



Results Presentation for Half Year Ended 31 Dec 2025

12 February 2026

Disclaimers

Disclaimer and Forward-Looking Statements

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Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying EBIT, Underlying NPAT and Cash Earnings are non-GAAP measures.

Reconciliation of statutory NPAT to Underlying NPAT, and Underlying EBITDA to Underlying EBIT has been included on page 15. Reconciliation of statutory NPAT to EBITDA, Underlying EBITDA, and Cash Earnings has been included on page 16.

Rounding is applied in this presentation including 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.

ASX Listing Rule 5.19, 5.21.3 and 5.23 Statement

This information in this announcement that relates to current Group Ore Reserves and Mineral Resources, and exploration results, has been extracted from Northern Star's ASX release entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and www.asx.com ("Announcement"). For the purposes of ASX Listing Rule 5.21.3, Northern Star advises that as the 2025 Resources & Reserves Update was (in accordance with Northern Star's annual review processes and corporate planning cycle) for the 12-month period ended 31 March 2025 (i.e. prior to implementation of the De Grey Mining Ltd takeover on 5 May 2025), neither the 2025 Resources & Reserves Update, nor the Group Mineral Resources or Ore Reserves presented as at 31 March 2025 in this announcement, include the Mineral Resources or Ore Reserves for the Hemi Project acquired by Northern Star as a result of the De Grey takeover.

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 ten-month period to 11 February 2026; and,
- material changes in Northern Star's Mineral Resources and Ore Reserves holdings in the period between 31 March 2025 and 30 June 2025 due to Northern Star's acquisition of De Grey Mining Ltd by Scheme of Arrangement implemented on 5 May 2025, resulting in the acquisition of Mineral Resources and Ore Reserves for the Hemi development project, and confirms in relation to the estimates of Northern Star Group 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 those production targets continue to apply and have not materially changed, which 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 2025

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	196,357	1.0	6,312	631,303	1.9	38,242	418,206	1.9	26,130	1,245,866	1.8	70,684

ORE RESERVES as at 31 March 2025

NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332

We are a global gold leader

STRENGTH FROM SIMPLICITY



100%
GOLD

SCALE



1.60-1.70Moz

FY26 GOLD SOLD GUIDANCE



+8,700
PEOPLE

LIQUID



ASX 50
MARKET INDEX



\$40B
MARKET CAP



\$179M
DAILY TURNOVER*



Executing a clear, low-risk strategy = superior returns

1H FY26 Financial Overview



A\$ 1,876_M

Underlying EBITDA

A\$ 1,100_M

Cash Earnings

A\$ 25.0_{cps}

Interim Dividend

A\$ (320)_M

Underlying FCF

A\$ 53.2_{cps}

Underlying EPS

A\$ 293_M

Net Cash

Underlying EBITDA is Revenue (\$3,414M); less cost of sales excluding D&A (\$1,456M); less corporate overheads excluding D&A (\$89M) plus other income (\$4M), plus foreign exchange gains (\$13M), less insurance proceeds received (\$1M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$9M).

Underlying Free Cash Flow defined as operating cashflow (\$1,031M) less capital expenditure (\$1,192M) less equipment finance and leases (\$136M), less exploration expenditure (\$113M), plus movement in bullion (\$87M), plus proceeds from disposal of property, plant and equipment (\$3M).

Cash Earnings is defined as Underlying EBITDA (\$1,876M) less net interest paid (\$13M) less corporate tax paid (\$437M) less sustaining capital (\$326M from AISC tables in Dec 2025 Quarter Report, which includes \$100M of lease repayments). 4

Underlying EPS is Net Profit After Tax (\$714M), plus abnormals (\$46M) divided by weighted average number of shares during the period (1,428M shares). 1H FY26 Interim Dividend: 25.0cps, payable 26 March 2026.

Net cash is defined as cash and bullion (A\$1,176M) less corporate bank debt (A\$0M) less Notes (A\$883M = US\$600M at AUD:USD rate of 0.67, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

Strong investment grade balance sheet

**Net cash position
supports organic
growth**

A\$293M

Net Cash*

A\$1.2B
Cash and
Bullion

US\$600M
Senior Notes
DRAWN

**Reinvesting for
growth to de-risk cost
profile**

A\$2.7B

Liquidity

A\$1.2B
Cash and
Bullion

A\$1.5B
Revolving
Facilities
UNDRAWN

**Disciplined approach
maintained
throughout the cycle**

Credit Facilities (at 31 December 2025)



Financial Target

Measure	Target
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x ✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20% ✓
Liquidity	At least A\$1 billion – A\$1.5 billion ✓

Interim dividend signals confidence in cashflow outlook



1H FY26

1H FY26 Interim Dividend
A25.0cps
(fully franked)
Declared: A\$358M

1H FY25

A25.0cps
(unfranked)
Paid: A\$286M

Record Date
5 March 2026

Payment Date
26 March 2026

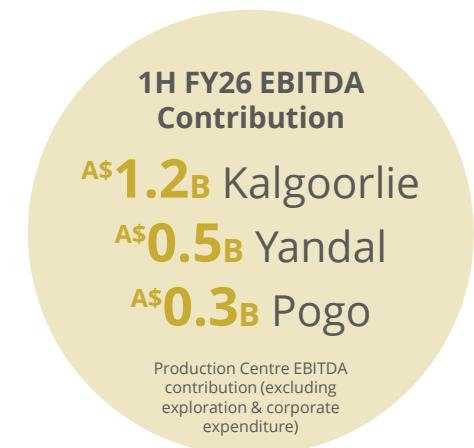
Dividend policy
remains 20-30%
of Full Year
Cash Earnings

Positive step-change in EBITDA margin

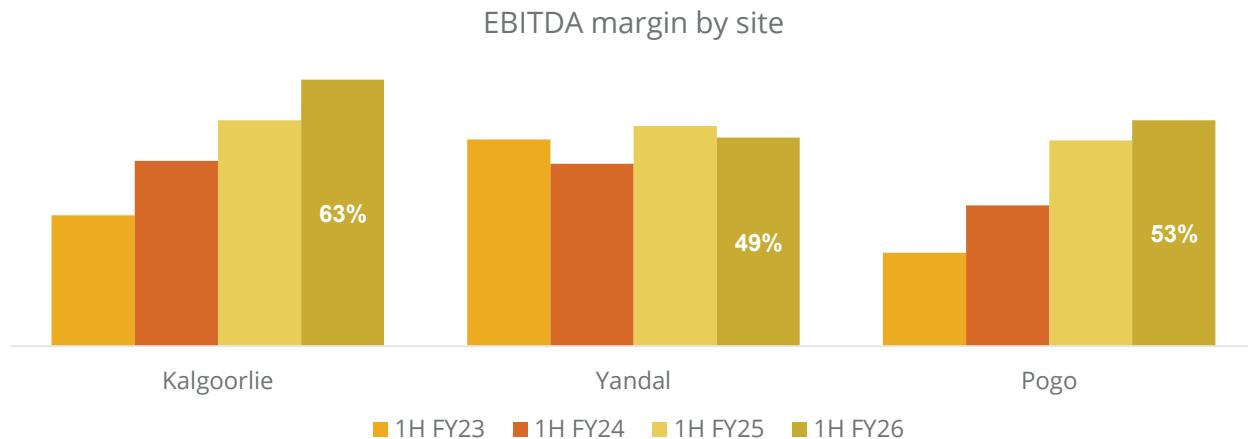
1H FY26 Group Level Underlying

55%
EBITDA margin

A\$2,572/oz
EBITDA/oz



EBITDA margin by site



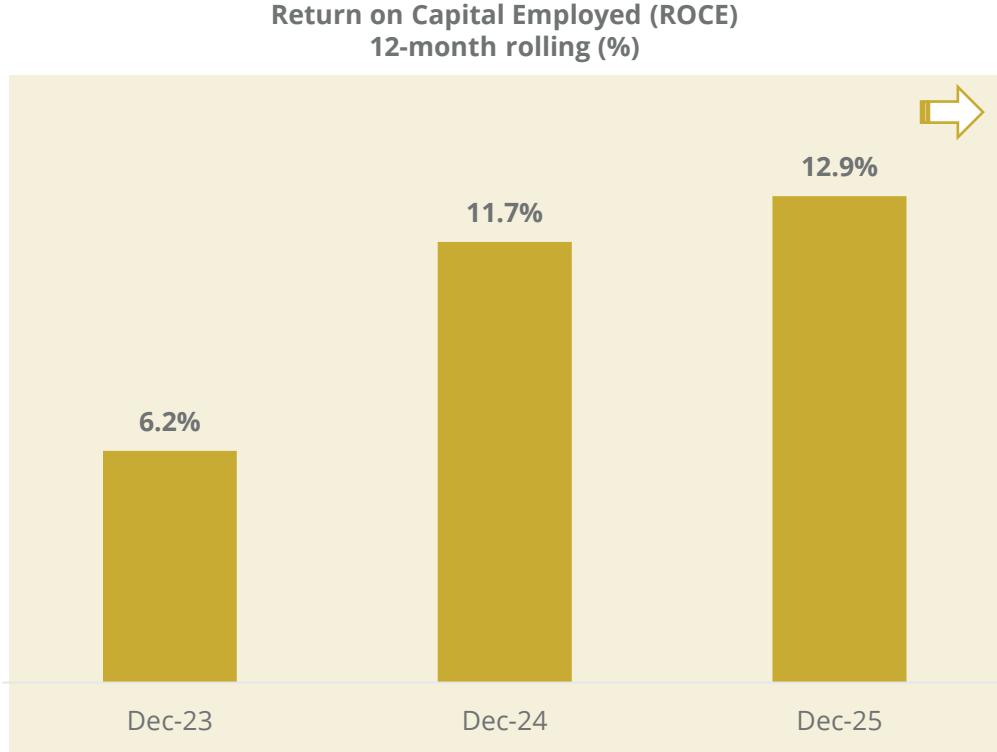
EBITDA Margin is Group Underlying EBITDA (\$1,876M) as defined on page 4, divided by Group Revenue (\$3,414M).

EBITDA/oz is defined as Group Underlying EBITDA (\$1,876M) divided by Gold Sold (729,116 ounces).

EBITDA margin per site is calculated as Segment EBITDA, as per the segment note in the Financial Report note 3, divided by Segment Revenue, as per the revenue note in the 1H FY26 Financial Report note 4.

1H FY26 EBITDA Contribution is obtained from the Segment note (note 3) of the 1H FY26 Financial Report.

Improving return on capital employed



Our Purpose

To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management

KCGM Mill Expansion nearing completion



Strong free cashflow supports growth program

- Improved operational performance:
 - Pre-expansion (13Mtpa capacity): FY26: 520-550koz
 - Post-expansion (27Mtpa capacity): FY27e: 750-800koz;
FY28e: 800-850koz; FY29e: 850-900koz

Processing higher grade mill feed sources

- Balanced with draw down of historic stockpiled ore, bringing forward value

Achieving required rate of progress to enable 1Q cut-over

- Build at 86% complete as at 31 January, on schedule
- 1Q FY27: Commence first gold production with new processing plant

Growth Capital (Revised 22 January 2026)	FY26	FY27
Mill Expansion Project	A\$640-660M	A\$120-140M
Mill Operational Readiness	A\$370-390M	A\$170-190M
Operational Development <ul style="list-style-type: none">- Fimiston South (LOM extension past 2034)- Underground activity at MTC and Fimiston	A\$500-550M	Ongoing activity

Mill Expansion Project	Capital Cost Breakdown (%)				
	FY24	FY25	FY26	FY27	
A\$1.65-1.69B Inclusive of 10% inflation & contingency	\$338M 23%	\$553M 36%	\$640-660M ~35%	\$120-140M ~6%	

Hemi Project update

- A high-quality gold project in a tier-1 jurisdiction
- State and Federal permits progressing then secondary approvals required prior to early works commencing
- FID timing during FY27, subject to approvals
- Estimated ~2.5 year build post FID
- Engineering and design advancing
 - Process flowsheet well progressed; engineering to commence
 - Optimisation of mining sequence
- Hemi Mineral Resources and Ore Reserves to be included in Group's Annual Statement for release in May 2026



FY26 Group guidance



FY26 GUIDANCE - REVISED ⁽¹⁾	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	900-950	445-485	255-265	1,600-1,700
AISC	A\$/oz	2,450-2,650	3,000-3,350	US\$1,600-1,700 ⁽²⁾	2,600-2,800
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	695-725	340-360	US\$60-65 ⁽²⁾	1,140-1,200⁽³⁾
plus KCGM Mill Expansion Project	A\$M	640-660	-	-	640-660
plus KCGM Mill Operational Readiness ⁽⁴⁾	A\$M	370-390	-	-	370-390
plus Hemi Development Project	A\$M	-	-	-	165-175
Exploration	A\$M	-	-	-	~225
Depreciation & Amortisation	Tax Expectations			Dividends	
A\$875 - \$975/oz (1H: \$989/oz)	P&L: 30% - 32% tax rate FY26 Cash tax forecast: A\$700-750 million (1H FY26: \$437M)			Board anticipates any future potential dividends to be fully franked for at least the next 12 months, subject to profitability and gold price	

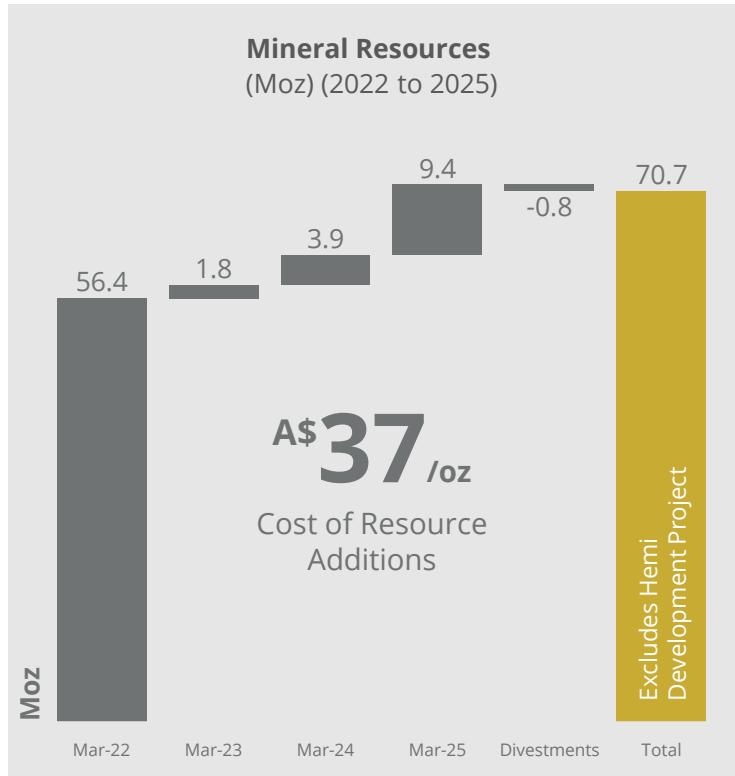
(1) FY26 Group production guidance revised 2 January 2026 (ASX release titled Operational Update), AISC guidance revised 20 January 2026 (ASX release titled Cost Guidance Update), and all other figures revised 22 January 2026 (ASX release titled December 2025 Quarterly Activities Report).

(2) Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66.

(3) Total includes ~A\$15M of corporate growth capital expenditure.

(4) KCGM Mill Operational Readiness includes capital expenditure in relation to new tailings 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.

Exploration provides long term value creation



Investment Case: Elevating portfolio quality



Next 3 years

FCF Generation

Uplift from production growth,
increased spot price exposure
and lower costs

Operational Excellence

Improving stability and reliability
of asset portfolio

Portfolio Quality

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

Capital Management

Driven by higher Cash Earnings
and surplus FCF

Low Cost

Future production pathway
in 1st half of global cost curve

Balance Sheet

Investment grade quality

Northern Star: Our commitment to create value



www.nsrltd.com

Our Purpose

To generate superior returns for our shareholders while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management

Appendix: Key Financials

	Units	1H FY26	1H FY25	% Variance
Key financials				
Revenue	A\$M	3,414	2,869	19%
Underlying EBITDA	A\$M	1,876	1,402	34%
Depreciation & Amortisation	A\$M	733	624	17%
Underlying EBIT	A\$M	1,143	778	47%
Underlying NPAT	A\$M	760	512	49%
Cash Earnings	A\$M	1,100	1,146	(4)%
Operating Cash Flow	A\$M	1,031	1,254	(18)%
Cash and Bullion	A\$M	1,176	1,215	(3)%
Underlying Earnings Per Share	cps	53.2	44.6	19%
Margins				
Underlying EBITDA	%	55%	49%	12%
Production				
Gold Sold	koz	729	804	(9)%
All-in Sustaining Cost (AISC)	A\$/oz	2,720	2,105	29%
Average Realised Gold Price	A\$/oz	4,670	3,562	31%

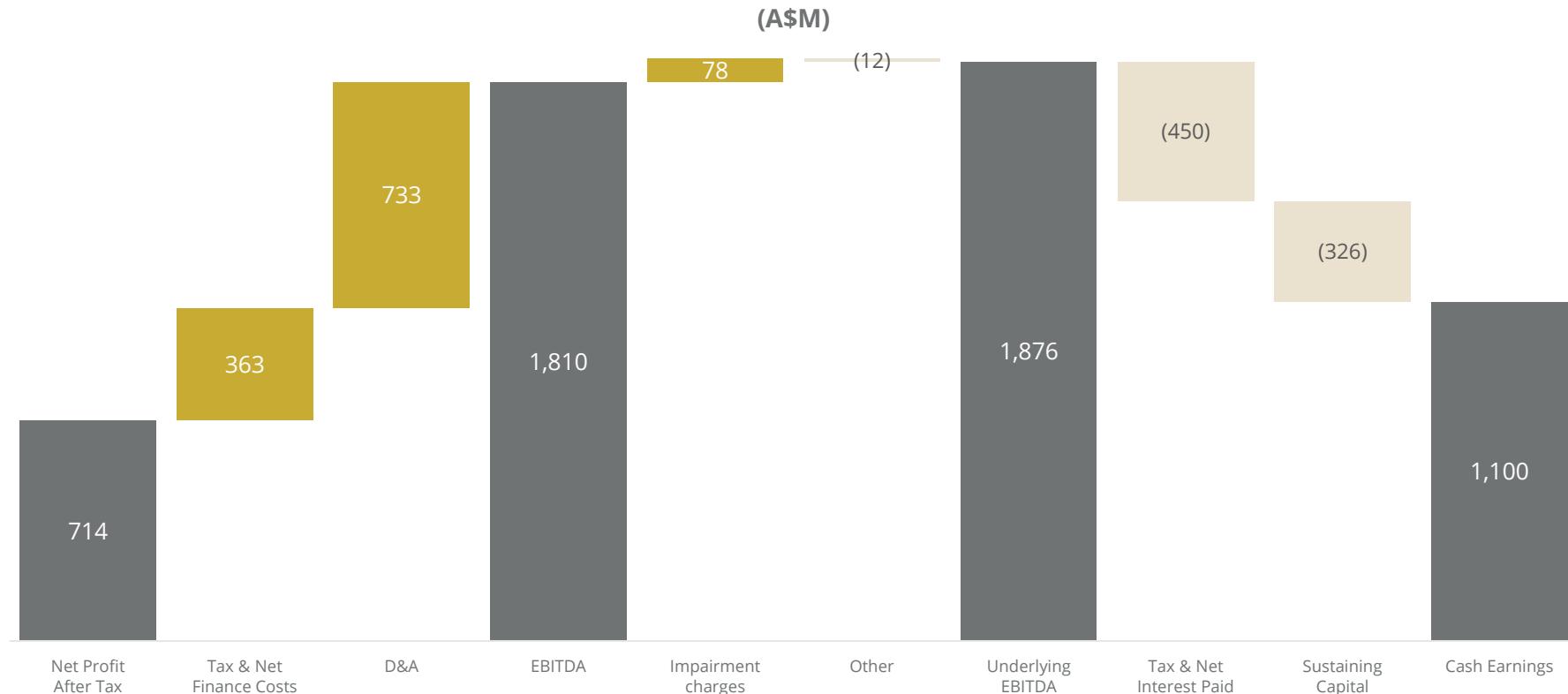
Underlying NPAT is Net Profit After Tax (\$714M) plus Abnormal items (post-tax) (\$46M).

1H FY26 Underlying EPS is Underlying Net Profit After Tax (\$760M) divided by weighted average number of shares during the period (1,428M shares). 1H FY25 Net Profit After Tax (\$506M), plus abnormals (\$6M) divided by weighted average number of shares during the period (1,148M 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 5) of the Financial Report.

Appendix: 1H FY26 NPAT to Cash Earnings

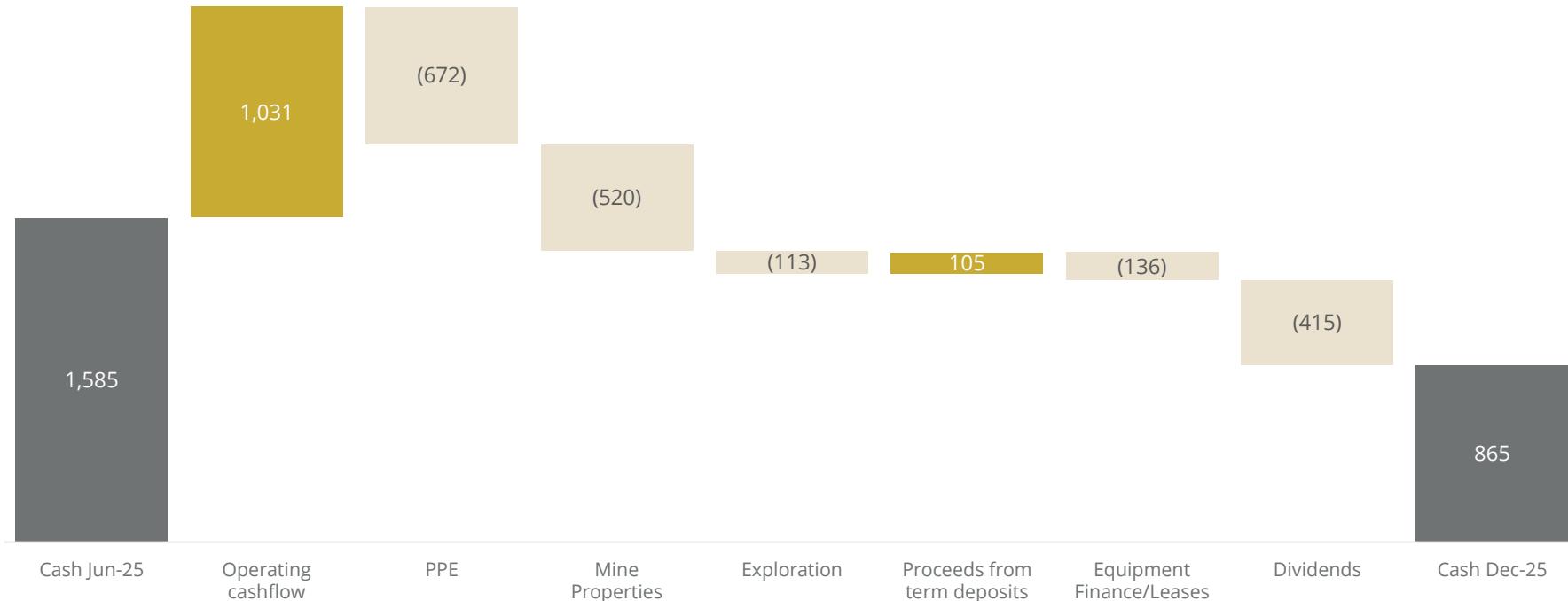


Tax and Net Finance Costs is Income Tax expense (\$321M) plus Interest expense (\$70M) less Interest income (\$28M). D&A is Cost of Sales D&A (\$726M) plus Corporate D&A (\$7M).

Impairment charges is Exploration and evaluation assets impairment (\$78M). Tax & Net Interest Paid = Interest received (\$35M) less Interest paid (\$48M) less Cash Tax Paid (\$437M). Sustaining Capital = \$326M Dec 2025 Quarterly Report, AISC table, includes equipment lease repayments of \$100M.

Appendix: 1H FY26 cash movement

(A\$M)



All figures above are extracted from the 1H FY26 cashflow statement included in the 1H FY26 Financial Statements.
 Equipment Finance/Leases comprises repayments on equipment fleet and lease liabilities.

Appendix: 1H FY26 AISC to cost of sales reconciliation

From Dec-25 Quarterly Activities Report

6 MONTHS ENDING DEC 2025	Units	Kalgoorlie	Yandal	Pogo (6)	Total
Gold Sold	oz	406,291	204,909	117,916	729,116
Average Price	A\$/oz	4,687	4,658	4,630	4,670
Revenue - Gold	A\$M	1,904	955	546	3,405
Underground Mining	A\$M	286	280	156	722
Open Pit Mining	A\$M	208	65	—	273
Processing	A\$M	316	141	75	532
Site Services	A\$M	40	31	28	99
Ore Stock & GIC Movements	A\$M	(122)	(47)	(4)	(173)
Royalties	A\$M	79	41	—	120
By-Product Credits	A\$M	(8)	(3)	(1)	(12)
Cash Operating Cost	A\$M	799	508	254	1,561
Rehabilitation	A\$M	13	7	2	22
Corporate Overheads (2)	A\$M	45	22	7	74
Sustaining Capital (4)	A\$M	195	98	33	326
All-in Sustaining Cost	A\$M	1,052	635	296	1,983
Exploration (3)	A\$M	37	21	24	82
Growth Capital (4)(5)	A\$M	794	189	49	1,032
All-in Costs	A\$M	1,883	845	369	3,097

Mine Operating Cash Flow (1)	A\$M	788	302	255	1,345
Net Mine Cash Flow (1)	A\$M	(6)	113	206	313

Cash Operating Cost	A\$/oz	1,967	2,487	2,150	2,142
All-in Sustaining Cost	A\$/oz	2,589	3,105	2,504	2,720
All-in Costs (4)(5)	A\$/oz	4,635	4,131	3,126	4,249
Depreciation & Amortisation	A\$/oz	1,094	987	632	989
Non - Cash Inventory Movements	A\$/oz	(244)	(135)	4	(173)

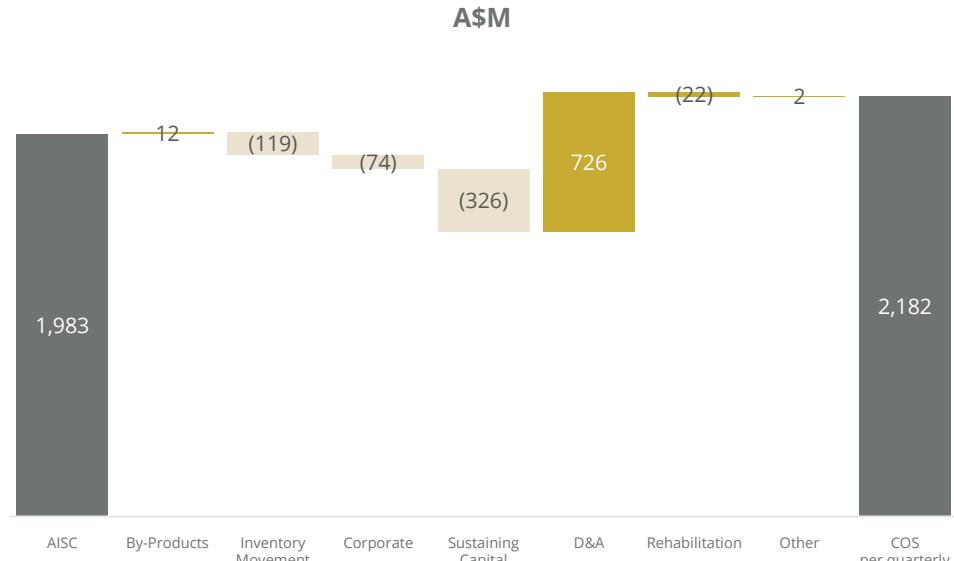
P&L Calculations:

Depreciation & Amortisation = A\$989/oz x Gold Sold (production) = A\$721M
 Depreciation variance is due to depreciation of rehabilitation assets (A\$5M) = \$726M

Rehabilitation = A\$22M per AISC table

Non-cash inventory movements = A\$173/oz x Gold Sold (production) = A\$126M credit
 Inventory includes Inventory stores provisions (A\$7M) = A\$119M

Revenue = Gold Revenue, plus By-Product, less other adjustments



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	31 December 2025	31 December 2024
	Notes	\$M
Revenue	4	3,414.3 2,868.9
Cost of sales	6(a)	(2,182.4) (1,996.9)
		1,231.9 872.0

Appendix: Mineral Resources & Ore Reserves Summary

Group Mineral Resources Summary - 2022 to 2025 (inclusive)

MINERAL RESOURCES as at 31 March 2022												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	169,495	1.0	6,058	451,955	2.2	32,046	243,289	2.3	18,288	864,738	2.0	56,392

MINERAL RESOURCES as at 31 March 2023												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	169,331	1.1	5,935	461,670	2.2	32,279	260,852	2.3	19,189	891,853	2.0	57,403

MINERAL RESOURCES as at 31 March 2024												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

MINERAL RESOURCES as at 31 March 2025												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	196,357	1.0	6,312	631,303	1.9	38,242	418,206	1.9	26,130	1,245,866	1.8	70,684

Group Ore Reserves Summary - 2022 to 2025 (inclusive)

ORE RESERVES as at 31 March 2022												
NST ATTRIBUTABLE RESERVE	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	146,799	0.9	4,338	241,067	2.1	16,346	387,866	1.7	20,683			

ORE RESERVES as at 31 March 2023												
NST ATTRIBUTABLE RESERVE	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	150,538	0.9	4,506	232,479	2.1	15,700	383,017	1.6	20,207			

ORE RESERVES as at 31 March 2024												
NST ATTRIBUTABLE RESERVE	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934			

ORE RESERVES as at 31 March 2025												
NST ATTRIBUTABLE RESERVE	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332			

For more information regarding the Group Mineral Resources and Ore Reserves estimate (including competent persons statements):

- as at 30 March 2022, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2022;
- as at 30 March 2023, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 4 May 2023;
- as at 31 March 2024, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 2 May 2024; and
- as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025, available on the Company's website (at www.nsrltd.com) and the ASX website (at www.asx.com.au).