores.

Figure 3: Aerial view of the Stage I expanded processing plant (foreground) and stockpiles (background).

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

3 MONTHS ENDING JUN 2026	Units	Kalgoorlie	Yandal	Pogo [7]	Total
Underground Mining					
Ore Mined	Tonnes	1,859,972	1,456,189	375,804	3,691,965
Mined Grade	g/t Au	2.3	2.2	7.8	2.8
Ounces Mined	oz	135,163	105,085	94,245	334,493
Open Pit Mining					
Open Pit Material Moved	BCM	9,539,405	3,397,120	–	12,936,525
Open Pit Ore Mined	Tonnes	2,935,970	1,255,686	–	4,191,656
Mined Grade	g/t Au	1.5	1.1	–	1.4
Ounces Mined	oz	138,363	46,148	–	184,511
Processing					
Milled Tonnes	Tonnes	3,745,960	2,412,820	381,693	6,540,473
Head Grade	g/t Au	2.2	1.9	7.8	2.4
Recovery	%	85	88	88	86
Gold Recovered	**oz**	**224,622**	**127,505**	**84,059**	**436,186**
Gold Sold [1]	**oz**	**227,730**	**123,937**	**81,815**	**433,482**
Average Price	A$/oz	5,140	4,929	4,937	5,041
Revenue - Gold	**A$M**	**1,170**	**611**	**404**	**2,185**
Gold Inventories					
Total Stockpiles Contained Gold	oz	3,795,490	261,121	902	4,057,513
Gold in Circuit (GIC)	oz	22,556	12,539	6,379	41,474
Gold in Transit	oz	500	–	–	500
Total Gold Inventories	**oz**	**3,818,546**	**273,660**	**7,281**	**4,099,487**
Costs					
Underground Mining	A$M	168	157	81	406
Open Pit Mining	A$M	102	57	–	159
Processing	A$M	176	77	39	292
Site Services	A$M	23	18	14	55
Ore Stock & GIC Movements	A$M	(53)	(14)	2	(65)
Royalties	A$M	49	30	–	79
By-Product Credits	A$M	(5)	(3)	(1)	(9)
Cash Operating Cost	**A$M**	**460**	**322**	**135**	**917**
Rehabilitation	A$M	6	3	1	10
Corporate Overheads [2]	A$M	21	12	4	37
Sustaining Capital [4]	A$M	101	62	20	183
All-in Sustaining Cost	**A$M**	**588**	**399**	**160**	**1,147**
Exploration [3]	A$M	22	13	15	50
Growth Capital [4][5]	A$M	474	77	26	577
All-in Costs	**A$M**	**1,084**	**489**	**201**	**1,774**
Mine Operating Cash Flow [6]	A$M	556	213	251	1,020
Net Mine Cash Flow [6]	A$M	82	136	225	443
Cash Operating Cost	**A$/oz**	**2,022**	**2,603**	**1,657**	**2,119**
All-in Sustaining Cost	**A$/oz**	**2,589**	**3,228**	**1,952**	**2,651**
All-in Costs[4][5]	**A$/oz**	**4,767**	**3,949**	**2,463**	**4,098**
Depreciation & Amortisation	A$/oz	1,196	1,059	566	1,038
Non - Cash Inventory Movements	A$/oz	(183)	190	1	(42)

(1) During the quarter 35koz of gold concentrate was sold from KCGM.

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

(3) Excludes Hemi exploration spend (A$8M).

(4) A$51M of lease repayments are included in Sustaining Capex (A$183M) and A$25M in Growth Capex (A$577M). 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$22M) and corporate growth capital (A$1M)

(6) 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.

(7) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. June quarter AUD:USD exchange rate is 0.71.

Table 2: FY26 performance summary - by production centre

12 MONTHS ENDING JUN 2026	Units	Kalgoorlie	Yandal	Pogo [7]	Total
Underground Mining					
Ore Mined	Tonnes	7,187,943	5,613,514	1,422,201	14,223,658
Mined Grade	g/t Au	2.2	2.2	6.7	2.7
Ounces Mined	oz	517,231	397,079	306,672	1,220,982
Open Pit Mining					
Open Pit Material Moved	BCM	38,716,907	15,916,727	–	54,633,634
Open Pit Ore Mined	Tonnes	12,523,027	4,410,917	–	16,933,944
Mined Grade	g/t Au	1.4	1.0	–	1.3
Ounces Mined	oz	583,230	140,300	–	723,530
Processing					
Milled Tonnes	Tonnes	15,843,557	9,130,488	1,430,071	26,404,116
Head Grade	g/t Au	1.9	1.7	6.7	2.1
Recovery	%	85	87	87	86
Gold Recovered	**oz**	**848,013**	**436,110**	**267,760**	**1,551,883**
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**
Gold Inventories					
Total Stockpiles Contained Gold	oz	3,795,490	261,121	902	4,057,513
Gold in Circuit (GIC)	oz	22,556	12,539	6,379	41,474
Gold in Transit	oz	500	–	–	500
Total Gold Inventories	**oz**	**3,818,546**	**273,660**	**7,281**	**4,099,487**
Costs					
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$M	(23)	(7)	(3)	(33)
Cash Operating Cost	**A$M**	**1,682**	**1,117**	**518**	**3,317**
Rehabilitation	A$M	26	13	3	42
Corporate Overheads [2]	A$M	87	45	15	147
Sustaining Capital [4]	A$M	382	212	63	657
All-in Sustaining Cost	**A$M**	**2,177**	**1,387**	**599**	**4,163**
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$/oz	1,154	1,020	601	1,021
Non - Cash Inventory Movements	A$/oz	(222)	(6)	(2)	(123)

(1) During the year 74koz of gold concentrate has been sold from KCGM.

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

(3) Excludes Hemi exploration spend (A$39M), non-producing projects and regional sites (A$5M).

(4) A$196M of lease repayments are included in Sustaining Capex (A$657M) and A$98M in Growth Capex (A$2,146M). 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$104M) and corporate growth capital (A$7M).

(6) 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.

(7) 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 0.68.

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 0.5 injuries per million hours worked.

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

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	2.3	2.4	0.0	**1.9**
SLTIFR	0.8	0.8	0.0	**0.5**

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

Kalgoorlie sold 228koz at an AISC of A$2,589/oz, improving from 210koz at an AISC of A$2,550/oz in the March quarter, reflecting improved performance at KCGM and continued normalised levels at Kalgoorlie Operations.

Mine operating cash flow was A$556 million, generating net mine cash flow of A$82 million after A$474 million of growth capital.

KCGM Operations: KCGM sold 136koz at an AISC of A$2,411/oz, compared with 117koz at an AISC of A$2,485/oz in the prior quarter, driven by higher grades.

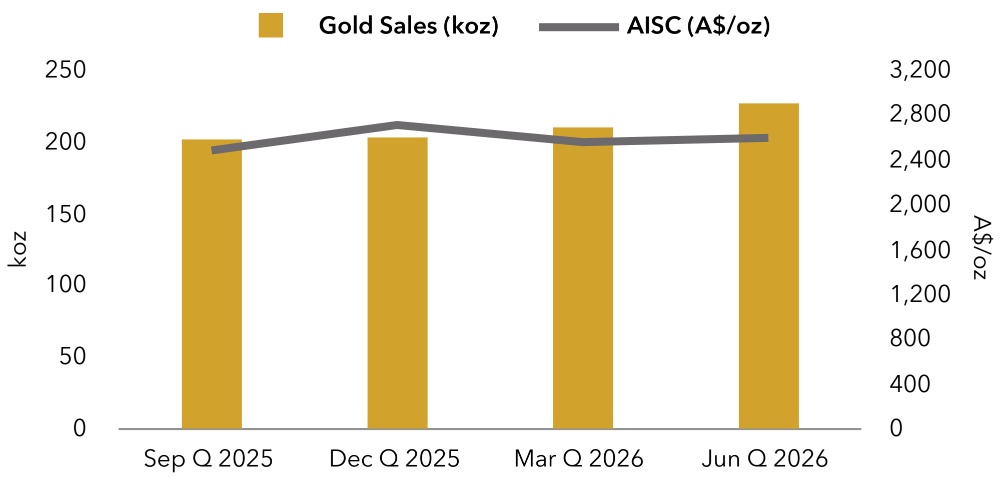
KCGM mine operating cash flow was A$369 million, with net mine cash outflow of (A$81 million) after A$450 million in growth capital, reflecting continued investment in the KCGM Mill Expansion Project.

Mining volumes achieved targeted annualised rates with open pit material movement of 88Mtpa and underground mining of 3.2Mtpa, both representing records under Northern Star ownership. Waste stripping continued in Fimiston South, consisting of the Ivanhoe and Great Boulder cutbacks. Golden Pike North continued to provide a strong source of high-margin ore.

Carosue Dam Operations: Wallbrook open pit mining was completed as planned during the June quarter, marking the transition to underground mining and stockpile processing. Underground mining continues at the operation with lower grade stockpiles supplementing mill feed.

Kalgoorlie Operations: The South Kalgoorlie and Kanowna Belle mines continued to execute consistently with higher grades and sustained mill performance supporting reliable production outcomes.

Figure 4: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

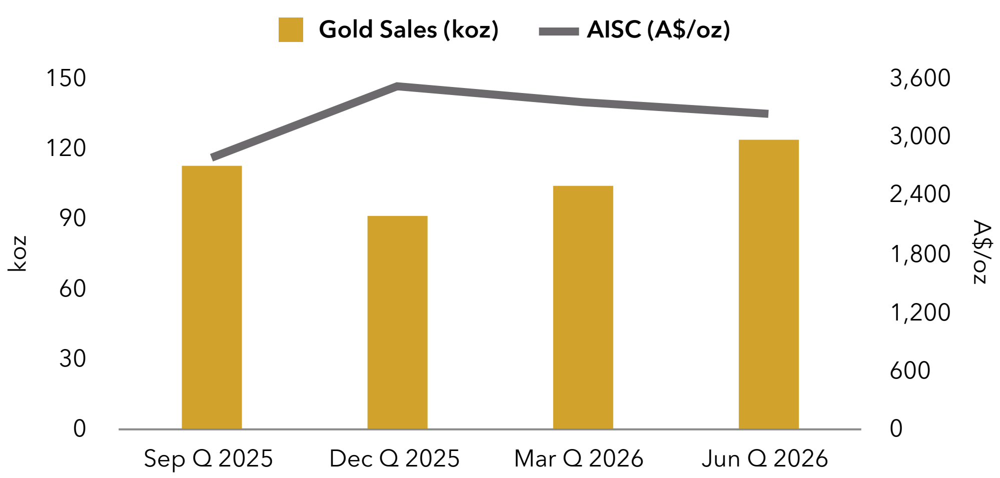
Yandal sold 124koz at an AISC of A$3,228/oz, compared with 105koz at an AISC of A$3,347/oz in the March quarter, reflecting stronger production from both Jundee and Thunderbox.

Mine operating cash flow was A$213 million, delivering a net mine cash flow of A$136 million after A$77 million of growth capital.

Jundee Operations: Jundee sold 57koz, up 24% compared to the March quarter, driven by higher mill throughput and improved grades. During the quarter the Company commenced an operational review, with early outcomes informing an updated medium-term mine plan focused on optimising mining sequences and enhancing delivery consistency.

Thunderbox Operations: Thunderbox delivered a record quarterly performance with gold sold of 67koz, up 14% compared to the March quarter. The result was underpinned by improved mill throughput, higher-grade ore from Orelia and an increasing contribution from Bannockburn open pit ore, replacing lower-grade stockpile feed. These improvements reflect continued progress in optimising the operation and strengthening the quality of the mill feed profile.

Figure 5: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

Pogo continued to build operational momentum, delivering gold sales of 82koz at an AISC of US$1,384/oz, compared with 66koz at an AISC of US$1,529/oz in the March quarter.

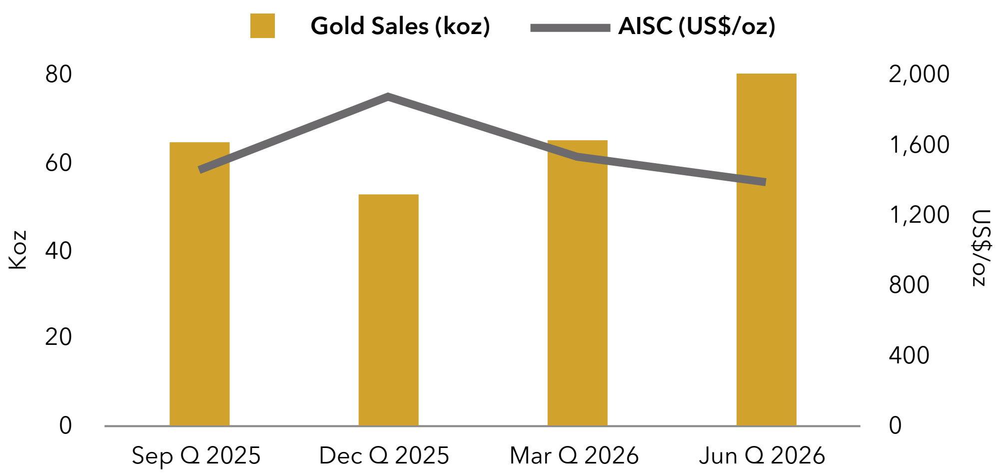
Mine operating cash flow was US$177 million, delivering a net mine cash flow of US$159 million after US$19 million of growth capital.

The improved performance was driven by increased stoping volumes and higher-grade ore from newly established mining areas in East Deeps and Liese 3, reflecting continued progress in the underground mine transition.

During the quarter, underground mining and processing operated at an annualised run rate of 1.5Mtpa, with stoping ore contributing 72% of mill feed, demonstrating the continued improvement in the quality and consistency of the ore feed profile. Mine development advanced at an average rate of 1,560 metres per month, supporting ongoing access to future production areas.

A major planned shutdown is scheduled for the September quarter, with works focused on both the processing plant and underground infrastructure, including rehabilitation of the underground ore bin.

Figure 6: 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 June quarter, A$58 million was invested in exploration (FY26 actual: A$217 million; vs guidance: A$225 million) as focus continues on significant life-of-mine extensions and in-mine growth.

During the quarter, the Company released its Annual Mineral Resources and Ore Reserves update for the 12 months ended 31 March 2026, which included the Hemi Project for the first-time following its acquisition. For further details, refer to the ASX announcement "Resources and Reserves Update" dated 3 June 2026.

Finance

For the June quarter, the average gold sales price realised by Northern Star was A$5,041/oz to generate gold sales revenue of A$2,185 million.

The June quarter non-cash inventory movement was a credit of A$18 million. For FY26 non-cash inventory movement was a credit of A$190 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 30 June, cash[1] and bullion totalled A$1,235 million.

Table 4: Cash[1] and bullion

		Sep Q 2025	Dec Q 2025	Mar Q 2026	Jun Q 2026
Cash[1]	A$M	$1,258	$865	$878	$1,018
Bullion[2]	A$M	$253	$311	$305	$217
Total	**A$M**	**$1,511**	**$1,176**	**$1,183**	**$1,235**

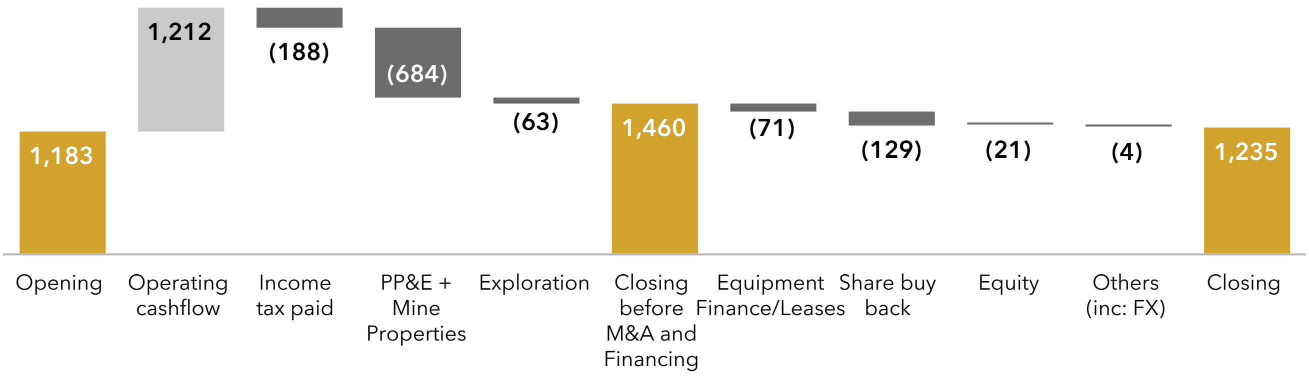
(1) Cash is defined as cash and cash equivalents and term deposits.

(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.

On 2 April, the Company announced a A$500 million on-market share buyback. A$129 million in shares were purchased during the quarter at an average price of A$20.39 per share.

The waterfall chart (Figure 8) highlights the June quarter movements in cash[1] and bullion (A$M). Underlying free cash flow from operations was A$206 million. This includes A$71 million of equipment finance/leases and A$188 million in corporate tax instalments.

Figure 7: June quarter 2026 cash and bullion movements



Banking Facilities

Northern Star holds 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$3,195/oz.

Total hedging commitments as at 30 June comprised 788koz at an average price of A$3,397/oz.

Table 5: Hedging commitments at 30 June 2026

Term	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	280,000	237,500	180,000	90,000	**787,500**
Gold Price (A$/oz)	3,292	3,340	3,532	3,603	**3,397**

Hemi Project Integration

Northern Star provides the following update and financial information relating to the Hemi Project.

Permitting: The Hemi Project continues to progress as planned. Managed Aquifer Recharge trials to commence during the September quarter following agreement with Traditional Owners, with results expected to support the Western Australian EPA secondary approval process, engineering design and project scheduling. Final Investment Decision is targeted for late 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 A$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 April, Northern Star released a Production Update providing preliminary March quarter production results and announced an on-market share buy-back program of up to A$500 million.

On 21 May, the Company announced that Managing Director, Stuart Tonkin would step down during the first quarter of FY27.

Subsequent to the quarter end on 2 July, the Company released a Production Update providing preliminary June quarter production results and announced the appointment of Suresh Vadnagra as Managing Director & CEO, effective 5 October 2026, Michael Ashforth as Chairman, effective from the conclusion of the 2026 Annual General Meeting, and Ryan Gurner as Deputy CEO, effective immediately. Mr Gurner will act as Interim CEO following Stuart Tonkin's departure until Mr Vadnagra commences in the role.

On 9 July, the Company announced the appointment of Jeffrey Quartermaine as an independent Non-Executive Director, effective immediately.

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

- Ordinary Fully Paid Shares (NST): 1,424,805,062
- Performance & Conditional Retention Rights (NSTAA): 10,243,792
- NED Share Rights (NSTAC): 8,488

This announcement is authorised for release to the ASX by the Board of Directors.

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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 and Reserves Update" dated 3 June 2026 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 four month period to 28 July 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 June quarter have been converted at a currency of AUD:USD exchange rate of 0.71.

Appendix 1

Additional Information - Operations

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	734,729	818,559	794,024	818,415	3,165,727
Mined Grade	g/t Au	1.6	1.7	1.7	1.7	1.6
Ounces Mined - Underground	Oz	37,608	43,848	42,396	43,610	167,462
Open Pit Material Moved	BCM	8,528,577	8,118,893	9,256,897	8,875,895	34,780,262
Ore Mined - Open Pit	Tonnes	2,337,394	3,334,543	2,940,354	2,415,993	11,028,284
Mined Grade	g/t Au	1.2	1.5	1.6	1.5	1.5
Ounces Mined - Open Pit	Oz	93,098	163,284	153,364	119,590	529,336
Total Mined Ounces	Oz	130,706	207,132	195,760	163,200	696,798
Milled Tonnes	Tonnes	2,902,614	2,634,884	2,387,478	2,348,876	10,273,852
Head Grade	g/t Au	1.4	1.6	2.0	2.2	1.8
Recovery	%	83	82	83	82	83
Gold Recovered	**Oz**	**107,118**	**113,411**	**125,928**	**133,972**	**480,429**
Gold Sold	**Oz**	**103,139**	**111,135**	**116,944**	**136,424**	**467,642**
Cost per Ounce						
Underground Mining	A$/oz	399	396	391	365	386
Open Pit Mining	A$/oz	788	846	671	628	726
Processing	A$/oz	1,009	1,084	984	889	985
Site Services	A$/oz	84	79	77	77	79
Ore Stock & GIC Movements	A$/oz	(594)	(634)	(351)	(290)	(454)
Royalties	A$/oz	193	198	233	201	206
By-Product Credits	A$/oz	(19)	(25)	(58)	(23)	(31)
Cash Operating Costs	**A$/oz**	**1,860**	**1,944**	**1,947**	**1,847**	**1,897**
Rehabilitation - Accretion & Amortisation	A$/oz	41	38	35	30	36
Corporate Overheads	A$/oz	111	110	102	93	103
Mine Development / Sustaining CAPEX	A$/oz	491	511	401	441	459
All-in Sustaining Costs	**A$/oz**	**2,503**	**2,603**	**2,485**	**2,411**	**2,495**
Exploration	A$/oz	119	88	91	85	95
Growth Capital	A$/oz	3,686	3,448	3,342	3,300	3,431
All-in Costs	**A$/oz**	**6,308**	**6,139**	**5,918**	**5,796**	**6,021**
Depreciation & Amortisation	A$/oz	856	1,528	1,366	1,214	1,248
Non-Cash Ore Stock & GIC Movements	A$/oz	(215)	(807)	(453)	(270)	(431)

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	537,469	597,400	557,632	526,133	2,218,634
Mined Grade	g/t Au	2.5	2.6	2.5	2.4	2.5
Ounces Mined - Underground	Oz	42,911	49,181	44,361	40,916	177,369
Open Pit Material Moved	BCM	886,245	588,030	316,793	305,494	2,096,562
Ore Mined - Open Pit	Tonnes	495,428	170,728	308,610	374,011	1,348,777
Mined Grade	g/t Au	1.2	1.0	1.1	1.0	1.1
Ounces Mined - Open Pit	Oz	19,173	5,278	10,669	12,576	47,696
Total Mined Ounces	Oz	62,084	54,459	55,030	53,492	225,065
Milled Tonnes	Tonnes	994,240	956,289	880,515	925,683	3,756,727
Head Grade	g/t Au	1.9	2.1	2.0	1.8	1.9
Recovery	%	92	91	90	90	91
Gold Recovered	**Oz**	**56,505**	**57,753**	**50,843**	**47,283**	**212,384**
Gold Sold	**Oz**	**56,934**	**58,331**	**52,068**	**49,675**	**217,008**
Cost per Ounce						
Underground Mining	A$/oz	995	921	1,064	1,204	1,040
Open Pit Mining	A$/oz	374	189	327	287	293
Processing	A$/oz	445	424	497	619	492
Site Services	A$/oz	117	117	119	144	123
Ore Stock & GIC Movements	A$/oz	(110)	122	(142)	(6)	(32)
Royalties	A$/oz	210	254	319	345	279
By-Product Credits	A$/oz	(18)	(21)	(27)	(26)	(23)
Cash Operating Costs	**A$/oz**	**2,013**	**2,006**	**2,157**	**2,567**	**2,172**
Rehabilitation - Accretion & Amortisation	A$/oz	18	17	18	19	18
Corporate Overheads	A$/oz	112	109	99	96	104
Mine Development / Sustaining CAPEX	A$/oz	394	513	439	400	438
All-in Sustaining Costs	**A$/oz**	**2,537**	**2,645**	**2,713**	**3,082**	**2,732**
Exploration	A$/oz	22	19	10	21	18
Growth Capital	A$/oz	35	49	10	83	44
All-in Costs	**A$/oz**	**2,594**	**2,713**	**2,733**	**3,186**	**2,794**
Depreciation & Amortisation	A$/oz	1,546	921	1,362	1,386	1,297
Non-Cash Ore Stock & GIC Movements	A$/oz	(85)	245	93	117	93

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined	Tonnes	455,807	358,800	473,552	515,424	1,803,583
Mined Grade	g/t Au	3.1	2.6	3.0	3.1	3.0
Ounces Mined	Oz	45,915	30,136	45,713	50,637	172,401
Open Pit Material Moved	BCM	390,343	569,438	522,286	358,016	1,840,083
Ore Mined - Open Pit	Tonnes	–	–	–	145,966	145,966
Mined Grade	g/t Au	–	–	–	1	1
Ounces Mined - Open Pit	Oz	–	–	–	6,197	6,197
Total Mined Ounces	Oz	45,915	30,136	45,713	56,834	178,598
Milled Tonnes	Tonnes	454,672	402,543	484,363	471,401	1,812,979
Head Grade	g/t Au	3.2	2.7	3.0	3.3	3.1
Recovery	%	87	86	87	88	87
Gold Recovered	**Oz**	**40,796**	**29,869**	**41,167**	**43,368**	**155,200**
Gold Sold	**Oz**	**42,739**	**34,013**	**41,301**	**41,631**	**159,684**
Cost per Ounce						
Underground Mining	A$/oz	1,119	1,246	1,210	1,408	1,245
Open Pit Mining	A$/oz	–	–	–	46	12
Processing	A$/oz	521	576	447	588	531
Site Services	A$/oz	113	141	127	121	125
Ore Stock & GIC Movements	A$/oz	(58)	338	110	(307)	5
Royalties	A$/oz	119	155	133	109	128
By-Product Credits	A$/oz	(13)	(22)	(27)	(21)	(21)
Cash Operating Costs	**A$/oz**	**1,801**	**2,434**	**2,000**	**1,944**	**2,025**
Rehabilitation - Accretion & Amortisation	A$/oz	32	36	31	33	32
Corporate Overheads	A$/oz	105	114	104	90	103
Mine Development / Sustaining CAPEX	**A$/oz**	391	546	394	513	457
All-in Sustaining Costs	**A$/oz**	**2,329**	**3,130**	**2,529**	**2,580**	**2,617**
Exploration	A$/oz	114	230	188	230	188
Growth Capital	A$/oz	261	438	374	242	323
All-in Costs	**A$/oz**	**2,704**	**3,798**	**3,091**	**3,052**	**3,128**
Depreciation & Amortisation	A$/oz	453	480	540	803	572
Non-Cash Ore Stock & GIC Movements	A$/oz	7	88	43	(256)	(35)

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	787,545	656,076	618,371	696,033	2,758,025
Mined Grade	g/t Au	2.5	2.6	2.7	2.8	2.6
Ounces Mined - Underground	Oz	64,054	55,186	52,976	61,724	233,940
Open Pit Material Moved	BCM	–	–	–	–	–
Ore Mined - Open Pit	Tonnes	–	–	–	–	–
Mined Grade	g/t Au	–	–	–	–	–
Ounces Mined - Open Pit	Oz	–	–	–	–	–
Total Mined Ounces	Oz	64,054	55,186	52,976	61,724	233,940
Milled Tonnes	Tonnes	785,866	603,751	742,111	791,599	2,923,327
Head Grade	g/t Au	2.6	2.7	2.3	2.5	2.5
Recovery	%	84	86	86	86	85
Gold Recovered	**Oz**	**54,735**	**44,163**	**47,658**	**55,799**	**202,355**
Gold Sold	**Oz**	**54,537**	**44,464**	**45,807**	**56,792**	**201,600**
Cost per Ounce						
Underground Mining	A$/oz	1,524	1,856	1,995	1,665	1,744
Processing	A$/oz	554	673	658	434	570
Site Services	A$/oz	124	185	175	142	154
Ore Stock & GIC Movements	A$/oz	(221)	(299)	(304)	160	(150)
Royalties	A$/oz	171	212	237	223	210
By-Product Credits	A$/oz	(7)	(10)	(17)	(14)	(12)
Cash Operating Costs	**A$/oz**	**2,145**	**2,617**	**2,744**	**2,610**	**2,516**
Rehabilitation - Accretion & Amortisation	A$/oz	28	34	33	26	30
Corporate Overheads	A$/oz	107	105	111	93	104
Mine Development / Sustaining CAPEX	A$/oz	407	696	619	559	562
All-in Sustaining Costs	**A$/oz**	**2,687**	**3,452**	**3,507**	**3,288**	**3,212**
Exploration	A$/oz	126	138	150	136	137
Growth Capital	A$/oz	433	765	599	302	507
All-in Costs	**A$/oz**	**3,246**	**4,355**	**4,256**	**3,726**	**3,856**
Depreciation & Amortisation	A$/oz	412	574	879	832	672
Non-Cash Ore Stock & GIC Movements	A$/oz	71	(136)	(172)	(25)	(57)

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined - Underground	Tonnes	704,481	651,535	739,317	760,156	2,855,489
Mined Grade	g/t Au	1.8	1.7	1.8	1.8	1.8
Ounces Mined - Underground	Oz	41,216	35,437	43,125	43,361	163,139
Open Pit Material Moved	BCM	4,692,515	4,355,766	3,471,326	3,397,120	15,916,727
Ore Mined - Open Pit	Tonnes	921,749	1,057,637	1,175,845	1,255,686	4,410,917
Mined Grade	g/t Au	0.9	0.9	1.0	1.1	1.0
Ounces Mined - Open Pit	Oz	25,226	29,892	39,034	46,148	140,300
Total Mined Ounces	Oz	66,442	65,329	82,159	89,509	303,439
Milled Tonnes	Tonnes	1,684,804	1,470,273	1,430,862	1,621,222	6,207,161
Head Grade	g/t Au	1.2	1.2	1.4	1.5	1.3
Recovery	%	88	84	90	90	88
Gold Recovered	**Oz**	**58,311**	**47,547**	**56,191**	**71,706**	**233,755**
Gold Sold	**Oz**	**58,885**	**47,023**	**59,115**	**67,145**	**232,168**
Cost per Ounce						
Underground Mining	A$/oz	1,003	1,186	975	925	1,010
Open Pit Mining	A$/oz	471	795	685	850	701
Processing	A$/oz	669	889	738	778	763
Site Services	A$/oz	134	173	160	148	152
Ore Stock & GIC Movements	A$/oz	(21)	(429)	(134)	(337)	(224)
Royalties	A$/oz	185	243	291	260	246
By-Product Credits	A$/oz	(16)	(17)	(24)	(28)	(22)
Cash Operating Cost	**A$/oz**	**2,425**	**2,840**	**2,691**	**2,596**	**2,626**
Rehabilitation - Accretion & Amortisation	A$/oz	33	38	30	28	32
Corporate Overheads	A$/oz	107	111	103	95	103
Mine Development / Sustaining CAPEX	A$/oz	297	578	398	457	426
All-in Sustaining Costs	**A$/oz**	**2,862**	**3,567**	**3,222**	**3,176**	**3,187**
Exploration	A$/oz	108	37	48	77	69
Growth Capital	A$/oz	1,213	1,277	999	884	1,076
All-in Costs	**A$/oz**	**4,183**	**4,881**	**4,269**	**4,137**	**4,332**
Depreciation & Amortisation	A$/oz	1,301	1,651	1,163	1,252	1,323
Non-Cash Ore Stock & GIC Movements	A$/oz	(186)	(309)	159	372	38

Pogo Operations

Table 11: Summary Details - Pogo Operations (US$)[1]

Production Summary	Units	Sep-25 Qtr	Dec-25 Qtr	Mar-26 Qtr	Jun-26 Qtr	FYTD
Ore Mined	Tonnes	353,305	345,541	347,552	375,804	1,422,202
Mined Grade	g/t Au	6.5	5.5	6.9	7.8	6.7
Ounces Mined	Oz	73,752	61,252	77,423	94,245	306,672
Milled Tonnes	Tonnes	359,823	347,710	340,844	381,693	1,430,070
Head Grade	g/t Au	6.5	5.5	6.9	7.8	6.7
Recovery	%	87	86	87	88	87
Gold Recovered	**Oz**	**65,208**	**52,832**	**65,662**	**84,059**	**267,761**
Gold Sold	**Oz**	**64,821**	**53,095**	**65,573**	**81,815**	**265,304**
Cost per Ounce						
Mining	US$/oz	765	991	827	701	806
Processing	US$/oz	382	456	416	342	393
Site Services	US$/oz	155	158	151	119	143
Ore Stock & GIC Movements	US$/oz	(32)	(15)	(8)	19	(7)
By-Product Credits	US$/oz	(4)	(7)	(10)	(6)	(7)
Cash Operating Costs	**US$/oz**	**1,266**	**1,583**	**1,376**	**1,175**	**1,328**
Rehabilitation - Accretion & Amortisation	US$/oz	8	9	8	6	8
Corporate Overheads[2]	US$/oz	39	45	38	32	38
Mine Development / Sustaining CAPEX	US$/oz	140	234	107	171	160
All-in Sustaining Costs	**US$/oz**	**1,453**	**1,871**	**1,529**	**1,384**	**1,534**
Exploration	US$/oz	141	126	125	134	132
Growth Capital	US$/oz	256	295	194	228	240
All-in Costs	**US$/oz**	**1,850**	**2,292**	**1,848**	**1,746**	**1,906**
Depreciation & Amortisation	US$/oz	407	422	411	401	409
Non-Cash Ore Stock & GIC Movements	US$/oz	2	4	(12)	–	(2)

(1) 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 June quarter AUD:USD exchange rate is 0.71 and FYTD AUD:USD exchange rate is 0.68 respectively.

(2) 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).