NORTHERN STAR
RESOURCES LTD

ANNUAL REPORT

FY26

Acknowledgement of Country

Northern Star would like to acknowledge and pay our respects to Traditional Owner groups, upon whose land in Australia we are privileged to work on.

- Darlot
- Kakarra
- Kariyarra
- Kariyarra Pirnthurruna
- Kultju
- Marlinyu Ghoorlie
- Ngarla
- Ngarluma
- Ngarluma (Mallina)
- Nyalpa Pirniku
- Nyamal
- Tjiwarl
- Whadjuk Noongar
- the Wiluna Martu

Northern Star would like to acknowledge and pay our respects to the Athabascan people, upon whose ancestral lands our Pogo Operation in Alaska, is situated.

We seek and value the guidance and input of these Indigenous groups in the operation of our business. We acknowledge their strong and special physical and cultural connections to their ancestral lands and pay our respects to their Elders, past and present.

Who We Are

Northern Star is a global-scale gold producer, with operating mines, a development project and exploration programs in Western Australia and Alaska.

Our Purpose

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

Our STARR Core Values

Our Core Values are integral to the working lives of all our workers and operations.

Disclaimer

Northern Star Resources Ltd has prepared this Report 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 Report. To the maximum extent permitted by law, none of Northern Star Resources Ltd, 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 Report or its contents or otherwise arising in connection with it.

Nothing in this Report is or is to be taken to be an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this Report nor anything in it or referenced within it shall form the basis of any contract or commitment whatsoever.

Forward-looking statements

This Report may contain forward looking statements and other forward looking representations related to Northern Star's strategy, business, goals, targets, aspirations, plans, expectations, market conditions, results of operations and financial condition, that are subject to risk factors associated with, but not limited to, Northern Star's gold exploration, mining and production businesses. Forward looking statements are not guidance, forecasts, guarantees or predictions of future events or performance . They reflect current views and expectations of future events and are based on assumptions at the date of this Report. Actual performance 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 climate related transitional and physical risks, 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, technological developments, and economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates, many of which are beyond Northern Star's control. A more detailed summary of the key risks relating to Northern Star and its business can be found in the Risk Management section on pages 38-41. Investors are cautioned not to place undue reliance upon such forward looking statements.

Forward looking statements may generally be identified by the use of words such as "should", "would", "could", "will", "may", "expect", "intend", "plan", "forecast", "aim", "anticipate", "believe", "outlook", "estimate", "project", "target", "goal", "ambition", "continue", "guidance", "aspiration", "commit" or other similar words or expressions.

To the maximum extent permitted by law, Northern Star provides no assurance, guarantee or warranty (express or implied) in connection with the likelihood of fulfilment of any forward looking statement, any outcome expressed or implied in any forward looking statement, or any assumptions on which a forward looking statement is based. Except as required by applicable laws or regulations, Northern Star assumes no obligation to update or review any forward looking statements, whether as a result of new information or future events.

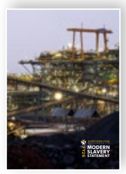
In this Report

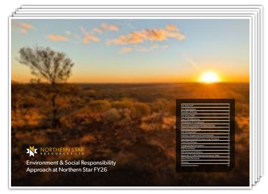
This Report describes details of Northern Star Resources Ltd's operational activities and financial results.

The full FY26 Annual Reporting Suite is available at: www.nsrltd.com/investors/asx-announcements/


FY26 Annual Report


FY26 Corporate Governance Statement


FY26 Modern Slavery Statement


FY26 ESR Reporting Suite

FY26 Highlights

Northern Star safely and responsibly delivered operational outcomes in FY26 driving significant Cash Earnings of $2.9 billion, in line with our stated Purpose.

1.54Moz
Group gold sales

$2,698/oz
Group AISC

$1.7B
Net profit after tax
up 24%

$7.6B
Revenue
up 19%

$4.3B
Underlying EBITDA
up 22%

$2.9B
Cash Earnings
up 1%

$1.2B
Cash and bullion at 30 June 2026

$500M
Share buy-back program announced April 2026

88.9Moz
Group Mineral Resources[1]
Up 18.2Moz[1] after mining depletion (including Hemi)

28.4Moz
Group Ore Reserves[1]
Up 6.1Moz[1] after mining depletion (including Hemi)

13.2Moz
Hemi Project Mineral Resources[1]
First time inclusion post acquisition

5.5Moz
Hemi Project Ore Reserves[1]
First time inclusion post acquisition

$8.9M
Community investment commitments
Up from $7.3M in FY25

$4.6B
total Goods and Services spend in Western Australia
Up from $3.9B in FY25

23.3%
Female employment in our workplace
Up from 22.8% FY25[2]

10,062
Global workforce (including contractors)

Zero
materially adverse community, environmental or heritage incidents in FY26

SLTIFR 0.5
4 times lower than Industry[3]

SIFR 1.9
66% lower than Industry

Net Zero ambition
Scope 1 & 2 Emissions by 2050[4]

Target 25% reduction
Scope 1 & 2 Emissions by 2030[4]

[1] See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.

[2] As at 30 June 2026 and direct employees only, excludes contractors.
[3] Industry FY23 SLTIFR of 2.0, and Industry SIFR of 5.5 (latest published Safety Performance in the Western Australian mineral industry Incident and injury statistics 2023–24 (metalliferous total).
[4] Relative to 1 July 2021 baseline of 931kt CO2-e.

Letter from the Chairman

Dear Shareholder

On behalf of the Board of Directors of Northern Star Resources, I am pleased to present the Annual Report for the year ended 30 June 2026.

In a year marked by operational challenges as well as major strategic achievements, your Company recorded a 24 per cent increase in Net Profit After Tax to $1.66 billion. Cash Earnings[5] increased from $2.87 billion to $2.91 billion and the Board declared a final dividend of 30 cents, bringing the total dividend for the year to 55 cents per share.

Gold sales for the year totalled 1.54 million ounces, an outcome below expectations, resulting from the coincidence of a number of unplanned events, including aged plant breakdowns at KCGM and Jundee, and a localised pit wall failure at South Kalgoorlie. The 1.54 million ounce result was below original guidance of 1.7-1.85Moz but consistent with the March 2026 revised guidance of more than 1.5Moz. All-in-sustaining cost of $2,698 per ounce was within original guidance, a good performance given the inflationary environment and lower production base.

Your Board and management acknowledge that guidance misses over the last two years have been frustrating for shareholders. We remain focused on strengthening operational execution and rebuilding confidence through consistent delivery. The operational challenges experienced during the year were also disappointing for our workforce, whose commitment and effort remained strong throughout the period.

Notwithstanding these operational challenges, the Company achieved several significant strategic milestones which position Northern Star for long-term growth and value creation. These include access to the rich Golden Pike reserves following the completion of the more than 4-year removal and cutback of the major wall slip at KCGM in late FY25; the further advancement of the Hemi Project (acquired through the takeover of De Grey Mining in May 2025), and, most significantly preparation for the Stage I commissioning in July of our multi-billion dollar major new plant at Fimiston in Kalgoorlie. Stage II commissioning completion will consolidate processing into a single hub at KCGM, and see the bulk of the aging processing plant at KCGM be shut down.

In a rarity for major Australian construction projects, the new Fimiston Processing Plant was completed on schedule after a three-year build time and its cost over-run of around 15 per cent places it at the lowest end of cost over-runs for similar Australian projects in that respect. Great credit goes to the hundreds of team members who were involved in its design, procurement and construction.

With Stage I commissioning now well underway, the design and scale of the new Fimiston Processing Plant will allow Northern Star to capture the value associated with a significant increase in gold production, a material reduction in processing costs and a much greater degree of operating flexibility through the ability to treat ore from multiple sources.

As I have reported in recent Annual Reports, we continue to experience inflationary pressures in our sector. Your Board and management team will continue to focus closely on opportunities to reduce our costs wherever we can.

As part of our ongoing succession planning process a number of changes took place in management and the Board during and after the end of the financial year. In May, our CEO and Managing Director, Stuart Tonkin announced his decision to retire in the first quarter of FY27. Stu has completed 13 years as COO then Managing Director and CEO of the Company, during which time the share price has risen from less than $1 to $23 at the time of writing and the Company has gone from being a small miner to a top 20 member of the ASX. Stu has played a central role in that and we acknowledge his great contribution to shareholder wealth creation.

In July we announced the appointment, effective 5 October 2026, of Suresh Vadnagra to succeed Stu as CEO and Managing Director. Suresh is a seasoned global mining executive with very extensive experience in senior mining company roles. We look forward to him driving the Company in its next phase of growth.

As part of our Board succession planning process, we also announced the appointment of two new, outstanding directors to the Board. Jeff Quartermaine, who joined us on 9 July this year, is an experienced CEO who brings more than 35 years of gold sector and mining industry experience to the role. Jeff retired as Managing Director and CEO of Perseus Mining Limited in September 2025.

On 13 August this year, we announced that Terry Bowen will join the Board on 1 September 2026. Terry has had a wealth of experience in a range of companies as CFO, Managing Director and as a Non-Executive Director, including on the Board of BHP Limited, where he was also Chair of the Risk and Audit Committee.

Terry will chair the Audit and Risk Committee on the retirement of John Fitzgerald at this year's AGM on 27 November. Over 14 years John has made a wonderful contribution to Northern Star through his financial skills and knowledge of the gold industry. On behalf of the Board I thank John for his dedication and commitment.

As foreshadowed at the Company's 2023 AGM, I shall not be seeking re-election to the Board at this year's AGM. We were very pleased to announce in July that Michael Ashforth has been elected by the Board to succeed me as Chairman from the conclusion of the AGM. Michael has extensive experience in corporate strategy, M&A and portfolio management across the mining sector.

It has been a pleasure to chair the Board of Northern Star over the last six years and to have witnessed the commitment of my fellow directors and of every member of Northern Star's workforce over that time.

As described in Figure 14 of this Annual Report, Northern Star is served by an excellent Board comprising members with extensive experience in mining, senior management, operations, project evaluation, investment analysis, human resources and portfolio management. The recent appointments we have made, have enhanced it further and equip it well to govern the Company going forward.

With the Fimiston Processing Plant now in commissioning and preparing for ramp-up to its full throughput capacity over the next two years, we look forward to realising the potential of our Kalgoorlie assets which will be producing gold for many decades into the future. They and Northern Star's other assets position the Company as one of the best-placed large gold miners in the world in terms of resources, reserves and growth potential in world class jurisdictions.

On behalf of the Board, thank you for your support as a shareholder.

Yours sincerely

Michael Chaney AO
Chairman

[5] Cash Earnings means underlying EBITDA less net interest, tax and sustaining capital

Letter from the Managing Director & CEO

FY26 was a year of significant milestones for Northern Star. Throughout the year, safety and the wellbeing of our people remained our highest priority, with the Company again delivering a sector-leading safety performance with injury frequency rates well below industry averages. This outcome reflects the commitment of our people to our STARR Core Values of Safety, Teamwork, Accountability, Respect and Results, and reinforces our belief that strong safety performance underpins sustainable and responsible operations.

The long-term quality of Northern Star's portfolio was further strengthened through our annual Mineral Resources and Ore Reserves update as at 31 March 2026, which included the Hemi Project for the first time since its acquisition. Mineral Resources increased 26% to 88.9Moz and Ore Reserves increased 27% to 28.4Moz, while resource growth was delivered at an average discovery cost of less than $23/oz, highlighting the effectiveness of our exploration investment. Much of this growth was delivered across our long-life, large-scale, low-cost assets at KCGM, Pogo and Hemi.

Across the portfolio, our Operations achieved several important milestones during the year.

At KCGM, mining volumes continued to increase, achieving annualised mining rates of 88Mtpa from the open pit and 3.2Mtpa from underground, both records under Northern Star ownership, demonstrating the leading growth investment. Importantly, Stage I of the KCGM Mill Expansion Project entered commissioning on schedule in July 2026 following more than three years of engineering and construction. This milestone provides the foundation for increased production and lowering of costs at KCGM for decades to come.

Our Carosue Dam Operations again delivered consistent production and cash flow funding the Company's growth investments while continuing to advance Resource growth opportunities across the region.

The Kalgoorlie Operations of Kanowna Belle and South Kalgoorlie delivered reliable production at the highest grades of our Australian Operations, while exploration success grew regional Resources to support future mine life in the Kalgoorlie district.

Across Yandal, Jundee improved the reliability of key infrastructure. Following the operational review completed during FY26, Jundee is now well positioned to optimise its future production profile, and I acknowledge the site teams for the pace at which they have implemented these changes to support the operation.

Thunderbox continued its strong performance, achieving milling throughput of 6.2Mtpa, above nameplate capacity and commencing the Bannockburn open pit, providing additional production flexibility for the operation.

At Pogo, the operation delivered a fifth consecutive annual record net mine cash flow, as well as a significant growth in gold Resource, reinforcing the quality and longevity of the orebody and reflecting the consistent execution delivered by the team in Alaska.

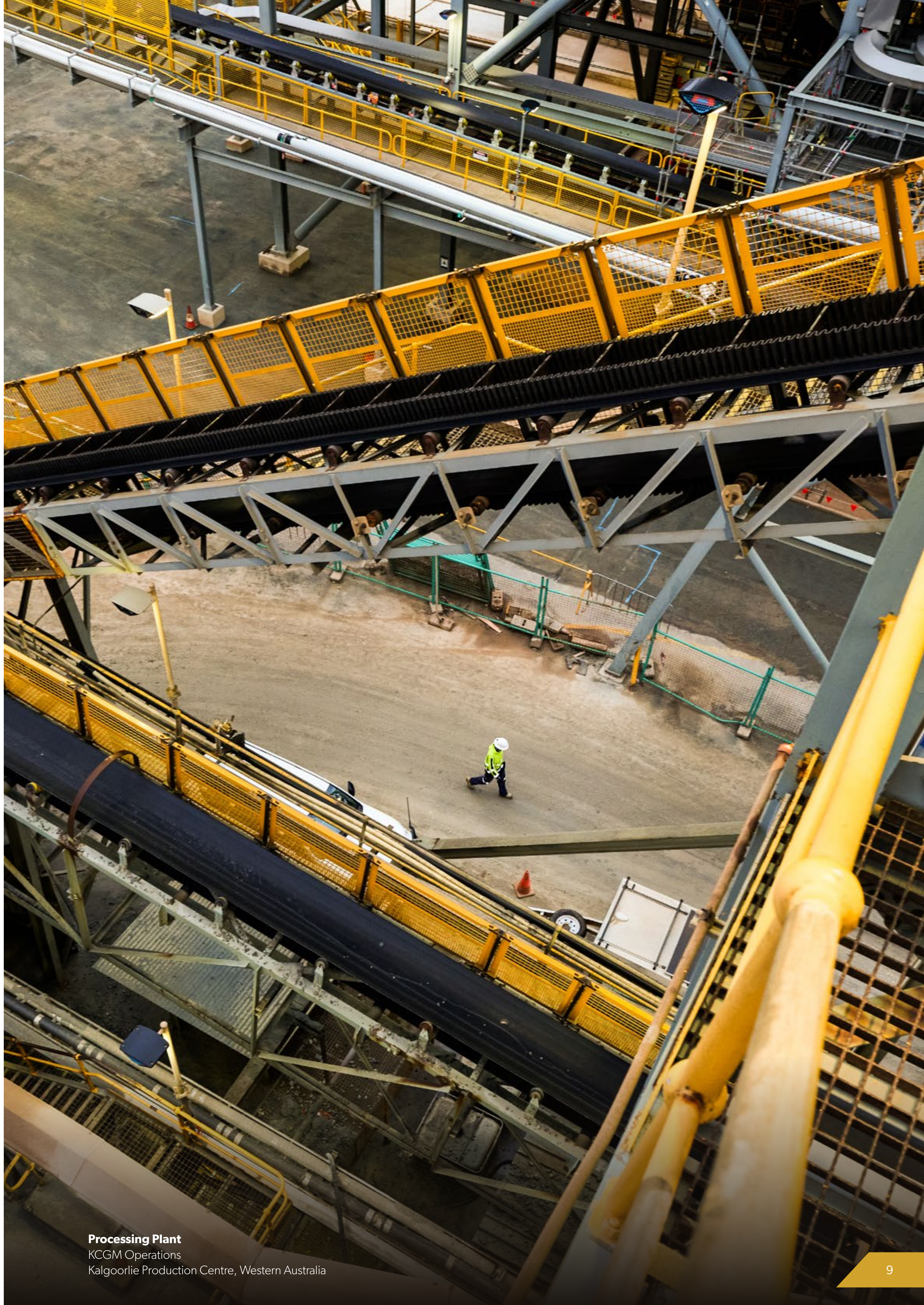
Beyond our operating assets, the Hemi Project continued to advance through detailed design and engineering activities during FY26. Managed aquifer recharge trials commenced in the September 2026 quarter, with a Final Investment Decision remaining targeted for late FY27. Hemi will play an important role in Northern Star's long-term future.

These achievements have only been possible through the dedication of our people. I would like to thank our more than 10,000 employees and contractors. The progress made during FY26, and Northern Star's development over many years, reflects your commitment, resilience and hard work.

I would also like to thank all our stakeholders, including Traditional Owners, local communities and business partners for their ongoing support. Northern Star has been built on the quality of its people and assets, and I remain confident the Company is well positioned for the future.

Yours sincerely

Stuart Tonkin
Managing Director & CEO



Processing Plant
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Aimee Rogers - General Manager - Kalgoorlie Operations
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

Our Business

Where We Operate

We own and operate three high-quality production centres: Kalgoorlie, Yandal and Pogo, and one development project, Hemi which are all located in low sovereign risk jurisdictions.

Figure 1 Worldwide Operations

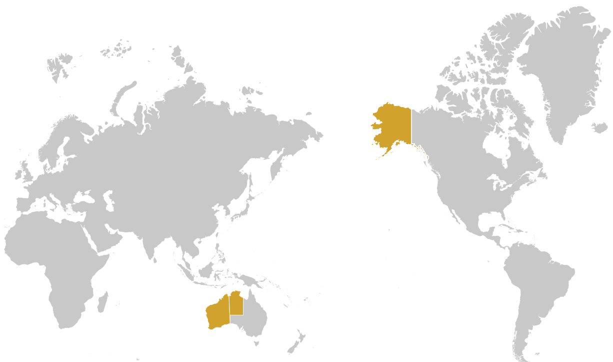
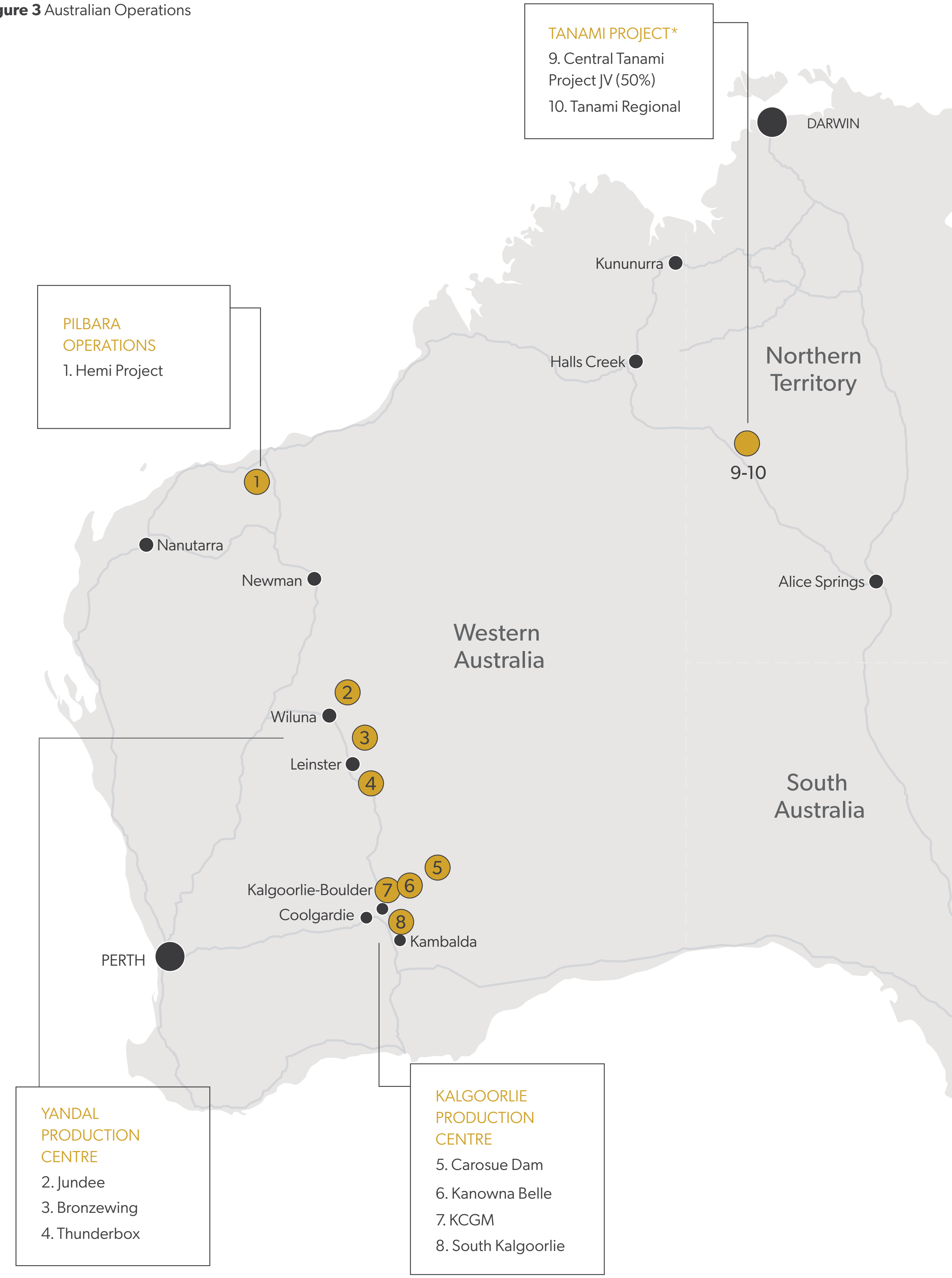


Figure 2 North American Operations

Figure 3 Australian Operations



*Northern Star divested all its interests in the Northern Territory on 5 February 2026. Refer to Mount Gibson Iron Limited ASX Announcement 'MGX completes its acquisition of 50% of the Central Tanami Gold Project Joint Venture' of 6 February 2026 (cross-released to NST) for further information.

Our Leadership Team

On 2 July 2026, Northern Star announced a planned leadership transition, with Suresh Vadnagra appointed as incoming Managing Director & CEO, effective 5 October 2026, succeeding Stuart Tonkin, who will step down in Q1 FY27. To support the transition, Chief Financial Officer Ryan Gurner was appointed Deputy CEO and will serve as Interim CEO after Mr Tonkin's departure. The transition is designed to provide leadership continuity while positioning Northern Star for its next phase of growth and operational delivery.

Executive KMP

Stuart Tonkin

Managing Director & CEO

(commenced 2013)

Mr Tonkin is a mining engineer with 30 years' experience working in the underground hard-rock mining industry.

He was appointed Managing Director in July 2021 and Chief Executive Officer in November 2016. Prior to this, Mr Tonkin was the Company's Chief Operating Officer since 2013.

Mr Tonkin has extensive experience in the production of gold, copper, zinc and nickel and has held executive positions with mining contractor Barminco, Non-Executive Director at African Underground Mining Services Ghana and senior operational positions with Oxiana and Newmont.

Mr Tonkin holds a Bachelor of Engineering (Mining) Degree with Honours from Western Australian School of Mines and WA First Class Mine Managers Certificate of Competency.

Ryan Gurner

Chief Financial Officer

(commenced 2015, Deputy CEO July 2026, Interim CEO after Mr Tonkin's departure and until Mr Vadnagra's commencement)

Mr Gurner is a Chartered Accountant with more than 25 years' international experience in finance, commercial management and corporate strategy within the resources sector.

As Chief Financial Officer of Northern Star, he leads the Company's finance function, including treasury, financial reporting, taxation, planning and analysis, capital management and commercial support activities.

During his tenure, Mr Gurner has played a key role in Northern Star's growth, supporting significant mergers and acquisitions, capital management initiatives and major project developments.

Prior to joining Northern Star, Mr Gurner worked in senior financial and commercial leadership across Australia, Asia and Europe.

Mr Gurner held executive and senior finance roles across several Australian and internationally listed base metals and energy companies.

Mr Gurner holds a Bachelor of Science Degree with Honours, a Bachelor of Commerce Degree and is a member of the Chartered Accountants Australia and New Zealand.

Mr Gurner's executive responsibilities include:

- Finance
- Investor Relations
- Risk
- Information technology & cyber security
- Procurement
- Taxation

Simon Jessop

Chief Operating Officer

(commenced 2021)

Mr Jessop is a mining engineer with over 30 years' of technical and operational experience in the mining industry at underground and open pit operations across Australia.

Prior to joining Northern Star, Mr Jessop was COO at Saracen and has held numerous General Manager roles for Evolution Mining and multiple senior management roles at Panoramic Resources and Byrnecut Australia Pty Ltd.

Mr Jessop holds a Bachelor of Engineering (Mining) and Bachelor of Science (Mine and Engineering Surveying) from Western Australian School of Mines, a First Class Mine Managers Certificate of Competency and is a Graduate of the Australian Institute of Company Directors.

Mr Jessop's executive responsibilities include:

- Australian and Pogo operations
- Safety & training
- People & culture

Hilary Macdonald

Chief Legal Officer & Company Secretary

(commenced 2016)

Ms Macdonald is a lawyer with over 30 years' experience in private practice and industry with particular focus on corporate and mining law. Ms Macdonald was appointed General Counsel in 2016, then Company Secretary in 2018 and Chief Legal Officer in 2021.

A Graduate of Bristol University, England, Ms Macdonald qualified as a solicitor in London and was admitted to the Supreme Court of England and Wales in 1990, and to the Supreme Court of Western Australia in 1995.

Prior to her appointment as Northern Star's General Counsel, Ms Macdonald provided legal services to Northern Star since 2009, commencing with the acquisition of the Paulsens gold operations.

Ms Macdonald's executive responsibilities include:

- Legal
- Company Secretary
- Heritage

Leadership Team

Steven McClare | Chief Technical Officer

(commenced 2021)

Mr McClare is a mining engineer with more than 37 years' experience across operations, technical services, project development and executive leadership. He has held senior executive roles with OZ Minerals and served as Chief Executive Officer and Managing Director of ASX-listed Hillgrove Resources.

Mr McClare holds a Bachelor of Engineering (Mining) with Honours from the Western Australian School of Mines and a First Class Mine Managers Certificate of Competency.

Mr McClare's executive responsibilities at Northern Star include:

- Technical & strategic functions
- Exploration & geology
- Climate change & decarbonisation pathways
- Tailings management
- Major projects
- Environment

Michael Mulroney | Chief Development Officer

(commenced 2015, retired July 2026)

Mr Mulroney is a resource industry professional with over 40 years of technical, corporate management and board experience across several investment banks and ASX listed companies.

Mr Mulroney brings extensive experience in exploration, development, project finance and mergers & acquisition within the global resources sector. Commencing with Northern Star in 2015 as Chief Geological Officer, his previous roles include senior executive and board experience across gold, base metals, and energy sectors.

Mr Mulroney holds a Bachelor of Applied Science (Geology) and Master of Business Administration degrees from Curtin University.

Sophie Spartalis | General Manager Investor Relations

(commenced 2021)

Ms Spartalis has over 20 years' experience working in equity markets, primarily across the mining and materials sector. Combined with an Engineering and Management Consulting background, she brings a wealth of knowledge of financial analysis/valuation and strategy, along with awareness of institutional shareholder behaviours.

Ms Spartalis was a top ranked sell-side equity research analyst receiving many industry awards, including Starmine Award for Top Stock Picker (Metals and Mining) in 2019.

Ms Spartalis holds a Bachelor of Engineering and a Bachelor of Science with 1st Class Honours from the University of Western Australia.

Rebecca Ciotti | Executive Manager Corporate Services

(commenced 2014)

Ms Ciotti has over 15 years' experience working in the mining sector. She was previously corporate affairs officer for a listed mining company.

Since 2014, Ms Ciotti has held a variety of roles at Northern Star across corporate affairs, administration, company secretarial support and investor relations.

Ms Ciotti was appointed to the Board of the Gold Industry Group in 2022.

Ms Ciotti holds a Bachelor of Science from Curtin University and has undertaken studies at the Governance Institute of Australia and Australian Institute of Company Directors.

Ms Ciotti's executive responsibilities at Northern Star include:

- Corporate services
- Communications

Marianne Dravnieks | Executive Manager People & Culture

(commenced 2021)

Ms Dravnieks is a senior Human Resources professional with over 30 years' experience in a variety of roles working in resources, fast moving consumer goods and services industries, as well as her own consulting business.

In 2018 Ms Dravnieks joined Saracen as General Manager - People, Culture & Communications, and on merger with Northern Star in February 2021 was appointed Executive Manager People & Culture. She leads, and provides strategic management and support on, people, culture and internal communications.

Ms Dravnieks holds a Master's Degree in Leadership & Management and a Graduate Certificate in Business from Curtin University, a Diploma in Positive Psychology and is an AICD Company Director's Course Graduate.

Joanne McDonald | Joint Company Secretary

(commenced 2026)

Ms McDonald is a senior executive specialising in corporate governance, sustainability, community engagement and corporate affairs, with over 20 years' experience in the mining sector.

Ms McDonald holds Master's degrees in Corporate Governance and Professional Accounting, is a Fellow of the Governance Institute of Australia, and a Graduate of the Australian Institute of Company Directors.

Ms McDonald's previous roles include Company Secretary and Head of Sustainability at Greatland Resources Ltd and Company Secretary and Head of Corporate Affairs at IGO Limited.

Ms McDonald's executive responsibilities at Northern Star include:

- Community
- ESG Engagement

Daniel Howe | Chief Geological Officer

(commenced 2021)

Mr Howe is a Geologist with over 20 years' experience, with a variety of leadership roles in open pit and underground operations covering both gold and nickel.

Mr Howe joined Saracen in 2011 as Geology Manager – Production and Resources before being promoted to General Manager of Geology & Exploration in 2013 and then Chief Geologist in 2015. Post merger in 2022 he was appointed as Chief Geological Officer.

Mr Howe holds a Bachelor of Applied Science (Geoscience) from the Queensland University of Technology and a Bachelor of Science (Geology) with Honours from the University of Western Australia.

Operating & Financial Review

Butch Gamutan - Metallurgist
Eleanor Punchard - Graduate Metallurgist
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

Operations Review

This Operating and Financial Review outlines key information on our FY26 operations, financial position, business strategies and prospects for future financial years. It supplements, and should be read in conjunction with, our Financial Report.

In FY26 Northern Star maintained focus on the organic growth of our assets through targeted exploration programs and expanding the operating lives of our existing operations to generate superior returns for shareholders.

We continued our investment in exploration to unlock value from the gold endowment across our highly prospective ground, located exclusively in the low sovereign risk jurisdictions of Australia and North America. We also completed a constructive year of growth investment, positioning our largest asset, KCGM, for sustained future success. We remain focused on delivering value for shareholders over the long term.

FY26 Operations Review

Despite productivity and cost challenges during FY26, Northern Star delivered gold sales of 1,543koz at an AISC of $2,698/oz, achieving revised production guidance and costs within the original guidance range[6]. The Company generated net mine cash flow of A$1.18 billion, with all three production centres delivering positive cash flow. Safety performance remained well below industry average in a dynamic, challenging operational environment.

Operational performance improved through the year, with Kalgoorlie achieving record annualised mining rates at KCGM, Thunderbox delivering record quarterly gold sales in the June quarter, and Pogo achieving a fifth consecutive annual record net mine cash flow.

We reported a significant increase in Mineral Resources and Ore Reserves to 88.9Moz[7] and 28.4Moz[7] respectively over the 12-month period to 31 March 2026, with the Hemi Project included for the first-time following its acquisition.

During FY26:

- Kalgoorlie Production Centre: Stage I of the KCGM Mill Expansion Project advanced transitioning from construction to commissioning, construction of Stage II will consolidate processing into a single hub at KCGM;
- Yandal Production Centre: Thunderbox mill processed 6.2Mtpa for the financial year, and Jundee optimised mining schedules to enhance delivery consistency;
- Pogo Production Centre: delivered 82koz during the June quarter, whilst continuing to improve the consistency and quality of the operation; and
- Hemi Project: continued to progress as planned, optimising the engineering and design works, while advancing approvals. Final Investment Decision remains targeted for late FY27.

Table 1 Mine Operations Review

Metrics		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Total
Total Ore Mined	t	14,194,011	3,567,411	1,949,549	2,758,025	7,266,406	1,422,202	31,157,602
Total Material Milled	t	10,273,852	3,756,727	1,812,979	2,923,327	6,207,161	1,430,070	26,404,116
Head Grade	gpt	1.8	1.9	3.1	2.5	1.3	6.7	2.1[8]
Recovery	%	83	91	87	85	88	87	86
Gold Recovered	Oz	480,429	212,384	155,200	202,355	233,755	267,761	1,551,883
Gold Sold	Oz	467,642	217,008	159,684	201,600	232,168	265,304	1,543,406
All-in Sustaining Cost	A$/Oz	2,495	2,732	2,617	3,212	3,187	2,259	2,698[9]

6 Refer to the Company's ASX Announcement titled 'June 2026 Quarterly Activities Report' of 29 July 2026 for further information.
7 See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.
8 Represents the average total for FY26.
9 Pogo AISC is presented in AUD; the Group's presentation currency. Pogo AISC was US$1,534 for FY26 at AUD:USD exchange rate of 0.68.

Nsipa Simbile - Geotechnical Engineer
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Kalgoorlie Production Centre

844koz
FY26 gold sold

$2,579/oz
FY26 AISC

0.8
FY26 SLTIFR

2.3
FY26 SIFR

55.7Moz
Mineral Resources as at 31 March 2026[10]

18.0Moz
Ore Reserves as at 31 March 2026[10]

KCGM

Production

Total gold sold at KCGM in FY26 of 468koz, up from the prior year (FY25: 419koz). FY26 AISC was $2,495/oz (FY25: $2,061/oz). 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.

Post year end, in the September 2026 quarter, Stage I of the KCGM Mill Expansion Project[11] was completed and entered commissioning on schedule, to replace 85% of the 13Mtpa Fimiston Processing Plant and in doing so increasing overall processing capacity from 13Mtpa to 27Mtpa. Stage II integrating the Gidji facility into the expanded Fimiston Processing Plant, creating a single processing hub remains on track. The Company 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.

Exploration

At KCGM, large-scale drilling programs were carried out at Fimiston and Mt Charlotte to support Mineral Resource growth. At Fimiston, underground drilling focused on extending near-term mining areas, while surface drilling targeted the highly prospective Fimiston South area at depth. Exploration at Mt Charlotte continues to focus on the discovery of large-tonnage, stockwork-style mineralisation proximal to the existing mine infrastructure.

Drilling and geological model improvements resulted in a significant net increase of the KCGM Mineral Resources to 42.2Moz (up 3.3Moz).[10]

Planned FY27 development will provide additional underground drill platforms to support the next phase of exploration drilling and resource growth at KCGM.

Carosue Dam

Production

Carosue Dam processed a total 3.8 million tonnes in FY26 (FY25: 3.9Mt). Total ounces of gold sold was 217koz (FY25: 240koz) due to lower mined grades from the underground mines. FY26 AISC was $2,732/oz (FY25: $2,206/oz).

During the June quarter, the operation transitioned to underground mining and processing of stockpiles as open pit activity concluded at Wallbrook as planned.

Exploration

Exploration at Carosue Dam continued to target in-mine resource extensions at existing operations and confirmed a Mineral Resource base of 3.9Moz for the project.[10] At Whirling Dervish, exceptional drill results were returned on the primary high-grade lode. Highlights included 37.5m @ 8.6g/t and 14.3m @ 9.5g/t.[12]

A new drill platform will be established in FY27 to facilitate the next phase of drilling. Drilling will also resume at several satellite deposits including Qena and Twin Peaks in FY27.

[10] See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.
[11] Refer to the Company's ASX Announcement titled 'June 2026 Quarterly Activities Report' of 29 July 2026 for further information.
[12] Refer to page 10 of ASX announcement 'Exploration Update' of 5 December 2025 for further information.

Kalgoorlie Operations

Production – South Kalgoorlie & Kanowna Belle

In FY26 Kalgoorlie Operations ore production was sourced primarily from the underground mines at the Kanowna Belle and South Kalgoorlie Operations. Overall, Kalgoorlie Operations delivered lower underground ore production of 1.8 million tonnes in FY26 (FY25: 1.9Mt) primarily impacted by a wall slip at South Kalgoorlie in October 2025[13]. This resulted in lower gold sold in FY26 of 160koz (FY25: 173koz) at an AISC of $2,617/oz (FY25: $2,048/oz).[14]

Exploration – South Kalgoorlie

Exploration drilling at the South Kalgoorlie Operations targeted the northern extents of the mine from existing underground platforms. Several surface drilling programs were also completed at Early Bird and Pernatty. Mineral Resources increased 15% to 3.6Moz (up 0.5Moz), and Ore Reserves increased 42% to 1.0Moz (up 0.3Moz) as at 31 March 2026.[10]

Following the maiden Mineral Resource at the Hercules project (located 20km west of the HBJ deposit and 35km southwest of the Fimiston Processing Plant) in FY25, infill drilling continued to define mineralisation at depth and along strike.

Regional FY26 exploration activities in the greater Hercules project area returned encouraging drill results at the Penfolds, Naruto, and Colnago prospects.

Exploration – Kanowna Belle

At Kanowna Belle, drilling continued to explore the extents of the Joplin lode system. Positive results from broad-spaced drilling indicated that more detailed evaluation is warranted, with an additional underground drill platform planned for development in FY27.

Exploration drilling continued at the Ballarat Last Chance deposit, less than 2km from the Kanowna Belle processing plant. A number of mineralisation styles were identified, including shear-hosted zones and broad stockwork zones similar to those observed at the neighbouring Red Hill project. Drilling highlights included 41.9m @ 2.8g/t and 22.0m @ 1.9g/t.[15]

The total Kanowna Belle Mineral Resources were maintained at 6.0Moz[10].

[13] Refer to the Company's ASX Announcement titled 'September 2025 Quarterly Activities Report' of 23 October 2025 for further information.
[14] Refer to the Company's ASX Announcement titled 'June 2026 Quarterly Activities Report' of 29 July 2026 for further information.
[15] Refer to page 8 of ASX announcement 'Exploration Update' of 5 December 2025 for further information.

Processing Plant
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

Yandal Production Centre

434koz

FY26 gold sold

$3,198/oz

FY26 AISC

0.8

FY26 SLTIFR

2.4

FY26 SIFR

10.7Moz

Mineral Resources as at 31 March 2026[16]

2.6Moz

Ore Reserves as at 31 March 2026[16]

Jundee

Production

Total gold sold in FY26 was 202koz (FY25: 286koz) primarily driven by the localised structural failure in the crushing circuit in early October 2025[17] and lower mined grades from the underground. The FY26 AISC was $3,212/oz (FY25: $2,064/oz).

During the year, the Company commenced an operational review aimed at prioritising higher-margin ounces as well as minimising variability of the Jundee production profile. Early outcomes are informing an updated medium-term mine plan focused on optimising mining sequences and strengthening the quality of the mill feed profile.

Exploration

At Jundee, exploration drilling targeted key mining areas and the prospective Fisher corridor located 1km to the east, maintaining Mineral Resource at 6.4Moz and Ore Reserves at 1.0Moz[16].

Near-mine exploration identified incremental extensions to high-grade lodes at Deakin, Barton, Gateway South and Cook-Griffin, through both surface and underground drilling.

Early-stage underground framework drilling along the Fisher corridor focused on the shallower Atlantis zone.

Thunderbox & Bronzewing Operations

Production - Thunderbox & Bronzewing

Total milled tonnes at Thunderbox in FY26 were 6.2 million tonnes (FY25: 6.0Mt). Total gold sold in FY26 was 232koz (FY25: 232koz) with a record quarterly performance delivered in the June quarter with gold sold of 67koz. FY26 AISC was $3,187/oz (FY25: $2,629/oz).

These results were underpinned by improved mill throughput, higher-grade ore from Orelia and an increasing contribution from Bannockburn open pit ore, replacing lower-grade stockpile feed.

Exploration - Thunderbox

FY26 exploration at Thunderbox concentrated on the Wonder mineralised trend, with surface and underground drilling confirming extensions to the Wonder, Wonder West and Golden Wonder deposits. Highlights included 15.5m @ 10.3g/t and 8.7m @ 15.8g/t.[18]

A new drill drive at Wonder will be completed in FY27 to further explore the Wonder shear zone at depth.

Exploration drilling at the Bannockburn project continued to define north-plunging extensions to gold mineralisation.

Exploration - Bronzewing

A multi-year exploration strategy underway in the Bronzewing district remains on track to systematically evaluate the highly prospective Yandal greenstone belt for new gold resources. During FY26, early-stage exploration activities, including field mapping and geophysical surveys, were carried out to generate new exploration targets.

[16] See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.
[17] Refer to the Company's ASX Announcement titled 'September 2025 Quarterly Activities Report' of 23 October 2025 for further information.
[18] Refer to page 13 of ASX announcement 'Exploration Update' of 5 December 2025 for further information.

Bannockburn Open Pit
Thunderbox Operations
Yandal Production Centre, Western Australia
Photo Credit: Harry Van Heerden - Pit Technician

Pogo Production Centre

265koz
FY26 gold sold

US$1,534/oz
FY26 AISC

0.0
FY26 SLTIFR

0.0
FY26 SIFR

9.3Moz
Mineral Resources as at 31 March 2026[19]

2.4Moz
Ore Reserves as at 31 March 2026[19]

Pogo

Production

Pogo delivered a strong operational performance for the year, achieving a fifth consecutive annual record net mine cashflow of A$609 million. Total gold sold at Pogo in FY26 was lower at 265koz (FY25: 283koz) primarily driven by lower mined grades due to underground mining dilution (both development and stoping areas). AISC was US$1,534/oz (A$2,259/oz) (FY25: US$1,341/oz (A$2,074/oz)).

Improved performance in the second half of the year 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.

Exploration

Pogo Mineral Resources increased to 9.3Moz (up 3.1Moz), including the addition of the maiden Star Mineral Resource (0.4Moz), and Ore Reserves increased to 2.4Moz (up 0.3Moz),[19] mainly through infill drilling at East Deep and South Pogo.

At East Deep, underground drilling successfully delineated extensions to a number of high-grade shoots. Highlights included; 6.5m @ 8.5g/t and 3.7m @ 9.2g/t[20]. Further infill and expansion drilling is planned in FY27.

At the Star prospect, infill drilling focused on previously reported high-grade zones and delivered further positive results. The Star vein system is located only 1.3km from the Pogo mine and remains open down-dip.

Several regional prospects were also drilled throughout the summer, including Liese East, Spring-Keri and Junction Box.

Pogo Operations
Pogo Production Centre, Alaska

[19] See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.
[20] Refer to page 16 of ASX announcement 'Exploration Update' of 5 December 2025 for further information.

Hemi Project

13.2Moz
Mineral Resources as at 31 March 2026[21]

5.5Moz
Ore Reserves as at 31 March 2026[21]

Hemi

Project update

The Hemi Project continues to progress as planned. Managed Aquifer Recharge trials commenced during the September 2026 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.

Exploration

The high value of the Hemi discovery is driven by its size, grade continuity and growth potential. Hemi Mineral Resources of 13.2Moz and Ore Reserves of 5.5Moz[21] were reported for the first time since acquisition, confirming the project's long-term strategic importance and growth potential.

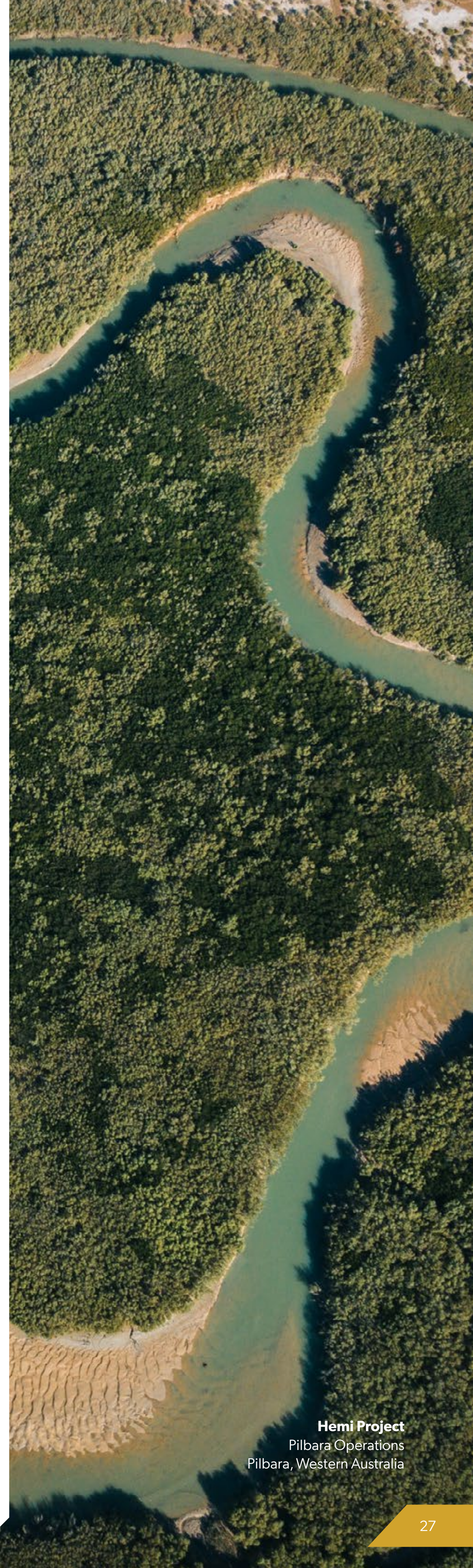
Hemi currently comprises six main zones – Aquila, Brolga, Crow, Diucon, Eagle and Falcon. Hemi remains open in multiple directions and significant potential remains to further extend mineralisation.

Northern Star undertook a comprehensive review of acquired drilling datasets and completed several updates to the geology model and reporting frameworks during FY26.

Drilling at Hemi focused on extensional opportunities along strike and down-dip of well-defined gold mineralised zones at Diucon, Crow and Brolga.

Regional drilling was completed at Mt Berghaus only 12km from Hemi. Drilling intersected encouraging mineralisation associated with quartz-sulphide vein arrays.

[21] See Resources & Reserves Statements as at 31 March 2026 on pages 198-202.



Hemi Project
Pilbara Operations
Pilbara, Western Australia

Financial Review

During FY26, the Company generated record Revenue, NPAT, EBITDA and Cash Earnings[22] while continuing to invest significantly in future growth opportunities, maintaining a strong balance sheet and returning capital to shareholders. These outcomes demonstrate the strength of Northern Star's portfolio, disciplined approach to capital allocation and ability to create value through the cycle.

Financial Performance

Revenue increased 19% to a record $7.6 billion (FY25: $6.4B) driven by a 26% increase in average realised gold price to $4,925 per ounce (FY25: $3,922 per ounce). Underlying EBITDA increased 22% to a record $4.3 billion, while Underlying Net Profit After Tax increased 26% to $1.8 billion. Net Profit After Tax increased 24% to $1.7 billion. Cash Earnings reached a record $2.9 billion, highlighting the Company's ability to convert earnings into cash flow and shareholder value.

Controlling costs remains a key focus for the Group as we continue to place emphasis on enhancing operational productivity.

Returns to shareholders

Northern Star remains focused on generating superior shareholder returns.

Total dividends in respect of FY26 were 55 cents per share, including the declared final fully franked dividend of 30 cents per share.

During the second half of FY26, the Company commenced its $500 million on-market share buy-back program. Prior to the year-end blackout period, the Company repurchased and cancelled $129 million of shares. Together, dividends and share buy-backs demonstrate the Company's commitment to shareholder returns.

Operational performance

FY26 results were delivered safely and within revised operational guidance.[23] The annual results from each production centre for the full year are set out in Table 2 below.

Strong investment grade balance sheet

The Company's robust balance sheet and available liquidity continue to underpin its continued growth with the Company ending 30 June 2026 with cash and bullion of $1,235 million.

Table 2 FY26 Financial Reporting Metrics by Operation[24]

		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Exploration	Other[25]	Total
Gold Sold	Oz	467,642	217,008	159,684	201,600	232,168	265,304	—	—	1,543,406
Revenue	A$M	2,391.8	1,055.9	777.8	976.5	1,131.9	1,289.2	—	—	7,623.1
Cost of Sales (ex-D&A)	A$M	695.1	496.7	322.2	499.1	624.4	520.5	—	—	3,158.0
Depreciation & Amortisation	A$M	601.8	282.7	92.7	138.4	311.7	158.7	2.1	7.5	1,595.6
Impairment of assets	A$M	—	—	—	—	—	—	196.3	—	196.3
Segment EBITDA[26]	A$M	1,686.8	559.2	455.0	477.5	507.5	768.7	(12.2)	—	4,442.5
Underlying EBITDA	A$M	1,686.8	559.2	455.0	477.5	507.5	768.7	(12.2)	(171.9)	4,270.6

[22] Cash Earnings is Underlying EBITDA less sustaining capital, net interest and corporate income tax paid. Underlying EBITDA adjusts for mergers and acquisition and one-off charges. These are non-GAAP measures and have been reconciled within the Financial Review section of the Operating and Financial Review.
[23] Refer to the Company's ASX Announcement titled 'June 2026 Quarterly Activities Report' of 29 July 2026 for further information.
[24] The metrics in this table have been prepared on a financial reporting basis.
[25] Other contains amounts not allocated to segments, including corporate activities.
[26] Segment and Underlying EBITDA are non-GAAP measures and have been reconciled in note 2 of the financial statements and below, respectively.

Table 3 Financial Overview

		FY26	FY25	Change (%)
Revenue	A$M	7,623.1	6,414.9	19%
EBITDA[27]	A$M	4,091.7	3,393.3	21%
Underlying EBITDA[27]	A$M	4,270.6	3,501.5	22%
Cash Earnings[27]	A$M	2,914.2	2,873.2	1%
Net Profit After Tax[27]	A$M	1,664.3	1,339.7	24%
Underlying Net Profit After Tax[27]	A$M	1,789.5	1,415.4	26%
Cash flow from operating activities	A$M	3,183.3	2,953.5	8%
Cash flow used in investing activities	A$M	(2,555.6)	(1,530.5)	67%
Payments for mine properties and property plant & equipment	A$M	(2,493.4)	(2,030.7)	23%
Payments for exploration and evaluation	A$M	(219.3)	(254.6)	(14)%
Net proceeds/payments from acquisition/disposal of assets & businesses	A$M	50.0	563.2	(91)%
Net investment proceeds/payments	A$M	14.9	202.8	(93)%
Free Cash Flow[28]	A$M	627.7	1,423.0	(56)%
Underlying Free Cash Flow[29]	A$M	190.4	535.9	(64)%
Cash, bullion and short term deposits	A$M	1,235.3	1,914.4	(35)%
Borrowings[30]	A$M	1,395.3	1,261.7	11%
Basic earnings per share	Cents	116.5	112.6	3%
Dividends per share[31]	Cents	55.0	55.0	—%

Figure 4 Revenue (A$B)

Figure 5 Cash Earnings (A$B)

Figure 6 Underlying Net Profit After Tax (A$M)

[27] Net Profit After Tax is statutory profit (NPAT). EBITDA, Underlying EBITDA and Cash Earnings are non-GAAP measures and have been reconciled to NPAT in Table 4. Underlying NPAT is also a non-GAAP measure calculated as Statutory NPAT adjusted for the underlying items as per Table 4, tax effected at the Australian tax rate of 30%.
[28] Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.
[29] A reconciliation between Free Cash Flow and Underlying Free Cash Flow has been included in Table 5.
[30] Net of unamortised upfront transaction costs on the Notes.
[31] This includes the interim dividend that has been paid and the final dividend that has been declared for the FY26 financial year.

Income Statement

The results and commentary below relate to the 12 months ended 30 June 2026 during which the Group reported a statutory profit after tax of $1.7 billion, a 24% increase from the prior year (FY25: $1.3B). This increase in statutory profit after tax was primarily driven by the 26 percent increase in average realised gold price offset by higher cost of sales, which was driven by additional activity in both underground and open pit operations across the Group and increases to input costs of production, higher royalties, higher diesel price and depreciation and amortisation.

Total gold sold in FY26 declined 6% to 1.54Moz (FY25: 1.63Moz). KCGM increased gold sales year-on-year, delivering 467,642 ounces compared with 418,826 ounces in FY25.

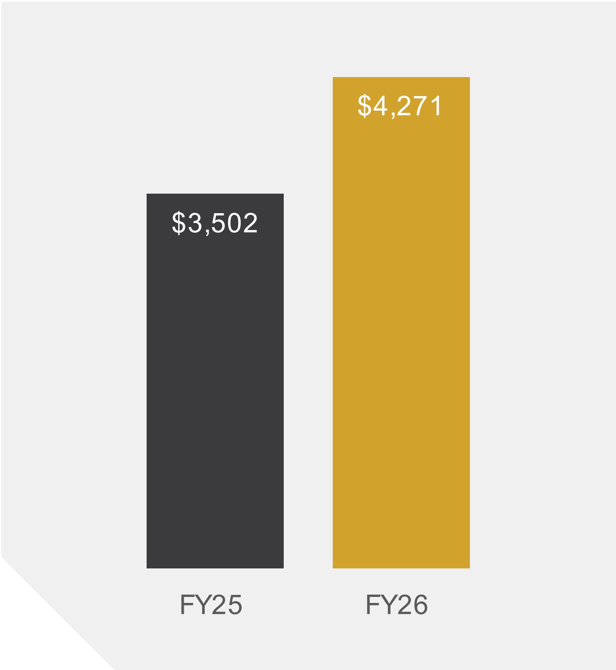
The main contributors to the lower gold sales were Jundee, Carosue Dam and Pogo.

At Jundee this was predominantly due to the impact of the localised structural failure in the crushing circuit which occurred in early October and had an impact on production during the second quarter. At Carosue Dam and Pogo, gold sales were adversely impacted by lower mined grades from the underground mines.

Cost of sales increased 15% to $4.7 billion (FY25: $4.1B), driven by higher mining activity across the Group at both underground and open pit operations, inflationary factors experienced across labour and contractor rates, higher maintenance costs across the Group's processing facilities and higher energy costs, including diesel price and higher royalties (due to higher realised gold prices) during the period.

Other income and expenses in the year ended 30 June 2026 were $5 million (FY25: $41M), which included $23 million (FY25: $4M) of foreign exchange gains as the Company has a net USD liability position due to the USD $600M notes and USD denominated equipment finance. In the prior period, the Group had recognised a $35 million gain in relation to a C$154.0 million convertible debenture with Osisko Mining Inc (OSK), which was converted to common shares, with proceeds of C$188.6 million (A$205.8 million) received following the acquisition of OSK by Gold Fields Limited in November 2024.

Figure 7 Underlying EBITDA (A$M)



Corporate, technical and projects costs increased 27% from FY25 due to additional technical and project personnel, including additional staff from the De Grey acquisition, supporting the Company's growth portfolio.

Non-cash impairments of $196.3 million (FY25: $135.9M) were recognised predominantly in respect of exploration and evaluation assets.

Finance costs increased 5% in FY26 primarily from additional investment in equipment fleet, which has been financed, to underpin execution of the Group's organic growth plans.

The Group reported Cash Earnings[32] of $2.9 billion for FY26, which was broadly in line with the prior year (FY25: $2.9B).

[32] For a reconciliation of statutory Net Profit After Tax to Cash Earnings, see Table 4 overleaf.

Table 4 Net Profit After Tax to EBITDA, Underlying EBITDA and Cash Earnings Reconciliation

		FY26	FY25	Change (%)
Net Profit After Tax	**A$M**	**1,664.3**	**1,339.7**	**24%**
Tax	A$M	740.4	612.5	21%
Depreciation & amortisation	A$M	1,595.6	1,365.3	17%
Interest income	A$M	(47.5)	(56.1)	(15)%
Finance costs	A$M	138.9	131.9	5%
EBITDA	**A$M**	**4,091.7**	**3,393.3**	**21%**
Impairment	A$M	196.3	135.9	44%
Fair value loss/(gains) on financial instruments	A$M	—	(34.9)	(100)%
FX on net unhedged USD Senior Guaranteed Notes[33]	A$M	(15.4)	1.5	(1127)%
Merger and acquisition related costs[34]	A$M	—	1.1	(100)%
Insurance proceeds received	A$M	(1.4)	—	100%
(Gain)/loss on disposal of property, plant and equipment	A$M	(0.6)	4.6	(113)%
Underlying EBITDA	**A$M**	**4,270.6**	**3,501.5**	**22%**
Net interest paid	A$M	(37.7)	(26.7)	41%
Income tax paid[35]	A$M	(661.4)	(129.5)	411%
Sustaining capital	A$M	(657.3)	(472.0)	39%
Cash Earnings	**A$M**	**2,914.2**	**2,873.2**	**1%**

Balance Sheet

The Company ended FY26 with current assets of $2.4 billion (FY25: $3.0B) including cash and cash equivalents of $1.0 billion (FY25: $1.6B) and receivables and other assets of $381 million (FY25: $603M). The decrease in cash and cash equivalents was due to the Company's continued investment in organic capital projects, corporate tax payments and returns to shareholders via dividends and share buy-backs during the year.

The decrease in receivables and other assets was due to a reduction in prepayments relating to deposits paid to secure open pit mining equipment which were delivered in the period.

The Company reported cash and bullion of $1,235 million at 30 June 2026.

Non-current assets increased by $1.6 billion, primarily reflecting capital investment in property, plant and equipment. This was driven by the continuation of the KCGM Mill Expansion and related readiness expenditure, including expanded tailings facilities, investment in the thermal power station, and camp accommodation to support the ongoing expansion of mining activities, as well as investment in mine and processing infrastructure across the Group and additions to the underground and open pit fleet.

At 30 June 2026, non-current inventories were $1.5 billion predominantly held at KCGM and will form a significant part of the additional mill feed when the KCGM Mill Expansion Project is commissioned in FY27.

The Group's current liabilities have decreased $99 million to $1.5 billion at 30 June 2026. This includes current provisions in recognition of landholder duty obligations arising from the previous acquisition. Whilst the timing and amount of the payments remain uncertain, they are currently expected within 12 months of balance date.

Non-current liabilities increased to $4.3 billion (FY25: $3.9B) predominantly due to higher rehabilitation provisions relating to additional disturbance and higher unit rate assumptions for the Group's closure liabilities and an increase in deferred tax liabilities due to the significant increase in tax depreciation and tax loss amortisation in the period as a result of the De Grey acquisition.

During the year, Northern Star refinanced its corporate bank facilities with maturity dates of March 2030 and March 2031 across two equal tranches totalling $1.75 billion (30 June 2025: $1.5B). At the end of the reporting period, these facilities remained undrawn, while the US$600M Notes were drawn, maturing in 2033.

[33] Net unhedged USD Senior Unsecured Notes is defined as USD Senior Unsecured Notes less Cash held in United States Dollars, less Net Investment Hedge. This balance is recorded within the Net foreign exchange gains/(losses) category of Other income and expense items within note 4 of the Financial Report.
[34] Merger and acquisition related costs are included within the Other category of Other income and expense items within note 4 of the Financial Report.
[35] Income tax paid is payments made in Australia and the US during the year and is included within the Consolidated Statement of Cashflows in the Financial Report.

Cash Flow

Cash flows from operating activities for the 12 months ended 30 June 2026 were $3.2 billion. Receipts from customers were $7.6 billion, up 21% compared to the prior period, due to a 26% increase in average realised gold price. Payments to suppliers and employees increased 17% due to increased mining activity, inflationary factors experienced across labour and contractor rates, higher maintenance costs across the Group's processing facilities and energy costs, diesel prices and royalties (due to higher gold prices) during the period. Corporate tax payments were higher in FY26, totalling $661 million (FY25: $129.5 million),

Cash outflows from investing activities increased 67% to $2.6 billion when compared with FY25. The Group continues to invest in its organic capital projects with outflows including payments for plant and equipment (including the KCGM Mill Expansion Project and related readiness expenditure) of $1.4 billion, investment in mine properties $1.1 billion and payments for exploration assets $219.3 million. Offsetting these investments were inflows of $105 million for maturing term deposits and $50 million received on completion of the sale of Northern Star (Tanami) Pty Ltd which was an asset held for sale at 30 June 2025.

Cash outflows from financing activities were $1.2 billion for the year ended 30 June 2026, compared to $1.0 billion in FY25. Financing cash flows during the year included repayments of equipment financing and leases totalling $273 million. The Company continued to deliver substantial returns to shareholders in line with the dividend policy of 20% to 30% payout of Cash Earnings, with $763 million of dividends being paid in FY26 (FY25: $559 million). In addition, $129 million in value of the Company's shares were purchased and cancelled via the recently announced $500 million on-market share buy-back program.

Table 5 Free Cash Flow

		FY26	FY25	Change (%)
Free Cash Flow	**A$M**	**627.7**	**1,423.0**	**(56)%**
Payments for mergers and acquisition related costs[36]	A$M	—	1.3	(100)%
Transfer from term deposits	A$M	(105.1)	—	100%
Proceeds from disposal of business	A$M	(50.0)	(5.0)	900%
Cash acquired (from)/cash paid for asset acquisitions	A$M	—	(558.2)	(100)%
Payments for transaction costs on asset acquisition	A$M	—	11.2	(100)%
Proceeds from disposal of assets	A$M	(2.8)	(0.6)	367%
Proceeds from/(payments for) financial assets at fair value through other comprehensive income	A$M	(12.1)	0.5	(2520)%
Proceeds from sale of financial assets at fair value through profit or loss	A$M	—	(205.8)	(100)%
Payments for investment in associate	A$M	12.9	—	100%
Payments for financial assets at amortised cost	A$M	—	3.1	(100)%
Movement in Bullion	A$M	(7.0)	96.2	(107)%
Payments for equipment financing & leases for operating assets	A$M	(273.2)	(229.8)	19%
Underlying Free Cash Flow	**A$M**	**190.4**	**535.9**	**(64)%**

[36] Mergers and acquisitions comprises duties paid on acquisitions: $— million in FY26 (FY25: $1.3 million).

Processing Plant
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

FY27 Outlook

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

Business Strategies

Northern Star is firmly focused on delivering superior shareholder returns through our portfolio of high-quality, high-margin underground and open pit gold mines. We continue to invest in building our asset base through strategic acquisitions and aggressive exploration to extend the mine lives across our world class operations.

Table 6 Northern Star's continued growth

	units	FY23	FY24	FY25	FY26
Cash Earnings	A$B	1.2	1.8	2.9	2.9
Dividends paid	A$M	261	351	574	787
On-market share buy-back	A$M	127	45	128	129

Future prospects

FY27 plans

Northern Star's financial position remains strong, with Cash and bullion of $1,235 million at 30 June 2026.

For FY27, the Company has forecast:

- Group production guidance of 1,500-1,650koz gold sold, with production expected to be weighted to the second half, reflecting planned major shutdowns in the September quarter and the commissioning of the expanded 27Mtpa processing facility at KCGM;
- Group AISC guidance to be in the range of $3,050-3,450/oz, with costs expected to improve through the year;
- Group capital investment at $2,550-2,935 million including growth capital of $1,700-2,020 million and sustaining capital of $850-915 million; Hemi Project guidance of $200-250 million; and
- Exploration expenditure of $230-250 million.

Table 7 FY27 Group guidance

FY27 guidance	units	Kalgoorlie	Yandal	Pogo[37]	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**[38]
Growth Capital	A$M				
(i) Operational Growth Capital	A$M	985-1,075	70-100	US$60-80	**1,150-1,300**[39]
(ii) KCGM Mill Expansion and Readiness	A$M	350-470	–	–	**350-470**
(iii) Hemi Project	A$M	–	–	–	**200-250**
Total Growth Capital	A$M	**1,335-1,545**	**70-100**	**US$60-80**	**1,700-2,020**[39]
Exploration	A$M				**230-250**

[37] Pogo AISC and Capital Expenditure converted at AUD:USD 0.70.
[38] Sustaining Capital is included in the AISC calculation.
[39] Total includes ~$5-10M of corporate growth capital expenditure.

Capital expenditure

The Company's FY27 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

Group capital investment, including growth capital and sustaining capital, is forecast at $2,550-2,935 million. A portion of capital expenditure remains discretionary, providing flexibility to optimise expenditure in line with operating performance and capital priorities.

FY27 growth capital of $1,700-2,020 million comprises Operational Growth Capital, KCGM Mill Expansion and Readiness, and Hemi Project expenditure, as shown in Table 7.

Operational growth capital

Operational growth capital is focused on establishing access to new mining areas and deposits, including open pit stripping and underground development.

At KCGM, operational growth capital of $895-945 million is forecast for the Fimiston South cutback where we are targeting 60-65Mt of material movement, underground development and infrastructure at Fimiston Underground and Mt Charlotte, together with equipment fleet costs supporting mining activities across the operation and providing access to future higher-grade ore sources.

At Carosue Dam, operational growth capital of approximately $60 million is forecast for the development of the Qena and Twin Peaks deposits, together with supporting infrastructure.

At Yandal, growth capital of $70-100 million is forecast across Jundee and Thunderbox. The majority of expenditure relates to resource growth and resource conversion drilling across both operations. Expenditure associated with Bannockburn and Orelia operations has transitioned from growth capital to sustaining capital and operating costs following the commencement of commercial production.

At Pogo, operational growth capital of US$60–80 million is forecast for underground development and infrastructure to support increased mining volumes and access to new mining areas (Central Veins and Goodpaster).

KCGM Mill Expansion and Readiness

FY27 forecast expenditure of $350-470 million comprises:

- KCGM Mill Expansion Project: $150-210 million to complete Stage II and consolidate processing into a single hub.
- KCGM tailings facilities: $100-120 million to complete the final stage of the tailings facilities.
- KCGM power infrastructure: $100-140 million for the new thermal power station and renewable-ready transmission infrastructure. Construction commenced in FY26 through the 50%-owned joint venture. The new power station is expected to provide a more efficient and flexible long-term power solution, with multiple fuel sources and greater energy responsiveness.

Following commissioning of the new thermal power station, the existing Parkeston Power Station will remain available to support KCGM and potentially supply third-party customers.

Hemi Project

$200–250 million is planned for the Hemi Project, primarily for ongoing engineering and design, commitments for long-lead items agreed with the previous owners and major equipment purchases that are underway.

Exploration

Exploration expenditure in FY27 is forecast at $230-250 million, with investment focused on KCGM, Pogo and Hemi to support resource growth and extend mine life.

KCGM Mill Expansion Project

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 plant 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.

Stage I commissioning commenced on schedule

Stage I entered commissioning in July 2026, marking a significant milestone following more than three years of engineering and construction.

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 post construction and commissioning of Stage II.

Stage II remains on track

Stage II remains on track and will complete the transformation of the KCGM processing circuit by consolidating all gold processing activities into a single processing hub.

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.

Tailings storage facilities (TSF)

Development of the tailings infrastructure to support the expanded 27Mtpa processing capacity will continue during FY27. This includes the commissioning of the new Fimiston III TSF and the expansion of the existing Fimiston II facility, through the addition of Cell G. These projects form a critical future component of KCGM's operational readiness program, providing the long-term tailings storage capacity required to support increased production rates and future growth at the operation.

Renewable energy and thermal power projects

The Eastern Goldfields Power Project Joint Venture for the KCGM Operations has been established and Northern Star expects construction activities to commence during FY27 as remaining conditions are satisfied. Once completed, the project will comprise 256MW of wind generation, 138MWdc of solar photovoltaic capacity, a 138MW/300MWh battery energy storage system and a new 120MW multi-fuel thermal power station, supporting long-term energy security, reliability and emissions reduction at KCGM.

Hemi Project

The Hemi Project continues to progress as planned. Managed Aquifer Recharge trials commenced during the September 2026 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 remains targeted for late FY27.

Challenges

The Company is exposed to a range of material business risks that have the potential to impact on the execution of our business plan, continued growth and achievement of our stated performance targets – such as uncertainty in the operating and inflationary environment causing industry-wide cost escalation to accelerate. These may affect the future financial performance and position of the Company.

We have disclosed strategic risks to which Northern Star has an exposure, potential adverse impacts of those risks, and examples of key control measures in place from page 42.

Fimiston Open Pit
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Risk Management

We continue to strengthen and mature our risk management framework, systems and practices to support the achievement of Northern Star's operational performance and long-term sustainability. During FY26, our focus shifted from foundational risk management arrangements to further embedding risk appetite, enhancing monitoring and reporting, and strengthening risk management across operations, major projects and corporate activities.

Risk Appetite Statement

matured through identification of metrics, monitoring and enhanced Board reporting.

Assurance Map

used to identify and record assurance activities and develop internal audit plans.

At Northern Star, we recognise that risk is inherent in our business. We are committed to conducting our activities in a manner that prioritises the safety and wellbeing of our people, protects shareholder value, and minimises adverse impacts on the environment, cultural heritage and the communities in which we operate.

Our approach to risk management is underpinned by the principle that risk ownership sits with management and is embedded across the organisation. Employees and contractors are collectively responsible for managing risks within their areas of accountability, supported by a structured risk management framework, clear guidance and enterprise-wide systems. The Board retains oversight of the risk management framework and sets the Company's risk appetite, while management is responsible for implementing the framework, integrating risk considerations into decision-making and monitoring the effectiveness of controls.

A strong culture is a crucial element underpinning Northern Star's risk management, guided by our Code of Conduct and STARR Core Values (Safety, Teamwork, Accountability, Respect and Results). These promote transparency, integrity, ethical behaviour and accountability, promoting open and timely communications on risk issues across the business.

Risk appetite

The Company's Risk Appetite Statement articulates the nature and level of risk Northern Star is willing to take and the risks we focus on exercising a higher degree of control over, in the pursuit of our Purpose to deliver superior returns for our shareholders through operational effectiveness, exploration and active portfolio management.

During FY26, the Company progressed the Risk Appetite Statement through the identification and documentation of management metrics aligned to each risk appetite category. These metrics draw on existing monitoring and reporting mechanisms used by management and support ongoing assessment of alignment with the Board-approved risk appetite.

The Board and management remain focused on ensuring that all major business decisions are made with appropriate consideration of both risks and opportunities, and are informed by the Risk Appetite Statement and relevant risk information.

Risk management framework

Our strategic, project and operations risk management activities are guided by Northern Star's structured risk management framework. This comprises a Risk Management Policy and Standard, risk criteria, Risk Appetite Statement, a defined risk architecture and the Company's enterprise risk and assurance system. Together, these elements support a consistent and integrated approach to the identification, assessment, management, monitoring and reporting of risks across the organisation.

The framework is aligned to ISO 31000 Risk Management Guidelines and provides a consistent approach to the assessment, management and reporting of risks across strategic, operations and project activities. The framework is overseen by the Audit & Risk Committee (ARC) which comprises three independent Non-Executive Directors with significant understanding of material risks relevant to the industry and jurisdictions in which Northern Star explores and operates. Annually, the ARC reviews the risk management framework, including the Risk Management Policy, risk criteria and Risk Appetite Statement, making recommendations to the Board to ensure the framework remains effective, relevant and aligned with the Company's strategy, operating environment and risk profile.

Figure 8 illustrates responsibilities for implementing our risk management framework and processes.

Risk management system

Northern Star's enterprise risk and assurance system is used to record, monitor and report risk, control and assurance information across the organisation. The system supports the consistent application of the risk management framework across strategic, operational and major project risks, and provides a central source of risk information for management and the Board. In FY26, further enhancements were delivered to strengthen the use of the system, streamline user administration and access and support more consistent and effective risk management practices across the business. These initiatives focused on improving risk identification, review, monitoring and reporting, and supporting clearer accountability for risk ownership.

Figure 8 Risk Governance

Internal Audit

Internal Audit plays an important role in Northern Star's corporate governance framework, supporting the Board in discharging its oversight responsibilities by providing independent and objective assurance via the ARC. It evaluates the effectiveness of internal controls and risk management practices across the business and supports continuous improvement by providing practical recommendations that strengthen governance, compliance, and operational resilience. The internal audit program is risk-based and informed by the Company's strategic and operational risk profile, risk appetite, prior audit outcomes and assurance coverage. Internal Audit findings and agreed actions are recorded and tracked in the enterprise risk and assurance system with action follow-ups coordinated by the Group Audit & Risk function and reported quarterly to the ARC.

Internal Audit is delivered by Northern Star's in-house Group Audit & Risk function in accordance with the Institute of Internal Auditors Global Internal Audit Standards, and is supported by outsourced internal audit service providers. In FY26, with growth in the internal function, the internal audit delivery model has shifted to co-sourced. This model provides access to specialist capability, supports independence and enables Internal Audit to respond flexibly to emerging risks and business priorities while delivering practical, risk-based insights. By promoting a culture of accountability, transparency and continuous improvement, Internal Audit supports Northern Star in navigating an increasingly complex operating, regulatory and risk environment.

Cyber Security

Changes in cyber security are happening very quickly as threat actors evolve and use new tactics and techniques. Our focus is ensuring that people, our processes, and our technology are ready for such change.

Artificial Intelligence (AI) is accelerating the rate of change in many areas, particularly in cyber security, in ways that can be both beneficial and threatening. Attackers can use AI to improve the speed and efficacy of phishing attacks and to find and exploit security vulnerabilities faster. We counter this by using leading solutions to help identify threats and detect unusual behaviours, improve our cyber security awareness training programs, update systems, and manage supplier risk.

Our cyber security strategy is built on a robust risk management framework that is based on leading standards, including the Australian Cyber Security Centre and the National Institute of Standards and Technology. We regularly benchmark ourselves against these standards, identify areas for improvement, and implement projects to increase our security and cyber resilience.

Independent external consultants regularly test our internal and external cyber security controls to ensure that we remain protected from attacks and that we can detect and respond to an attack quickly if and when an incident occurs. We also complete audits following any key technology changes to ensure that our systems are secure, operating as intended, and change has not introduced unplanned security issues. Our disaster recovery and incident response plans are tested at least annually. Our philosophy is that audits and testing are a learning experience and any issues discovered are tracked and resolved quickly.

Northern Star's operations rely heavily on integrated IT and operational technology (OT) systems, and ensuring our people and systems are secure from cyber threats is a top priority. Employee awareness and training is a major focus with cyber safety promoted through onboarding, annual training courses, and monthly phishing awareness campaigns.

In FY26 we implemented new security firewalls in all operations to improve our cyber security and ensure our networks are protected from the Internet, and zones within our network are protected from other zones to help minimise and contain cyber threats. Network controls implemented this year ensure that unauthorised devices that connect to our network are blocked or can connect to guest networks only.

Over the last year we have made significant changes to our Security Operations Centre (SOC) service which enables us to better detect cyber incidents and respond quicker to incidents if and when they occur. The SOC service is managed by a leading cyber security organisation and provides around the clock operational monitoring and incident response, including critical incident response, 365 days of the year.

Suppliers and their cyber security controls can be a risk for any organisation, and we are implementing new systems to minimise and better manage supplier risk. Critical technology suppliers are expected to have SOC 1, SOC 2, ISO 27001 or other controls to ensure that they are protecting our data and systems according to industry recognised standards and they are audited regularly.

The Board and management recognise that cyber security is a material risk, and receive regular reports on our preparedness for cyber security incidents, initiatives we are running to improve security, emerging threats, and plans for the future. While the goalposts for cyber security keep changing, we ensure our focus is looking ahead to protect from both current and future threats.

During FY26, Northern Star was affected by a cybersecurity incident involving a third-party technology service provider, which was not a material incident for Northern Star. The incident resulted in unauthorised access to and exfiltration of data stored on the provider's systems, and forensic investigations were undertaken to assess the nature and extent of the impact. The Company also reviewed and enhanced relevant cybersecurity controls and monitoring measures in response to the incident.

Key Strategic Risks

Strategic risks are those that could impact on Northern Star's ability to achieve our long-term sustainability and value objectives. These are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External risks. They include the key environmental[40] and social[41] risks to which the Company has an exposure that are likely to affect Northern Star's financial position or operating performance[42]. While not exhaustive, these risks may arise individually or in combination and are depicted overleaf along with examples of how the Company manages them.

In FY26, six-monthly formal reviews of strategic and operations risks were undertaken with resulting changes, and any new or emerging risks, reported to the ARC and Board. An annual review of the Company's full strategic risk profile was also undertaken, comprising an external scan of thought leadership and industry lessons learnt, peer review, input from our Internal Audit service providers, consideration of other assurance activities as captured in the Assurance Map, themes from operations and project risks and extensive internal stakeholder consultation, including with the Company's executive team and ARC. This review supports the identification of new and emerging risks, informs updates to the strategic risk profile and directly contributes to the development of the annual Internal Audit Plan, ensuring alignment with the Company's evolving risk landscape.

During FY26, Northern Star refreshed its strategic risk profile to reflect changes in the Company's operating environment and strategic priorities. Control effectiveness and residual risk ratings were updated where appropriate to reflect changes in the internal and external environment. Assurance activities supporting the management of these strategic risks are reflected in the Company's Assurance Map. These updates ensure that the strategic risk profile and assurance coverage remains current and relevant.

[40] As defined in the ASX Corporate Governance Council Principles and Recommendations (4th Ed.). For example, it includes risks of polluting or degrading the environment, adding to carbon levels in the atmosphere or threatening a region's cultural heritage.
[41] For example, modern slavery risk, mistreating employees or suppliers and harming the local community.
[42] As disclosed in accordance with Recommendation 7.4 in the ASX Corporate Governance Council Principles & Recommendations (4th Ed.).

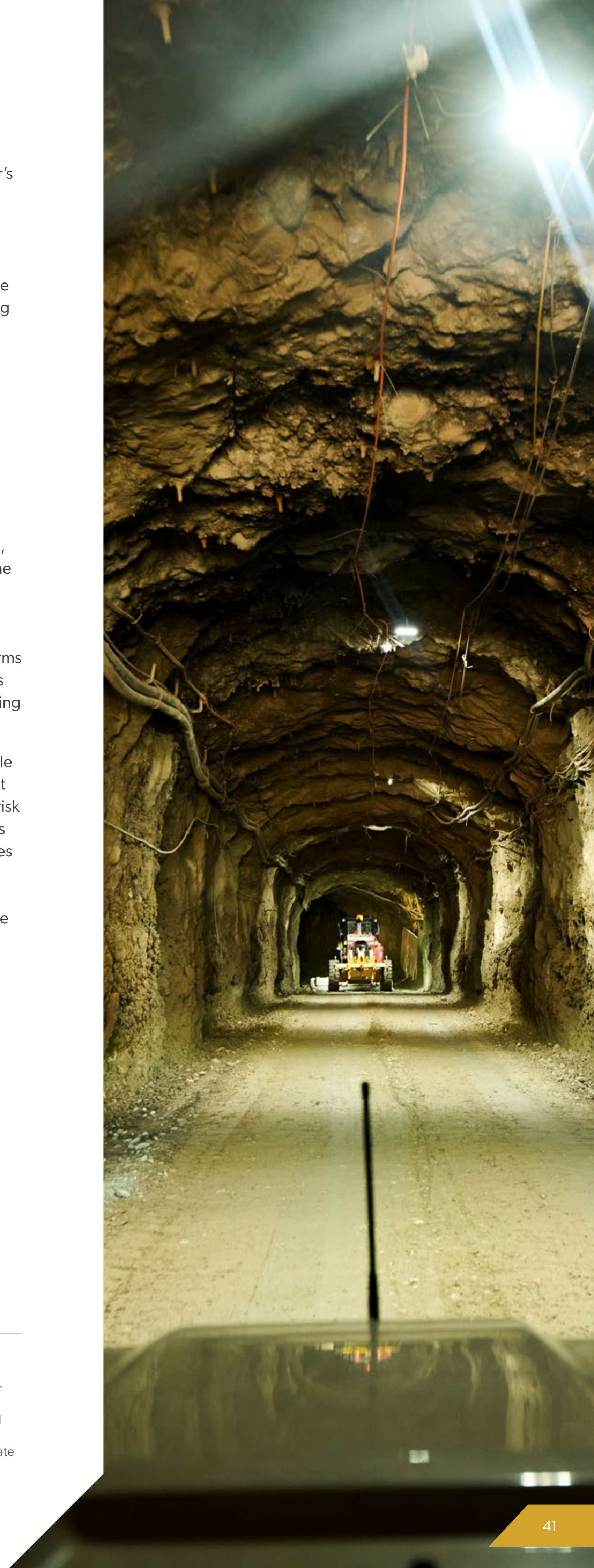


Table 8 Our approach to management of key strategic risks

	Key Strategic Risk	How We Manage the Risk
Risks to operational performance	**Single or Multiple Fatalities** Failure to manage Critical Risks and Principal Mining Hazards inherent in our operations and related activities, including geotechnical instability (potentially causing a wall slip), hazardous energy, working at height, confined space entry, mobile equipment operations, lifting operations, mine shafts and winding systems, hazardous substances, inrush, explosives, fire and explosion, and hazardous workplace exposures may result in the fatality of one or more workers, operational disruption, regulatory and legal consequences, and reputational damage. Management continues to focus on the effective identification, implementation and assurance of critical risks and controls across the business.	• Group Health & Safety Management System • Critical Risk Management Framework and Critical Risk Standards • Critical control verification and assurance processes • Safety leadership and workforce capability programs
	Significant Asset Failure and/or Prolonged Underperformance Significant asset failure and/or prolonged underperformance of Northern Star's critical fixed and mobile assets may prevent the business from consistently achieving production and cost targets. Contributing factors include asset condition and reliability, variability in ore characteristics and feed supply, operational planning and execution challenges, contractor and supply chain constraints, and reliance on uninterrupted power and technology systems. This may result in sustained production shortfalls, increased operating costs, reduced profitability and reputational damage.	• Asset Management Standards • Preventative maintenance and condition monitoring programs • Critical spares and inventory management • Operational capability • Work Management System • Business continuity and emergency response planning
	Significant Cyber or Data Breach A significant cyber or data breach may occur due to reliance on information and operational technology systems, including networks, infrastructure, applications and third-party service providers, together with increasing interconnectivity between operational and corporate systems. Evolving cyber threats, including AI-enabled attacks, phishing, malware and unauthorised access to sensitive information, may result in operational disruption, financial loss, privacy breaches, regulatory consequences and reputational damage.	• Cyber Security Strategy • Security Operations Centre monitoring • Advanced threat protection and network access controls • Privileged access management • Cyber awareness and phishing resilience training • Incident response and disaster recovery planning
	Significant and/or Sustained Business Disruption Event Significant disruption events, including natural disasters, wall slips, extreme weather, supply chain disruption, extended power outages, major fires, pandemics, loss of access to operations or offices, and loss of critical capability, may materially impact Northern Star's ability to operate safely, produce gold and meet production targets. Such events may result in financial loss, operational disruption, environmental harm and reputational damage.	• Emergency and crisis management plans, teams and exercises • Critical spares and supply chain management • Business interruption insurance • Diversified operating portfolio
	Tailings Storage Facility Failure Failure of a Tailings Storage Facility due to structural instability, overtopping, uncontrolled release of tailings or water, or deficiencies in design, construction, operation and monitoring may result in fatalities, environmental harm, loss of social licence to operate, operational disruption, regulatory intervention, financial loss and reputational damage.	• Tailings governance aligned to the Global Industry Standard for Tailings Management • Engineer of Record oversight and independent geotechnical reviews • Tailings monitoring, trigger response and containment controls • Emergency preparedness and response arrangements • Tailings facility design, construction and operational standards
	Attraction & Retention of Skilled Personnel Failure to attract, retain and develop personnel with the requisite skills, experience and capabilities due to labour shortages, remote operating locations, housing constraints, competition for talent, evolving workforce expectations and changing skill requirements may result in capability dilution, increased reliance on contractors, reduced productivity, operational disruption, increased costs and adverse impacts on safety and business performance.	• Competitive remuneration, benefits and recognition programs • Leadership and talent development programs • Employee engagement and workforce experience initiatives • Global talent recruitment and mobilisation focus
	Psychologically Unhealthy, Unsafe & Unproductive Workplace Culture An unsafe, unhealthy and unproductive workplace culture arising from unmanaged psychosocial hazards, ineffective leadership behaviours, misaligned incentives, weak accountability and inconsistent application of organisational values may adversely impact workforce wellbeing, engagement, performance and productivity, while increasing the likelihood of safety, compliance, governance and reputational impacts.	• Continue maturing the psychosocial risk management framework • Leadership development and respectful workplace programs • Employee engagement, wellbeing and support services • Workforce analytics and employee experience reporting

	Key Strategic Risk	How We Manage the Risk
Risks to operational	**Employee & Industrial Relations** Changes in the industrial relations environment, workforce expectations and regulatory requirements, together with the scale and complexity of Northern Star's workforce, may increase the risk of industrial action, workforce disruption, labour instability, increased operating costs and reduced productivity, adversely impacting business continuity and operational performance.	• Enterprise agreement management and negotiations • Workforce analytics and employment compliance monitoring • Specialist industrial relations and employment law support • Better Off Overall Testing and employment audits
	Physical Effects of Climate Change Exposure to the physical impacts of climate change, including acute risks such as floods, droughts, bushfires, cyclones and extreme temperatures, and chronic risks including changes in precipitation patterns, water availability and sustained higher temperatures, may adversely impact asset integrity, productivity, business continuity, supply chains, operational resilience and long-term sustainability.	• Climate risk assessments and scenario analysis • Climate adaptation measures integrated into planning and maintenance • Water management and security strategies • Severe weather preparedness and emergency management plans • Environmental monitoring and reporting
	Technology Use For Operational Improvement Not identifying, prioritising, integrating and sustaining technology-enabled operational improvements may result in missed opportunities to improve productivity, safety outcomes, asset performance and cost effectiveness. This may lead to higher operating costs, reduced competitiveness, stranded investment and lower long-term shareholder value.	• Chief Technical Officer and team oversees opportunities to implement technology in operational context, in consultation with Chief Operating Officer • Partner with third-party technology vendors to identify and present opportunities for assessment • Industry partnerships and technology collaboration
Risks to social licence	**Erosion or Loss of Social Licence to Operate** Erosion or withdrawal of community and stakeholder support, acceptance, or trust towards our business activities and operations resulting from a significant heritage compliance breach, major environmental incident, or business integrity & ethics issues, leading to erosion of our social licence to operate, and consequent reputational damage, increased regulatory scrutiny, legal challenges, difficulty in obtaining permits or approvals, heightened operational costs, strained community relationships, and potential project delays or shutdowns.	• In-house and site-specific specialists to manage legislative/regulatory compliance • Environmental Management System • Heritage management plans • Community and stakeholder engagement, including Traditional Owners, regulatory authorities • Code of Conduct • Whistleblower Policy and process
	Decarbonisation Targets Challenges impacting our ability to meet progress in our clean energy transition targets due to operational and organic growth and other factors, such as project approvals may result in increased regulatory and investor scrutiny, loss of stakeholder confidence and reputational damage with potential additional compliance and abatement costs.	• Dedicated clean energy transition capability • Decarbonisation strategy and emissions reduction initiatives and technological advancements • Emissions forecasting and scenario modelling • Climate-related risk and financial impact assessments • Board oversight of decarbonisation targets and progress • Sustainability reporting and external assurance processes • Integration of decarbonisation considerations into capital investment decisions
	Material Non-Compliance with Material Legislation & Contractual Obligations Failure to comply with applicable legislative, regulatory and contractual obligations across the jurisdictions in which Northern Star operates, including obligations associated with its ASX listing and sustainability reporting requirements, may result in regulatory enforcement action, financial penalties, loss of licences, permits or approvals, operational restrictions, contractual disputes and reputational damage.	• In-house specialists to manage legislative/ regulatory compliance • External expert advisor support • Positive, constructive relationships with regulatory authorities • Regular training and awareness • Obligations management systems • Procurement framework • Contractor management framework

	Key Strategic Risk	How We Manage the Risk
Risks to business growth	**Mergers, Acquisitions & Divestments** Ineffective assessment, execution, integration or divestment of assets due to uncertainty in operating performance, resource quality, development costs, market conditions, regulatory environments and potential liabilities may adversely impact financial and operational performance, liquidity, Mineral Resources and Ore Reserves, and long-term shareholder value.	• Disciplined acquisition and divestment framework • Strategic fit and investment screening criteria • Comprehensive due diligence processes • Integration planning and change management • Board oversight of material transactions
	Land Access & Approvals Failure to obtain, maintain or comply with required land access arrangements, approvals, agreements and consents for exploration, development and mining activities, including native title, heritage, environmental and third-party approvals, may result in project delays, loss or suspension of tenure, increased stakeholder expectations, reputational damage and constraints on future growth opportunities.	• Land access & approvals management system and training • Ongoing and effective engagement with Traditional Owners, third parties, government and regulatory authorities
	Delivery & Transition to Operations of KCGM Growth Project Significant delay or failure to safely deliver, commission and transition the KCGM Growth Project into stable business-as-usual operations, including effective handover between project and operational teams, may result in delays, production shortfalls, operational disruption, increased costs, reduced project value and reputational damage.	• Project governance and controls • Operational readiness team, planning and delivery • Commissioning and project-to-operations transition management • Workforce capability and operational readiness • Board and Project Steering Committee oversight
	Development, Optimisation & Delivery of Hemi Project Significant delay or failure to successfully develop, optimise and deliver the Hemi Project, including obtaining approvals, managing construction and integration activities and achieving planned project outcomes, may result in significant financial loss, operational disruption, delayed growth opportunities and reputational damage.	• Project governance and stage-gate reviews • Regulatory approvals and stakeholder engagement programs • Independent technical and engineering reviews • Project controls and execution planning • Procurement and contractor management processes • Board and Project Steering Committee oversight
	Resources & Reserves Material over- or under-estimation of the quality and economic viability of Mineral Resources and Ore Reserves due to geological uncertainty, estimation assumptions, changing economic conditions or differences between estimated and actual outcomes may adversely impact mine plans, production forecasts, profitability, cash flows and long-term business performance.	• Systematic sampling, testing and reconciliation processes • Quality assurance and quality control programs • Resource and reserve estimation peer reviews • Independent expert reviews and audits • Qualified technical specialists and governance processes • Compliance with JORC Code and reporting requirements
	Community & Stakeholder Relations Failure to maintain positive and proactive relationships with community stakeholders, including Native Title and Claimant Groups, community investment partners, contractors, suppliers, pastoralists and community representatives, may result in loss of trust, reputational damage, regulatory delays, erosion of social licence to operate and impacts on existing and future operations.	• Community and stakeholder engagement programs, including grievance management process • Community investment partnerships • Social impact assessments • Traditional Owner relationship management

	Key Strategic Risk	How We Manage the Risk
Risks from external factors	**Macroeconomic & Market Factors** Macroeconomic conditions outside Northern Star's control, including fluctuations in gold prices, inflation, cost escalation, foreign exchange rates, interest rates and broader economic conditions, may adversely impact profitability, cash flows, capital allocation decisions and long-term business performance.	• Monitoring of global economic indicators and gold market trends • Strong balance sheet and liquidity management • Diversified operating portfolio • Capital allocation and investment discipline • Cost management and productivity initiatives • Long-term planning and scenario modelling
	Geopolitical Increasing geopolitical instability, including political conflict, trade restrictions, regulatory change, supply chain disruption and state-sponsored cyber threats, may adversely impact operations, profitability, cost structures, access to capital and investor confidence, while exacerbating other strategic risks across the business.	• Focus on Tier 1 mining jurisdictions • Diversified asset portfolio across Australia and North America • Monitoring geopolitical developments and emerging risks • Proactive engagement with governments and regulators • Supply chain oversight and risk management
	Access to and Cost of Capital Inability to access equity or debt capital markets on acceptable terms, or deterioration in market conditions, liquidity, credit availability or investor confidence, may adversely impact the Company's ability to fund operations, execute growth strategies, refinance existing facilities and maintain long-term financial flexibility.	• Strong balance sheet management • Investment grade credit ratings • Diversified debt funding sources • Long-term financing and refinancing strategies • Active investor and lender engagement • Transparent ESG and sustainability disclosures

Environment & Social Responsibility Overview

Pogo Surrounds
Pogo Operations
Pogo Production Centre, Alaska

Environment & Social Responsibility Overview

Northern Star's environment and social responsibility (ESR) approach is to create sustainable and profitable value for our shareholders and other stakeholders through ongoing review and improvement of our environmental, social, and governance performance.

ESR Approach

We aim to achieve this by identifying, managing, and mitigating risks and impacts from our Operations while delivering superior outcomes for our shareholders, our people, our communities, and our natural environment.

Materiality

Our ESR materiality assessment incorporates consideration of impacts that are potentially material to our industry, changing regulatory and socioeconomic influences, results from social impact assessments and community feedback, commentary from external reviews, and interviews with key stakeholder engagement resources.

Detailed disclosures and data metrics on those topics most material to our business, as assessed through our materiality assessment, can be found in the FY26 ESR Disclosure Suite and ESR Performance Data tables at www.nsrltd.com/sustainability/reports-and-disclosures/.

This ESR Overview includes a summary of our FY26 ESR disclosure modules as listed in the Figure below.

Figure 9 Material topics for disclosure in FY26

ESR Disclosure Suite Module	Material Topic Coverage
ESR Approach	Compliance, governance & ethics (including risk management)
Safety & Critical Risk Control	Safety & health
People & Culture	People, culture & wellbeing
Community & Indigenous Engagement & Support	Community & Indigenous engagement & support
Supply Chain Management	Supply chain & human rights
Environmental Management	Emissions management
Biodiversity & Land Management	Biodiversity, land management & closure
Climate Change	Greenhouse gases & climate change
Water Security	Water security
Waste & Tailings Management	Waste & tailings management

Key: Environment Social Governance

Safety & critical risk management

SIFR 1.9

66% lower than Industry[43]

SLTIFR 0.5

4 times lower than Industry[43]

Zero

fatalities in FY26

Continuously improving the health, safety, and wellbeing of our workforce is a priority at Northern Star. This commitment is reflected in our comprehensive safety programs, training and risk management programs.

In FY26 we;

- Recorded a significant increase in exposure hours, driven by growth across our Operations and expansion of the workforce to support increased operational activities.
- Introduced Medical Treatment Injuries (MTIs) into our injury classifications. Previously, MTIs and First Aid Injury statistics were combined.
- Enhanced our incident reporting capability by integrating Critical Risk and Critical Risk Standard classifications into the event reporting system. This provides improved visibility on injury trends and strengthens analysis of recurring event mechanisms. These insights are used to prioritise risk reduction initiatives, strengthen operational controls and reduce the likelihood of serious injuries.
- Commenced a comprehensive review of our Critical Risks, with the Fall of Ground, Hazardous Chemicals and Mobile Plant reviews completed, identifying opportunities for further risk reduction, refinement of controls, and strengthening our understanding of these operational risks.
- Completed over 240,455 hours of safety training across our Workforce including our Safety Leadership Program, incident investigation and competency-based training.
- Recorded an increase of ~39% in the number of completed Critical Control Verifications, which involve the regular checks and validations of safety measures.

People & culture

10,062

global workforce (including contractors)

23.3%

female employment in our workplace[44]

730

internally promoted employees

Northern Star has developed a clear plan to attract, retain, and support the best talent to deliver our continued growth.

Our culture is critical to us, and one of the reasons people choose to work for us is to be part of that culture, contribute to it, and benefit from it. Our Purpose and STARR Core Values are well understood and they guide our leaders and all our employees to create a consistent and cohesive culture.

In FY26 we;

- Internally promoted 730 employees, retaining their skills and knowledge within our business while providing them with opportunities to develop and lead.
- Welcomed 82 new graduates to the business, taking our total graduate cohort to 171 at 30 June 2026. The Graduate Program covers a range of disciplines including Mining Engineering, Geology, Metallurgy and Surveying.
- Introduced a Pay Equity Policy outlining our commitment to ensuring pay equity for all employees and to promote fairness, transparency and equal opportunity in the determination of remuneration.
- Strengthened our approach to psychosocial risk management through the commencement of a formal Psychosocial Risk Management Improvement Program, which saw risk assessments completed across KCGM, Thunderbox and our Corporate Commercial team.
- Developed and launched our Mining Engineer Competency framework - a platform to support our Mining Engineers and leaders to develop their technical capabilities.

43 Industry FY23 SLTIFR of 2.0, and Industry SIFR of 5.5 (latest published Safety Performance in the Western Australian mineral industry Incident and injury statistics 2023–24 (metalliferous total).
44 As at 30 June 2026 and direct employees only, excludes contractors.

Environmental management

Zero
materially adverse environmental incidents reported in FY26

542
hours of environmental training completed in FY26

At Northern Star we work to ensure we have robust systems in place to identify and manage potential environmental impacts from our activities and regularly review whether these systems are achieving their purpose.

In FY26 we:

- Implemented additional technical training for our environmental teams to improve awareness and understanding of environmental requirements. 542 hours of environmental training was completed including the technical training, training of site senior leadership teams and in-field awareness modules.
- Undertook internal audits at our Operations against the Environmental Management System (EMS) standards.
- Commenced a review of the newly released ISO 14001:2026 International Standard for opportunities to update and align our EMS.
- Reported no materially adverse environmental incidents, or regulatory infringements.
- Continued to monitor dust around our KCGM Operations via seven continuous dust monitors to assess the potential contribution of mining operations to any elevated dust concentrations around the Kalgoorlie-Boulder townsite.

Biodiversity & land management

$891M
financial rehabilitation provision[45]

1.43M
hectares of land managed by Northern Star

Northern Star acknowledges that our Operations can impact on, and potentially change, the local environments and biodiversity of the areas in which we operate.

We strive to reduce potential negative impacts on biodiversity through better understanding the environments, developing and implementing operational controls to minimise potential impacts, and remaining cognisant of ecologically significant areas.

In FY26 we:

- Continued to monitor the active malleefowl population at our biodiversity offset site south of Coolgardie in the Kalgoorlie Production Centre.
- Announced a conservation partnership with the Foundation of the Western Australian Museum and WA Museum on a two-year research program focused on conserving two endangered Western Australian butterfly species, previously thought to be locally extinct until a large breeding population was discovered at our KCGM Operations.
- Continued to strengthen our closure planning framework by standardising closure planning across the business, developing site specific closure obligation and commitment registers and providing a centralised framework for tracking closure actions and regulatory commitments.

[45] Refer to Note 8(g) of the Financial Statements for information on our current rehabilitation provision.

Water security

100%
Production Centres have Water Management Plans

Zero
unauthorised offsite discharges in FY26

Northern Star acknowledges its responsibility to manage and minimise consumption of all natural resources, including water. We focus on meeting our legislative requirements and minimising freshwater consumption and potential impacts on our stakeholders.

We enter into agreements with stakeholders, including regulators, to ensure that water is available for the operation of all sites while maintaining awareness of its use as a shared resource.

In FY26 we:

- Incorporated increased use of hypersaline groundwater in the KCGM Mill Expansion with an aim to maintain potable water consumption at our pre-existing supply limit despite increasing and modernising the mill capacity from 13Mtpa to 27Mtpa.
- Continued to conduct groundwater and surface water quality monitoring across our Operations to provide insights into efficiency opportunities, verify compliance with regulatory requirements and detect changes that could indicate potential issues with water sources.
- Progressed environmental approval assessments, including water management requirements and strategies, at the Hemi Project in consultation with stakeholders, particularly Traditional Owners.

Waste & tailings management

Zero
material tailings loss or TSF incidents in FY26

10.1M
tonnes of waste rock and tailings recycled

Northern Star adopts the Reduce-Reuse-Recycle approach to general waste management and has aligned the management of tailings storage facilities (TSF) with international requirements and regulatory requirements.

Specifically, our Tailings Management Standard sets out the minimum requirements that all operational sites must maintain in relation to the design, construction, operation and decommissioning of any TSFs.

In FY26 we:

- Continued to utilise tailings for backfill in some underground mines. 1.91M tonnes of tailings was recycled reducing the amount of material stored in above-ground TSFs.
- Continued addressing the gaps identified in a compliance audit against the Global Industry Standard on Tailings Management by conducting emergency response drills and restructuring the Corporate Technical Services Team to improve communication and collaboration practices.
- Recycled 8.2M tonnes of waste rock, diverting it from above ground landforms.
- Maintained KCGM Operations' status as a signatory to the International Cyanide Management Code, held since 2008 due to the proximity of the City of Kalgoorlie-Boulder. Following the 2025 triennial independent audit KCGM's status changed in December 2025 from Full Compliance to Substantial Compliance pending completion of containment remediation works which were deferred due to the KCGM Mill Expansion Project. Remediation work is currently underway for completion by December 2026 in order to regain Full Compliance status under the Cyanide Code.

Community engagement

$8.89M

Group community investment commitments in FY26

199

Group community initiatives financially supported in FY26

Northern Star values its connection to the communities in which it operates, actively encouraging open dialogue with local communities and key stakeholders. The Company regards its positive reputation as a vital strategic advantage and seeks to ensure that local communities benefit from its presence.

We value and seek long-term and trust-based relationships with all our local and broader stakeholder communities; relationships where stakeholders are respected and understood through timely and accessible information sharing, and listening to and acknowledgement of community concerns.

In FY26 we:

- Enhanced accessibility and usability of the external complaints and grievances management process through launching a simplified online complaint submission and providing the External Complaints and Grievance Management Standard publicly on our website to improve transparency on the process.
- Partnered with or maintained support for 199 initiatives that deliver measurable, sustainable development outcomes in the regions where we operate.
- Reported no materially adverse community-related incidents.

Indigenous engagement

15

heritage surveys completed in FY26

Zero

material heritage-related incidents reported in FY26

Northern Star recognises the traditional rights of Indigenous people, and their enduring right to maintain their cultures and customs, and meaningful access to their traditional lands.

We consider Indigenous people to be key stakeholders and that to thrive as a business, we need to gain and maintain these enduring trust-based relationships.

This makes the engagement of Indigenous people critically important to Northern Star, to better understand their enduring and unique connections to their traditional lands and waters, and how we as a business impact that connection.

In FY26 we:

- Overhauled our heritage management governance processes and enhanced our procedures to improve heritage protection practices.
- Undertook 15 archaeological and ethnographic heritage surveys in collaboration with Indigenous Traditional Owner groups and independent consultants across our Australian Operations.
- Reported no materially adverse heritage-related incidents or heritage-related infringements or penalties.
- Identified and protected 80 new places and sites of cultural significance in the Goldfields region of Western Australia.

Supply chain management

$5.98B

FY26 total Group procurement spend

$4.59B

FY26 total Goods and Services spend in Western Australia

Northern Star's Operations are supported by a centralised contracts and procurement function, that coordinates a global supply chain of 2,734 Tier 1 suppliers to ensure supply continuity.

Northern Star is committed to responsible sourcing and aims to partner with suppliers who respect and adopt positive safety, environmental, social and governance standards and who demonstrate alignment with the standards and values of the Company. Where feasible, we procure materials from local suppliers within the regions we operate in, thereby maximising the local economic impact as well as reducing our global carbon footprint through shipping reductions.

In FY26 we:

- Spent 15.6% of total Group procurement spend with suppliers located locally to our Operations in Western Australia and Alaska.
- Continued to implement due diligence practices across our supply chain to address the risk of modern slavery.
- Completed an 18 month trial with an external logistics specialist at our Pogo Operation to enhance supply logistics between Seattle and Pogo.
- Experienced a decline in direct spend with Indigenous businesses as a result of several project specific contracts ending at the conclusion of FY25.

Climate Report

Solar Facility
Carosue Dam Operations
Kalgoorlie Production Centre, Western Australia

In this Climate Report

Basis of Preparation

This Climate Report has been prepared in accordance with the Corporations Act 2001 (Corporations Act), complying with the Australian Accounting Standards Board (AASB) mandatory Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and consists of the climate statements and notes.

This Climate Report represents the material information about the climate-related risks and opportunities for Northern Star Resources and its subsidiaries for the year end 30 June 2026 (FY26) and has been prepared for the same consolidated entity and reporting period as Northern Star's consolidated financial statements. Where financial amounts are disclosed they are presented in Australian dollars (AUD), unless otherwise stated, in alignment with the currency used in the financial statements.

This is the first reporting period where Northern Star has applied AASB S2, and as such has exercised the transitional relief available to not disclose either comparative information or Scope 3 greenhouse gas (GHG) emissions in this report.

Northern Star has early adopted the AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures issued by the AASB in December 2025.

Forward looking statements

This Climate Report may contain forward looking statements and other forward looking representations related to climate issues, including but not limited to climate change and disaster resilience, and other sustainability-related statements, commitments, goals, targets, aspirations, plans, projections, scenarios, assessments, forecasts and expectations, which reflect Northern Star's assumptions as at the date of this report. Climate-related disclosures are subject to risks (both known and unknown), and there are significant uncertainties, limitations and assumptions in the metrics and modelling on which these statements rely.

In particular, the metrics, methodologies and data relating to climate and sustainability may be impacted by various factors including the inherent limits in the current scientific understanding of climate change and its impacts, the rapidly evolving and maturing nature of methodologies to capture and record emissions, inconsistent data, availability and quality of historical emissions data, reliance on assumptions and future uncertainty (including in relation to energy stability, technology development (and its affordability) and socio-economic changes), effectiveness of internal controls relating to management of climate-related risks and opportunities and the uncertainty around future climate and sustainability related policy, market practice, regulation and legislation.

These commitments and targets, and the scenarios included in this report, may themselves change in future reporting periods. Given the risks and uncertainties associated with forward looking statements relating to climate issues you are cautioned not to place undue reliance upon such forward looking statements.

To the maximum extent permitted by law, Northern Star provides no assurance, guarantee or warranty (express or implied) in connection with the likelihood of fulfilment of any forward looking statement, any outcome expressed or implied in any forward looking statement, or any assumptions on which a forward looking statement is based.

Judgements

In preparing these disclosures, Northern Star has applied judgements and assumptions including, but not limited to, identifying material risks and opportunities that could reasonably affect Northern Star's prospects, selection of scenarios, the usage and interpretation of climate-related data, methodologies and modelling employed in relation to estimating and calculating emissions.

Parts of this Climate Report are based on modelling, data or scenarios provided by third parties which Northern Star has not independently verified. Accordingly, actual outcomes may differ materially from those expressed or implied in this Climate Report.

Future changes such as Northern Star's climate change strategy, external global and internal decarbonisation ambitions and updated climate models may impact some of the significant judgements and key estimates in this Report and could result in material changes to information reported by Northern Star in accordance with AASB S2.

Uncertainty

It is important to note that due to the nature of climate change, projections are inherently uncertain. This uncertainty arises from trying to model the complex interactions between the Earth's climate system, societal response and feedback mechanisms. In general, as the time scale extends beyond the decade the uncertainty increases significantly. This must be kept in mind when interpreting the results of scenario analysis.

There is also uncertainty in the calculation of Northern Star's GHG emissions, arising from the emission factors, energy content and activity data.

The climate-related disclosures in this Climate Report aim to disclose information to enable readers to understand the most significant uncertainties affecting the amounts reported.

Climate-related Governance

The Board has responsibility for oversight of climate-related issues and considers the associated material risks and opportunities when determining the approach to strategic decisions, with climate-related issues integrated into the overall risk governance process.

The Board has established sub-committees to assist it with carrying out its responsibilities. The sub-committees relevant to climate-related governance are:

- The Audit & Risk Committee (ARC);
- The People & Culture (P&C) Committee; and
- The Environmental, Social & Safety (ESS) Committee.

Minutes of all meetings of the committees are to be kept and tabled at the next meeting of the full Board for noting.

At each Board meeting following a meeting of a sub-committee, the Chair of the relevant sub-committee provides the Board with a verbal report on the discussions and any outcomes or actions identified in the sub-committee meeting. Discussion may follow and additional action items may also be required by the Board during those discussions.

In addition the Board receives and discusses on an annual basis a summary of the outcome of the ARC's annual review of the Company's strategic risks which is undertaken in line with the Company's Risk Management Standard. At the same time the Board receives and discusses all the strategic risk bowties. This includes climate-related risks.

The ESS Committee's role is to assist the Board in oversight of management's implementation of the Company's environmental, social and safety strategies and ensure responsible and sustainable business practices. Part of this is the oversight, monitoring and review of Northern Star's practices with regards to the physical and transitional effects of climate change, including any emission reduction targets set by the Board. Where material risks from climate change are identified, they are referred to the ARC for further review and aggregation into the company wide risk register.

The P&C Committee is responsible for reviewing and making recommendations to the Board regarding remuneration, which includes the setting of climate-related performance measures and metrics and the assessment of the Company's performance against those measures and metrics.

The ESS Committee conducts six-monthly reviews of climate-related risks flagged in the strategic risk register, and operational risk registers annually. The ARC conducts six-monthly reviews of strategic risks, which includes the physical effects of climate change and decarbonisation commitments.

These committees may ask management to attend at committee meetings and present on issues relevant to the Committee's areas of responsibility. Executive responsibility for risks, including climate-related risks, sits with the Chief Financial Officer; climate-related disclosure responsibilities sit within the Chief Legal Officer & Company Secretary's portfolio and the implementation of the Company's climate change strategy and planned pathway for decarbonisation sit with the Chief Technical Officer. In turn they all report to the Managing Director and Chief Executive Officer.

To support the oversight of climate-related risks and opportunities Northern Star utilises the Clew enterprise risk and assurance system. Clew provides the management team with a system to review and monitor risks and implement controls to reduce risk to a level in line with the Board's Risk Appetite Statement. The Board is informed about these risks through the ARC.

The Risk Appetite Statement is articulated in relation to the Company's strategic risk themes and considers the Company's STARR Core Values. In addition, the risk appetite is demonstrated through the Company's strategic and operations risk registers, policies and standards and Code of Conduct. The focus of the Board and management is on ensuring that all major business decisions are made with appropriate regard to its risk appetite, with consideration of both climate risks and opportunities.

Northern Star considers that an optimal balance and diversity of skills, experience and expertise represented on the Board is essential to its effectiveness. Northern Star's Nomination Committee identifies and assesses necessary and desirable director skills and competencies with a view to enhancing the Board and making recommendations on continuing professional development programs for directors where it is considered desirable and identifies whether it would be appropriate to augment the Board skills with external specialist consultants where appropriate.

Northern Star reviews its skills matrix annually, to ensure the Board continues to have an appropriate mix of skills and experience. Climate-related expertise is covered by the 'Sustainability', 'Environment' and 'Strategy oversight' skills.

Northern Star's remuneration framework includes climate-related remuneration long term incentive (LTI) performance rights KPIs to demonstrate tangible, sustainable Scope 1 and 2 Emissions Reductions of:

- ≥50,000 tonnes CO_2-e between 1 July 2021 and 30 June 2024 – under the FY22 LTI-2 grant measured at 30 June 2024;
- ≥100,000 tonnes CO_2-e between 1 July 2021 and 30 June 2025 – under the FY22 LTI-1 grant measured at 30 June 2025;
- ≥150,000 tonnes CO_2-e between 1 July 2021 and 30 June 2026 – under the FY23 LTI grant measured at 30 June 2026;
- ≥200,000 tonnes CO_2-e between 1 July 2021 and 30 June 2027 – under the FY24 LTI grant;
- ≥250,000 tonnes CO_2-e between 1 July 2021 and 30 June 2028 – under the FY25 LTI grant; and
- ≥300,000 tonnes CO_2-e between 1 July 2021 and 30 June 2029 – under the FY26 LTI grant,

below business as usual baseline levels at 1 July 2021. The baseline number will be reconsidered if there are changes to the Company's portfolio of assets.

The Emissions Reduction KPIs under FY22 LTI-2, FY22 LTI-1 and FY23 LTI were 100% achieved, with 274,663t CO_2-equivalent in reductions to 30 June 2026.

See Table 9 below for the percentage of the Executive KMP's total remuneration opportunity[46] for FY26 that is linked to climate-related considerations (in the form of KPIs in the annual grants of LTI performance rights).

Table 9 Proportion of Executive KMP total remuneration linked to climate-related considerations

Executive KMP	FY26
Stuart Tonkin Managing Director & Chief Executive Officer	**9.1%**
Simon Jessop Chief Operating Officer	**7.1%**
Ryan Gurner Chief Financial Officer	**7.1%**
Hilary Macdonald Chief Legal Officer & Company Secretary	**6.2%**
Average	**7.4%**

[46] Total remuneration opportunity means: fixed remuneration (annual base cash salary, other benefits, movement in leave provisions and post-employment benefits), plus variable performance-based remuneration (maximum opportunity under annual grants of performance rights). 'Other benefits' includes mobile phone, salary continuance insurance and private health insurance.

Fimiston Mill CV03 Tunnel
KCGM Operations
Kalgoorlie Production Centre, Western Australia
Photo Credit: Monica Giles - Health & Safety Advisor

Risk Management

Northern Star recognises that risk is inherent in all its business activities, and that the effective identification and management of material risks is fundamental to achieving the Company's objectives and is a core corporate governance activity for the Board. As Northern Star takes an integrated approach to risk management through its Risk Management Standard, climate-related risks are treated in the same way as all risks identified by the Company, undergoing the same identification, assessment, prioritisation and monitoring approach.

The ESS Committee and ARC reviewed environmental and climate-related risks and opportunities as part of the regular corporate risk review processes.

Risk and opportunity identification

It is the responsibility of the Board sub-committees to monitor risk and assurance activities relevant to their area of oversight. In the case of climate-related risk this is the ESS Committee. The ESS Committee has oversight of the work done by the leadership team to review risks and engage with operational management to identify, assess, manage and report risks. The identification of risk took many forms, including but not limited to, engaging relevant stakeholders, data analytics and topics identified in external standards. Risks are considered from an operational, strategic and site by site perspective.

The identification of opportunities, that is potential positive effects arising from efforts to adapt or mitigate climate change impacts, is embedded within this process and may naturally arise out of the risks identified. The Company also relies on third-party technology vendors to identify and present opportunities for assessment.

The first occasion when Northern Star started to build knowledge in relation to climate-related strategy was in 2020, when Northern Star conducted climate-related scenario workshops together with external consultants, testing the business-as-usual assumptions underpinning Northern Star's business strategy. This ensured Northern Star could better identify and disclose how its strategy may need to change and develop to accommodate potential climate-related risks and opportunities.

For an in-depth explanation of the scenario analysis undertaken and material risks identified in 2020 and on subsequent occasions see the climate resilience commentary in the Strategy section of this Climate Report.

Risk and opportunity assessment

Northern Star considers likelihood, consequence and controls when analysing risk. A risk event can have multiple causes and consequences and can affect multiple objectives. Where a risk event has multiple consequences, the assessed consequence is the highest rating level in any consequence category. The level of consequence used for the assessment is for the most serious credible/plausible scenario. The consequence of a risk occurring can be qualitative, quantitative or a mixture of the two depending on the risk category.

The likelihood of a risk occurring represents the probability of the selected level of consequence occurring if the risk were to eventuate within the defined timeframe. The control environment to manage a risk may comprise a combination of prevent, detect and mitigate controls; noting that some controls can be more than one control type.

The intersection of the likelihood and consequence of a risk determines the overall inherent risk. The likelihood and consequence are then considered with respect to the controls in place, to determine the risk rating.

Northern Star is also continuously investigating the feasibility of projects aligned with climate-related opportunities. Potential projects are evaluated based on the risk and opportunity they present, balancing economic viability, timeline to energisation, operational integration and the amount of carbon reduction they are expected to achieve.

To support its understanding of climate-related risks and opportunities Northern Star engaged an external consultant in FY23 to assist with the development of a climate risk financial quantification model, designed to assist Northern Star to better understand potential financial impacts that climate-related risks could have on the Company's operational effectiveness and financial position. This work was refreshed during FY26 to ensure that it continues to provide effective guidance to identify material risks and opportunities and their expected future financial effects.

Risk and opportunity prioritisation

Northern Star recognises that it operates in a dynamic environment where a certain level of risk must be accepted to meet its strategic objectives. Northern Star's Risk Appetite Statement articulates the nature of the risks the Board is willing to take and is reviewed regularly. Risks are generally prioritised by their overall level of risk. Assurance against adherence to the Risk Appetite Risk is assessed on an annual basis.

Implementation of opportunities are prioritised based on operational needs.

Risk and opportunity monitoring

Climate-related risks are part of both the strategic risk register, recognising the impact of climate change on all Operations, and the operational risk registers for each site. This is because the impacts of climate change, such as increased temperature, changes to rainfall and severity of weather events, vary across sites.

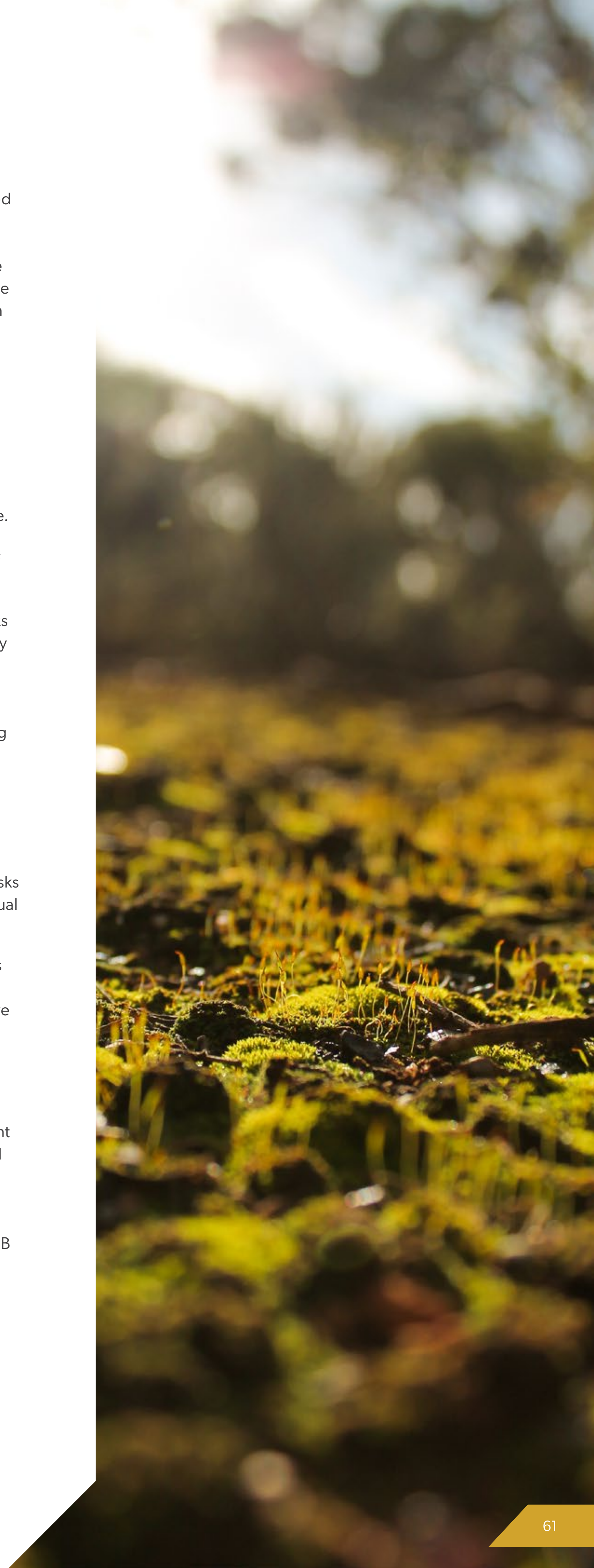
At Northern Star, the Company's strategic risks (being risks that could make it harder, slow down or stop the Company achieving its strategic objectives) undergo a detailed review on a six-monthly basis. The strategic risk register is maintained by the Group Audit & Risk function which also facilitates the strategic risk review. Quarterly risk reporting is provided to the ARC on changes to the strategic risks, emerging risks, and key risk management activities in the Company.

All Northern Star sites are responsible for maintaining an operational risk register specific to their site. The risk register is reviewed on at least an annual basis, with the risks communicated to the ARC and incorporated into the annual strategic risk review.

The Chief Technical Officer's team monitors opportunities to implement technology in an operational context, in consultation with the Managing Director & Chief Executive Officer and the Chief Operating Officer.

Continuous improvement

Northern Star is committed to continually improving the suitability, adequacy and effectiveness of risk management and opportunity identification and the way it is integrated into business activities, processes and decision making. During this reporting period Northern Star has made no changes to the overall process it has used to manage risk other than ensuring it aligns with the requirements of AASB S2.



Strategy

Consideration of climate-related risks and opportunities has been a part of Northern Star's strategy since announcing in 2021 a Net Zero ambition for Scope 1 and 2 greenhouse gas emissions by 2050. To support this ambition, Northern Star currently has a Transition Plan with a target of reducing absolute gross Scope 1 and 2 GHG emissions by 25% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030. During FY26, the target was 35%. This was changed to 25% in August 2026 in recognition of the challenges in achieving a 35% reduction due to the continued growth and development within the business. This is consistent with the general industry trend for emissions reduction targets being reset due to a lag in technology deployment to support electrification of heavy mobile fleet. The general relationship between strategic planning and risks and opportunities is demonstrated in Figure 10.

To ensure our strategy is robust we assess the resilience of our Operations with regards to climate change.

Climate resilience

Recognising the impact climate change could have on its business, Northern Star conducted climate-related scenario analysis in 2020 to develop its climate-related strategy, testing the business-as-usual assumptions underpinning Northern Star's business strategy.

The scenario analysis involved workshops and internal discussion to reach a consensus on the quantity and choice of scenarios, and an agreement of how Northern Star's Operations would be likely to respond to each scenario. This information was then integrated with Northern Star's existing risk assessment process, and the following four material climate-related risks were identified:

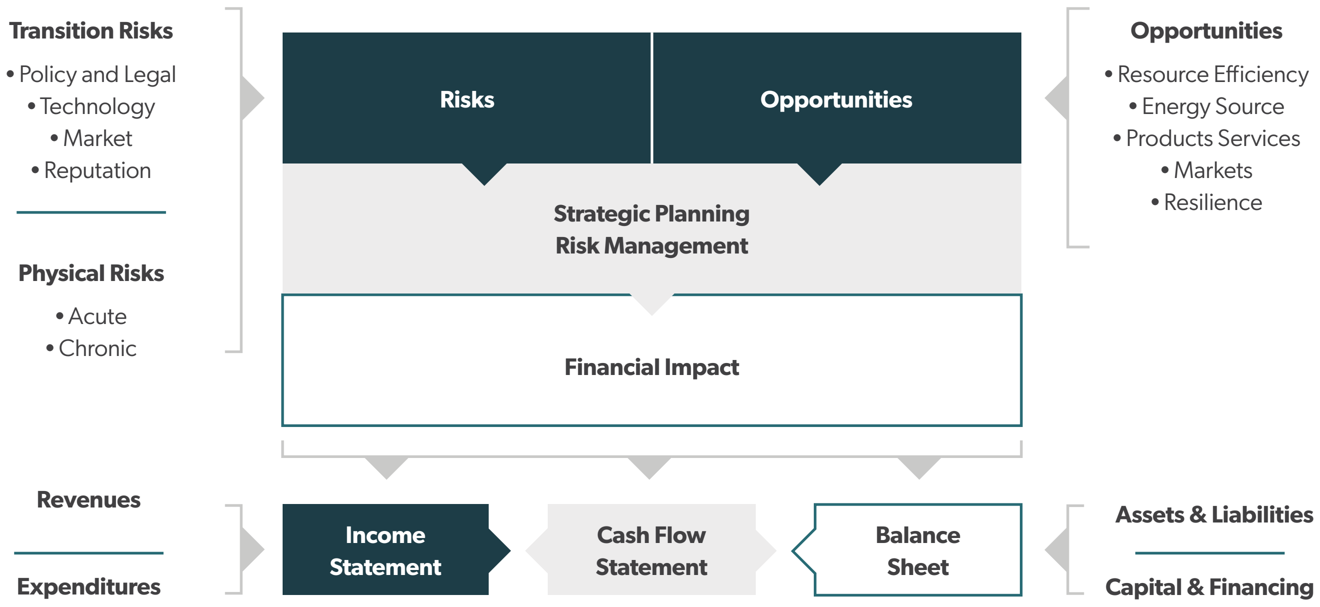
- Water security
- Extreme temperature
- Extreme rainfall and flooding
- Emissions management

Northern Star has not identified any material climate-related opportunities.

In FY23, Northern Star engaged an external consultant to develop a climate risk financial quantification model to assist Northern Star to better understand potential financial impacts that climate-related risks could have on the Company's operational effectiveness and financial position. In FY26 this model was refreshed to ensure it reflects Northern Star's current Operations and updates to climate scenarios. Northern Star considered two climate scenarios sourced from the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS).

The scenario analysis was carried out across all Northern Star Operations in FY26. For a more extensive explanation of the scenarios' assumptions see Appendix A: Climate Scenario Assumptions.

Figure 10 Climate-related risk, opportunities and financial impact[47]



[47] This is a generic approach to climate-related risks and opportunities for illustrative purposes, and does not reflect Northern Star specific climate-related risks and opportunities.

Table 10 Climate scenarios

Scenario	Scenario Type	Description
Low emissions **NGFS Net Zero** **IPCC SSP1 – RCP1.9**	Transitional[48]	• Policies introduced across sectors with a quick phase-out of fossil fuels and net zero achieved by 2050 at high costs. Aligned to a global warming of 1.5°C by 2100. • Used to assess the impacts of a rapid transition to a low carbon economy.
High emissions **NGFS Current Policies** **IPCC SSP5 – RCP8.5**	Physical[49]	• Minimal ongoing action to reduce emissions from 2025 onwards. High atmospheric concentration of GHGs aligned to global warming of more than 3°C by 2100. • Used to assess the potential impacts of unmitigated climate change under existing policies by nations.

These scenarios represent a wide range of possible futures and provide Northern Star with a diverse range of possible impacts to test our Operations against.[50]

The results of the financial impact were presented to the ARC, but are not disclosed as the level of measurement uncertainty is too high for quantitative disclosure to be useful. Refer to the current and anticipated financial effects of climate risks section within this Climate Report.

Time horizons

When discussing the effects of climate change Northern Star considers three time horizons: short (2026-2030), medium (2031-2040) and long (2041-2050) term. These were the same time horizons used in the scenario analysis.

[48] Transitional scenarios are those associated with the change to a lower-carbon economy which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

[49] Physical scenarios are those associated with the individual climatic events (acute) such as cyclones or earthquakes, or long-term climate changes (chronic) such as higher global temperatures or sea level rise.

[50] As per Section 296D of the Corporations Act scenario analysis is to be undertaken with reference to a minimum of two scenarios, where:
• The increase in the global average temperature well exceeds the increase mentioned in subparagraph 3(a)(i) of the Climate Change Act 2022.
• The increase in the global average temperature is limited to the increase mentioned in subparagraph 3(a)(ii) of that Act.
Subparagraph 3(a)(i) of the Climate Change Act states '… holding the increase in the global average temperature to well below 2°C above pre-industrial levels', and subparagraph 3(a)(ii) states '… pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.'
Paragraph 2.17 of the supplementary Explanatory Memorandum accompanying the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 states that an increase of 2.5°C or higher would be considered to well exceed the increase mentioned in subparagraph 3(a)(i) of the Climate Change Act. This effectively means that scenario analysis must be carried out with, at minimum, a reference to a low (1.5°C) and high (2.5°C or higher) temperature scenario. As such the NGFS Net Zero and NGFS Current Policies meet the low and high temperature scenario requirements respectively.

Fimiston Open Pit - Golden Pike
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Climate-related risks and mitigation efforts

Table 11 Climate-related risks and mitigation efforts

Risk Type	Risk	Time horizon	Nature of the risk		Efforts to adapt or mitigate the risk
Physical	**Water security**	**Medium to long term**	As average total rainfall decreases the surface conditions become drier and underground aquifers replenish slower, resulting in limited access to water that meet the requirements for processing. The main segment of Northern Star's business affected would be sites with processing facilities. Lack of local water that meets Northern Star's quality requirements may require sourcing water from further away at increased cost, or treatment of water on site at increased cost. The Australian production centres would be the most at risk from additional water costs, while Pogo would not likely be as financially impacted.		Northern Star monitors the withdrawal, consumption and discharge of water at all sites. Recycling and reuse of production water occurs at KCGM, Jundee, Kanowna Belle, Thunderbox, Carosue Dam and Pogo. Where water is stored, Northern Star has evaporation reduction strategies in place to reduce water loss. Borefields are monitored at all times. Water is indirectly managed through licensing requirements, whereby the relevant authorities consider water allocation with regards to other activities in the surrounding area outside of Northern Star's control to mitigate the risk of overdrawing local water resources. Northern Star has not made changes to its business model in this reporting period in response to water scarcity and does not anticipate that it will in future reporting periods, as it is already integrated as a risk in its standard process. Capital and worker allocation to address water scarcity is included within the existing resource planning for Northern Star's Operations.
Physical	**Extreme temperature**	**Medium to long term**	Extreme temperature changes (hot or cold) and heatwaves become more common. The main segments of Northern Star's business affected would be mining and processing. Increased frequency of extreme heat and cold impacting worker health and change shift duration and frequency. Increased frequency of extreme heat and cold requiring more energy for cooling and heating. Impact on energy efficiency from infrastructure affected by extreme heat. The Australian production centres would be the most at risk from additional temperature related costs, while Pogo would not likely be impacted by additional temperature related costs.		Northern Star has implemented Adverse Temperature procedures and guidelines at all sites to ensure workers understand the danger and indicators of temperature stress and manage the hazards associated with this. For instance by adopting a flexible approach to which tasks are to be undertaken in which work locations in response to hot conditions or high wet bulb temperatures underground. At its Australian Operations, regular hydration testing is done across all sites, and in Pogo where cold is more of a concern automatic underground heating of the mine is in place in addition to specific clothing requirements including in transit to the mine in the winter months. Northern Star has not made changes to its business model in this reporting period in response to extreme temperatures and does not anticipate it will in future reporting periods, as it is already integrated as a risk in its standard processes. Capital and worker allocation to address extreme temperatures is included within the existing resource planning for Northern Star's Operations.
Physical	**Extreme rainfall and flooding**	**Medium to long term**	Extreme rainfall events become more common, resulting in flooding on site and impacting infrastructure offsite that Northern Star is reliant on such as public roads and highways. The main segments of Northern Star's business affected would be inbound logistics, mining and tailings storage. Damage to key logistical routes could mean supplies such as diesel to operate the fleet and reagents for the processing facility are delayed. Damage to routes between satellite mines and processing facilities could impact production rates. An inrush event could flood the underground declines or open-pit floors and delay production or damage infrastructure and expose employees to significant safety risk. Tailings storage facility failure or overflow could cause environmental damage and put workers and local communities in harm's way. All of Northern Star's Operations would be affected by increased extreme rainfall and flooding to different degrees.		Northern Star has implemented Flood Management Plans at all sites to assess risk of flood events occurring and educate workers on the best response if flooding were to occur. All sites implement surface water management infrastructure such as diversion ditches and bunding to reduce the impact of excess surface water and monitor the water level of key infrastructure such as the tailings dams. All potential acquisitions are assessed for current and future flood risks. Northern Star has not made changes to its business model in this reporting period in response to extreme rainfall and flooding and does not believe it will in future reporting periods, as it is already integrated as a risk in its standard Operations. Capital and worker allocation to address extreme rainfall and flooding is included within the existing resource planning for Northern Star's Operations.
Transitional	**GHG emissions management**	**Short, medium and long term**	There is a risk that the governments in the jurisdictions in which Northern Star operates implement a policy or regulation that results in a carbon price, or it is implemented in a jurisdiction in which Northern Star sources goods and passes goods through. The main segments of Northern Star's business affected would be mining, processing and GHG emissions intensive upstream suppliers such as fuel and chemical reagents. This could impose a greater level of administrative and compliance burden to track, monitor and report GHG emissions on a more regular basis. The carbon price could be direct in the case of a carbon tax or Safeguard Mechanism, or indirect in the case of carbon border adjustment taxes or renewable energy mandates. Northern Star is currently subject to emissions-related compliance costs on excess GHG emissions at four of its sites through the Safeguard Mechanism. For a more in-depth explanation of this see the Safeguard Mechanism section within this Climate Report. All of Northern Star's Operations would be affected by a cost on carbon.		Northern Star announced its Net Zero ambition in 2021, namely the ambition to reach Net Zero by 2050 in alignment with Australia's Net Zero target in 2021. To support this, Northern Star currently has a target of reducing absolute gross Scope 1 and 2 GHG emissions by a minimum of 25% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030. Tangible, sustainable Scope 1 and 2 carbon emissions reductions of 274,663t CO_2-e between 1 July 2021 and 30 June 2026 were achieved by June 2026, where 1 July 2021 represents business as usual baseline levels. Northern Star has implemented solar and wind projects to reduce its emissions at multiple sites. For a more in depth breakdown of Northern Star's climate transition plan, including resourcing and progress, see the Climate Transition Plan section within this Report. Northern Star has begun interrogating its Scope 3 supply chain GHG emissions to better understand the carbon embedded in Northern Star's value chain. Northern Star has already made adaptations to its business model to address its emissions as outlined in the transition plan.

Current and anticipated financial effects of climate risks

The NGFS Current Policies scenario assumes that only current policies are preserved and reflects the risks if global action on climate change continues on its current path. Broad qualitative impacts have been synthesised from this information.

Table 12 Current and anticipated financial effects of climate risks

Risk	Current financial effects	Anticipated financial effects in the short-, medium- and long-term
Water security	No material financial effects in FY26.	Northern Star has not provided quantitative information about the anticipated financial effects of this risk in the reporting period, as the level of measurement uncertainty is too high for quantitative disclosure to be useful. Under the NGFS Current Policies scenario annual rainfall for Australian Operations is expected to reduce over time and could result in increased costs to source water or interruptions to production. Pogo Operations annual rainfall is expected to increase over time under this scenario, so it is unlikely there will be financial effects.
Extreme temperature	No material financial effects in FY26.	Northern Star has not provided quantitative information about the anticipated financial effects of this risk in the reporting period, as the level of measurement uncertainty is too high for quantitative disclosure to be useful. Under the NGFS Current Policies scenario days over 45°C for Australian Operations remain similar relative to the historical average in the short to medium term but steadily increase in the long to very long term. This could result in lost productivity as workers are unable to complete tasks in the increased heat and a decrease in production. Pogo Operations is not expected to experience an increase in days above 45°C under this scenario, so it is unlikely there will be financial effects.
Extreme rainfall and flooding	No material financial effects in FY26.	Northern Star has not provided quantitative information about the anticipated financial effects of this risk in the reporting period, as the level of measurement uncertainty is too high for quantitative disclosure to be useful. Under the NGFS Current Policies scenario the highest daily rainfall for Australian Operations increases by approximately 2% in the short to medium term, and by approximately 6% in the long term. This could result in larger storm events and flooding stopping production. Pogo Operations is expected to experience an increase of approximately 5% in the short to medium term, and 12% in the long term. This could result in larger storm events and flooding stopping production.
GHG emissions management	During FY26 Northern Star accrued $11 million to acquire carbon credits to meet its obligations under the Safeguard Mechanism. During FY26 Northern Star surrendered renewable energy certificates worth $6 million to meet the requirement under the Renewable Energy Target.	Northern Star has not provided quantitative information about the anticipated financial effects of this risk in the reporting period, as the level of measurement uncertainty is too high for quantitative disclosure to be useful. For Australian Operations carbon credits prices are expected to rise steadily even under a high temperature scenario such as the NGFS Current Policies. This combined with the decline rate applied to Safeguard Mechanism baselines means that it is likely that costs associated with purchasing carbon credits will increase in the medium and long term. Pogo Operations are not subject to any carbon cost and there is no expectation currently that they will be in the short, medium or long term. Under the NGFS Current Policies scenario a similar carbon price to Australia would need to be applied to meet the United States' climate targets. If this was applied it would likely result in increased costs in the medium term.

Climate transition plan

Northern Star is committed to the Paris Agreement and a Net Zero carbon future on a pathway to 1.5°C by the end of the century. Northern Star has outlined its decarbonisation pathway for achieving the 2030 Emissions Reduction Target of a minimum of 25% (from a 1 July 2020 baseline of 931kt CO_2-e) reduction in Scope 1 and Scope 2 Emissions on the way to achieving Net Zero operational Emissions by 2050.

The plan was developed with the assistance of external consultants to determine achievable, cost effective emissions reductions. A phased approach was implemented with an initial target for 2030, with a focus on decarbonising electricity related emissions through the adoption of on-site renewable energy such as solar and wind.

To assist with the transition plan Northern Star has an internal guideline that may apply an internal carbon price of US$25/t CO_2-e in assessments of projects.

As at 30 June 2026 Northern Star has reduced Scope 1 and Scope 2 Emissions by 274,663t CO_2-e between 1 July 2021 and 30 June 2026.

As Northern Star approaches 2030 and addresses the transition to 2050, it has recognised that emissions abatement will become more challenging and is planning the pathway from 2030 to 2050.

The key focus for emission reductions is electricity generation as approximately half of Northern Star's emissions are power related.

Power capital costs are included in the corporate budget to support the Group's future greenhouse gas emissions reduction projects. Renewable energy projects are funded from Northern Star's operating cash flow, including through power purchase agreements under which Northern Star purchases electricity from providers that construct and operate the relevant renewable energy systems. During FY26, Northern Star made lease payments of approximately $16 million under solar and wind power arrangements across the Group.

Additionally during FY26, Northern Star signed a 25-year electricity supply agreement with Zenith Energy (EGP JV) Pty Ltd for the KCGM Operations. The contracted renewable power solution comprises 256MW of wind generation, 138MW of solar photovoltaic capacity and 138MW/300MWh of battery energy storage. Once the overall power solution is fully commissioned, Northern Star's annual minimum cost under the arrangement is forecast to be approximately $131 million. At 30 June 2026, Northern Star's share of committed expenditure relating to the thermal power facility and associated transmission infrastructure was $12 million. Design, engineering and procurement activities are underway.

The Eastern Goldfields Power Project Joint Venture for the KCGM Operations has been established, with construction anticipated to commence during FY27, once certain conditions are fulfilled. Once completed and unconditional, the Eastern Goldfields Power Project will comprise wind and solar renewable energy generation facilities and a new multi-fuel thermal power station to supply electricity to the KCGM Operations. The new thermal power station and renewable generation facilities will provide improved infrastructure to allow us to harness cleaner energy sources and reduce our emissions footprint at KCGM.

The conditions precedent for establishment of the joint venture were satisfied in FY26 including the execution of an electricity supply agreement, execution of a sublicence of Northern Star's mining tenure to the joint venture to locate the thermal infrastructure on, and regulatory approvals for the proposed joint venture manager including Foreign Investment Review Board approval as well as the execution of a renewable energy power purchase agreement and native title, cultural heritage and traditional owner consent. Further conditions subsequent require satisfaction including the negotiation and execution of a contract for the engineering, procurement and construction management of the thermal power station, and an operation and maintenance conrtact for the thermal power station and the completion of various government authorisations, environmental, Mining Act and regulatory approvals required for the construction and operation of the thermal power station and associated infrastructure.

For further details on how Northern Star measures the progress of its transition plan see the 2030 GHG emissions Reduction Target section.

Capacity to adjust or adapt our strategy and business model to climate change

Financial resources

As of 30 June 2026, the Company maintains an investment grade balance sheet, with cash, bullion, and short-term deposits totalling $1,235 million. This robust financial position ensures Northern Star has ample resources to adjust or adapt its strategy as circumstances require, including in response to climate change. Additionally, Northern Star has access to corporate banking facilities amounting to $1.75 billion, with maturities in March 2030 and March 2031, divided equally across two tranches. At the end of the reporting period, Northern Star had $1.75 billion (30 June 2025: $1.5 billion) undrawn on these facilities, further strengthening Northern Star's liquidity position.

Ability to redeploy, repurpose, upgrade or decommission existing assets

Northern Star does not foresee the need to redeploy, repurpose, upgrade or decommission any of its assets in response to climate change in the short-, or medium-, or long-term. In the medium- and long-term Northern Star's mines will be decommissioned as they reach the end of their mine life or put into care and maintenance. This will be in response to economic factors rather than climate impacts.

Investment in mitigation, adaptation and opportunities for climate resilience

Much of the technology required to reduce or remove greenhouse gas emissions in Northern Star's mining fleet is in the early stages of development and has yet to become commercially available and economically viable.

Understanding this, Northern Star has assessed a wide range of technologies and remains actively engaged in a number of work streams with proponents that are most likely to facilitate the transition to Net Zero.

Renewable Energy

A reliable and cost-effective power supply is critical to Northern Star's Operations. As renewable energy sources such as solar and wind have been introduced their performance has been tracked, assessed and compared to identify opportunities for improvement in technical performance and highlight those facilities that provide less cost-effective renewable energy.

Northern Star is investigating the use of solar-BESS-diesel for the small, remote power demand situations such as bore fields and camps. These micro hybrid plants (capacities below e.g. 100kW) need to be reliable, mobile and economical. Northern Star has engaged with a number of local suppliers to scope, design and model the use of renewable energy for these applications.

Transition to a green fleet

As anticipated, during FY26 the diesel fleet contributed a significant portion of Scope 1 emissions. Northern Star continues to see the challenges of the transition of mobile fleet from diesel to clean energy.

Northern Star is continuing to collaborate with a number of Original Equipment Manufacturers who have developed plans, pathways, prototypes and demonstration models. Modelling of the impact of battery-electric trucks has progressed, particularly focusing on their performance and cost.

In FY26 eleven diesel-electric haul trucks were deployed at Bannockburn, southwest of Thunderbox Operations. Northern Star also engaged with providers of fuel catalysts to develop a trial at KCGM Operations to optimise the combustion process and increase efficiency.

Modelling and studies

In FY26 Northern Star made significant progress in the development of our in-house capability to model hybrid energy systems, enabling modelling of future scenarios for Operations to determine the best configurations of renewable energy and minimise our emissions.

Metrics and Targets

GHG emissions

Northern Star has a jurisdictional requirement to measure certain Scope 1 and 2 GHG emissions from its Australian Operations in accordance with the National Greenhouse and Energy Reporting (NGER) Scheme. Northern Star applies the operational control approach to the reporting of its GHG emissions, whereby, Northern Star has operational control over a facility where it has the authority to introduce and implement any or all of the following for the facility: operating policies, health and safety policies, or environmental policies. This approach has also been applied by Northern Star to operations outside the scope of the NGER Scheme, such as its Alaskan Operations.

Northern Star measures its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), applying the jurisdictional relief available under AASB S2025-1 where applicable. The jurisdictional requirement to calculate Northern Star's Scope 1 GHG emissions in accordance with NGER Scheme does not cover all Scope 1 GHG emissions, only those that are applicable under the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination).[51] As a result, Northern Star has assessed the gap between Scope 1 GHG emissions required to be reported the NGER Scheme and all Scope 1 GHG emission sources that could be reasonably identified and quantified. For emission sources not covered by the NGER Scheme, emissions were quantified in accordance with the GHG Protocol and Full Carbon Accounting Model (FullCAM) guidelines.

For Northern Star's Alaskan Operations there is no jurisdictional requirement to report GHG emissions to the United States Environmental Protection Agency under Part 98 Mandatory Greenhouse Gas Reporting of the Code of Federal Regulations. However, the GHG Protocol largely uses Part 98 as the basis of its United States guidance for calculation. Therefore, by applying the GHG Protocol Northern Star has effectively applied Part 98.

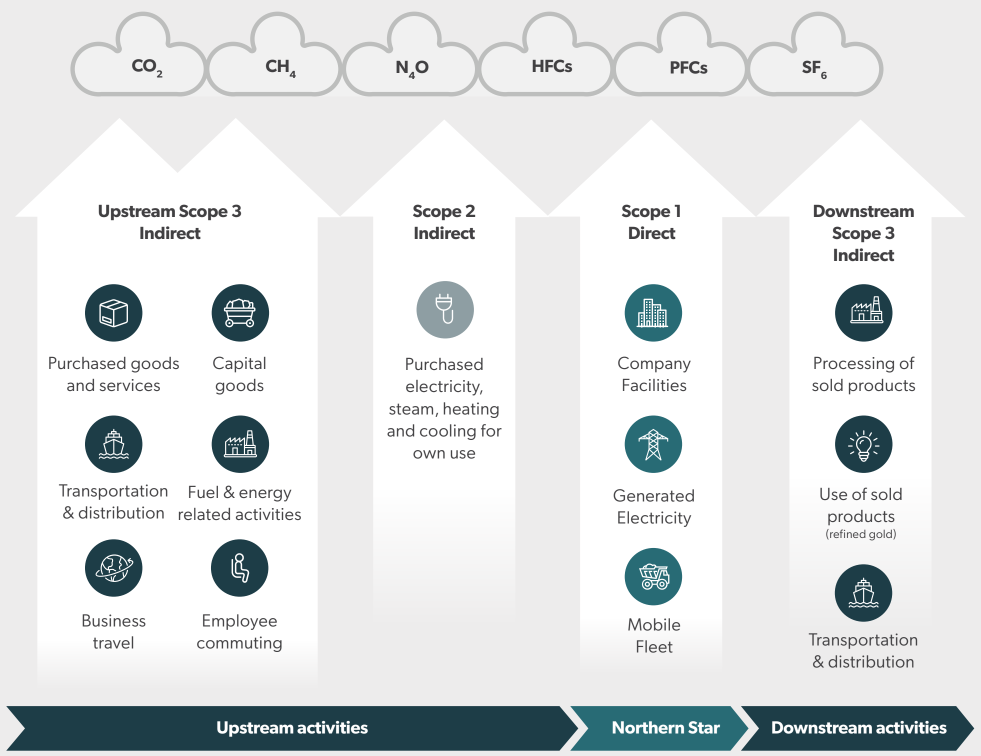
The methodology used to measure Scope 1 and 2 GHG emissions is consistent with the prior voluntary reporting period.

Table 13 Northern Star's Scope 1 and Scope 2 GHG emissions

	FY26 (t CO_2-e)
Scope 1	1,078,390
Scope 2	474,513
Scope 1 + Scope 2 Total	**1,552,903**

[51] The NGER Determination may provide methodology for certain GHG emissions but only require reporting of them under certain circumstances e.g. wastewater treatment GHG emissions only being required for facilities whose primary activities are water supply, sewerage and drainage services.

Figure 11 Overview of Northern Star's GHG emissions footprint



For a breakdown on the methodology used to calculate our Scope 1 and 2 GHG emissions see Appendix B: Scope 1 and 2 Methodology.

Scope 1

Northern Star has a jurisdictional requirement to measure certain Scope 1 GHG emissions in Australia in accordance with the NGER Scheme,[52] and measures the remaining emissions in accordance with the GHG Protocol. Scope 1 GHG emissions are direct GHG emissions associated with our Operations.

It also reports on its Scope 1 GHG emissions for Pogo using the methodology and guidance provided by the GHG Protocol.

Biogenic emissions associated with the clearing of land are measured using the methodology and guidance provided by FullCAM. The FullCAM model is used in Australia's National Greenhouse Gas Accounts for land use and land use change.

Where Northern Star has operational control over joint ventures, Northern Star reports 100% of those GHG emissions.[53]

Table 14 Scope 1 GHG emissions by production centre and site[54]

		FY26 (t CO_2-e)
Kalgoorlie Production Centre	Carosue Dam Operations	135,693
	Kalgoorlie Operations	27,673
	KCGM Operations	460,953
Yandal Production Centre	Jundee Operations	125,746
	Bronzewing Operations	47,043
	Thunderbox Operations	214,822
Pogo Production Centre	Pogo Operations	61,475
Pilbara Operations	Hemi Project	4,149
Exploration	Tanami[55]	836
Other	Subiaco Office	0
	West Perth Office (De Grey office prior to takeover)	0
Total		**1,078,390**

Table 15 Consolidated Group and Joint Ventures Scope 1 GHG emissions

	FY26 (t CO_2-e)
Consolidated Group	1,077,554
Joint Ventures (under operational control)	836
Total	**1,078,390**

[52] Immaterial sources of emissions are excluded under the NGER Determination where separate instances of a source of emissions are below the applicability threshold.
[53] On 5 February 2026, the Group completed its divestment of Northern Star (Tanami) Pty ltd and no longer had operational control. GHG emissions were not reported by Northern Star after this date.
[54] Rounding may result in apparent differences between totals and aggregation of sites.
[55] On 5 February 2026, the Group completed its divestment of Northern Star (Tanami) Pty ltd and no longer had operational control. GHG emissions were not reported by Northern Star after this date.

Scope 2

Northern Star is required to report its location-based Scope 2 GHG emissions in Australia in accordance with the NGER Scheme. It also reports its location-based Scope 2 GHG emissions for Pogo using an emission factor provided by the electricity provider.

No joint venture that Northern Star had operational control over produced Scope 2 GHG emissions in FY26.

KCGM acquires electricity directly through the wholesale electricity market. As a wholesale purchaser of electricity, KCGM is a liable entity under the Renewable Energy (Electricity) Act 2000 and is therefore required to purchase and surrender renewable energy certificates to meet its obligations under the Renewable Energy Target.

Table 16 Scope 2 location-based GHG emissions by production centre and site[56]

		FY26 (t CO_2-e)
Kalgoorlie Production Centre	Carosue Dam Operations	0
	Kalgoorlie Operations	81,413
	KCGM Operations	213,313
Yandal Production Centre	Jundee Operations	0
	Bronzewing Operations	0
	Thunderbox Operations	0
Pogo Production Centre	Pogo Operations	179,619
Pilbara Operations	Hemi Project	8
Exploration	Tanami	0
Other	Subiaco Office	159
	West Perth Office (De Grey office prior to takeover)	1
Total		**474,513**

[56] Rounding may result in apparent differences between totals and aggregation of sites.

Assets vulnerable to climate risk or aligned with climate opportunities

Northern Star has assessed the assets and activities that are vulnerable to climate-related risks. Vulnerability was evaluated based on an asset's exposure to a significant level of climate-related risk, namely, it has the propensity to be adversely affected and susceptibility to harm, and the capacity of Northern Star to cope and adapt to that risk.[57] In the short-, medium- and long-term all assets are vulnerable to the four identified climate-related risks. These risks are mitigated by Northern Stars risk controls.

No assets or activities are in alignment with material climate-related opportunities as Northern Star does not define or identify any material climate-related opportunities.

Emission targets

2030 GHG Emissions Reduction Target

Northern Star is targeting a reduction in its absolute gross Scope 1 and Scope 2 emissions[58] by a minimum of 25% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030.[59,60] This equates to annualised Scope 1 and 2 emissions reducing to approximately 699kt $CO_{2\text{-}e}$ in FY30.

In 2021 an emissions reduction target of 35% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030 was developed with the assistance of a third-party consultant and applied to all Operations at the time. It was not informed by a sectoral decarbonisation approach as at the time the Western Australian Government and the Federal Government had yet to provide any guidance. Within the Western Australian Government's sectoral emission reduction strategy, the pathway for industry does identify the decarbonisation of electricity as a key pathway, which aligns with Northern Star's approach.

The 35% target was changed to a 25% reduction in Scope 1 and Scope 2 emissions (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030. The change was made in August 2026 in recognition of the challenges in achieving a 35% reduction due to continued growth and development within the business.

This target is based on current studies and an engineering assessment of the impact of the KCGM expansion on our business, the complexity of our mobile fleet, a reassessment of current and forecast fleet utilisation rates and the uncertainty of the transition to electric vehicles. It also excludes several projects (solar, wind or conveyor haulage) that are in the early stages of investigation, and other projects that have been assessed and found to be not commercially accretive.

Northern Star will continue to assess opportunities to further reduce Scope 1 and Scope 2 emissions above its FY30 target.

The objective of this target was to develop decarbonisation strategies that would support Northern Star's Net Zero ambition, which aligns with Australia's obligations under the latest international agreement on climate change. As this is a gross GHG emissions reduction target Northern Star are not planning to use offsets to reach it.

This target excludes the acquisition of Pilbara Operations. Northern Star will be reviewing how the acquisition of Pilbara Operations will affect this target.

To achieve this target, Northern Star's decarbonisation strategy is managed and supported by the Chief Technical Officer and Group Manager – Clean Energy Transformation. Northern Star has also developed in-house capabilities to model its sites' power and energy demand, wind efficiency and timing, and solar efficiency and timing. Through this work, Northern Star has developed and continues to enhance financial models for each of its Operations where it anticipates commissioning renewables.

In FY26 Northern Star Scope 1 and 2 GHG emissions under this target are 1,431,874t CO_2-e. Northern Star set a remuneration-linked key performance indicator for long term incentives with a four year measurement period in FY26 to demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of >300,000t CO_2-e between 1 July 2021 and 30 June 2029 below business as usual baseline levels at 1 July 2021 to measure progress against this goal that is linked to executive management remuneration.

While overall emissions have increased, primarily due to increases in diesel consumption and electricity purchased, there were reductions in emissions due to the ongoing Carosue Dam solar array, Porphyry solar array and Jundee solar and wind projects.

Safeguard Mechanism

Northern Star has a mandatory GHG emissions target for any site that exceeds 100,000t CO_2-e[61] of Scope 1 GHG emissions, called a baseline, due to the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015. Administered by the Clean Energy Regulator, the Safeguard Mechanism was established in 2016 and reformed in 2023 to align with and help Australia achieve its emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.

The baseline for each site is calculated annually based on the production variables that apply to the site multiplied by an emission intensity value and a set decline rate.[62] All of Northern Star's sites that the Safeguard Mechanism apply to use run-of-mine metal ore, with some also using electricity generation, as the production variable. The decline rate is set so that it aligns with the Federal Government's target of 43% reduction by 2030, so Northern Star's baselines are in line with the latest Federal policy on climate change.

The process of determining the production variables relevant to Northern Star's Operations and setting the associated emission intensities was completed in FY24, audited by GHD Group and certified by the Clean Energy Regulator.

Where covered GHG emissions[63] at Northern Star sites with a Safeguard Mechanism baseline exceed that baseline, Northern Star is required to surrender Australian Carbon Credit Units or Safeguard Mechanism Credit units to the Clean Energy Regulator equivalent to the difference between the allowed GHG emissions and actual GHG emissions by Q3 of FY27. Northern Star met its Safeguard Mechanism obligations for FY25 for Carosue Dam Operations, Fimiston Operations and Thunderbox Operations through the surrender of credits. Jundee Operations' emissions were less than the allowed baseline and as such did not have to surrender credits.

The objective of the baselines is to meet Northern Star's obligations under the Safeguard Mechanism and applies to the facilities for the period 1 July 2025 to 30 June 2026. As the baselines are targets that are set and met within the reporting period there is no progress to measure or interim targets to measure against. Northern Star does track the GHG emissions quarterly to understand the expected difference between its allowed and actual GHG emissions to understand the likely quantity of carbon credits Northern Star will have to acquire. The Safeguard Mechanism position of each site is assessed annually to determine whether the site falls under the Safeguard Mechanism, and if so, what the target will be for the reporting period.

Four of Northern Star's Operations fall under the Safeguard Mechanism and as such have individual baselines that are absolute net emission targets. The baselines for each site will be finalised as part of Northern Star's NGER obligations by 31 October 2026. Northern Star expects that it will have to surrender carbon credits to meet its obligations under the Safeguard Mechanism. This information will be published by the Clean Energy Regulator on their website on 15 April 2027.

To ensure the integrity of carbon credits the Clean Energy Regulator administers the Australian National Registry of Emissions Units, an obligation under the Kyoto Protocol to ensure the accurate accounting of carbon credits. Northern Star manages and surrenders the carbon credits required to meet its Safeguard Mechanism obligations through this system. The majority of Northern Star's carbon credits surrendered to meet its obligation under the Safeguard Mechanism were from electricity generation from landfill gas. While Northern Star's carbon credit obligation is established as part of NGER reporting Northern Star is not required to source and surrender carbon credits until the end of Q3 of the following reporting period.

All carbon credits surrendered by Northern Star to meet its Safeguard Mechanism obligations are verified by the Clean Energy Regulator as part of the Australian Carbon Credit Unit Scheme.

[57] Northern Star have used the definition as provided in the IPCC Summary for Policymakers (2022).
[58] This target only considers Scope 1 and 2 GHG emissions sources as required by the NGER Scheme.
[59] The greenhouse gases associated with this target at Northern Star sites are carbon dioxide, methane, nitrous oxide and sulphur hexafluoride.
[60] Northern Star uses targets as part of its submission of Greenhouse Gas Management Plans (GHG MP) to the Environmental Protection Authority of Western Australia. None of Northern Star's current GHG MPs contain GHG targets that form a legal or regulatory requirement in the associated Ministerial Statement. The use of targets in these GHG MPs is in alignment with our Transition Plan.

[61] The greenhouse gases associated with this target at Northern Star sites are carbon dioxide, methane, nitrous oxide and sulphur hexafluoride.
[62] The type of baseline that applies to Northern Star's facilities is not based on a sectoral decarbonisation approach.
[63] Covered GHG emissions are defined as Scope 1 GHG emissions, excluding those not covered under the National Greenhouse and Energy Reporting (Measurement) Determination.

Directors' Declaration

In the Directors' opinion, Northern Star Resources Ltd has taken reasonable steps to ensure the substantive provisions of the Climate Report for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001 (Cth), including:

(a) the requirements contained in Section 296C (compliance with sustainability standards) and Section 296D (climate statement disclosures); and

(b) complying with Australian Accounting Standard AASB S2 Climate-related Disclosures.

Signed in accordance with a resolution of Directors made on 19 August 2026 pursuant to Section 296A(6) of the Corporations Act 2001 (Cth), as modified by Section 1707C(2).

Michael Chaney AO
Chairman

19 August 2026

Kalgoorlie Surrounds
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

Appendix A: Climate Scenario Assumptions

Table 17 Climate scenario assumptions

Assumptions	Low emissions NGFS Net Zero IPCC SSP1 – RCP1.9	High emissions NGFS Current Policies IPCC SSP5 – RCP8.5
Policies	Immediate and smooth policies are introduced across sectors with a quick phase-out of fossil fuels and net-zero achieved by 2050 at relatively high costs.	Used to assess the potential impacts of climate change under existing policies by nations.
Economic trends	Emphasis on economic growth shifts toward a broader emphasis on human well-being. Consumption is oriented toward low material growth and lower resource and energy intensity.	The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world. All these factors lead to rapid growth of the global economy, while global population peaks and declines in the 21st century.
Regional variables	An Emissions Trading Scheme (ETS) is implemented in Australia 2028 to coincide with the commencement of the European Union ETS2.	No additional climate policies are implemented in Australia, and the Safeguard Mechanism is assumed to remain in place.
Energy usage and mix	Renewable and nuclear energy use increases until reaching approximately the same amount as coal, oil and gas.	Reliance on coal increases towards 2100, with oil, gas and coal the primary energy source by the end of the century.
Technology developments	Technology change is fast, medium use of carbon dioxide removal.	Technology change is slow and fragmented; use of carbon dioxide removal is low-medium.

Appendix B: Scope 1 and 2 Methodology

Reporting Boundaries

Northern Star is required to report under the NGER Scheme. Under this scheme Northern Star must identify the facilities under its operational control and their Scope 1 and 2 GHG emissions, where facilities are defined as an activity or series of activities that generate GHG emissions and produce or consume energy. A corporation is deemed to have operational control over a facility if it has the authority to implement operating, health and safety, or environmental policies.

Where activities that result in GHG emissions are under Northern Star's direct operational control they are defined as Scope 1 GHG emissions. Where Northern Star purchases energy that is associated with GHG emissions they are defined as Scope 2 GHG emissions. GHG emissions outside of this that are in Northern Star's value chain are defined as Scope 3 GHG emissions.

Northern Star's Alaskan Operations are not required to report GHG emissions, however Northern Star applies the same operational control approach applied to its Australian Operations.

Materiality

NGER allows for separate instances of a source of emissions to be omitted from reporting if they are less than the thresholds set in the NGER Determination. Northern Star applies this threshold for minor sources of emissions that are immaterial and omits them from reporting.

Uncertainty

As Northern Star estimate GHG emissions using emission factors and modelling, there is an inherent level of uncertainty.

Global Warming Potential

Northern Star's reporting obligations through the NGER Scheme requires the use of GWPs as stated in the National Greenhouse and Energy Reporting Regulations 2008 (NGER Regulations). Currently the NGER Regulations use the GWP values from the Intergovernmental Panel on Climate Change in its Fifth Assessment Report (AR5).

Currently the most up to date GWP values are from the Intergovernmental Panel on Climate Change in its Sixth Assessment Report (AR6).

As a result, there will be a difference between the GWPs applied when converting into carbon dioxide equivalent for GHG emissions outside of the NGER Scheme where the emission factor for GHGs are not in carbon dioxide equivalent. This has been noted in Table 18 and Table 19.

Table 18 GHG emissions methodology - Scope 1

Emission category	Activity	Data Source	Methodology	GWP and EF Source
Biogenic emissions	Clearing of land	Activity data	Australian assets: Baseline scenario setting for use of the Full Carbon Accounting Model (FullCAM) with the Emissions Reduction Fund	Australian assets: GWPs from AR6; EFs from FullCAM
		Activity data	Alaskan assets: United States Environmental Protection Agency Acres of U.S. forests sequestering CO_2 for one year	Alaskan assets: GWP from AR6; EFs from Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2022
Fuel Combustion	Electricity generation from liquified natural gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
	Electricity generation from pipeline natural gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
	Explosives	Activity data	Australian assets: GHG Protocol: A Corporate Accounting and Reporting Standard	Australian assets: GWPs from AR6; EFs from suppliers or National Greenhouse Accounts Factors
		Activity data	Alaskan assets: GHG Protocol: A Corporate Accounting and Reporting Standard	Alaskan assets: GWPs from AR6; EFs from suppliers or National Greenhouse Accounts Factors
	Stationary and transport energy purposes, excluding electricity generation, from diesel	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Stationary and transport energy purposes, excluding electricity generation, from gasoline	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Stationary energy purposes, excluding electricity generation, from liquified petroleum gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Stationary energy purposes, excluding electricity generation, from acetylene	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
	Stationary energy purposes, excluding electricity generation, from lubricating oils	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Stationary energy purposes, excluding electricity generation, from greases	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Stationary energy purposes, excluding electricity generation, from heating oil	Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub
	Transport purposes, excluding electricity generation, from kerosene in aircraft	Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR5; EFs from United States EPA GHG Emission Factors Hub

Emission category	Activity	Data Source	Methodology	GWP and EF Source
Industrial processes	Emissions of hydrofluorocarbons from switchgear and refrigeration	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)*	Alaskan assets: GWPs from AR5; EFs from NGER (Measurement) Determination
Waste	Disposal of solid waste in on-site landfills	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
	Wastewater handling	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
		Activity data	Alaskan assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)*	Alaskan assets: GWPs from AR5; EFs from NGER (Measurement) Determination

* Information required by the US EPA methodology was not tracked, emissions are immaterial compared to site total and unlikely to vary much between NGER and US EPA methodology.

Table 19 GHG emissions methodology - Scope 2

Emission category	Activity	Data Source	Methodology	GWP and EF Source
Purchased electricity	Electricity purchased from the main electricity grid	Invoices	Australian assets: NGER (Measurement) Determination Method A1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination
	Electricity purchased from a network other than the main grid	Invoices	Australian assets: NGER (Measurement) Determination Method A2 (Compilation No. 18)	Australian assets: GWPs from AR5; EF provided by the electricity provider
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR5; EF provided by the electricity provider

Independent Auditor's Review Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Review Report to the Members of Northern Star Resources Ltd

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Northern Star Resources Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	Paragraph 6	Climate-related Governance on page 58
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Strategy section on page 64, Table 11
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Metrics and Targets on page 69, Section GHG emissions, paragraphs 1-4 and Table 13; pages 70 and 71, sections Scope 1 and Scope 2

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Independent Auditor's Review Report

Deloitte.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Review Report

Deloitte.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected Group's internal information supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.

Independent Auditor's Review Report

Deloitte.

- Performed analytical procedures and tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2, the GHG Protocol and NGER Scheme legislation.
- Reconciled the specified Sustainability disclosures in the Climate Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards

A T Richards
Partner
Chartered Accountants

Perth, 19 August 2026

Directors' Report

Core
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Board of Directors

Michael Chaney AO
Chairman

BSc, MBA, Hon. LLD W.Aust, FAICD, 76

Appointed
July 2021

Committee memberships

N PC

Background and experience

Mr Chaney AO was appointed Chairman on 1 July 2021. He is currently Chairman of Wesfarmers Limited and was previously Chairman of Woodside Petroleum Limited (retired April 2018), Chairman of National Australia Bank (retired December 2015), and Chairman of the National School Resourcing Board (retired October 2023). He is also a former director of both BHP Limited (retired October 2005) and the Centre for Independent Studies (retired July 2022) and was President of the Business Council of Australia from 2005 to 2007, and was the Managing Director of Wesfarmers from 1992 to 2005.

Mr Chaney holds Bachelor of Science and Master of Business Administration degrees from The University of Western Australia and worked for eight years as a petroleum geologist in Australia and the USA. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia.

He is former Chancellor of the University of Western Australia (retired December 2017) and former Governor of the Forrest Research Foundation (resigned December 2020).

External listed directorships (current & past 3 years)

- Chairman of Wesfarmers Limited (November 2015 to present).

Michael Ashforth
Deputy Chairman

LLB, Bjuris, 66

Appointed
Non-Executive Director July 2024
Deputy Chairman July 2025

Committee memberships

N PC

Background and experience

Mr Ashforth has had a near-thirty year career in law, investment banking and corporate advisory, including as a partner of Freehills (now Herbert Smith Freehills Kramer), a Managing Director with Gresham Partners, an Executive Director with Macquarie Capital and the Executive Chairman of the private AMB Holdings. He was also previously a Regional Adviser with Goldman Sachs.

He was a Member of the Australian Takeovers Panel for nine years and is a Director of the Wunan Foundation, a not-for-profit organisation based in Kununurra, Western Australia that works to empower and support Aboriginal people in the East Kimberley region of Western Australia.

Mr Ashforth graduated from the University of Western Australia with a Bachelor of Jurisprudence (Honours) and a Bachelor of Laws (Honours).

External listed directorships (current & past 3 years)

Nil.

Board and Committee membership key:

Chair	AR Audit and Risk Committee	PC People and Culture Committee
N Nomination Committee	ES Environmental, Social and Safety Committee	

Stuart Tonkin
Managing Director & CEO

B.Eng (Hons), 50

Appointed
Managing Director July 2021; CEO 2016

As announced on 21 May 2026, Mr Tonkin will step down as Managing Director & CEO in Q1 FY27. Mr Tonkin's employment will end on 28 August 2026.

Background and experience

Mr Tonkin is a mining engineer with more than 30 years' experience working in the underground hard-rock mining industry. He was appointed Chief Executive Officer of Northern Star in November 2016 and had been the Company's Chief Operating Officer since 2013. Mr Tonkin was appointed Managing Director on 22 July 2021.

Prior to joining Northern Star, he was Chief Operating Officer for mining contractor Barminco, and a Non-Executive Director of African Underground Mining Services Ghana. He has extensive experience in the production of gold, copper, zinc and nickel and has held senior operational positions with Oxiana and Newmont in Western Australia.

Mr Tonkin holds a Bachelor of Engineering (Mining) degree with Honours from the Western Australian School of Mines, and WA First Class Mine Managers Certificate of Competency.

External listed directorships (current & past 3 years)

Nil.

John Fitzgerald
Non-Executive Director

CA, Fellow FINSIA, GAICD, 64

Appointed
November 2012

Committee memberships

N AR PC

Background and experience

Mr Fitzgerald has over 35 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector.

He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a Graduate member of the Australian Institute of Company Directors.

Mr Fitzgerald is Chairman of Medallion Metals Limited, Chairman of Turaco Gold Ltd and was previously a Chairman of Exore Resources Limited, Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited and was a Director of Danakali Limited.

External listed directorships (current & past 3 years)

- Chair of Medallion Metals Limited (January 2019 to present); and
- Chair of Turaco Gold Ltd (July 2021 to present).

Nicholas (Nick) Cernotta

Non-Executive Director

B.Eng-Mining, 64

Appointed

July 2019

Committee memberships

N PC

Background and experience

Mr Cernotta brings more than 45 years of experience in the mining industry, spanning various commodities including but not limited to Gold, Iron, Nickel, Zinc, Diamonds, Copper, Coal and Lithium, providing executive oversight and senior line management of operations and projects in Australia, Africa, South-East and Central Asia, Saudi Arabia, Papua New Guinea and Mongolia.

Most recently, Mr Cernotta served as a Director of Operations at Fortescue Metals Group Ltd and Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited. He has also served as Director of Operations for Barrick Gold Corporation and CEO of GBF Underground Mining Services.

Mr Cernotta was recently appointed as Non-Executive Chairman of 29 Metals Ltd and serves as Non-Executive Director for ASX listed PLS Group Limited and Critica Limited. Mr Cernotta was previously Non-Executive Chairman of Panoramic Resources Limited and ServTech Global Holdings Ltd and a Non-Executive Director of New Century Resources Ltd.

External listed directorships (current & past 3 years)

- Director of PLS Group Limited (February 2017 to present);
- Director of Critica Limited (May 2024 to present);
- Chairman of 29 Metals Ltd (May 2026 to present; Director from October 2025); and
- Chairman of Panoramic Resources Limited (May 2018 to December 2024).

Sally Langer

Non-Executive Director

BCom, CA, GAICD, 52

Appointed

February 2021

Committee memberships

N AR PC ES

Background and experience

Ms Langer has over 25 years' experience in human resources, audit and financial reporting, corporate governance, and sustainability oversight gained through, including substantial experience in the resources sector, gained through her work in professional services and as an experienced Non-Executive Director at both ASX listed and unlisted companies. She brings strong governance capabilities supporting sustainable value creation.

Originally qualified as a Chartered Accountant with Arthur Andersen, Ms Langer spent time in their insolvency, corporate finance and management consulting practices before transitioning into Executive Search initially with Michael Page and subsequently Derwent Executive, where for 13 years she led Derwent's national Mining Practice.

Ms Langer was a Non-Executive Director of Saracen Mineral Holdings prior to the merger with Northern Star.

Ms Langer is a Non-Executive Director of Sandfire Resources and Jupiter Mines. In addition, she also holds Board roles with private company Endura Mining, The Gold Corporation and Ronald McDonald House Charities

External listed directorships (current & past 3 years)

- Director of Jupiter Mines Limited (September 2024 to present);
- Director of Sandfire Resources Limited (July 2020 to present); and
- Director of MMA Offshore Limited (May 2021 to July 2024).

Board and Committee membership key:

- Chair
- AR Audit and Risk Committee
- PC People and Culture Committee
- N Nomination Committee
- ES Environmental, Social and Safety Committee

Sharon Warburton

Non-Executive Director

B.Bus, FCA, FAICD, 56

Appointed

September 2021

Committee memberships

N AR PC ES

Background and experience

Ms Warburton is a Chartered Accountant with experience in the construction, mining and infrastructure sectors, having held senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup.

Ms Warburton is a Non-Executive Director of Wesfarmers Limited and South32 Limited. She is also an Independent Director of Mirvac Funds Management Australia.

She was formerly the Co-Deputy Chair of Fortescue Metals Group Limited, Chair of the Australian Government's Northern Australia Infrastructure Facility, Non-Executive Director of NEXTDC Limited, Gold Road Resources Limited, Blackmores Limited, Worley Limited, and Thiess Group Holdings Limited.

Ms Warburton was also previously part-time member of the Takeovers Panel and on the Board of not-for-profit organisation, Perth Children's Hospital Foundation.

Ms Warburton holds a Bachelor of Business (Accounting and Business Law) from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand, and the Australian Institute of Company Directors. She was awarded WA Telstra Business Woman of the Year in 2014 and was a finalist for The Australian Financial Review's Westpac 100 Women of Influence in 2015.

External listed directorships (current & past 3 years)

- Director of South32 Limited (November 2023 to present);
- Director of Wesfarmers Limited (August 2019 to present); and
- Director of Worley Limited (February 2019 to August 2025).

Marnie Finlayson

Non-Executive Director

BEng (Hons), GAICD, 51

Appointed

October 2022

Committee memberships

N ES

Background and experience

Ms Finlayson is a minerals processing engineer with extensive mining experience having held a number of senior leadership and operational roles across a range of commodities, including iron ore, diamond, base metals and coal.

Ms Finlayson is Managing Director of DevEx Resources Limited and previously served as Managing Director of Rio Tinto's battery materials business, responsible for building Rio Tinto's battery materials portfolio through targeted investments in assets, technology and partnerships. Prior to this appointment, she was Managing Director of Rio Tinto's borates & lithium business, overseeing Rio Tinto's borates operations in California and Europe, as well as the Jadar lithium project in Western Serbia.

Ms Finlayson holds a Bachelor of Engineering (Minerals Engineering) with Honours from the Western Australian School of Mines in Kalgoorlie.

External listed directorships (current & past 3 years)

- Managing Director of DevEx Resources (1 December 2025 to present).

Jeff Quartermaine
Non-Executive Director
BE (Civil), MBA, FCPA, 69

Appointed
9 July 2026

Committee memberships

N

Background and experience

Mr Quartermaine is a highly experienced mining executive with a career spanning more than 35 years in the resources sector.

He retired as Managing Director and CEO of Perseus Mining Limited in September 2025 after 15 years with the company. During Mr Quartermaine's tenure, Perseus grew from a single asset gold developer in Ghana into a globally recognised pan-African, multi-mine, multi-jurisdictional company with three operating mines, a fourth mine in construction and a fifth development at DFS stage.

Mr Quartermaine is Non-Executive Chairman of Asara Resources Limited and Non-Executive Director of Terra Metals Limited.

Mr Quartermaine brings significant gold mining, processing and development experience. Mr Quartermaine holds a Bachelor of Engineering (Civil) from the University of Queensland and a Master of Business Administration from Macquarie University. He is also a Fellow of the Society of Certified Practicing Accountants.

External listed directorships (current & past 3 years)

- Non-Executive Chairman of Asara Resources Limited (April 2026 to present);
- Non-Executive Director of Terra Metals Limited (June 2026 to present); and
- Managing Director of Perseus Mining Limited (2013 to September 2025).

Terry Bowen
Non-Executive Director
BAcc, 59

Commencement Date
1 September 2026

Committee memberships

N AR

Background and experience

Mr Bowen is an experienced executive and company director with more than 30 years' experience across listed and private companies. He is President of Rokt, a global ecommerce technology company, with responsibility for finance, legal, people and investor-related functions.

Mr Bowen previously served as Partner and Chair of the Operations Group at BGH Capital and was Finance Director of Wesfarmers Limited from 2009 to 2017. During his tenure at Wesfarmers, he was responsible for finance, treasury, capital allocation, investor relations and business development, and held oversight of several operating divisions. Prior to Wesfarmers, he held senior executive roles with Coles, Jetstar Airways and Wesfarmers Landmark.

Mr Bowen has extensive ASX-listed company board experience, having served as an Executive Director of Wesfarmers Limited and as a Non-Executive Director of BHP Group Limited where he also chaired the Risk and Audit Committee, Transurban Group and Coles Group Limited.

He holds a Bachelor of Accountancy from the University of South Australia and has completed the Advanced Management Program at Harvard Business School.

Board and Committee membership key:

Chair	AR Audit and Risk Committee
PC People and Culture Committee	N Nomination Committee
ES Environmental, Social and Safety Committee	

Managing Director & CEO transition

As announced to the ASX on 2 July 2026, Mr Suresh Vadnagra will join Northern Star Resources as the Managing Director and CEO on 5 October 2026. Stuart Tonkin will step down on 28 August 2026.

Effective 2 July 2026, Mr Ryan Gurner (Chief Financial Officer) was appointed to the role of Deputy CEO. Following Stuart Tonkin's departure, Mr Gurner will serve as Interim CEO until Mr Vadnagra commences.

Suresh Vadnagra
Incoming Managing Director & CEO
BEng (Hons), MBA, 53

Commencement date
5 October 2026

Background and experience

As at the date of this report, Mr Vadnagra is a global mining executive as Head of Glencore Nickel and Zinc Industrial Assets, based in Switzerland. Mr Vadnagra has more than 25 years of experience spanning strategy, operations, major projects, transactions, business transformation and enterprise leadership across large, complex, multi-commodity portfolios.

Prior to his commencement date with Northern Star (5 October 2026), Mr Vadnagra was responsible for a global portfolio of more than 25 operations, including open pit and underground mines, smelters and refineries across Australia, North America, Asia and Europe. Prior to joining Glencore, Mr Vadnagra served as Chief Technical and Projects Officer at Newcrest, and has held senior operations and leadership roles with MMG, Iluka and BHP.

Mr Vadnagra holds a Bachelor of Engineering (Mechanical) with Honours from the University of Western Australia and a Master of Business Administration from Southern Cross University.

External listed directorships (current & past 3 years)

- Nil.

Directors & Company Secretaries

The information appearing in the Operating & Financial Review (from page 18), Remuneration Report (from page 100), the Directors' Declaration (on page 188), Auditor's Independence Declaration (on page 189), Independent Auditor's Report (from page 190), Shareholder Information (from page 206) and Corporate Directory (on page 214) forms part of the Directors' Report for the financial year ended 30 June 2026, together with the information in this Directors' Report section (from page 84).

Board of Directors

At the date of this report, the directors in office were:

Michael Chaney AO	Chairman	Appointed 1 July 2021
Michael Ashforth	Deputy Chairman[64]	Appointed 1 July 2024
Stuart Tonkin	Managing Director & CEO	Appointed 22 July 2021
John Fitzgerald	Non-Executive Director	Appointed 30 November 2012
Nick Cernotta	Non-Executive Director	Appointed 1 July 2019
Sally Langer	Non-Executive Director	Appointed 12 February 2021
Sharon Warburton	Non-Executive Director	Appointed 1 September 2021
Marnie Finlayson	Non-Executive Director	Appointed 1 October 2022
Jeff Quartermaine	Non-Executive Director	Appointed 9 July 2026

All Directors except Jeff Quartermaine served on the Board for the period 1 July 2025 to 30 June 2026. The qualifications, background and experience, committee memberships and external listed entity directorships appear on pages 86 to 90 of this Report.

As announced on 21 May 2026, Stuart Tonkin will step down as Managing Director & CEO in Q1 FY27. Mr Tonkin's employment will end on 28 August 2026.

As announced on 2 July 2026:

- Suresh Vadnagra will assume the role of Managing Director & CEO, effective 5 October 2026; and
- Michael Ashforth will assume the role of Chairman following close of the 2026 AGM, which will be held on 27 November 2026.

As announced on 13 August 2026, Terry Bowen will commence as Non-Executive Director on 1 September 2026.

Company Secretaries

Hilary Macdonald LLB (Hons), FGIA

Ms Macdonald held the office of Company Secretary (in addition to her role as Chief Legal Officer) for full year FY26. Ms Macdonald is a corporate and resources lawyer with over 30 years' experience in the UK and Australia, with a particular focus on corporations and mining law, and governance. See page 15 for Ms Macdonald's more detailed biography.

Appointed Company Secretary on 23 February 2018.

Joanne McDonald FGIA, GAICD

Joanne McDonald was appointed Joint Company Secretary on 19 January 2026. Ms McDonald has over 20 years of experience in senior management and executive roles specialising in the areas of corporate governance, sustainability, corporate affairs and community engagement within the mining industry in Western Australia and Africa. Ms McDonald holds a Master's degree in Corporate Governance and Professional Accounting, is a Fellow of the Governance Institute of Australia, and a Graduate of the Australian Institute of Company Directors. See page 17 for Ms McDonald's more detailed biography.

Former Joint Company Secretary

During FY26, Sarah Reilly resigned as Joint Company Secretary, effective 12 September 2025. She had served Northern Star as Senior Legal Counsel and Joint Company Secretary since her appointment on 7 September 2022.

[64] Appointed as a Non-Executive Director on 1 July 2024, and appointed Deputy Chairman effective 10 July 2025.

Board Diversity

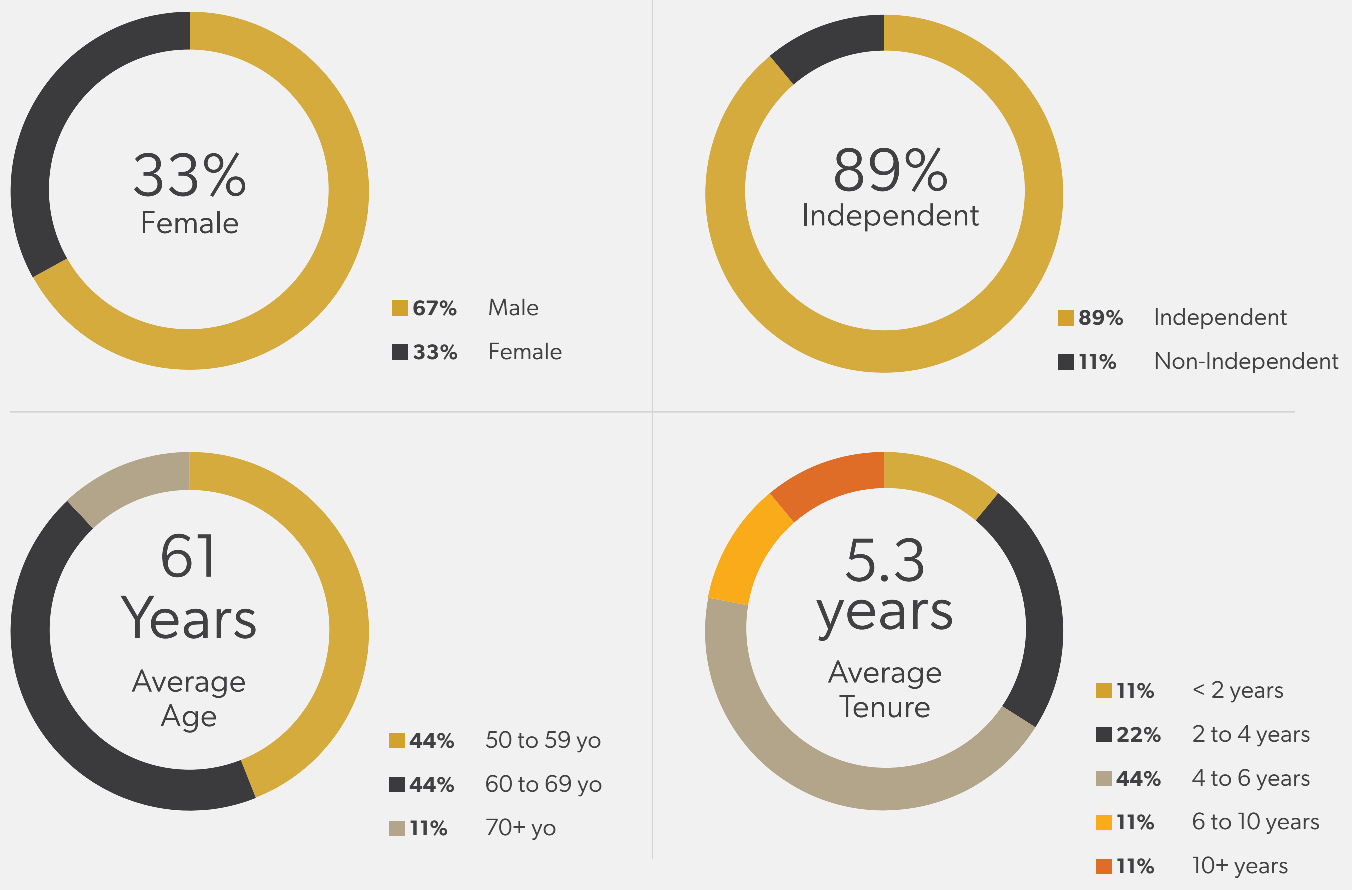
The Board supports the view that truly diverse boards have more perspectives with which to address challenges, less risk of groupthink and consequently may engage in more robust debate and better informed decision-making.

The Board's composition is regularly reviewed to ensure that an appropriate balance of skills, experience, expertise and all aspects of diversity is represented on the Board. The Board is comprised of 89% independent Directors[65].

Their gender, age and tenure are depicted in Figure 12 below, with:

- 33% female Directors, exceeding its 30% target in line with Recommendation 1.5 of the ASX Corporate Governance Council Principles & Recommendations (4th edition);
- Director ages ranging from 50 to 76; and
- tenure ranging from less than 1 to over 13 years.

Figure 12 Diversity statistics[66] of the Board as at the Report date



[65] Only one Director, Stuart Tonkin, was a member of senior management and not independent.
[66] Due to rounding, some totals of the Board's diversity statistics do not add up to 100%.

Board & Committee meetings

To assist in carrying out its responsibilities, the Board has four standing Board Committees, being the:

- Audit & Risk Committee;
- Environmental, Social & Safety Committee;
- People & Culture Committee; and
- Nomination Committee.

FY26 Committee membership, and attendance of the Directors at Board meetings, and at Committee meetings of which they are a member or the Chair, is detailed in Table 20 below, with overall attendance of 96.7% (FY25: 98.8%).

All Non-Executive Directors have a standing invitation to attend all Committee meetings, where approved by the relevant Committee Chair. Each Non-Executive Director attended at least one meeting of each Committee of which they were not a member in FY26, in an observer / invitee capacity, which is not reflected in the figure below.

The Non-Executive Directors also meet prior to every Board meeting, without management in attendance.

Table 20 Board and Committee composition and attendance at meetings held in FY26

	Board of Directors		Audit & Risk Committee		People & Culture Committee		Environmental, Social & Safety Committee		Nomination Committee		Total	
	Present	Held	Present	Held	Present	Held	Present	Held	Present	Held	**Present**	**Held**
Michael Chaney AO	17	17	-	-	5	5	-	-	11	11	**33**	**33**
Michael Ashforth	17	17	-	-	5	5	-	-	10	11	**32**	**33**
Stuart Tonkin	16	17	-	-	-	-	-	-	-	-	**16**	**17**
John Fitzgerald	17	17	6	6	5	5	-	-	10	11	**38**	**39**
Nick Cernotta	17	17	-	-	5	5	-	-	11	11	**33**	**33**
Sally Langer	16	17	6	6	4	5	5	5	10	11	**41**	**44**
Sharon Warburton	17	17	6	6	5	5	5	5	10	11	**43**	**44**
Marnie Finlayson	16	17	-	-	-	-	5	5	10	11	**31**	**33**

Key: ■ Chair

Daniel Bergens - Senior Training Advisor
Lindsay Johnson - Hauling Supervisor
KCGM Operations
Kalgoorlie Production Centre, Western Australia

FY26 Board Review

Board evaluation

Northern Star prioritises effective corporate governance and advancing the Company's culture of continuous improvement, including by evaluating the Board's performance annually.

The format of the FY26 Board review as facilitated by an external provider was:

- a 360° review by each individual Director at 30 June 2026 of the performance and capability of each other Director, the feedback from which is used to inform the Chairman's individual Director evaluations; and
- a performance evaluation of the Board as a whole, involving each individual Director and Executive KMP, the Chief Technical Officer and Joint Company Secretary, at 30 June 2026, completing detailed evaluation questionnaires, broadly consistent with the prior year.

The results were aggregated and anonymised and included in individual Director feedback and the report on the Board's overall effectiveness.

Board skills matrix

Northern Star considers that an optimal balance and diversity of skills, experience and expertise represented on the Board is essential to its effectiveness. Northern Star is committed to reviewing its skills matrix annually, to ensure the Board continues to have an appropriate mix of skills and experience and to identify any potential emerging gaps to inform succession planning. External independent governance specialists were engaged for assisting and the preparation of the Board skills matrix which was conducted in June and July 2026.

There were 27 skills categories selected as in the prior year, after being reviewed and confirmed by the Directors as being appropriate to the nature and scale, industry, locations of operations, workforce, operations and business strategy of the Company.

The Board skills matrix review entailed each Director:

- self-assessing their skills on a four-point rating scale, from 'Limited', 'General', 'Advanced', to 'Expert'; and
- conducting a peer assessment of the skills of each Director.

The skills matrix exercise demonstrated the Board's extensive skills and experience. The peer-adjusted self assessment highlighted particular strength across mining sector understanding, strategy oversight, major project investment analysis, mergers & acquisitions oversight, corporate governance, senior management experience, communications & corporate affairs and investor engagement.

Figure 13 overleaf includes a description of the skills and experience in the Company's Board skills matrix and depicts the number of Directors rated as either 'Expert', 'Advanced' or 'General/Limited' on a peer-adjusted basis for each skill or experience in the Company's Board skills matrix.

Figure 13 Director skills and experience represented on the Board in FY26

Other Statutory Disclosures

Review of operations

A review of the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review from page 18.

Principal activities

In FY26 the principal activities of the Group were:

- exploration, development, mining and processing of gold deposits and sale of refined gold derived from the:
  - Kalgoorlie Production Centre in Western Australia;
  - Yandal Production Centre in Western Australia;
  - Pogo Production Centre in Alaska;
- progressing permitting and engineering design works at the Hemi Project in Western Australia; and
- exploration of gold deposits in Western Australia and Alaska.

Significant changes in the state of affairs

Significant changes in the Group's state of affairs in FY26:

- Northern Star advanced the KCGM Mill Expansion Project, on track for Stage I commissioning in early FY27;
- the Group benefited from a higher average realised gold price of $4,925 per ounce (FY25: $3,922/oz), with gold sold of 1,543koz (FY25: 1,634koz); and
- the Group's $500 million on-market share buy-back program, announced on 2 April 2026, resulted in $129 million in shares being bought back as at 30 June 2026, at an average price of $20.39 per share.

Events since the end of FY26

Since the end of FY26, the Company announced on 2 July 2026, 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 2026, the Company announced the appointment of Jeffrey Quartermaine as an independent Non-Executive Director, effective immediately. Further, on 13 August 2026, the Company announced the appointment of Terry Bowen as an independent Non-Executive Director, effective 1 September 2026.

There have been no other significant events since the end of FY26.

Likely developments & expected results

There are no likely developments in the Group's operations in future financial years to disclose.

Dividends paid

The Company returned a total $787M in dividends over FY26, up $213M (37%) from FY25, as set out below.

Table 21 Dividends paid in FY26 (and FY25)

	FY26 $'000	FY25 $'000
FY25 final dividend of 30.0 cents per fully paid Share (FY24: 25.0 cents)[67]	$429,000	$287,300
FY26 interim dividend of 25.0 cents per fully paid Share (FY25: 25.0 cents)[68]	$357,700	$286,200
Total	**$786,700**	**$573,500**

Dividends recommended and to be paid

Since the end of FY26, on 19 August 2026 the Directors approved the payment of a fully franked final ordinary dividend of $427.4 million (30 cents per fully paid Share), to be paid on 15 October 2026.

Performance in relation to environmental regulation

During FY26 the Group's exploration, mining and processing operations were subject to Commonwealth of Australia, Western Australian, Northern Territory, State of Alaska and Federal US legislation which regulates the environmental aspects of the Group's activities, including discharges to the air, surface water and groundwater, and the storage and use of hazardous materials. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during FY26 which have not been notified to the regulators. The Group continues to comply with environmental regulations in all material respects.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

[67] FY25 final dividend paid on 25 September 2025.
[68] FY26 Interim dividend paid on 26 March 2026.

Insurance of officers and indemnities

During FY26 the Company paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group, to the extent permitted by the Corporations Act.

Corporate Governance Statement

Northern Star and the Board are committed to consistently demonstrating the highest standards of corporate governance. In addition to this Annual Report, a description of the Company's current corporate governance practices is set out in the FY26 Corporate Governance Statement available at: www.nsrltd.com/about-us/corporate-governance/.

Non-audit services

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company and/or Group are important, in accordance with the Policy for Provision of Non-Audit Services by External Auditor adopted by the Company in FY22.

Details of the amounts paid or payable to the Auditor (Deloitte Touche Tohmatsu) for audit services provided during FY26 are disclosed in Note 19 to the financial statements. Other than for the assurance work performed over the Climate Report, no other assurance services were provided by the Company's auditor during FY26.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 189.

This Report is made in accordance with a resolution of Directors dated 19 August 2026.

Michael Chaney AO
Chairman
19 August 2026

Remuneration Report

Greg Hampton - Shift Supervisor - Underground
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

Letter from the Chair of the People & Culture Committee

Dear shareholder,

On behalf of the Board of Directors of Northern Star, I am pleased to provide you with the FY26 Remuneration Report.

During FY26, our sector leading safety performance continued to demonstrate that the safety and wellbeing of our people is our priority. The Company's FY26 serious injury frequency rate (SIFR) of 1.9 is well below the Industry average[69].

FY26 was a challenging year for the operations with a number of one-off adverse events during Q2 FY26 in particular, resulting in production and cost guidance revisions during the year. Notwithstanding this, our workforce delivered annual gold sales of 1,543koz at an AISC of $2,698/oz, inside original cost guidance and achieved on the foundation of our STARR Core Values of Safety, Teamwork, Accountability, Respect and Results.

The FY26 performance outcomes of the awards measured for vesting as at 30 June 2026, were:

- 20% vesting of FY23 LTI, and
- 46% vesting of FY26 STI.

The Board did not exercise any discretion in relation to these remuneration outcomes in FY26.

As described on page 121, the Board exercised discretion regarding the retention by Stuart Tonkin of the proportion of unvested FY24, FY25 and FY26 LTI performance rights which would otherwise have lapsed when he leaves Northern Star. This was in recognition of the 13 years of service Mr Tonkin has completed as Chief Operating Officer, Chief Executive Officer and Managing Director before the announcement on 21 May 2026 of his intention to step down in Q1 FY27. The time-tested component of these awards was cancelled and the remaining rights continue to be subject to the original performance hurdles.

It is important to note that the remuneration table (Table 37) is compiled in accordance with the Australian Accounting Standards and does not provide the actual value remuneration benefits received by the Executive KMP in FY26 which were considerably lower than in FY25. The statutory table includes the accruals of benefits which may be received in future years but which remain subject to performance tests. In Mr Tonkin's case the figures include a termination payment to be received in FY27 and the up-front aggregation of benefit provisions which would have been amortised over a number of years if he remained employed by the Company.

For clarity, below the statutory table we have disclosed the actual remuneration benefits received by the KMP with respect to FY25 and FY26, with rights shown at face value. For example, Mr Tonkin's actual remuneration was $5.9M in FY26 compared with $9.1M in FY25, a fall of 35%.

FY26 STI – 46% result

The Company's FY26 short term incentive (STI) Performance Rights were measured as at 30 June 2026, following a one year performance period, achieving 46% vesting. The result does not reflect the hard work and dedication shown at all our sites in FY26.

The financial (AISC) performance KPI was based on original FY26 Group guidance and was partially achieved, however the production (Gold sales) performance KPI was not satisfied.

The value creation KPI (comprising three distinct strategic objectives) was satisfied to the extent of 23% (out of a possible 25% weighting) after demonstrating satisfactory progress of the KCGM Growth Project and the Hemi Project and satisfactory portfolio management. The Operations section in this FY26 Annual Report provides more detail on these important strategic growth objectives except where the information is confidential to the business.

Refer to page 115 for further information regarding the FY26 STI measurement, including detailed results against the FY26 STI key performance objectives in Table 24.

FY23 LTI – 20% result

The Company's FY23 long term incentive (LTI) Performance Rights were measured as at 30 June 2026, following a four-year performance period. The overall achievement was 20%. This is a disappointing result, does not reconcile with the hard work of all our people in growing Northern Star's operations, but does reflect relative shareholder value experience, as intended.

The Company's relative total shareholder return (rTSR) was ranked at the 40th percentile in the Peer Group, resulting in no vesting of the rTSR KPI (40% weighting).

The Company achieved TSR of 152.32% over the four year performance period compared to the S&P/TSX Global Gold Index TSR of 195.99%. As a result there was no vesting of this KPI (40% weighting), as detailed on page 116.

The Company demonstrated continuing reductions in Scope 1 and 2 carbon emissions, achieving an FY26 sustainable emissions reduction of 166,366tCO_2-e resulting in satisfaction of this KPI (20% weighting).

Refer to Table 27 on page 116 for further details on the FY23 LTI vesting result.

FY27 KMP Remuneration

Looking forward, the KCGM Operations are entering a new era as commissioning of the KCGM Mill Expansion has been progressing from the beginning of Q1 FY27 and we continue the permitting and engineering design works at Hemi, targeting a Final Investment Decision in late FY27.

As foreshadowed last year, there were no increases in fixed and variable remuneration for the current Executive KMP and no increases in Non-Executive Director fees.

Following the announcement on 21 May 2026 that Managing Director & CEO Stuart Tonkin was stepping down in Q1 FY27, on 2 July 2026 we announced the appointment of Suresh Vadnagra as the new incoming Managing Director & CEO with effect on 5 October 2026. We appointed Ryan Gurner our Chief Financial Officer as Deputy CEO with immediate effect on 2 July 2026 and as Interim CEO for the period between Stuart Tonkin's departure and 5 October 2026. Mr Gurner's remuneration was adjusted for the three month period as detailed on page 125.

The remuneration package negotiated with Suresh Vadnagra was detailed in the ASX announcement of 2 July 2026. Further details appear in this report and in the Notice of Annual General Meeting for the 27 November 2026 seeking approval of the shareholders to the grant of Mr Vadnagra's FY27 Sign-On Rights. These Sign-On Rights compensate Mr Vadnagra for accrued entitlements he forfeited from his previous employer as a consequence of Mr Vadnagra joining our company. The FY27 Sign-On Rights comprise time tested incentive rights which will vest in three tranches by 5 October 2028. In addition, Mr Vadnagra requested that a portion of the entitlements he forfeited from his previous employer be paid to him in cash and he will be paid $1,600,000 on his commencement with the Company.

Shareholders will also be asked to approve the grant to Mr Vadnagra of FY27 First LTI performance rights (three year performance period), FY27 STI performance rights (one year performance period) and FY27 LTI performance rights (four year performance period) at the AGM.

FY27 STI – opportunity & KPIs

The Executive KMP's FY27 STI grant is subject to KPIs measured over a one-year performance period from 1 July 2026 to 30 June 2027 as detailed on page 126.

100% of the FY27 STI is subject to a service condition requiring continued full time employment to 30 June 2027.

FY27 LTI – opportunity & KPIs

The FY27 LTI grant for the Executive KMP is subject to KPIs measured over a four-year performance period from 1 July 2026 to 30 June 2030.

The FY27 LTI measures, metrics and weightings detailed on page 128. 100% of the FY27 LTI is subject to a service condition requiring continued full time employment to 30 June 2030.

FY27 total remuneration

The Board is confident that the FY27 remuneration framework and the objectives associated with variable remuneration are appropriately challenging, will incentivise for performance, fairly reward and will promote retention of the Executive KMP (with the addition of Suresh Vadnagra) whilst geared to safely achieving our Purpose.

On behalf of the Board, your continued support as a shareholder is greatly appreciated.

Yours sincerely

Outcome of Awards measured at end of FY26

FY26 STI

46%

vesting

FY23 LTI

20%

vesting

Nick Cernotta

People & Culture Committee Chair

19 August 2026

[69] NST FY26 SIFR of 1.9 means the 12 month moving average serious injury frequency rate as defined in the Work Health and Safety Act 2020 for employees and contractors. There were no fatalities.

Group Financial Performance

The charts below illustrate some of the Company's FY26 performance against the four prior periods.

Figure 14 Underlying NPAT ($M)

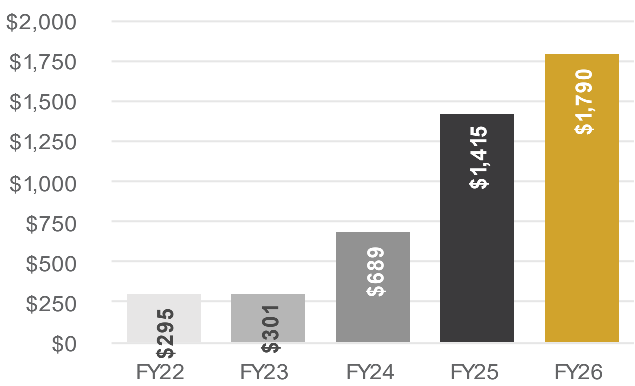


Figure 15 Average realised gold price ($/oz)

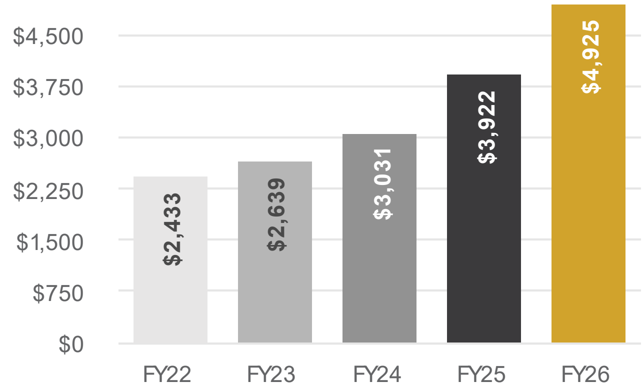


Figure 16 Share Price at end of FY ($)

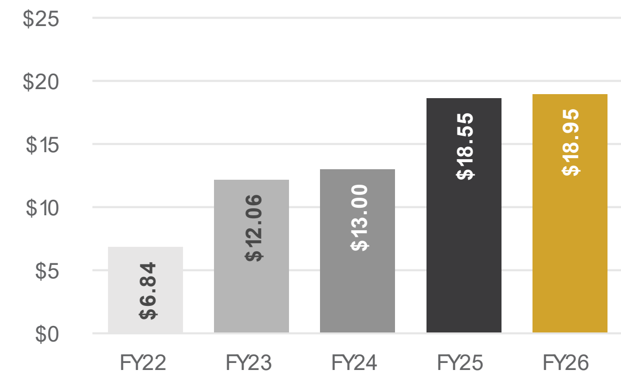


Figure 17 Cash Earnings ($M)

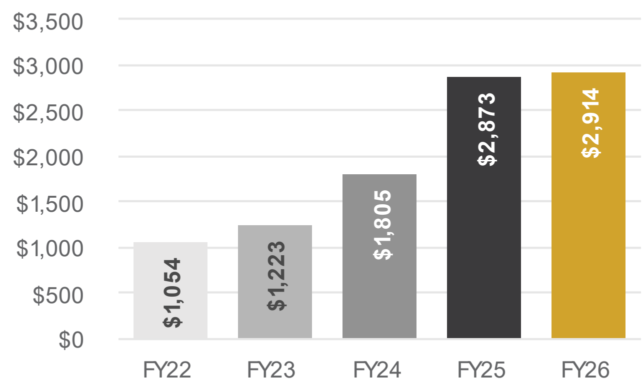
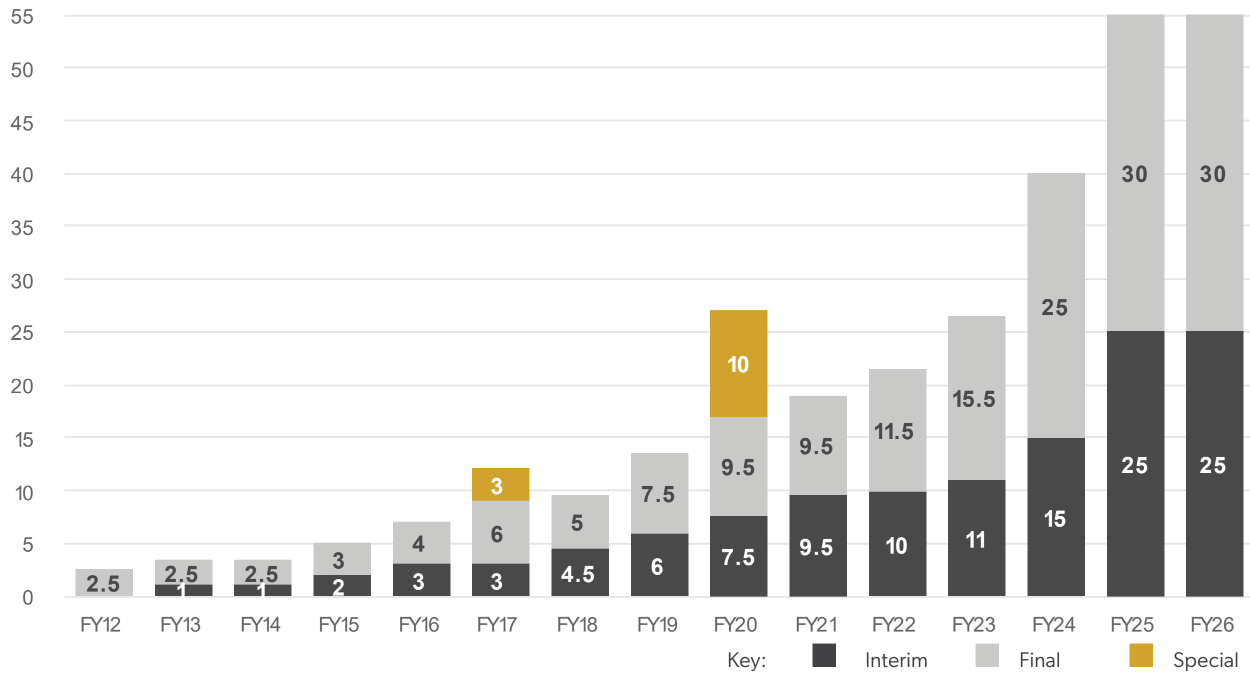


Figure 18 History of dividends declared (cents per Share) for financial years up to FY26[70]



[70] Includes the FY26 final dividend of 30.0 cents per share declared on 19 August 2026, to be paid on 15 October 2026.

In this Remuneration Report

Contents

Easy to access information and transparency in remuneration reporting is important to Northern Star and its shareholders. This FY26 Remuneration Report includes the following voluntary and statutory disclosures.

Table of Contents

Persons covered by this Remuneration Report

Key Management Personnel (KMP) are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director of the entity.

The Company's FY26 KMP comprised the following persons:

- Executive KMP:
  - o Stuart Tonkin
  - o Simon Jessop
  - o Ryan Gurner
  - o Hilary Macdonald
- Non-Executive Directors:
  - o Michael Chaney AO, Chairman
  - o Michael Ashforth (Deputy Chairman with effect on 10 July 2025)
  - o John Fitzgerald
  - o Nick Cernotta
  - o Sally Langer
  - o Sharon Warburton
  - o Marnie Finlayson

As at the Report Date, the following changes were made to the persons comprising the KMP for FY27:

- o the appointment of Managing Director and CEO, Suresh Vadnagra with effect from 5 October 2026;
- o the resignation of Managing Director & CEO, Stuart Tonkin, effective 28 August 2026;
- o the appointment of Non-Executive Director Jeff Quartermaine, with effect on 9 July 2026; and
- o as announced on 13 August 2026, the appointment of Non-Executive Director Terry Bowen, with effect from 1 September 2026.

Executive KMP FY26 Remuneration Outcomes Summary

The information in Table 22 below summarises the remuneration outcomes for the Executive KMP in FY26. For detailed vesting outcome information for grants measured at 30 June 2026, please refer to the relevant page of this Remuneration Report.

See also Table 37 on page 122, which presents the value of Executive KMP remuneration expensed in FY26 (compared to FY25) prepared in accordance with Australian Accounting Standards (i.e. on an accruals basis).

All remuneration in this Report is in Australian dollars. See also Table 39 on page 125 for a summary of changes to fixed annual remuneration and variable remuneration effective from FY27 for the Executive KMP.

Table 22 Executive KMP FY26 remuneration outcomes

This table is a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures included have therefore not been prepared in accordance with Australian Accounting Standards.

			Stuart Tonkin Managing Director & CEO	**Simon Jessop** Chief Operating Officer	**Ryan Gurner** Chief Financial Officer	**Hilary Macdonald** Chief Legal Officer & Company Secretary	
Fixed Annual Remuneration[71]							
• Base cash salary • Superannuation capped at $30,000 p/a			$2,200,000	$1,190,000	$900,000	$825,000	
Short Term Incentive							
FY26 STI	Vesting outcome	(%)	46.0%	46.0%	46.0%	46.0%	See page 114
	Cash payment[72]	($)	$37,794	$18,240	$13,796	$12,645	
	Number of Rights vested	(#)	76,421	36,907	27,913	25,587	
	Number of Rights lapsed	(#)	89,712	43,327	32,768	30,038	
Long Term Incentive							
FY23 LTI	Vesting outcome	(%)	20.0%	20.0%	20.0%	20.0%	See page 116
	Cash payment[73]	($)	$199,738	—	—	—	
	Number of Rights vested	(#)	93,535	24,071	19,258	17,193	
	Number of Dividend Equivalent Rights granted[74]	(#)	-	2,544	2,035	1,817	
	Number of Rights lapsed	(#)	374,140	96,286	77,028	68,776	

[71] FAR excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance and private health insurance.
[72] Cash payment in respect of FY26 STI Dividend Equivalent to be paid in cash on 27 August 2026.
[73] Cash payment relates to 100% of Stuart Tonkin's FY23 LTI Dividend Equivalent to be paid in cash in August 2026.
[74] Dividend Equivalent Performance Rights issued to Simon Jessop, Ryan Gurner and Hilary Macdonald in relation to the vested portion of the FY23 LTI Rights measured at 30 June 2026. Stuart Tonkin's 9,888 FY23 LTI Dividend Equivalent Performance Rights were cash settled in August 2026.

Remuneration Governance & Practices

Robust remuneration governance is essential to delivering Executive KMP pay that fairly attracts and retains talent, and fairly rewards performance that creates sustainable value consistent with the long-term interests of shareholders.

The Board has a standing P&C Committee:

- chaired by independent Non-Executive Director, Nick Cernotta; and
- comprised of other members who are each independent Non-Executive Directors.

The role of the P&C Committee is to review, provide oversight and make recommendations to the Board in relation to:

- culture;
- diversity and inclusion, and broader people strategy;
- talent management and leadership development;
- remuneration framework, strategy, policy and practices;
- Executive[75] and Non-Executive Director remuneration;
- succession planning for the Managing Director & CEO and direct reports;
- employee incentive and equity-based plans including eligibility, performance hurdles, awards and vesting;
- the Company's Remuneration Report;
- remuneration equity by gender; and
- other matters referred to the Committee by the Board.

The Committee meets several times a year as required to review and make recommendations to the Board in accordance with the P&C Committee Charter, to ensure that Executive remuneration remains aligned to business needs and performance and to ensure that equity plans are appropriate for all employees. A copy of the P&C Committee Charter is available on the Corporate Governance page of the Company's website at www.nsrltd.com/about-us/corporate-governance/.

The Managing Director & CEO and other Non-Executive Directors have a standing invitation to attend all or part of P&C Committee meetings as required (with approval of the Chair), but they do not participate in recommendations by the Committee to the Board. The Managing Director & CEO is not present during any part of a meeting in which recommendations are decided regarding his remuneration.

FAR is periodically reviewed and benchmarked against ASX-listed mining industry peers, to ensure it remains appropriate and fair.

From time to time, advice is sought by the Committee from remuneration consultants observing the following protocols:

- remuneration consultants are engaged by and report directly to the P&C Committee;
- the Committee must, in deciding whether to approve any remuneration consultant engagement, have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the adviser and any relationships that exist between any Executive KMP and the consultant; and
- communication between the remuneration consultants and Executive KMP is restricted to minimise the risk of any allegations of undue influence on the remuneration consultant.

The Board makes its remuneration-related decisions after considering the recommendations of the P&C Committee.

No remuneration "recommendations" (as defined in the Corporations Act) were sought or provided during FY26.

The Company's Executive KMP remuneration practices support our Purpose: To generate superior returns for our shareholders while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

[75] 'Executive' in this context means the direct reports to the Managing Director & Chief Executive Officer, being the Chief Operating Officer, Chief Financial Officer, Chief Legal Officer & Company Secretary, Chief Development Officer, Chief Technical Officer and the Executive General Manager – Northern Star Mining Services.

Table 23 Link between our remuneration practices and objectives

Objective	Remuneration practices aligned with objective	Remuneration elements
Retain key personnel	• Provide total remuneration opportunities that are competitive with those applying in the resources industry and with companies of a comparable size in the ASX. • Provide remuneration that is internally fair and benchmarked against a relevant peer group on an appropriate basis. • The percentage opportunity is set by the Board according to the role performed and experience held by each of the Executive KMP.	FAR STI LTI
Drive shareholder value creation	• A significant proportion of remuneration is 'at-risk' variable remuneration delivered in Performance Rights, to maintain management focus on delivering the Company's strategic objectives. • Performance metrics are measured against ambitious targets that align Executive KMP reward with the creation of both short term and longer term value for shareholders, consistent with our business strategy and Purpose - such as: o LTI grants weighted towards Total Shareholder Returns (TSR) measures - the FY23 LTI vesting on 30 June 2026 requiring TSR outperformance against a global gold index (40% weighting) and relative TSR outperformance against a peer group (40% weighting); o STI grants weighted towards production and cost performance - the FY26 STI requiring gold sales and all-in sustaining costs to be delivered within stated guidance (55% weighting);and o satisfactory progress on the Company's various growth projects - the FY26 STI requiring satisfactory progress of the KCGM Growth Project, the Hemi Project and portfolio management (25% weighting).	STI LTI
Focus on safety outcomes	• Short term incentives include stretch safety performance metrics based on injury frequency rates (employee and contractors), requiring sustained industry-leading outcomes and year on year improvements, to maintain management focus on ensuring the safety of our workers. • FY26 STI required Serious Injury Frequency Rate (SIFR) of ≤2.9 for full vesting of that metric (20% weighting), subject to a no fatality gateway.	STI
Focus on costs and production performance	• FY26 STI is focused on delivery within guidance of (55% weighting): o challenging annual gold sales targets, to drive stronger financial returns for shareholders; and o All-In Sustaining Costs (AISC), to reinforce responsible operational and capital expenditure.	STI
Create a desirable culture	• Variable performance-related remuneration grants to senior management help attract, retain and develop our people to ensure a sustainable pipeline of leadership, talent and diversity within the business and a positive, cohesive workplace culture. • The Board has discretion to apply malus and/or clawback to reduce unvested, vested or exercised Awards in the event of a culture issue.[76]	STI LTI
Focused on positive ESG outcomes	• Variable remuneration grants include measures which focus management on delivering consistent, socially responsible business practices and performance with positive ESG outcomes for our stakeholders, and the communities in which we operate - such as: o Annual LTI grants (FY22 - FY26) incentivise year-on-year absolute reduction in greenhouse gas carbon emissions on a sustainable basis - the FY23 LTI vesting on 30 June 2026 requiring the demonstration of tangible, sustainable Emissions Reduction of at least 150,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2026, against 1 July 2021 business as usual baseline levels (20% weighting). • Continued employment remains a condition of vesting.	STI LTI
Downward adjustment of awards and vesting, where warranted	• The Board retains discretion to: o apply malus to reduce unvested awards; o adjust vesting outcomes; and o clawback previously vested awards within two years of being delivered in Shares, in instances of significant negligence, non-compliance or other harmful act by the individual, or where absent such discretion retention of vested awards would be grossly unjustifiable. • In the past, discretion has been applied to reduce unvested awards. There was no such discretion applied during FY26, nor in relation to FY26 awards or vesting outcomes measured at 30 June 2026.	STI LTI

[76] Our STARR Core Values are: Safety, Teamwork, Accountability, Respect and Results.

Executive KMP Remuneration Framework

Executive KMP remuneration has a fixed and a variable component, with 69% to 77% of total remuneration opportunity being 'at-risk' in FY26, to reward achievement of the Company's strategic objectives and promote greater alignment with shareholders' interests.

Fixed Annual Remuneration (FAR)

Purpose

Fixed annual remuneration (FAR) is aimed at providing a base level of remuneration appropriate for the particular role and level of responsibility, delivered at a level that is competitive in the market. In addition to FAR, the Executive KMP receive other employee benefits and entitlements.[77]

Delivery method

- Cash Salary
- Superannuation capped at $30,000 per annum (for FY26)

Opportunity

Taking into account the benchmarking review of Executive KMP remuneration undertaken in FY25, the Board approved increases in Executive KMP FAR, effective 1 July 2025.

Executive KMP FY26 FAR

Position	FY25 FAR	FY26 FAR
Managing Director & CEO	$1,835,000	$2,200,000
Chief Operating Officer	$975,000	$1,190,000
Chief Financial Officer	$775,000	$900,000
Chief Legal Officer & Company Secretary	$695,000	$825,000

Delivery period from 1 July 2025

1 year

Short Term Incentive (STI)

Purpose

Annual grants of short term incentives (STI) provide an incentive to reward high-performing employees for achievement of a balanced scorecard of key financial and non-financial business performance measures over a measurement period of one year.

Delivery Method

- 50% Cash and 50% Performance Rights; or option to elect 100% Performance Rights (at grant)
- Dividend Equivalent in vested Performance Rights (converted to cash)

Opportunity

FY26 STI opportunity was calculated as:

- 140% of FAR for the Managing Director & CEO; and
- 125% of FAR for the other Executive KMP

FY26 STI performance measures & weightings[78]

FY26 STI KPIs measured at 30 June 2026	Weighting
Safety Serious Injury Frequency Rate (SIFR) ≤2.9[79]	20%
Value Creation Satisfactory progress on growth projects	25%
Production Gold sales within stated guidance	40%
Financial management AISC within stated guidance	15%
Service condition Full time employment to 30 June 2026	
Subject to malus, clawback, overall Board discretion and zero fatality gateway	

Measurement period 1 July 2025 to 30 June 2026

1 year

Long Term Incentive (LTI)

Purpose

Annual grants of long term incentives (LTI) focus the senior leadership team on drivers of shareholder value over a measurement period of four years. Company performance measures and metrics are selected to reward both the Executive KMP and shareholders for strong, sustained long term performance.

Delivery method

- 100% Performance Rights
- Dividend Equivalent in vested Performance Rights (converted to cash in the case of the Managing Director & CEO)

Opportunity

FY23 LTI opportunity[80] was calculated as:

- 200% of FAR for the Managing Director & CEO; and
- 100% of FAR for the other Executive KMP

FY23 LTI performance measures & weightings[81]

FY23 LTI KPIs measured at 30 June 2026	Weighting
Relative TSR rTSR >75th percentile peer group	40%
Total Shareholder Return >10% Global Gold Index	40%
Emissions Reduction of 150kt CO_2-equivalent[82]	20%
Service condition Full time employment to 30 June 2026	
Subject to malus, clawback and overall Board discretion to adjust LTI payment	

Measurement period 1 July 2022 to 30 June 2026

4 years

[77] Including mobile phone, salary continuance insurance and private health insurance. Refer to Table 37 for the value of these benefits received in FY25 and FY26.
[78] See pages 114 & 115 for detailed information, including vesting outcome.
[79] The FY26 STI measured SIFR, rather than TRIFR which applied to previous STI grants.

[80] Opportunity percentages varied for the Executive KMP members for the FY23 LTI, FY24 LTI and FY25 LTI and FY26 LTI.
[81] See pages 116 & 117 for detailed information, including vesting outcome. See pages 118 to 120 and 127 to 128 for the performance measures applicable to the FY24 LTI, FY25 LTI, FY26 and FY27 LTI grants, each subject to a four year measurement period (to be measured at June 30, 2027 and June 30, 2028, June 30, 2029 and June 30, 2030 respectively).
[82] Required the demonstration of tangible, sustainable Scope 1 and 2 carbon Emissions Reduction of 150,000t CO2-e between 1 July 2021 and 30 June 2026. This 150,000tCO2-e reduction KPI for the FY23 LTI takes into account any reduction achieved under the FY22 LTI-1 and FY22 LTI-2.

Executive KMP FY26 Remuneration

FY26 FAR and variable remuneration of the Executive KMP

Executive KMP remuneration has a fixed and a variable component, with the majority (77% in the case of the Managing Director & CEO in FY26) being 'at-risk', to reward achievement of the Company's strategy aligned with shareholders' interests.

Figure 19 below illustrates the relative proportions of each element of remuneration granted (rather than achieved, vested and delivered) to the Executive KMP in FY26, compared to the two prior years.

On an individual basis, between 69% and 77% of the Executive KMP's total remuneration granted in FY26 is 'at risk' variable performance-based remuneration, to maintain management focus on delivering the Company's strategic objectives across a short and longer term basis.

Figure 19 Individual Executive KMP FY26 remuneration mix (compared to FY24 & FY25)[83]

[83] These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

Jaudin Diprose - Maintenance Superintendent
Kalgoorlie Operations
Kalgoorlie Production Centre, Western Australia

FY26 Short Term Incentive (STI) granted & vesting outcome at 30 June 2026

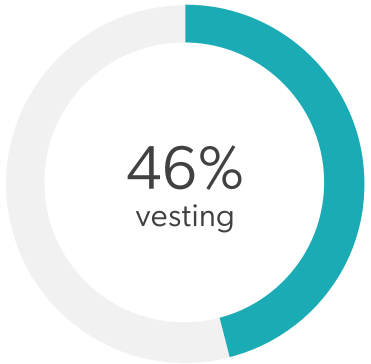


Table 24 below sets out the performance metrics, relative weightings and vesting outcome for each KPI applicable to the FY26 STI, which was measured for vesting at the end of the one-year measurement period ended 30 June 2026. Total achievement for the Executive KMP was 46%. See commentary regarding the FY26 STI vesting outcome from the Chair of the P&C Committee in his letter at page 102.

The FY26 STI carried a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period on the vested portion of FY26 STI had it been granted as Shares (rather than Performance Rights), which is delivered to the Executive KMP following vesting. The FY26 STI Dividend Equivalent will be delivered to the Executive KMP in cash to be paid on 27 August 2026 (calculated by reference to the 5 day VWAP of Shares on and from the release of the June 2026 Quarterly Activities Report on 29 July 2026, $20.20). Refer to Table 26.

The value creation KPI with a weighting of 25% was measured according to one third being allocated to each of satisfactory progress with the KCGM Growth Project, satisfactory progress with the Hemi development, and satisfactory portfolio management.

The Board awarded the KCGM Growth Project 95.4% to reflect that the project is forecast to be delivered in excess of the Final Investment Decision budget. The Board are however of the view that the new Fimiston processing plant was completed on schedule after a three-year build time and its cost over-run of around 15 per cent places it at the lowest end of cost over-runs for similar Australian projects in that respect.

The Board awarded 80% in respect of Hemi, because the Hemi development is tracking behind pre-acquisition expectations set by De Grey Mining Ltd (construction 2026 and first production in mid-2028). Whilst post-acquisition work has significantly advanced understanding of the deposit, with revised modelling driving changes across mine design, processing and non-process infrastructure, this has necessitated a reset of the project's schedule which has allowed for the substantial progress made in defining the resource, reducing technical certainty and positioning the project on a more robust and executable pathway.

The Board awarded 100% in respect of portfolio management, including project acquisitions and divestments throughout FY26 with the Board's assessment of this involving commercial in confidence information.

The resulting score was 91.8% or 22.95% rounded up to a 23% outcome for the value creation KPI.

Table 24 FY26 STI performance measures and vesting outcome (measurement period 1 July 2025 to 30 June 2026)

KPIs	Measure	Metric		Weighting	Outcome	% Vesting
Safety Performance	Serious Injury Frequency Rate (SIFR)[84]	• Threshold SIFR = 5.0 • SIFR between < 5.0 and > 2.9 • Target SIFR ≤ 2.9 Subject to a zero fatality gateway	50% vest pro rata vest[86] 100% vest	20%	**1.9**[85]	**20%**
Value creation	Strategic value creation	Satisfactory progress of KCGM Growth Project Satisfactory progress of Hemi development Satisfactory portfolio management		25%	**91.8% achievement**	**23%**
Production Performance	Gold sales within stated FY26 guidance	• Sales <1,700koz • Threshold sales = 1,700koz • Sales between >1,700koz and <1,850koz • Target sales ≥1,850koz	0% vest 20% vest pro rata vest[87] 100% vest	40%	**1,543koz**	**0%**
Cost Performance	AISC within stated FY26 guidance[88]	• AISC > $2,700/oz • Threshold AISC = $2,700/oz • AISC between < $2,700 and > $2,300/oz • Target AISC ≤ $2,300/oz	0% vest 20% vest pro rata vest[89] 100% vest	15%	**A$2,698/oz**	**3%**
Other conditions	Service condition requiring continued employment on a full time basis until 30 June 2026				**Satisfied**	
	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome				**Nil applied**	
TOTAL				**100%**		**46%**

Table 25 FY26 STI Performance Rights vested and lapsed (measured at 30 June 2026) & fair value at grant[90]

Executive KMP	STI Rights granted	Fair value per right ($)	Fair value of Rights total	STI vesting outcome	STI Rights vested	STI Rights lapsed / forfeited
Stuart Tonkin	166,133	$19.06	$3,166,163	46%	76,421	89,712
Simon Jessop	80,234	$19.73	$1,583,258	46%	36,907	43,327
Ryan Gurner	60,681	$19.73	$1,197,418	46%	27,913	32,768
Hilary Macdonald	55,625	$19.73	$1,097,648	46%	25,587	30,038
TOTAL	**362,673**		**$7,044,487**		**166,828**	**195,845**

Table 26 FY26 STI Dividend Equivalent entitlement

Executive KMP	STI Rights vested	STI Dividend Equivalent Rights	STI Dividend Equivalent Cash[91]
Stuart Tonkin	76,421	1,871	$37,794
Simon Jessop	36,907	903	$18,240
Ryan Gurner	27,913	683	$13,796
Hilary Macdonald	25,587	626	$12,645
TOTAL	**166,828**	**4,083**	**$82,475**

84 The FY26 STI measured 'SIFR', being the frequency rate (injuries per million hours worked) of Serious Injuries as defined in the WHS Act. Previously, STI grants measured 'TRIFR' being the frequency rate of Total Restricted Work Injuries and Lost Time Injuries as defined in the Mine Safety and Inspection Act 1994 (WA). The Company now adopts a SIFR measure to ensure that safety performance can be reconciled against the latest Industry equivalent measure published by DEMIRS, which is now SIFR (rather than TRIFR) for all periods after 31 March 2022 when the new WHS Act commenced.

85 There were nil fatalities in FY26.

86 SIFR 4.0 = 75% vest.

87 1,750koz = 47% vest; 1,800koz = 73% vest.

88 This KPI refers to, and was measured against, original FY26 Group cost guidance. The Company revised FY26 guidance to AISC of A$2,600 -2,800/oz Au.Refer to ASX Announcement titled 'Cost Guidance Update' of 20 January 2026.

89 $2,600/oz = 40% vest; $2,500/oz = 60% vest; $2,400/oz = 80% vest.

90 The maximum possible total value of the FY26 STI Performance Rights is the assessed fair value at the grant dates of the Performance Rights, calculated in accordance with Accounting Standards, multiplied by the number of Performance Rights granted. The fair value at grant date in Table 25 is a weighted average. The grant date adopted for the fair value of Stuart Tonkin's FY26 STI Performance Rights was 18 November 2025, being the date of the 2025 AGM at which shareholder approval for the grant was obtained. The grant date used for FY26 STI Performance Rights granted to all other Executive KMP in Table 25 is 10 September 2025. The grant date fair value for each KPI in Table 25 for Stuart Tonkin's FY25 STI Performance Rights is $19.06. The grant date fair value for each KPI in Table 25 for all other Executive KMP's FY26 STI Performance Rights is $19.73.

91 FY26 STI Dividend Equivalent to be delivered in cash on 27 August 2026.

FY23 Long Term Incentive vesting outcome at 30 June 2026

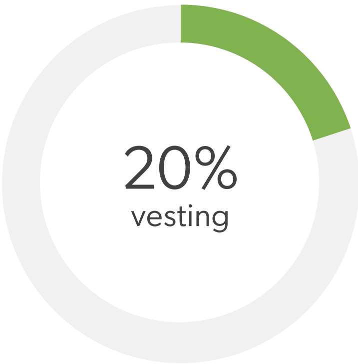


Table 27 below sets out the performance metrics, relative weightings and vesting outcome for the FY23 LTI , which was measured for vesting at the end of the four-year measurement period ended 30 June 2026. Total achievement for the Executive KMP was 20%. See commentary regarding the FY23 LTI vesting outcome from the Chair of the P&C Committee in his letter at page 102.

The number of FY23 LTI Performance Rights granted to the Executive KMP, and the proportion vested and lapsed, is shown in Table 28.

The FY23 LTI grant carried a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period on the vested portion of FY23 LTI had it been granted as Shares (rather than Performance Rights). The FY23 LTI Dividend Equivalent will be delivered to the Executive KMP (other than Stuart Tonkin) by way of a grant of vested Performance Rights in August 2026 (this to be paid in cash in August 2026 in the case of the Managing Director & CEO, calculated by reference to the 5 day VWAP of shares on and from the release of the June 2026 Quarterly Activities Report on 29 July 2026).

Table 27 FY23 LTI performance measures (1 July 2022 to 30 June 2026) & vesting outcome

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Financial Performance – rTSR – Peer Group	NST Relative Total Shareholder Return (rTSR) against rTSR performance of a Peer Group[92]	• Gateway rTSR < 50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR > 50th to 75th percentile = pro rata vest • Target rTSR > 75th percentile = 100% vest	40%	**40th percentile**	**0%**
Financial Performance – TSR – Index	NST Total Shareholder Return (TSR) against TSR performance of the S&P / TSX Global Gold Index	• Gateway TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to 10%) = pro rata vest • Target TSR ≥ Index + 10% = 100% vest	40%	**NST TSR 152.32%** **Index TSR 195.99%**	**0%**
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 150,000t of CO_2 equivalent between 1 July 2021 and 30 June 2026, where 1 July 2021 represents business as usual baseline levels	20%	**274,663t[93]**	**20%**
Other Conditions	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			**Nil applied**	
	Service condition requiring continued employment on a full-time basis until 30 June 2026			**Satisfied**	
TOTAL			**100%**		**20%**

Table 28 FY23 LTI Performance Rights vested and lapsed (measured at 30 June 2026)

Executive KMP	LTI Rights granted	LTI vesting outcome	LTI proportion lapsed	LTI Rights vested	LTI Rights lapsed / forfeited
Stuart Tonkin	467,675	20%	80%	93,535	374,140
Simon Jessop	120,357	20%	80%	24,071	96,286
Ryan Gurner	96,286	20%	80%	19,258	77,028
Hilary Macdonald	85,969	20%	80%	17,193	68,776
TOTAL	**770,287**			**154,057**	616,230

Table 29 FY23 LTI Dividend Equivalent entitlement

Executive KMP	LTI Rights vested	LTI Dividend Equivalent Rights	LTI Dividend Equivalent Cash
Stuart Tonkin	93,535	Nil[94]	$199,738
Simon Jessop	24,071	2,544	
Ryan Gurner	19,258	2,035	
Hilary Macdonald	17,193	1,817	
TOTAL	**154,057**	**6,396**	**$199,738**

[92] Peer Group means Agnico Eagle (and Kirkland Lake as acquired by it), Kinross, Gold Fields, AngloGold Ashanti, B2Gold, Endeavour, Evolution, Newmont (and Newcrest as acquired by it) and Barrick rTSR performance over the 4-year measurement period, assessed in home currencies.

[93] The FY26 tangible sustainable Scope 1 and Scope 2 carbon emissions reductions achieved is 166,366tCO2-e.

[94] FY23 LTI Dividend Equivalent entitlement to be paid in cash in August 2026 in the case of Mr Tonkin (9,888 Dividend Equivalent Rights multiplied by a 5-day VWAP of Northern Star shares, up to and including 4 August 2026 of $20.20, equates to a cash payment of $199,738).

FY24 Long Term Incentive (LTI) (for measurement at 30 June 2027)

See Table 30 below for performance measures applicable to the FY24 LTI grant to the Executive KMP, due for measurement on 30 June 2027. Vesting outcomes will be disclosed in the Company's FY27 Annual Report.

Table 30 FY24 LTI performance measures (1 July 2023 to 30 June 2027)

KPIs	Measure	Metric	Weighting
Financial Performance – rTSR – Peer Group	Relative Total Shareholder Return (rTSR) measured against rTSR performance of an ASX and international gold peer group[95]	• Gateway rTSR < 50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR > 50th to 75th percentile = pro rata vest • Target rTSR > 75th percentile = 100% vest	40%
Financial Performance – TSR – Index	Total Shareholder Return (TSR) measured against TSR performance of the S&P/TSX Global Gold Index	• Gateway TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to 10%) = pro rata vest • Target TSR >Index + 10% = 100% vest	40%
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 200,000t of CO_2 equivalent between 1 July 2021 and 30 June 2027, where 1 July 2021 represents business as usual baseline levels[96]	20%
Other conditions	Service condition	Service condition requiring continued full time employment until 30 June 2027	
	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			100%

Table 31 FY24 LTI granted (for measurement at 30 June 2027) & fair value at grant

Executive KMP	LTI Rights granted	Fair value per LTI Right ($)	Fair value of LTI Rights ($)	LTI Rights held
Stuart Tonkin	298,279	$7.73	$2,306,830	298,279
Simon Jessop	76,763	$7.81	$599,749	76,763
Ryan Gurner	61,410	$7.81	$479,796	61,410
Hilary Macdonald	54,830	$7.81	$428,387	54,830
TOTAL	**491,282**		**$3,814,762**	**491,282**

[95] Peer Group means Agnico Eagle (and Kirkland Lake as acquired by it), Kinross, Gold Fields, AngloGold Ashanti, B2Gold, Endeavour, Evolution, Newmont (and Newcrest as acquired by it) and Barrick rTSR performance over the 4-year measurement period, assessed in home currencies.
[96] The 200kt CO2-e targeted reduction will take into account any reduction achieved under the FY22 LTI-2, FY22 LTI-1 and FY23 LTI.

FY25 Long Term Incentive (LTI) (for measurement at 30 June 2028)

See Table 32 below for performance measures applicable to the FY25 LTI grant to the Executive KMP, due for measurement on 30 June 2028. Vesting outcomes will be disclosed in the FY28 Annual Report.

Table 32 FY25 LTI performance measures (1 July 2024 to 30 June 2028)

KPIs	Measure	Metric	Weighting
Financial Performance - TSR	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	TSR < Index = 0% vest Threshold TSR = Index = 50% vest TSR = Index + (0 to < 5%) = pro rata vest Target TSR ≥ Index + 5% = 100% vest Service condition requiring continued full time employment until 30 June 2028	60%
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 250,000t of CO2 equivalent between 1 July 2021 and 30 June 2028, where 1 July 2021 represents business as usual baseline levels[97] Service condition requiring continued full time employment until 30 June 2028	20%
Deferred	Service condition	Service condition requiring continued full time employment until 30 June 2028	20%
Other conditions	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			100%

Table 33 FY25 LTI granted (for measurement at 30 June 2028) & fair value at grant

Executive KMP	LTI Rights granted	Average fair value per right ($)	Fair value of rights total ($)	LTI Rights held
Stuart Tonkin	242,660	$12.83	$3,114,201	194,128
Simon Jessop	80,583	$11.19	$901,401	80,583
Ryan Gurner	51,243	$11.19	$573,204	51,243
Hilary Macdonald	45,953	$11.19	$514,030	45,953
TOTAL	**420,439**		**$5,102,837**	**371,907**

[97] The 250kt CO2-e targeted reduction will take into account any reduction achieved under the FY22 LTI-2, FY22 LTI-1, FY23 LTI and FY24 LTI KPIs.

FY26 Long Term Incentive (LTI) granted (for measurement at 30 June 2029)

The Executive KMP were granted LTI Performance Rights in FY26, which are subject to a four-year measurement period from 1 July 2025 to 30 June 2029. Vesting outcomes will be disclosed in the FY29 Annual Report.

Table 34 below sets out the performance metrics and relative weightings for the FY26 LTI, and the number of FY26 LTI Performance Rights granted to the Executive KMP is set out in Table 35.

Table 34 FY26 LTI performance measures (1 July 2025 to 30 June 2029)

KPIs	Measure	Metric	Weighting
Financial performance	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	• TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to < 5%) = pro rata vest • Target TSR ≥ Index + 5% = 100% vest Service condition requiring continued full time employment until 30 June 2029	60%
ESG	Emissions Reduction	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 300,000t of CO_2- equivalent between 1 July 2021 and 30 June 2029, where 1 July 2021 represents business as usual baseline levels[98] Service condition requiring continued full time employment until 30 June 2029	20%
Deferred	Service condition	Service condition requiring continued full time employment until 30 June 2029	20%
Other conditions	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			**100%**

Table 35 FY26 LTI granted (for measurement at 30 June 2029) & fair value at grant[99]

Executive KMP	LTI Rights granted	Average fair value per right ($)	Fair value of rights total ($)	LTI Rights held
Stuart Tonkin	237,333	$16.81	$3,988,523	189,866
Simon Jessop	80,234	$12.78	$1,025,150	80,234
Ryan Gurner	60,681	$12.78	$775,321	60,681
Hilary Macdonald	44,500	$12.78	$568,577	44,500
TOTAL	**422,748**		**$6,357,571**	**375,281**

[98] The 300kt CO2-e targeted reduction will take into account any reduction achieved under FY23 LTI, FY24 LTI and FY25 LTI KPIs.

[99] The maximum possible total value of the FY26 LTI Performance Rights is the assessed fair value at the grant dates of the Performance Rights, calculated in accordance with Accounting Standards, multiplied by the number of Performance Rights granted. The fair value at grant date in Table 35 is a weighted average. The grant date adopted for the fair value of Stuart Tonkin's FY26 LTI Performance Rights was 18 November 2025, being the date of the 2025 AGM at which shareholder approval for the grant was obtained. The grant date used for FY26 LTI Performance Rights granted to all other Executive KMP in Table 35 is 10 September 2025. The grant date fair value for each KPI as noted in Table 35 for Stuart Tonkin's FY26 LTI Performance Rights are Financial performance - TSR ($12.95), ESG ($22.60) and Deferred ($22.60). The grant date fair value for each KPI as noted in Table 35 for all other Executive KMP's FY26 LTI Performance Rights are Financial performance - TSR ($9.15), ESG ($18.22) and Deferred ($18.22).

Treatment of unvested FY24, FY25 and FY26 Long Term Performance Rights held by Managing Director & CEO

Stuart Tonkin's employment as Managing Director & CEO will end on 28 August 2026 (End Date).

Following the significant contributions Mr Tonkin has made to the development of Northern Star in a highly successful 13-year term as Chief Operating Officer, Chief Executive Officer and Managing Director, recognising also that the legacy of his contribution will persist well beyond his End Date, the Board has exercised discretion under Rule 12.1(a) of the FY20 Share Plan (Plan) and resolved that the portion of unvested performance rights held by Mr Tonkin on the End Date that would ordinarily lapse on the End Date pursuant to Rule 12.3 of the Plan will not be affected by, and will not lapse in connection with the ending of Mr Tonkin's employment.

In accordance with Rule 12.2 of the Plan, the service condition applicable to the unvested performance rights on the End Date will be taken to be satisfied upon the applicable vesting date (notwithstanding that Mr Tonkin has ceased to be an employee prior to satisfaction of the applicable service condition).

The Board has therefore resolved as follows:

- Mr Tonkin retains all 298,279 unvested FY24 LTI Performance Rights granted to him and approved by shareholders in November 2023 with a four year performance period for measurement on 30 June 2027.
- The 242,660 unvested FY25 LTI Performance Rights granted to Mr Tonkin and approved by shareholders in November 2024 with a four year performance period ending on 30 June 2028 will be reduced by 20% on the End Date, reflecting that the time tested KPI with a weighting of 20% will not be met. Mr Tonkin retains 194,128 unvested FY25 LTI Performance Rights for measurement as at 30 June 2028.
- The 237,333 unvested FY26 LTI Performance Rights granted to Mr Tonkin and approved by shareholders in November 2025 with a four year performance period ending on 30 June 2029 will be reduced by 20% on the End Date, reflecting that the time tested KPI with a weighting of 20% will not be met. Mr Tonkin retains 189,866 unvested FY25 Performance Rights for measurement as at 30 June 2029.

The FY24, FY25 and FY26 LTI Performance Rights retained by Mr Tonkin continue to be subject to the original performance hurdles in all other respects and are evidenced in Table 36 below.

Table 36 Unvested performance rights held by Stuart Tonkin (as a good leaver) at the end of employment on 28 August 2026

	Original grant	Lapsed	Retained	Vesting date
FY24 LTI	298,279	nil	298,279	30 June 2027
FY25 LTI	242,660	48,532	194,128	30 June 2028
FY26 LTI	237,333	47,467	189,866	30 June 2029
Total rights	**778,272**	**95,999**	**682,273**	

Fixed Annual Remuneration

For the period from 1 July 2026 to last date of employment of 28 August 2026, Mr Tonkin will earn $355,616 pro rata, inclusive of superannuation capped at $32,500.

Severance Payment

Payable to Mr Tonkin on 28 August 2026 - $2,136,840, representing the average annual base salary of Mr Tonkin for FY24, FY25 and FY26 for the purposes of section 200G of the Corporations Act 2001 (Cth).

Executive KMP FY26 Remuneration Expenses

This table has been prepared in accordance with Australian Accounting Standards and includes the amortisation and accelerated amortisation of benefits which are subject to performance conditions.

Table 37 FY26 Executive KMP statutory remuneration disclosures

		Fixed Remuneration				Variable Remuneration[106]				Total Remuneration	
Executive KMP	**Year**	**Cash salary[100]**	**Other benefits[101]**	**Movement in leave provisions[102]**	**Superannuation[103]**	**Other cash payment[107,108]**	**STI Performance Rights[109]**	**LTI Performance Rights[110]**	**Conditional Retention Rights[111]**	**Total**	**At Risk**
		$	$	$	$	$	$	$	$	$	
Stuart Tonkin Managing Director & Chief Executive Officer	**FY26**	**2,170,000**	**16,152**	**70,984**	**30,000**	**2,136,840**	**1,498,467**	**4,922,232**	**—**	**10,844,675**	**59%**
	FY25	1,805,000	15,587	(31,227)	30,000	—	550,510	3,754,010	(330,433)	5,793,447	69%
Simon Jessop Chief Operating Officer	**FY26**	**1,160,000**	**19,210**	**95,861**	**30,000**	**—**	**748,756**	**970,149**	**—**	**3,023,976**	**57%**
	FY25	945,068	17,377	(94,249)	29,932	128,213	133,423	885,484	(294,420)	1,750,828	49%
Ryan Gurner Chief Financial Officer	**FY26**	**870,000**	**19,331**	**68,080**	**30,000**	**—**	**566,284**	**718,639**	**—**	**2,272,335**	**57%**
	FY25	742,134	16,199	12,464	30,000	—	212,110	663,903	(130,853)	1,545,957	48%
Hilary Macdonald Chief Legal Officer & Company Secretary	**FY26**	**786,067**	**10,116**	**32,004**	**30,000**	**—**	**519,101**	**605,790**	**—**	**1,983,078**	**57%**
	FY25	659,952	16,075	14,911	29,932	—	190,214	593,442	(130,853)	1,373,673	48%
TOTAL	**FY26**	**4,986,067**	**64,809**	**266,930**	**120,000**	**2,136,840**	**3,332,609**	**7,216,810**	**—**	**18,124,064**	**70%**
	FY25	4,152,154	65,238	(98,101)	119,864	128,213	1,086,257	5,896,839	(886,559)	10,463,905	59%

Table 38 FY26 remuneration actually received

Table 38 is a voluntary disclosure to provide clarity and shows the remuneration benefits actually received by the KMP in respect of the FY26 year, when compared to FY25. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

			Stuart Tonkin Managing Director & CEO[104]		**Simon Jessop** Chief Operating Officer		**Ryan Gurner** Chief Financial Officer		**Hilary Macdonald** Chief Legal Officer & Company Secretary	
			2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Fixed Annual Remuneration[105]										
Cash salary plus superannuation		$	2,200,000	1,835,000	1,190,000	975,000	900,000	772,134	816,067	689,884
Other benefits		$	16,152	15,587	19,210	17,377	19,331	16,199	10,116	16,075
Short Term Incentive										
STI	Vesting outcome[112]	$	1,581,498	527,504	763,761	268,350	577,639	222,777	529,502	199,781
Long Term Incentive										
LTI	Vesting outcome[112]	$	2,089,144	5,723,818	537,623	1,473,032	430,119	1,178,416	384,002	1,052,156
Conditional Retention Rights										
CRR	Vesting outcome[112]	$	—	980,651	—	767,466	—	341,096	—	341,096
Remuneration received at face value		**S**	**5,886,794**	**9,082,561**	**2,510,594**	**3,501,225**	**1,927,088**	**2,530,621**	**1,739,687**	**2,298,993**

[100] Cash salary paid to Ms Macdonald in FY26, and to Mr Gurner and Ms Macdonald in FY25, were lower than their respective base salary per annum due to unpaid leave.

[101] 'Other Benefits' includes mobile phone expenses, salary continuance insurance and private health insurance, and in FY26 includes the taxable value of work-related gifts and entertainment declared for FBT purposes.

[102] Recognised in accordance with the Company's Leave Policy. Refer to Note 8(g) to the Financial Statements for further details. Mr Tonkin's leave entitlements will be paid out upon cessation of employment in FY27.

[103] In accordance with Superannuation Guarantee legislation, superannuation payments were limited to the Concessional Contributions Cap of $30,000 in FY25 and FY26 for each member of the Executive KMP.

[104] Stuart Tonkin's face value remuneration in FY25 was $9.1 million, in comparison to $5.9 million in FY26 which was 35% lower than the FY25 amount.

[105] The remuneration received at face value for rights and dividend equivalents granted to the KMP was calculated using the 5-day VWAP of $20.20 and $16.02 following the release of the June 2026 and June 2025 Quarterly Report, respectively.

[106] Variable remuneration includes the accounting expense associated with grants to the Executive KMP under the FY20 Share Plan. These amounts have been recognised over the vesting period for each grant.

[107] Mr Tonkin is entitled to a severance payment of $2,136,840 under the terms of the Separation Deed. The payment is expected to be made upon his departure from the Company during FY27. As the obligation arose upon execution of the Separation Deed, the full amount was recognised as a provision in the FY26 financial statements. This payment does not constitute variable remuneration and has therefore been excluded from the calculation of at-risk remuneration.

[108] Mr Jessop elected (at grant) to receive 50% of his FY25 STI in Performance Rights and 50% in cash. FY25 cash payments reflects 50% of the vested FY25 STI paid after the end of the relevant measurement period (i.e. during FY26). Mr Jessop's FY26 STI was delivered 100% in Performance Rights.

[109] The STI Performance Rights column includes the accounting expense recorded in FY26 associated with STI Performance Rights as well as the Dividend Equivalent granted in respect of the vested FY26 STI Performance Rights, which were settled in cash after the end of the relevant measurement period (i.e. during FY27).

[110] The LTI Performance Rights column includes the accounting expense recorded in FY26 associated with LTI Performance Rights as well as the Dividend Equivalent granted in respect of the vested FY23 LTI Performance Rights. Mr Tonkin's FY23 LTI Dividend Equivalent was settled in cash after the end of the relevant measurement period (i.e. during FY27). Following the announcement on 21 May 2026 of Mr Tonkin's departure, the vesting period (service condition) of his performance rights was revised, resulting in accelerated recognition of the remaining share-based payment expense to be recognised over the revised service period.

[111] FY25 rows reflect a net negative accounting expense, as the accounting expense for the FY24 CRR Tranches 3 & 4 measured at 30 June 2025 recognised in prior years exceeds the total accounting expense associated with this grant, due to the non-vesting of Tranche 3.

[112] The Vesting Outcome for the STIs and LTIs includes dividend equivalents, more details of which are provided in tables 26 and 29 for the FY26 vesting outcomes and in tables 5, 8 and 11 in the FY25 Annual Report for the FY25 vesting outcomes.

Executive KMP FY27 Remuneration

FY27 FAR and variable remuneration of the Executive KMP

The P&C Committee undertook a review of Executive remuneration for FY26, resulting in increases in the fixed and variable remuneration of the Executive KMP. It was the Board's expectation that these fixed remuneration levels will remain for three years. Consequently, there were no increases to FY27 KMP remuneration.

Managing Director & CEO Transition

As announced on 2 July 2026, Mr Suresh Vadnagra will join Northern Star Resources as the Managing Director and CEO on 5 October 2026. Mr Vadnagra's remuneration is outlined below.

Mr Vadnagra's FY27 FAR is shown in Table 39 overleaf as his annual FAR of $2.2M reduced on a pro rata basis to reflect his employment commencement date of 5 October 2026. Also refer to Table 51.

FY27 Sign on Incentives

In recognition of the incentives forfeited on leaving his previous employer, the incoming Managing Director & CEO was awarded two sign on incentives, namely FY27 Sign-on Rights and a cash sign-on payment.

Mr Vadnagra was awarded FY27 Sign-on Rights under the FY20 Share Plan, subject to shareholder approval at the 2026 AGM. The award will vest in three tranches of $1.0 million at the 2026 AGM, $1.5 million on 5 October 2027 and $1.5 million on 5 October 2028, subject to continued employment. Dividend Equivalents will be paid on vested rights. The award also includes change of control provisions, providing for a cash payment if a change of control occurs before commencement on 5 October 2027, or before grant, or accelerated vesting of any unvested rights if a change of control occurs after grant.

Mr Vadnagra will also receive a cash sign-on payment of $1,600,000 (gross) on commencement of employment on 5 October 2026. If a change of control event occurs before commencement of employment on 5 October 2026, the Company will pay Mr Vadnagra $1,600,000 in cash (gross) in lieu of the cash sign-on payment.

Table 39 Executive KMP FY27 remuneration granted

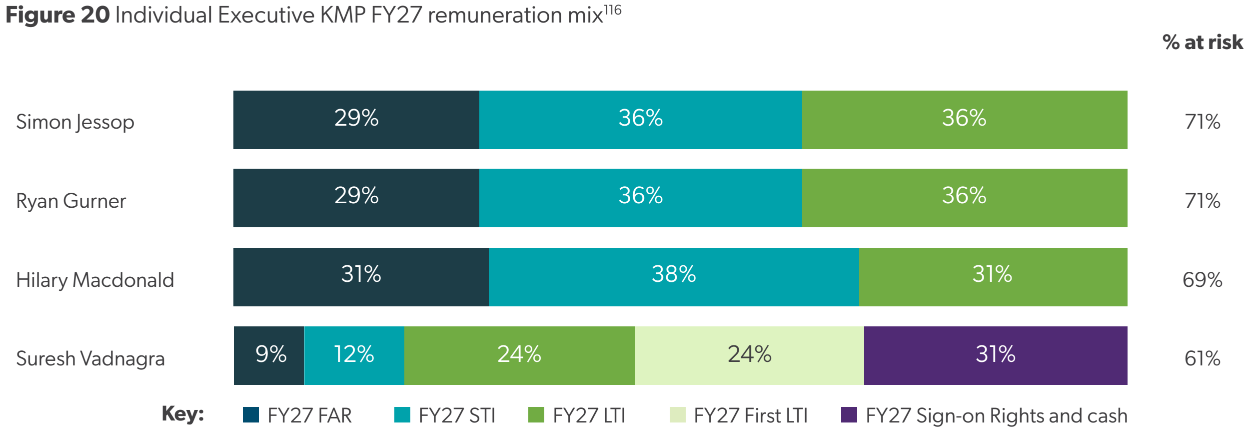
	Stuart Tonkin Managing Director & CEO	**Simon Jessop** Chief Operating Officer	**Ryan Gurner** Deputy CEO & Chief Financial Officer[113]	**Hilary Macdonald** Chief Legal Officer & Company Secretary	**Suresh Vadnagra** Managing Director & CEO	
Fixed Annual Remuneration						
Base cash salary (as increased), inclusive of superannuation capped by application of the maximum contributions base, which is $32,500	**$355,616** (no change) (Pro-rata)[114]	**$1,190,000** (no change)	**$900,000** (no change)	**$825,000** (no change)	**$1,621,370** (Pro-rata)	
Short Term Incentive						
FY27 STI to be granted	Nil	**125% of FAR** (no change)	**125% of FAR** (no change)	**125% of FAR** (no change)	**140% of FAR**	See Page 126
Long Term Incentive						
FY27 First LTI to be granted	Nil	Nil	Nil	Nil	**200% of FAR**	See Pages 127-128
FY27 LTI to be granted	Nil	**125% of FAR**	**125% of FAR**	**100% of FAR**	**200% of FAR**	
Sign-on Incentive[115]						
Cash Incentive	Nil	Nil	Nil	Nil	**$1,600,000**	
FY27 Sign-on Rights	Nil	Nil	Nil	Nil	**$4,000,000**	
Total FY27 Remuneration Opportunity	**$355,616**	**$4,165,000**	**$3,150,000**	**$2,681,250**	**$18,291,287**	

FY27 Executive KMP remuneration mix

Figure 20 below illustrates the relative proportions of each element of total remuneration opportunity (rather than grants achieved, vested and delivered) for the Executive KMP in FY27.

Vesting outcomes will be reported in the Company's FY27 Annual Report, to be released in late August 2027.

Figure 20 Individual Executive KMP FY27 remuneration mix[116]



The Sign-on Rights vest subject to Mr Vadnagra remaining employed by Northern Star, and are not subject to any performance hurdles. While the rights are forfeited in full if Mr Vadnagra resigns or is terminated for cause before vesting, and while their ultimate value varies with the Company's share price, the Board does not regard service-based vesting as equivalent to a performance condition. Accordingly, the Sign-on Rights are not included within Mr Vadnagra's "at risk" remuneration for the purposes of the remuneration mix disclosed below, and are instead presented as deferred remuneration.

[113] Effective 2 July 2026, Mr Ryan Gurner, the Company's Chief Financial Officer, was appointed Deputy CEO. He will serve as Interim CEO from the date of Mr Tonkin's departure until Mr Vadnagra commences as MD & CEO on 5 October 2026. Mr Gurner's remuneration was increased by an annualised $600,000 for the period from 2 July 2026 to 5 October 2026 to reflect the additional responsibilities associated with these appointments. Also refer to Table 51.
[114] As announced on 21 May 2026, Mr Tonkin will depart during Q1 FY27. Mr Tonkin's FAR is shown in Table 39 as his annual FAR of $2.2M reduced on a pro rata basis, assuming an end of employment date of 28 August 2026. Also refer to Table 51.
[115] The face value methodology used to calculate the number of sign-on rights, FY27STI, FY27 First LTI and FY27 LTI is based on a 5 day VWAP prior to the announcement of his appointment ($20.57). This differs from the 5 day VWAP used for the other KMP (on and from the date of release of this report).
[116] These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

FY27 Short Term Incentive (STI) (for measurement at 30 June 2027)

The Executive KMP will receive a grant of FY27 STI performance rights, which is subject to measurement over a one-year performance period from 1 July 2026 to 30 June 2027.

Table 41 below sets out the performance metrics and relative weightings for the FY27 STI, to be measured at 30 June 2027.

Vesting outcomes will be disclosed in the Company's FY27 Annual Report.

The quantum of FY27 STI Performance Rights to be granted to the Executive KMP (other than Suresh Vadnagra) will be calculated using the 5-day VWAP of Shares on and from the release of the FY26 Annual Report on the ASX platform on 20 August 2026. Mr Vadnagra's quantum of FY27 STI has been calculated as 110,350 based on a 5 day VWAP of $20.57 up to and including 26 June 2026, prior to the announcement of his appointment. The FY27 STI will carry a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY27 STI been granted as Shares, delivered in cash. In the case of the Mr Vadnagra, no FY27 STI Performance Rights will be granted unless approved by shareholders at the 2026 Annual General Meeting.

Table 40 Incoming MD & CEO FY27 STI Grant

	Grant	Number of STI Rights Granted	Value of Rights Granted
Suresh Vadnagra	FY27 STI Performance Rights	110,350	$2,269,917

Table 41 FY27 STI performance measures (1 July 2026 to 30 June 2027)

KPIs	Measure	Metric			Weighting
Safety performance	Serious Injury Frequency Rate (SIFR)[117]	• Threshold SIFR = 5.0	=	25% vest	20%
		• SIFR between < 5.0 and > 2.0	=	pro rata vest[118]	
		• Target SIFR ≤ 2.0	=	100% vest	
		Subject to a zero fatality gateway			
People and Culture	Reduce Company voluntary turnover	• Threshold ≥ 2.5% reduction	=	50% vest	5%
		• between > 2.5% and < 3.5%	=	pro rata vest	
		• Target ≥ 3.5% reduction	=	100% vest	
	Culture Survey Participation	• Threshold ≥ 70% participation	=	50% vest	5%
		• between > 70% participation and < 80% participation	=	pro rata vest	
		• Target ≥ 80% participation	=	100% vest	
Strategic	Value Creation	Satisfactory progress of KCGM Growth Project milestones Satisfactory portfolio management			15%
Production performance	Gold sales within stated FY27 guidance	• Sales < 1500koz	=	0% vest	35%
		• Threshold sales = 1,500koz	=	25% vest	
		• Sales between > 1,500koz and < 1,650koz	=	pro rata vest[119]	
		• Target sales ≥ 1,650koz	=	100% vest	
Cost performance	AISC within stated FY27 guidance	• AISC > $3,450/oz	=	0% vest	20%
		• Threshold AISC = $3,450/oz	=	50% vest	
		• AISC between < $3,450/oz and > $3,050/oz	=	pro rata vest[120]	
		• Target AISC ≤ $3,050/oz	=	100% vest	
Other conditions	Service	Service condition requiring continued employment on a full time basis until 30 June 2027			
	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			
TOTAL					100%

[117] Frequency rate (injuries per million hours worked) of Serious Injuries as defined in the WHS Act.
[118] SIFR 4.0 = 50% vest; 3.0 = 75% vest.
[119] 1,550koz = 50% vest; 1,600koz = 75% vest.
[120] $3,350/oz = 62.5% vest; $3,250/oz = 75% vest; $3,150/oz = 87.5% vest.

FY27 First Long Term Incentive (LTI) (for measurement 30 June 2029)

The incoming Managing Director & CEO was awarded a FY27 First Long-Term Incentive (LTI) with a maximum opportunity of 200% of total fixed remuneration (TFR) granted as performance rights under the FY20 Share Plan, subject to shareholder approval at the 2026 AGM. Mr Vadnagra's quantum of FY27 First Long Term Incentive has been calculated as 213,903 based on the 5 day VWAP of $20.57 up to and including 26 June 2026 being the 5 days prior to the announcement of his appointment. The performance period concludes on 30 June 2029, with vesting subject to the achievement of performance measures and continued employment. Dividend Equivalents will be paid on vested rights. Further details of the award will be provided in the notice of meeting for the 2026 AGM.

Table 42 FY27 First LTI Performance measures (1 July 2026 to 30 June 2029)

KPIs	Measure	Metric			Weighting
Financial performance	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	• TSR < Index	=	0% vest	80%
		• Threshold TSR = Index	=	50% vest	
		• TSR = Index + (0 to < 5%)	=	pro rata vest	
		• Target TSR ≥ Index + 5%	=	100% vest	
		Service condition requiring continued full time employment until 30 June 2029			
ESG	Emissions Reduction	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 300,000t of CO_2- equivalent between 1 July 2021 and 30 June 2029, where 1 July 2021 represents business as usual baseline levels[121]			20%
Other conditions	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			
TOTAL					100%

Figure 21 Absolute Scope 1 and 2 Emissions Reduction targets to 2030 (against relative baseline)[122]

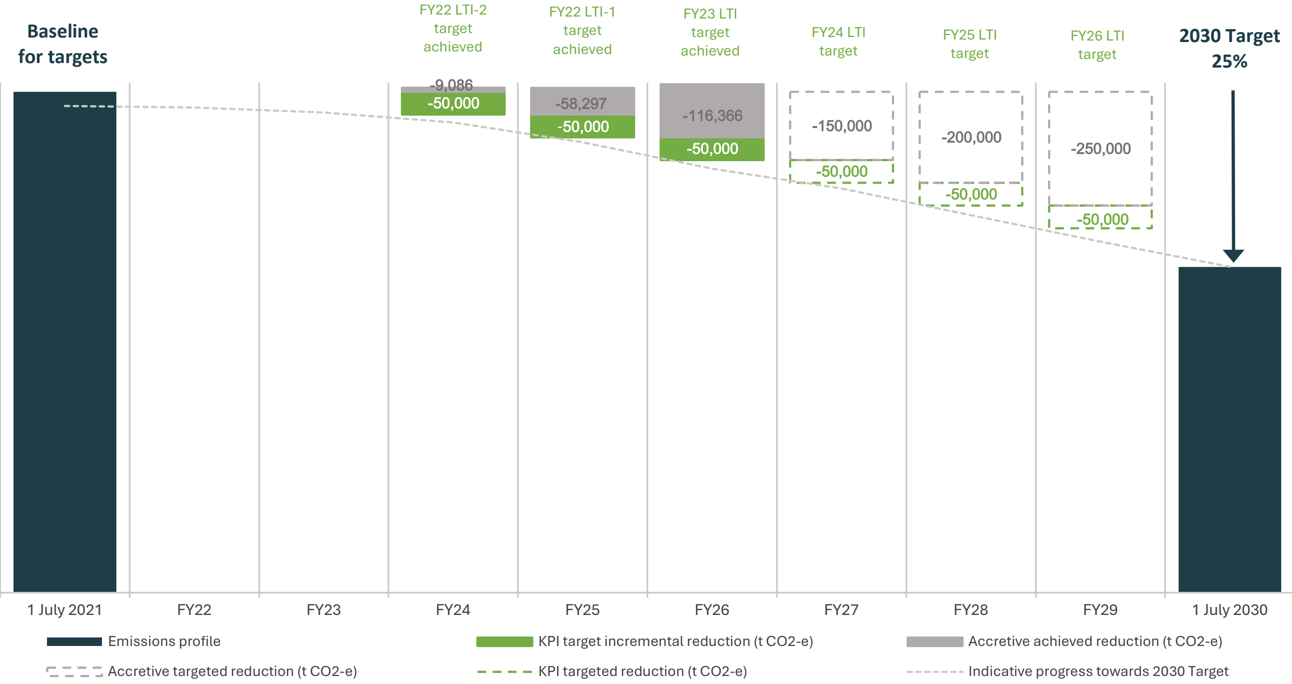


Table 43 Incoming MD & CEO FY27 First LTI Grant

	Grant	Number of LTI Rights Granted	Value of Rights Granted
Suresh Vadnagra	FY27 First LTI Performance Rights	213,903	$4,400,000

[121] The 300kt CO2-e targeted reduction will take into account any aggregate reduction achieved under FY23 LTI, FY24 LTI and FY25 LTI KPIs.
[122] Refer to Emissions Targets on page 72.

FY27 Long Term Incentive (LTI) (for measurement at 30 June 2030)

The Executive KMP (including Mr Vadnagra) will receive a grant of FY27 LTI performance rights, which is subject to measurement over a four-year performance period from 1 July 2027 to 30 June 2030.

Vesting outcomes will be disclosed in the FY30 Annual Report.

Table 44 below sets out the performance metrics and relative weightings for the FY27 LTI, to be measured at 30 June 2030.

The quantum of FY27 LTI Performance Rights to be granted to the Executive KMP (other than Mr Vadnagra) will be calculated using the 5-day VWAP of Shares on and from the release of the FY26 Annual Report on the ASX platform on 20 August 2026. Mr Vadnagra's quantum of FY27 LTI has been calculated as 213,903 based on 5 day VWAP of $20.57 up to and including 26 June 2026, prior to the announcement of his appointment. The FY27 LTI will carry a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY27 LTI been granted as Shares, delivered in cash. In the case of the Managing Director & CEO, no FY27 LTI Performance Rights will be granted unless approved by shareholders at the 2026 Annual General Meeting.

Table 44 FY27 LTI performance measures (1 July 2026 to 30 June 2030)

KPIs	Measure	Metric			Weighting
Financial performance	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	• TSR < Index	=	0% vest	70%
		• Threshold TSR = Index	=	50% vest	
		• TSR = Index + (0 to < 5%)	=	pro rata vest[123]	
		• Target TSR ≥ Index + 5%	=	100% vest	
Mineral Resources	Increase Mineral Resources per share[124]	• Threshold: 85% of baseline Mineral Resources	=	50% vest	15%
		• Between >85% and <100% of baseline Mineral Resources	=	pro rata vest	
		• Target: 100% of baseline Mineral Resources	=	75% vest	
		• Between >100% and <110% of baseline Mineral Resources	=	pro rata vest	
		• Exceptional: ≥110% of baseline Mineral Resources	=	100% vest	
Strategic Growth Delivery	Hemi	Board Approved Milestones: • FID achieved • Construction progress in accordance with plan • First ore commissioning			15%
Other conditions	Service	Service condition requiring continued employment on a full time basis until 30 June 2030			
	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			
TOTAL					100%

Table 45 Incoming MD & CEO FY27 LTI Grant

	Grant	Number of LTI Rights Granted	Value of Rights Granted
Suresh Vadnagra	FY27 LTI Performance Rights	213,903	$4,400,000

[123] TSR Index + 2.5% = 75% vest.
[124] Performance Rights will be tested against the Company's ability to grow its Mineral Resources on a per share basis over the four-year performance period. The outcome will be calculated by comparing the Company's Mineral Resources as at 30 June immediately prior to the start of the performance period, being the baseline Mineral Resources, to the Company's Mineral Resources as at 30 June four years later.For the purposes of calculating Mineral Resources per share, the number of shares on issue will be determined using the shares on issue at the time the baseline is set, and the weighted average number of shares on issue over the four-year testing period for the calculation of the outcome. Testing will be performed at 30 June following the end of the performance period.

Non-Executive Directors' FY26 & FY27 Remuneration

FY27 fees payable to Non-Executive Directors

Key features of the Company's Non-Executive Directors remuneration for FY27:

- FAR comprises:
  - o a base fee for their role as a member or the Chairman or Deputy Chairman of the Board of Directors; plus
  - o an additional fee for their role as a member or the Chair of each applicable Committee;
- delivered 100% in cash; and
- includes 12% superannuation capped at $32,500 per annum (unless the Director has opted out due to multiple employers).

No changes have been made to the Non-Executive Directors fees since FY25 when the Board resolved to approve increases in the Non-Executive Director fees for FY26, with effect from 1 July 2025. A summary of the fees payable to the Company's Non-Executive Directors in FY27 (and FY26) is detailed in Table 46 below.

See also the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year provided in Table 46, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 46 FY27 Non-Executive Director fees (compared to FY26)

Base fees	Role	FY26 FAR	FY27 FAR
Board of Directors	Chairman	$670,000	$670,000
	Deputy Chairman	$315,000[125]	$315,000
	Member	$215,000	$215,000
Committee Fees	**Role**	**FY26 FAR**	**FY27 FAR**
Audit & Risk Committee	Chair	$56,250	$56,250
	Member	$28,125	$28,125
People & Culture Committee	Chair	$52,000	$52,000
	Member	$26,000	$26,000
Environmental, Social & Safety Committee	Chair	$52,000	$52,000
	Member	$26,000	$26,000
Nomination Committee	Chair	Nil	Nil
	Member	Nil	Nil

[125] Includes $215,000 NED base fee.

Non-Executive Directors' FY26 Remuneration Expenses

Table 47 FY26 Non-Executive Directors statutory remuneration disclosures

		Non-Executive Director base fee & benefits			Non-Executive Director Committee fees				Total Remuneration
Non-Executive Directors	**Year**	**Base fee** $	**Non-cash benefits**[126] $	**Superannuation**[127] $	**Audit & Risk Committee** $	**People & Culture Committee** $	**Environmental, Social & Safety Committee** $	**Exploration & Growth Committee**[130] $	**Total** $
Michael Chaney AO Chairman	**FY26**	**670,000**	**—**	**—**	**—**	**26,000**	**—**	**—**	**696,000**
	FY25	575,000	—	—	—	25,000	—	—	600,000
Michael Ashforth Deputy Chairman[128]	**FY26**	**287,287**	**—**	**30,000**	**—**	**23,712**	**—**	**—**	**341,000**
	FY25	170,404	985	22,175	—	22,422	—	—	215,986
John Fitzgerald Non-Executive Director	**FY26**	**193,301**	**2,466**	**30,000**	**50,573**	**23,376**	**—**	**—**	**299,716**
	FY25	170,404	2,411	27,331	44,843	22,422	—	—	267,411
Nicholas Cernotta Non-Executive Director	**FY26**	**208,894**	**2,220**	**7,583**	**—**	**50,523**	**—**	**—**	**269,220**
	FY25	170,404	2,575	24,753	—	44,843	—	—	242,575
Sally Langer Non-Executive Director	**FY26**	**194,914**	**2,569**	**30,000**	**25,497**	**23,571**	**47,142**	**—**	**323,694**
	FY25	170,404	4,631	28,879	22,422	22,422	35,874	—	284,632
Sharon Warburton Non-Executive Director	**FY26**	**215,000**	**2,569**	**—**	**28,125**	**26,000**	**26,000**	**—**	**297,694**
	FY25	190,000	2,626	—	25,000	25,000	20,000	—	262,626
Marnie Finlayson Non-Executive Director	**FY26**	**192,086**	**2,004**	**25,685**	**—**	**—**	**23,229**	**—**	**243,004**
	FY25	170,404	6,207	21,659	—	—	17,937	—	216,207
Former Non-Executive Director									
John Richards Former Non-Executive Director[129]	**FY26**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	FY25	15,834	210	—	2,083	—	—	—	18,127
TOTAL	**FY26**	**1,961,484**	**11,827**	**123,268**	**104,195**	**173,183**	**96,370**	**—**	**2,470,328**
	FY25	1,632,854	19,645	124,797	94,348	162,109	73,811	—	2,107,564

[126] 'Other non-cash-benefits' include salary continuance insurance.
[127] Superannuation capped at $30,000 per annum for FY26, and $27,500 for FY25, unless the Director has voluntarily opted out.
[128] Effective from 10 July 2025, Non-Executive Director since 1 July 2024.
[129] John Richards resigned during FY25, with effect on 31 July 2024.

[130] Discontinued with effect on 1 July 2024.

Reconciliation of Securities Held by KMP during FY26

KMP Holdings

The following table provides the number of Shares and Rights[131] held by the FY26 KMP as at the start and the end of FY26, as well as a reconciliation of the changes to them during that period.

Table 48 Shares and Rights held by the KMP during FY26[132]

	Shares				
Executive KMP	**Shares held on 1 July 2025**	**On-market trade buy/(sell)**	**Off-market transfer to/(from)**	**Conversion from Rights**	Shares held on 30 June 2026
Stuart Tonkin	100,000	(100,000)	—	630,837	630,837
Simon Jessop	184,050	(150,270)	—	215,863	249,643
Ryan Gurner	—	(99,521)	—	99,521	—
Hilary Macdonald	—	(52,125)	—	122,125	70,000
Non-Executive Directors[133]					
Michael Chaney AO	70,000	—	—	—	70,000
Michael Ashforth	37,630	—	—	—	37,630
John Fitzgerald	40,000	—	—	—	40,000
Nick Cernotta	28,750	—	—	—	28,750
Sally Langer	13,670	—	—	—	13,670
Sharon Warburton	14,607	—	—	—	14,607
Marnie Finlayson	6,462	1,762	—	—	8,224
TOTAL	**495,169**	**(400,154)**	**—**	**1,068,346**	**1,163,361**

	Rights					
Executive KMP	**Rights held on 1 July 2025**	**Grant of new Rights**	**Number of vested rights held at 30 June 2026**	**Conversion to Shares**	**Lapse / Cancellation of Rights[134]**	**Total Rights held on 30 June 2026**
Stuart Tonkin	1,791,649	403,466	—	(630,837)	(152,198)	1,412,080
Simon Jessop	555,001	169,147	—	(215,863)	(70,114)	438,171
Ryan Gurner	444,981	128,517	84,822	(99,521)	(58,854)	415,123
Hilary Macdonald	357,325	106,515	—	(122,125)	(54,838)	286,877
Non-Executive Directors[133]						
Michael Chaney AO	—	—	—	—	—	—
Michael Ashforth	—	—	—	—	—	—
John Fitzgerald	13,111	—	—	—	—	13,111
Nick Cernotta	—	—	—	—	—	—
Sally Langer	—	—	—	—	—	—
Sharon Warburton	—	—	—	—	—	—
Marnie Finlayson	—	—	—	—	—	—
TOTAL	**3,162,067**	**807,645**	**84.822**	**(1,068,346)**	**(336,004)**	**2,565,362**

[131] Performance Rights and Conditional Retention Rights granted under the FY20 Share Plan (summary at page 136), and NED Share Rights granted under the FY20 NED Share Plan (summary at page 126 of the FY21 Annual Report).
[132] Including their close family members and entities controlled by them. No Shares are held nominally by any KMP.
[133] Non-Executive Directors that commenced on or after 12 February 2021 did not receive NED Share Rights, as NED remuneration is now paid 100% in cash.

[134] Lapse of Rights for non-satisfaction of KPIs.

Minimum Holding Condition

A Minimum Holding Condition Policy (Policy) applies to our KMP, requiring a minimum value of ownership of Shares and/or vested Rights within 5 years.[135]

The compliance requirement was met by 30 June 2026 by all Executive KMP and all Non-Executive Directors except Marnie Finlayson who is not required to meet the criteria until 30 September 2027. Once the KMP have satisfied the Minimum Holding requirement, they are not required to acquire additional securities to address any reduction in value.

The requisite level of ownership is based on the value paid (or deemed to be paid) for Shares and/or vested Rights at the time of acquisition, as a proportion of FAR[136] in the year in which the Minimum Holding is met, as follows:

- Managing Director & CEO: 100% of FAR
- Other Executive KMP: 50% of FAR
- Non-Executive Directors: 100% NED base fee

See Table 49 below for a summary of the Minimum Holding requirement that applies to each KMP[137], and refer to Table 48 for details of all Securities held by each KMP.

Table 49 Minimum Holding Condition Policy compliance status as at 30 June 2026

KMP	Condition	Securities constituting Minimum Holding requirement	Due date	Minimum Holding met	Compliant with Policy
Executive KMP					
Stuart Tonkin Managing Director	100% of FAR ($1,835k)	98,922	30 June 2025	**Yes**	**Yes**
Simon Jessop Chief Operating Officer	50% of FAR ($595.5k)	31,398	11 February 2026	**Yes**	**Yes**
Ryan Gurner Chief Financial Officer	50% of FAR ($387.5k)	20,889	30 June 2025	**Yes**	**Yes**
Hilary Macdonald Chief Legal Officer & Company Secretary	50% of FAR ($347.5k)	18,733	30 June 2025	**Yes**	**Yes**
Non-Executive Directors					
Michael Chaney Chairman	100% of FAR ($215k)	11,346	30 June 2026	**Yes**	**Yes**
Michael Ashforth Deputy Chairman	100% of FAR ($215k)	11,346	30 June 2029	**Yes**	**n/a**
John Fitzgerald Non-Executive Director	100% of FAR ($190k)	10,243	30 June 2025	**Yes**	**Yes**
Nick Cernotta Non-Executive Director	100% of FAR ($190k)	10,243	30 June 2025	**Yes**	**Yes**
Sally Langer Non-Executive Director	100% of FAR ($215k)	11,346	11 February 2026	**Yes**	**Yes**
Sharon Warburton Non-Executive Director	100% of FAR ($215k)	11,346	31 August 2026	**Yes**	**n/a**
Marnie Finlayson Non-Executive Director	100% of FAR ($215k)	11,346	30 September 2027	**No**	**n/a**

[135] Being either 5 years from the date of their commencement as a KMP, or from the introduction of the Policy on 1 July 2020, whichever is later.
[136] FAR in this context means the Executive KMP's base salary, or the Non-Executive Directors' base fee, inclusive of superannuation capped at $30,000 for FY26.
[137] The value in relation to: (a) vested Rights/Shares resulting from the exercise of vested Rights is the closing price of NST Shares on 30 June 2026 of $18; and (b) Shares acquired via on-market purchase or off-market transfer is the higher of the 30 June 2026 closing price of $18.95 and the consideration for the Shares.

Other Statutory Disclosures

Contractual arrangements with Executive KMP

Table 50 below sets out the contractual arrangements in place with the Executive KMP for FY26. There were no loans or other transactions entered into by the Company with any member of the KMP in FY26.

Table 50 Contractual arrangements with FY26 Executive KMP

Element	Managing Director & CEO Stuart Tonkin	Chief Operating Officer Simon Jessop	Other Executive KMP
Contract duration	No fixed term (subject to termination with / without cause)	No fixed term (subject to termination with / without cause)	No fixed term (subject to termination with / without cause)
Notice period for termination by the Company	6 months	6 months	6 months
Notice period for termination by the employee	3 months	3 months	3 months
FY26 Fixed annual remuneration (FAR)	$2,200,000	$1,190,000	$825,000 to $900,000
FY26 STI opportunity (1 year annual grant)	140% of FAR	125% of FAR	125% of FAR
FY26 LTI opportunity (4 year annual grant)	200% of FAR	125% of FAR	100% to 125% of FAR

Changes were made to the Managing Director & CEO and Deputy CEO & CFO arrangements for FY27, as detailed in Table 51 below.

Table 51 Changes to contractual arrangements with FY27 KMP

Element	Managing Director & CEO Stuart Tonkin	Managing Director & CEO Suresh Vadnagra from 5 October 2026	Deputy CEO & CFO Ryan Gurner[138]
Contract duration	Q1, FY27	No fixed term (subject to termination with / without cause)	No fixed term (subject to termination with / without cause)
Notice period for termination by the Company	6 months	12 months	6 months
Notice period for termination by the employee	3 months	6 months	3 months
FY27 Fixed annual remuneration (FAR)	$355,616[139]	$1,621,370[140]	$900,000
FY27 STI opportunity (1 year annual grant)	Nil	140% of FAR	125% of FAR
FY27 First LTI opportunity (3 year grant)	Nil	200% of FAR	Nil
FY27 LTI opportunity (4 year annual grant)	Nil	200% of FAR	100% to 125% of FAR
FY27 Sign-on cash payment	Nil	$1,600,000	Nil
FY27 Sign-on Rights	Nil	$4,000,000	Nil

[138] Effective 2 July 2026, Mr Ryan Gurner, the Company's Chief Financial Officer, was appointed Deputy CEO following the departure of Mr Tonkin. He will serve as Interim CEO until Mr Vadnagra commences as MD & CEO on 5 October 2026. Mr Gurner's remuneration was increased by $600,000 on an annualised basis for the period 2 July to 5 October 2026, with no change to his entitlement to STI or LTI for FY27 to reflect the additional responsibilities associated with these appointments. Also refer to Table 35.
[139] As announced on 21 May 2026 Mr Tonkin will depart during Q1, FY27. Mr Tonkin's FAR is shown in Table 39 as his annual FAR of $2.2M reduced on a pro rata basis, assuming an end of employment date of 28 August 2026. Also refer to Table 35.
[140] Mr Vadnagra's FY27 FAR is shown in Table 39 as his annual FAR of $2.2M reduced on a pro rata basis to reflect his employment commencement date of 5 October 2026. Also refer to Table 35.

Summary of FY20 Share Plan

Below is a summary of the FY20 Share Plan. The Company issues long term and short term incentives and conditional retention incentives as Performance Rights under this Plan, using a face value allocation methodology. Incentivising the Company's key personnel is the essential link between senior management remuneration, the Company's performance and delivery of long-term sustainable shareholder value.

A copy of the FY20 Share Plan is available free of charge at the Company's Registered Office and upon request from the Company Secretary at compliance@nsrltd.com.

Table 52 Summary of the key elements of the FY20 Share Plan

Element	Provisions
Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (**Participants**) and allow Participants to share in the future growth and profitability of the Company.
Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (**Group Employee**) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
Administration of the Plan	The Plan will be administered by the P&C Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, relative weightings and measurement periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights.
No Transfer	A Performance Right may not be transferred without prior written approval of the Board.
Vesting Conditions	Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that it is no longer appropriate, practical or applicable.
Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
Delivery of Shares	Following vesting of a Right, the Participant will be entitled to delivery of a Share upon exercising the Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards. The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares.
Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
Expiry	Vested Rights granted under the Plan automatically lapse on the tenth anniversary of their grant date. Rights held by a former employee of the Group that: • had already vested when the employee ceased – expire 12 months after the employee's end date; or • vest after the employee's end date – expire 6 months after the relevant vesting date.
Termination of employment	The Invitation will specify the consequences of cessation of employment during a measurement period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Rights which is the same as the proportion of the relevant measurement period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Rights will lapse on cessation, unless the Board exercises discretion otherwise.
Malus and Clawback	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of: • material financial misstatements; • significant negligence; • significant legal, regulatory and/or policy non-compliance; • significant harmful act by the individual; or • the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
No participation rights	Rights granted under the Plan do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares unless the Board offers dividend equivalent rights in respect of any Rights that vest.
Control transactions	If a control event occurs: • unvested Rights of each Participation in proportion to the relevant measurement period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and • the balance of unvested Rights will vest or lapse on that date, as the Board determines in its discretion. A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.
Amendment	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
Operation	The Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
Board Discretion	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

Financial Report

Laure Chauvet - Geology Technician
KCGM Operations
Kalgoorlie Production Centre, Western Australia

In this Financial Report

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
Other income and (expense)	4	**5.0**	40.7
Corporate, technical services and projects	5(b)	**(191.8)**	(150.7)
Impairment of assets	5(c)	**(196.3)**	(135.9)
Finance income - interest income		**47.5**	56.1
Finance costs	5(d)	**(138.9)**	(131.9)
Profit before income tax		**2,404.7**	1,952.2
Income tax expense	6	**(740.4)**	(612.5)
Profit for the year		**1,664.3**	1,339.7
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(7.0)**	(3.8)
Items that may not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI		**7.2**	1.7
Other comprehensive income/(loss) for the year, net of tax		**0.2**	(2.1)
Total comprehensive income for the year		**1,664.5**	1,337.6
Total comprehensive income for the year is attributable to:			
Owners of the company		**1,664.5**	1,337.6

		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	20(a)	**116.5**	112.6
Diluted earnings per share	20(b)	**115.7**	111.6

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026	Notes	30 June 2026 $M	30 June 2025 $M
ASSETS			
Current assets			
Cash and cash equivalents	7(b)	**1,018.1**	1,585.1
Term deposits	7(c)	**—**	105.1
Receivables and other assets	7(a)	**381.4**	602.8
Inventories	8(f)	**962.6**	627.8
Current tax assets	8(e)	**23.3**	—
Assets classified as held for sale	13	**—**	52.6
Total current assets		**2,385.4**	2,973.4
Non-current assets			
Receivables and other assets	7(a)	**12.5**	14.0
Inventories	8(f)	**1,492.2**	1,280.0
Financial assets	7(d)	**16.8**	19.5
Property, plant and equipment	8(a)	**5,028.4**	3,543.0
Right of use assets	8(b)	**305.4**	433.2
Exploration and evaluation assets	8(c)	**5,427.8**	5,521.0
Mine properties	8(d)	**6,751.3**	6,583.9
Intangible assets	8(h)	**58.0**	64.4
Investment in associates	12(b)	**16.0**	—
Total non-current assets		**19,108.4**	17,459.0
Total assets		**21,493.8**	20,432.4
LIABILITIES			
Current liabilities			
Trade and other payables	7(e)	**662.7**	576.6
Borrowings	7(f)	**208.8**	128.2
Provisions	8(g)	**487.8**	470.4
Lease liabilities	8(b)	**105.0**	119.6
Current tax liabilities	8(e)	**70.6**	333.5
Liabilities directly associated with assets classified as held for sale	13	**—**	5.6
Total current liabilities		**1,534.9**	1,633.9
Non-current liabilities			
Borrowings	7(f)	**1,186.5**	1,133.5
Provisions	8(g)	**883.9**	823.6
Deferred tax liabilities	8(e)	**1,982.2**	1,595.3
Lease liabilities	8(b)	**224.4**	328.9
Total non-current liabilities		**4,277.0**	3,881.3
Total liabilities		**5,811.9**	5,515.2
Net assets		**15,681.9**	14,917.2
EQUITY			
Share capital	9(a)	**11,556.7**	11,660.3
Reserves		**105.8**	115.1
Retained earnings		**4,019.4**	3,141.8
Total equity		**15,681.9**	14,917.2

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation reserve $M	Retained earnings $M	Total equity $M
Balance at 01 July 2024		6,313.1	13.0	54.1	35.1	2,375.6	8,790.9
Profit for the year		—	—	—	—	1,339.7	1,339.7
Other comprehensive income		—	1.7	—	(3.8)	—	(2.1)
Total comprehensive income for the year		**—**	**1.7**	**—**	**(3.8)**	**1,339.7**	**1,337.6**
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as consideration for an asset acquisition	9(a)	5,482.8	—	—	—	—	5,482.8
Issue of ordinary shares as part of Dividend Reinvestment Plan	9(a)	14.6	—	—	—	—	14.6
Treasury shares		(37.3)	—	—	—	—	(37.3)
Dividends provided for or paid	11(b)	—	—	—	—	(573.5)	(573.5)
Employee share and option plans - value of employee services		—	—	22.3	—	—	22.3
Settlement of employee share awards		—	—	(0.2)	—	—	(0.2)
Exercise of employee share awards		14.5	—	(14.5)	—	—	—
Share buy-back (net of costs)	9(a)	(127.4)	—	—	—	—	(127.4)
Tax		—	—	7.4	—	—	7.4
		5,347.2	**—**	**15.0**	**—**	**(573.5)**	**4,788.7**
Balance at 30 June 2025		**11,660.3**	**14.7**	**69.1**	**31.3**	**3,141.8**	**14,917.2**

	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation reserve $M	Retained earnings $M	Total equity $M
Balance at 01 July 2025		11,660.3	14.7	69.1	31.3	3,141.8	14,917.2
Profit for the year		—	—	—	—	1,664.3	1,664.3
Other comprehensive income		—	7.2	—	(7.0)	—	0.2
Total comprehensive income for the year		**—**	**7.2**	**—**	**(7.0)**	**1,664.3**	**1,664.5**
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividend Reinvestment Plan	9(a)	23.8	—	—	—	—	23.8
Treasury shares	9(a)	(21.2)	—	—	—	—	(21.2)
Dividends provided for or paid	11(b)	—	—	—	—	(786.7)	(786.7)
Employee share and option plans - value of employee services		—	—	34.5	—	—	34.5
Settlement of employee share awards		3.5	—	—	—	—	3.5
Exercise of employee share awards		19.2	—	(19.2)	—	—	—
Share buy-back (net of costs)	9(a)	(128.9)	—	—	—	—	(128.9)
Tax		—	—	(24.8)	—	—	(24.8)
		(103.6)	**—**	**(9.5)**	**—**	**(786.7)**	**(899.8)**
Balance at 30 June 2026		**11,556.7**	**21.9**	**59.6**	**24.3**	**4,019.4**	**15,681.9**

Consolidated Statement of Changes in Equity (continued)

Nature and purposes of reserves:

Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share-based payments

The share-based payments reserve relates to shares, performance shares, performance rights and share options granted by the Company to its employees. Further information about share-based payments to employees is set out in note 18.

The increase in share-based payment reserve and expense for services rendered by employees during the period is determined with reference to the grant date fair value of the applicable award. The tax benefit, where available, in respect of those awards is made with reference to the share price at the time the underlying shares are acquired or issued by the Group to satisfy those awards. Where the tax benefit available is in excess of the tax effect on the cumulative charge to profit or loss, the remaining credit is determined to relate to the equity issue and is included within the share-based payment reserve. Amounts recorded in the share-based payment reserve are reclassified to contributed equity on vesting of the performance rights.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. Exchange differences arising from net investment hedges are also recorded within the foreign currency translation reserve.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026	Notes	**30 June 2026 $M**	30 June 2025 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**7,627.6**	6,322.0
Payments to suppliers and employees (inclusive of GST)		**(3,745.2)**	(3,211.0)
Payment for merger and acquisition related costs		**—**	(1.3)
Interest received		**55.1**	60.0
Interest paid		**(92.8)**	(86.7)
Income taxes paid		**(661.4)**	(129.5)
Net cash inflow from operating activities	7(b)	**3,183.3**	2,953.5
Cash flows from investing activities			
Payments for property, plant and equipment		**(1,441.8)**	(1,138.4)
Payments for exploration and evaluation		**(219.3)**	(254.6)
Payments for mine properties		**(1,051.6)**	(892.3)
Cash acquired from asset acquisitions		**—**	558.2
Payments for transaction costs on asset acquisition		**—**	(11.2)
Proceeds from disposal of business	13	**50.0**	5.0
Proceeds from/(payments for) financial assets at fair value through other comprehensive income		**12.1**	(0.5)
Proceeds from maturity of term deposits	7(c)	**105.1**	—
Proceeds from sale of financial assets at fair value through profit or loss		**—**	205.8
Payments for investment in associate	12(b)	**(12.9)**	—
Payments for financial assets at amortised cost		**—**	(3.1)
Proceeds from disposal of assets		**2.8**	0.6
Net cash outflow from investing activities		**(2,555.6)**	(1,530.5)
Cash flows from financing activities			
Payments for shares and other equity securities		**(21.2)**	(46.0)
Payments for transaction costs on borrowings		**(5.4)**	—
Repayments of equipment financing and leases		**(273.2)**	(229.8)
Dividends paid to Company's shareholders	11(b)	**(762.9)**	(558.9)
Payments for share buy back		**(128.9)**	(130.9)
Net cash outflow from financing activities		**(1,191.6)**	(965.6)
Net (decrease)/increase in cash and cash equivalents		**(563.9)**	457.4
Cash and cash equivalents at the beginning of the financial period		**1,585.1**	1,119.6
Effects of exchange rate changes on cash and cash equivalents		**(3.1)**	8.1
Cash and cash equivalents at end of year	7(b)	**1,018.1**	1,585.1

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

Notes to the Consolidated Financial Statements

1. Critical estimates and judgements

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other critical accounting judgements

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Unit of production method of depreciation/amortisation	note 5(a), 8(d)
Exploration and evaluation expenditure	note 8(c)
Mine rehabilitation provision	note 8(g)
Impairment of assets	note 8(c), 8(d)
Classification and net realisable value of ore stockpiles	note 8(f)

2. Segment information

The Group's Executive Committee as the Chief Operating Decision Maker, consisting of the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer and Chief Geological Officer, examine the Group's performance and have identified seven reportable segments relating to the operations of the business:

(a) Description of segments and principal activities

The Group's reportable operating segments are:

1. KCGM, WA Australia - Mining and processing of gold
2. Carosue Dam, WA Australia - Mining and processing of gold
3. Kalgoorlie Operations, WA Australia - Mining and processing of gold
4. Jundee, WA Australia - Mining and processing of gold
5. Thunderbox, WA Australia and Bronzewing, WA Australia - Mining and processing of gold
6. Pogo, Alaska USA - Mining and processing of gold
7. Exploration - Exploration and evaluation of gold mineralisation, including the Hemi Project acquired during the prior year

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses.

The Executive Committee has determined the Group to have seven operating segments (Kalgoorlie Operations, Jundee, Pogo, KCGM, Thunderbox (including Bronzewing), Carosue Dam and Exploration). As in the prior year, Kanowna Belle and South Kalgoorlie are considered as one and have been presented as one reporting segment (Kalgoorlie Operations), and Bronzewing operations have been included in the Thunderbox operating segment.

Exploration comprises all projects in the exploration and evaluation phase of the Group, including the Hemi Project. These include the Group's regional prospects as well as ongoing exploration programmes at the Group's respective sites. Where related exploration assets are transferred to mine properties from the exploration segment in the future, these will be incorporated into the relevant operating segment.

An analysis of segment revenues is presented in note 3(a).

2. Segment information (continued)

(b) Segment results

The segment information for the year ended 30 June 2026 is as follows:

2026	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox	Pogo	Exploration	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Segment net operating profit/(loss) before income tax	1,052.6	269.0	356.8	332.8	183.5	604.7	(211.9)	**2,587.5**
Depreciation and amortisation	601.8	282.7	92.7	138.4	311.7	158.7	2.1	**1,588.1**
Impairment of assets	—	—	—	—	—	—	196.3	**196.3**
Finance costs	32.4	7.5	5.5	6.3	12.3	5.3	1.3	**70.6**
Segment EBITDA	**1,686.8**	**559.2**	**455.0**	**477.5**	**507.5**	**768.7**	**(12.2)**	**4,442.5**
Total segment assets	**9,655.3**	**743.4**	**305.3**	**828.7**	**2,133.0**	**716.1**	**5,746.3**	**20,128.1**
Total segment liabilities	**(1,082.8)**	**(246.2)**	**(178.1)**	**(300.4)**	**(420.6)**	**(216.4)**	**(53.8)**	**(2,498.3)**

Pogo's revenue is generated from production activities located in the United States of America (USA) and its assets and liabilities are also held in the USA. All other segments are in Australia.

The segment information for the year ended 30 June 2025 is as follows:

2025	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox	Pogo	Exploration	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Segment net operating profit/(loss) before income tax	695.3	159.6	308.4	507.6	115.6	428.9	(139.8)	2,075.6
Depreciation and amortisation	311.5	332.3	74.8	104.7	366.1	167.5	0.6	1,357.5
Impairment of assets	—	—	—	—	—	—	135.9	135.9
Finance costs	28.4	6.9	5.2	5.5	5.9	5.7	1.1	58.7
Segment EBITDA	1,035.2	498.8	388.4	617.8	487.6	602.1	(2.2)	3,627.7
Total segment assets	8,124.4	927.9	265.6	694.7	2,016.8	653.0	6,352.7	19,035.1
Total segment liabilities	(1,002.6)	(229.7)	(183.2)	(307.7)	(350.4)	(187.6)	(30.7)	(2,291.9)

(c) Segment EBITDA

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment, share-based payments, corporate, technical services, projects and finance costs, less interest income.

Interest income, finance charges, interest expense and acquisition costs are not allocated to the operating segments as this type of activity is driven by the corporate treasury function which manages the cash position of the Group.

2. Segment information (continued)

(c) Segment EBITDA (continued)

Segment EBITDA reconciles to profit before income tax as follows:

	30 June 2026	30 June 2025
	$M	$M
Segment EBITDA	**4,442.5**	3,627.7
Other income and expense	**25.4**	40.7
Finance income - interest income	**47.5**	56.1
Finance costs	**(138.9)**	(131.9)
Corporate, technical services and projects	**(141.9)**	(111.7)
Share-based payments	**(38.0)**	(27.6)
Depreciation	**(541.0)**	(429.8)
Amortisation	**(1,054.6)**	(935.4)
Impairment of assets	**(196.3)**	(135.9)
Profit before income tax	**2,404.7**	1,952.2

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Reportable segments' assets are reconciled to total assets as follows:

	30 June 2026	30 June 2025
	$M	$M
Segment assets	**20,128.1**	19,035.1
Unallocated:		
Financial assets	**16.8**	15.8
Cash and cash equivalents	**888.8**	927.1
Trade and other receivables	**254.5**	261.0
Current tax assets	**23.3**	—
Inventories	**3.0**	1.5
Property, plant and equipment	**179.3**	139.3
Assets classified as held for sale	**—**	52.6
Total assets as per the Consolidated Statement of Financial Position	**21,493.8**	20,432.4

Investments in equity securities (classified as financial assets at fair value through OCI) held by the Group are not considered to be segment assets as they are managed by the corporate treasury function.

(e) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	30 June 2026	30 June 2025
	$M	$M
Segment liabilities	**(2,498.3)**	(2,291.9)
Unallocated:		
Trade and other payables	**(50.2)**	(39.4)
Borrowings	**(860.8)**	(901.4)
Lease liabilities	**(11.9)**	(9.0)
Provisions - employee entitlements	**(22.9)**	(23.7)
Provisions - other	**(315.0)**	(315.4)
Current tax liabilities	**(70.6)**	(333.5)
Deferred tax liabilities (net)	**(1,982.2)**	(1,595.3)
Liabilities directly associated with assets classified as held for sale	**—**	(5.6)
Total liabilities as per the Consolidated Statement of Financial Position	**(5,811.9)**	(5,515.2)

How numbers are calculated

This section provides additional information about those individual line items in the consolidated financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
(b) analysis and subtotals, including segment information for revenue, and
(c) information about estimates and judgements made in relation to particular items.

3. Revenue

Accounting Policy

Sale of goods

The Group primarily generates revenue from the sale of gold and silver, in both refined bullion and concentrate form.

Gold and silver bullion is produced in the form of doré bars, which are delivered to refiners for processing into investment-grade bullion. The refined bullion is subsequently sold either to the refinery or to third-party customers, including financial institutions. Revenue from bullion sales is recognised when control of the product transfers to the customer.

Gold concentrate is sold to customers under offtake arrangements. Revenue from concentrate sales is recognised when control of the concentrate transfers to the customer in accordance with the agreed delivery terms specified in the sales contract which is generally when the product is loaded onto the ship at the port of departure. The transaction price for concentrate sales may include provisional pricing adjustments and is initially recognised based on the Group's estimate of the consideration to which it expects to be entitled.

Control is generally considered to have transferred when:

- physical possession and the significant risks and rewards associated with ownership of the product have passed to the customer in accordance with the contractual delivery terms;
- the consideration receivable can be measured reliably and collection is considered probable;
- the Group is able to determine with sufficient accuracy the quantity and metal content of the product delivered; and
- the customer has no practical ability to reject the product where it conforms to the contractual specifications.

For bullion sales, control generally transfers when the refiner obtains physical possession of the refined bullion, including where delivery occurs through a third-party logistics provider acting on behalf of the customer.

For concentrate sales, control generally transfers when the concentrate is loaded onto the vessel and a bill of lading is issued.

The Group derives the following types of revenue:

	30 June 2026	30 June 2025
	$M	$M
Sale of gold	**7,591.8**	6,402.9
Sale of silver	**31.3**	12.0
Total revenue	**7,623.1**	6,414.9

(a) Segment revenue

The total of revenue, broken down by operating segment, is shown in the following table. All revenue is from external customers. No revenues are generated by the Exploration operating segment.

	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Total
	$M	$M	$M	$M	$M	$M	$M
2026	**2,391.8**	**1,055.9**	**777.8**	**976.5**	**1,131.9**	**1,289.2**	**7,623.1**
2025	1,652.3	934.7	679.3	1,116.6	909.8	1,122.2	6,414.9

4. Other income and expense items

	30 June 2026	30 June 2025
	$M	$M
Net foreign exchange gains	**23.0**	3.6
Net gain/(loss) on disposal of property, plant and equipment	**0.6**	(4.6)
Change in rehabilitation liability	**(10.4)**	—
Gain on revaluation of debenture	**—**	34.9
Other	**(8.2)**	6.8
	5.0	40.7

5. Expenses

(a) Cost of Sales

	30 June 2026	30 June 2025
	$M	$M
Mining	**1,430.3**	1,134.4
Processing	**924.3**	884.4
Site services	**145.4**	131.2
Employee benefit expenses	**868.3**	778.6
Depreciation	**531.3**	421.6
Amortisation	**1,054.6**	935.4
Government and other royalty expense	**276.7**	189.6
Change in inventories	**(487.0)**	(334.2)
	4,743.9	4,141.0

Depreciation/amortisation method

Items of property, plant and equipment and mine properties are depreciated/amortised over their useful lives. The Group uses the unit-of-production basis when depreciating/amortising mine specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine (which is referenced to the estimated economic reserve and resources of the property to which the assets relate). Each item's economic life, which is assessed at least annually, has due regard to both its physical life limitations and to present assessments of the economically recoverable reserves and resources of the mine property at which it is located.

Depreciation of non-mine specific property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as below. Land is not depreciated.

- Buildings 5 - 20 years
- Plant and equipment 2 - 20 years
- Motor vehicles 4 - 10 years
- Office equipment 2 - 10 years
- Intangible assets 15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The useful lives of the above assets are not expected to be significantly impacted by the Group's climate strategy and emissions reduction commitments, given their focus on moving to electricity generated by renewables, as detailed in the Climate Report of the Annual Report. Furthermore, the Group's recent strategy has included accessing renewable power through Power Purchase Agreements, resulting in potential future increases to the Group's right-of-use assets and lease liabilities.

5. Expenses (continued)

(b) Corporate, technical services and projects

	30 June 2026 $M	30 June 2025 $M
Employee benefit expenses	**83.1**	65.9
Administration, technical services and exploration projects	**61.0**	49.0
Share-based payments	**38.0**	27.6
Depreciation	**9.7**	8.2
	191.8	150.7

Share-based compensation benefits are provided to employees via Share and Performance Rights Plans as discussed in note 18.

(c) Impairment of assets

	30 June 2026 $M	30 June 2025 $M
Exploration and evaluation assets	**191.6**	135.9
Mine properties	**4.7**	—
	196.3	135.9

During the year, the Group recognised impairment losses of $191.6 million in relation to exploration and evaluation assets associated with areas of interest where no further substantive exploration, evaluation or development activities are planned. Further information is included in note 8(c).

The Group also recognised an impairment loss of $4.7 million following a reassessment of the recoverability of a mine property. Further information, including the accounting policy for mine properties, is included in note 8(d).

(d) Finance costs

	30 June 2026 $M	30 June 2025 $M
Interest expense	**88.5**	85.9
Provisions: unwinding of discount	**35.7**	31.3
Finance charges	**14.7**	14.7
	138.9	131.9

Provision - unwinding of discount

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss and impacts the rehabilitation provision in the statement of financial position as disclosed in note 8(g).

6. Income tax expense

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

This note provides an analysis of the Group's income tax expense, showing what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

	Notes	30 June 2026 $M	30 June 2025 $M
Current tax			
Current tax on profits for the year		**400.0**	448.1
Adjustments for current tax of prior periods		**(22.9)**	(14.9)
Other		**0.3**	0.2
Total current tax		**377.4**	433.4
Deferred income tax			
Decrease/(increase) in deferred tax assets	8(e)	**115.1**	(85.2)
Increase in deferred tax liabilities	8(e)	**247.9**	264.3
Total deferred tax expense		**363.0**	179.1
Income tax expense		**740.4**	612.5

(b) Tax reconciliation

	30 June 2026 $M	30 June 2025 $M
Profit from continuing operations before income tax expense	**2,404.7**	1,952.2
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	**721.4**	585.7
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Refundable tax offsets	**(5.7)**	—
Franking credit gross up	**(0.1)**	—
Sundry items	**0.1**	2.0
Adjustment for current tax of prior periods	**0.1**	0.2
Non-deductible amounts	**0.9**	1.0
Subtotal	**716.7**	588.9
Difference in overseas tax rates	**23.7**	23.6
Income tax expense	**740.4**	612.5

The tax rate for Australian Operations remains at 30%. The blended tax rate for Alaskan operations is 35.43%. The Alaskan operations are subject to the following taxes: Federal (21%) and State Income Taxes (9.4%), Alaska Mining Licence Tax (7%) and Alaska Production Royalty Tax (3%). The blended rate for Alaskan operations is not the sum of the aforementioned rates due to the inter-relationship of deductibility of these taxes in determining taxable income upon which the tax rates are levied.

(c) Amount recognised directly in equity

	Notes	30 June 2026 $M	30 June 2025 $M
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:			
Deferred tax: financial assets at fair value through OCI	8(e)	**3.1**	0.7
Deferred tax: share-based payments	8(e)	**24.8**	(7.4)
Deferred tax: FX retranslation reserve		**(3.9)**	—
		24.0	(6.7)

7. Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets	Notes	Assets at FVOCI[141] $M	Financial assets at amortised cost $M	Total $M
2026				
Cash and cash equivalents	7(b)	**—**	**1,018.1**	**1,018.1**
Receivables and other assets*	7(a)	**—**	**248.0**	**248.0**
Financial assets at fair value through other comprehensive income (FVOCI)	7(d)	**16.8**	**—**	**16.8**
		16.8	**1,266.1**	**1,282.9**
2025				
Cash and cash equivalents	7(b)	—	1,585.1	1,585.1
Term deposits	7(c)	—	105.1	105.1
Receivables and other assets*	7(a)	—	261.5	261.5
Financial assets at fair value through other comprehensive income	7(d)	19.5	—	19.5
		19.5	1,951.7	1,971.2

* Excludes prepayments and goods and services tax recoverable.

Financial liabilities	Notes	Liabilities at amortised cost $M	Total $M
2026			
Trade and other payables**	7(e)	**644.8**	**644.8**
Borrowings	7(f)	**1,395.3**	**1,395.3**
Lease liabilities	8(b)	**329.4**	**329.4**
		2,369.5	**2,369.5**
2025			
Trade and other payables**	7(e)	561.0	561.0
Borrowings	7(f)	1,261.7	1,261.7
Lease liabilities	8(b)	448.5	448.5
		2,271.2	2,271.2

** Excluding payroll tax and other statutory liabilities.

The Group's exposure to various risks associated with the financial instruments is discussed in note 10. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

[141] Financial assets at fair value through other comprehensive income (FVOCI)

7. Financial assets and financial liabilities (continued)

(a) Receivables and other assets

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

	30 June 2026			30 June 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Trade receivables*	**226.5**	**—**	**226.5**	227.1	—	227.1
Sundry debtors	**17.7**	**3.8**	**21.5**	30.8	3.6	34.4
Goods and services tax recoverable	**52.2**	**—**	**52.2**	101.5	—	101.5
Prepayments	**85.0**	**8.7**	**93.7**	243.4	10.4	253.8
	381.4	**12.5**	**393.9**	602.8	14.0	616.8

* Included in trade receivables is $217.2 million of bullion awaiting settlement (2025: $224.2 million).

(i) Classification as trade and other receivables

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

(ii) Fair value of trade and other receivables

As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

(b) Cash and cash equivalents

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	30 June 2026	30 June 2025
	$M	$M
Cash at bank and on hand	**1,018.1**	1,585.1

7. Financial assets and financial liabilities (continued)

(b) Cash and cash equivalents (continued)

(i) Reconciliation to the statement of cash flows

Reconciliation of profit after tax to net cash flow from operating activities:

	30 June 2026	30 June 2025
	$M	$M
Profit for the year	1,664.3	1,339.7
Adjustment for		
Depreciation and amortisation	1,595.6	1,365.2
Fair value adjustment to financial assets	—	(34.9)
Non-cash employee benefits expense - share-based payments	38.0	27.6
Rehabilitation provision - unwinding of discount	35.7	31.3
Recognition of rehabilitation provision	10.4	—
Impairment of assets during the period	196.3	135.9
Amortisation of upfront debt transaction costs	1.9	1.9
Net exchange differences	(21.8)	(4.0)
(Profit)/Loss on disposal of assets	(0.6)	4.6
Other non-cash	(0.5)	(3.2)
Change in operating assets and liabilities:		
Decrease/(Increase) in receivables and other assets	60.3	(136.3)
Increase in inventories	(550.8)	(375.5)
Increase in trade and other payables	61.5	104.2
(Decrease)/Increase in current tax liabilities	(286.2)	304.3
Increase in deferred tax liabilities	359.0	178.4
Increase in provisions	20.2	14.3
Net cash inflow from operating activities	3,183.3	2,953.5

(c) Term deposits

Accounting policy

Term deposits are classified based on their maturity period as follows:

- Term deposits with a maturity of three months or less are considered cash equivalents and therefore disclosed under cash and cash equivalents.
- Term deposits with a maturity of greater than three months but less than twelve months are classified separately as term deposits.

Term deposits are held with financial institutions and are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

	30 June 2026	30 June 2025
	$M	$M
Term deposits	—	105.1

Term deposits of $105.1 million held at the beginning of the reporting period matured during the period. No term deposits were held at period end and no new term deposits were entered into during the period.

7. Financial assets and financial liabilities (continued)

(d) Financial assets

Accounting policy

Financial assets are carried at fair value.

	30 June 2026	30 June 2025
	$M	$M
Listed securities	16.8	19.5

The Listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy.

(e) Trade and other payables

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 15 - 45 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

	30 June 2026	30 June 2025
	$M	$M
Trade payables	57.3	80.4
Accruals	494.0	435.0
Payroll tax and other statutory liabilities	18.0	15.7
Other payables	93.4	45.5
	662.7	576.6

(f) Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Group will repay amounts within the following 12 months.

		30 June 2026			30 June 2025		
	Notes	Current	Non-current	Total	Current	Non-current	Total
		$M	$M	$M	$M	$M	$M
Unsecured loans	(i)	—	860.8	860.8	—	901.4	901.4
Secured asset financing	(ii)	208.8	325.7	534.5	128.2	232.1	360.3
Total borrowings		208.8	1,186.5	1,395.3	128.2	1,133.5	1,261.7

7. Financial assets and financial liabilities (continued)

(f) Borrowings (continued)

Liabilities from borrowings reconciliation

30 June 2026	Unsecured Loans $M	Secured Asset Financing $M	Total $M
Opening liabilities from financing activities	901.4	360.3	**1,261.7**
Repayments of secured asset financing	—	(152.8)	**(152.8)**
New secured asset financing	—	333.5	**333.5**
Amortisation of capitalised borrowing costs	1.9	—	**1.9**
Foreign exchange effect on balance	(42.5)	(6.5)	**(49.0)**
Liabilities from financing activities at 30 June 2026	**860.8**	**534.5**	**1,395.3**

30 June 2025	Unsecured Loans $M	Secured Asset Financing $M	Total $M
Opening liabilities from financing activities	889.3	295.2	1,184.5
Repayments of secured asset financing	—	(108.3)	(108.3)
New secured asset financing	—	176.2	176.2
Amortisation of capitalised borrowing costs	1.9	—	1.9
Foreign exchange effect on balance	10.2	(2.8)	7.4
Liabilities from financing activities at 30 June 2025	901.4	360.3	1,261.7

(i) US$600 million Guaranteed Senior notes (Unsecured loans)

On 12 April 2023 Northern Star issued USD$600 million Guaranteed senior notes ("Notes") due for repayment 12 April 2033 with an interest coupon of 6.125%. The notes were issued by Northern Star Resources Ltd, are unsecured and have been guaranteed by Northern Star Resources Ltd's certain subsidiaries. The interest on the notes is payable semi-annually on 12 April and 12 October.

The fair value of the US$600 million Notes at 30 June 2026 is A$903.6 million based upon a level 2 fair value input, and the carrying value of the notes is included within Unsecured Loans in the disclosure above.

(ii) Secured asset financing

Secured asset financing amounts are interest-bearing borrowings secured over specific Group owned equipment. The term of the borrowings is between three to five years. The interest rates are either fixed or variable and payable from the inception of the borrowings. These liabilities are secured by assets classified as equipment with a written down value of A$582.5 million (2025: A$382.1 million).

The fair values for secured asset financing are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

(iii) Financing arrangements

On 25 March 2026 Northern Star refinanced its corporate bank facilities with maturity dates of 1 March 2030 and 1 March 2031 across two equal tranches totalling A$1.75 billion. At the end of the reporting period, the Group had A$1.75 billion (2025: A$1.5 billion) undrawn on these facilities. Capitalised borrowing costs relating to the refinance have been recognised as a non-current prepayment. Refer note 7(a).

As at the end of the reporting period, the Group had:

- Revolving credit facility limit of A$1.75 billion which was undrawn at 30 June 2026;
- A$50 million contingent instrument facilities, drawn down by A$34.6 million; and
- US$99.5 million contingent instrument facilities, drawn down by US$95.7 million.

As at the end of the prior reporting period, the Group had:

- Revolving credit facility limit of A$1.5 billion which was undrawn at 30 June 2025;
- A$50 million contingent instrument facilities, drawn down by A$42.5 million; and
- US$99.5 million contingent instrument facilities, drawn down by US$95.7 million.

8. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
  - Property, plant and equipment
  - Leases
  - Exploration and evaluation assets
  - Mine properties assets
  - Tax balances
  - Inventories
  - Provisions
  - Intangible assets
- accounting policies

(a) Property, plant and equipment

Accounting policy

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. Refer to notes 8(c) and 8(d) for further information on accounting policies associated with impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

	Land & Buildings $M	Plant & Equipment $M	Motor Vehicles $M	Office Equipment $M	Capital Work in Progress $M	Total $M
At 30 June 2025						
Cost or fair value	282.3	3,334.1	48.7	51.2	1,305.1	5,021.4
Accumulated depreciation	(117.1)	(1,293.3)	(34.1)	(33.9)	—	(1,478.4)
Net book amount	165.2	2,040.8	14.6	17.3	1,305.1	3,543.0
Year ended 30 June 2025						
Opening net book amount	159.4	1,853.4	12.4	18.6	497.0	2,540.8
Additions	—	—	—	—	1,195.8	1,195.8
Acquired as part of asset acquisition	1.9	2.7	0.8	1.5	137.3	144.2
Disposals	(2.6)	(6.2)	(0.2)	—	—	(9.0)
Classified as held for sale (note 13)	—	(0.1)	(0.1)	—	—	(0.2)
Exchange differences	0.8	3.9	—	—	—	4.7
Transfers	26.6	486.2	8.2	4.0	(525.0)	—
Depreciation charge	(20.9)	(299.1)	(6.5)	(6.8)	—	(333.3)
Closing net book amount	165.2	2,040.8	14.6	17.3	1,305.1	3,543.0

	Land & Buildings $M	Plant & Equipment $M	Motor Vehicles $M	Office Equipment $M	Capital Work in Progress $M	Total $M
At 30 June 2026						
Cost or fair value	311.3	3,796.4	58.6	53.2	2,511.6	**6,731.1**
Accumulated depreciation	(132.5)	(1,491.0)	(40.1)	(39.1)	—	**(1,702.7)**
Net book amount	**178.8**	**2,305.4**	**18.5**	**14.1**	**2,511.6**	**5,028.4**
Year ended 30 June 2026						
Opening net book amount	165.2	2,040.8	14.6	17.3	1,305.1	**3,543.0**
Additions	—	—	—	—	1,953.5	**1,953.5**
Disposals	—	(4.9)	—	(0.7)	—	**(5.6)**
Exchange differences	(2.4)	(15.5)	(0.1)	—	(1.8)	**(19.8)**
Transfers	32.4	696.8	11.9	4.1	(745.2)	**—**
Depreciation charge	(16.4)	(411.8)	(7.9)	(6.6)	—	**(442.7)**
Closing net book amount	**178.8**	**2,305.4**	**18.5**	**14.1**	**2,511.6**	**5,028.4**

8. Non-financial assets and liabilities (continued)

(b) Leases

Accounting policy

As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

As a practical expedient, AASB 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	30 June 2026	30 June 2025
Right of use assets	**$M**	$M
Opening balance	**433.2**	153.9
Additions to right of use assets	**7.4**	391.8
Acquired as part of asset acquisition	**—**	7.0
Depreciation	**(135.4)**	(119.5)
Exchange differences	**0.2**	—
Closing balance	**305.4**	433.2

	30 June 2026	30 June 2025
Lease liabilities	**$M**	$M
Current	**105.0**	119.6
Non-current	**224.4**	328.9
Closing balance	**329.4**	448.5

	30 June 2026	30 June 2025
	$M	$M
Future lease payments in relation to lease liabilities as at period end are as follows:		
Less than 6 months	**57.2**	68.4
6 -12 months	**50.9**	61.4
Between 1 and 2 years	**72.4**	112.2
Between 2 and 5 years	**88.1**	141.8
Over 5 years	**96.7**	118.1
	365.3	501.9

The total cash outflow for leases in 2026 was $120.4 million (2025: $121.5 million).

8. Non-financial assets and liabilities (continued)

(c) Exploration and evaluation assets

Accounting policy

Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination or asset acquisition. Exploration and evaluation expenditure is capitalised on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised as an expense in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either, the expenditures are expected to be recouped through successful development and exploitation of the area of interest or activities in the area of interest have not at the reporting date; reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once a development decision has been made, all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

The application of the above accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

	30 June 2026	30 June 2025
	$M	$M
Opening balance at 1 July	**5,521.0**	819.2
Expenditure for the period	**207.9**	258.5
Acquired as part of asset acquisition (i)	**13.7**	4,771.4
Classified as held for sale	**—**	(52.2)
Transfer to mine properties	**(114.6)**	(141.4)
Impairment (ii)	**(191.6)**	(135.9)
Changes in rehabilitation provision estimates	**(0.3)**	0.4
Exchange differences	**(8.3)**	1.0
Closing balance	**5,427.8**	5,521.0

(i) Acquisitions

During the current period, the Company acquired additional mining tenements located in the vicinity of its Hemi Project through the acquisition of Mt Roe Mining Pty Ltd from Mantle Minerals Limited for consideration of $13.5 million.

During the year ended 30 June 2025 the Company implemented the acquisition of De Grey Mining Ltd by way of a court-approved Scheme of Arrangement.

(ii) Impairment

At each reporting date, the Group assesses the carrying amounts of its exploration and evaluation assets for indicators of impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. During the year, the Group identified indicators of impairment in relation to certain exploration and evaluation assets. As a result of this review, an impairment loss of $191.6 million (2025: $135.9 million) was recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future substantive exploration, evaluation or development activities are planned.

(d) Mine properties

Accounting policy

Mine properties includes aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made. In addition, Mine Properties includes acquired mining projects.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit or loss as revenue with appropriate costs of production allocated and charged to profit or loss.

8. Non-financial assets and liabilities (continued)

(d) Mine properties (continued)

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property.

For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated, excluding open pit mines which is separately amortised once incurred as set out in the section below) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties where a development decision has been made.

Production stripping expenditure

Stripping (waste removal) costs are incurred both during the development phase and production phase of operations. Stripping costs incurred during the development phase are capitalised as mines under construction. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of ore tonnes for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the life of component expected 'life of component' ratio. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan. The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs. The deferred stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis.

Expected total contained ounces as determined by the life of mine plan are used to determine the expected useful life of the identified component of the ore body.

8. Non-financial assets and liabilities (continued)

(d) Mine properties (continued)

	30 June 2026 $M	30 June 2025 $M
Opening balance at 1 July	**6,583.9**	6,354.2
Expenditure for the period	**1,093.5**	936.9
Changes in rehabilitation provision estimates	**17.7**	79.3
Transfer from exploration and evaluation	**114.6**	141.4
Amortisation	**(1,048.1)**	(929.1)
Impairment	**(4.7)**	—
Exchange differences	**(5.6)**	1.2
Closing balance	**6,751.3**	6,583.9

Impairment

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Impairment testing requires assets to be grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units. Depending on the location of the mine and processing strategy, as well as other external factors, the CGU may include more than one operating mine with a processing facility.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from our planning process, including the LOM plans, five-year plans, one-year budgets and CGU-specific studies. The determination of FVLCOD for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

No impairment was identified in relation to the Group's operating mine properties, other than the $4.7 million impairment disclosed in note 5(c).

(e) Tax balances

(i) Current tax (liabilities)/assets

	30 June 2026 $M	30 June 2025 $M
Opening balance at 1 July	**(333.5)**	(29.2)
Tax paid	**661.4**	129.5
Current tax	**(400.0)**	(448.1)
Adjustment for current tax on prior periods	**22.9**	14.9
Presentation FX	**1.9**	(0.6)
Closing balance	**(47.3)**	(333.5)

The current tax liability of $47.3 million comprises current tax liabilities of A$70.6 million relating to US taxes payable in relation to the Company's US operations (Pogo) and current tax assets of A$23.3 million relating to expected refunds of Australian taxes to be received in FY27. The current tax liabilities and current tax assets have not been set-off as they are levied by different taxation authorities and in different jurisdictions (2025: current tax liability of $333.5 million comprised current tax liabilities of A$50.4 million relating to US taxes payable in relation to the Company's US operations (Pogo) and current tax liabilities of A$283.1 million related to Australian taxes payable in FY26).

8. Non-financial assets and liabilities (continued)

(e) Tax balances (continued)

(ii) Deferred tax assets

	30 June 2026	30 June 2025
	$M	$M
The balance comprises temporary differences attributable to:		
Tax losses[142]	**101.1**	153.9
Employee benefits	**31.7**	27.9
Provisions	**269.9**	251.4
Accruals	**3.7**	—
Lease liabilities	**96.5**	132.3
Mine properties	**(38.5)**	8.3
	464.4	573.8
Other	**11.0**	15.8
Share-based payments	**0.4**	28.1
Sub-total other	**11.4**	43.9
Total deferred tax assets	**475.8**	617.7
Set-off of deferred tax liabilities pursuant to set-off provisions	**(475.8)**	(617.7)
Net deferred tax assets	**—**	—

Movements	Employee benefits $M	Provisions $M	Mine Properties $M	Other $M	Total $M
At 01 July 2024	24.6	213.0	30.6	94.8	363.0
(Charged)/credited					
- to profit or loss	3.3	38.2	(23.0)	66.7	85.2
- presentation FX	—	0.2	0.7	—	0.9
- directly to equity	—	—	—	7.4	7.4
- acquisitions during the year*	—	—	—	161.2	161.2
At 30 June 2025	27.9	251.4	8.3	330.1	617.7
Movements					
(Charged)/credited					
- to profit or loss	**3.8**	**20.2**	**(45.4)**	**(88.4)**	**(109.8)**
- presentation FX	**—**	**(0.6)**	**(1.4)**	**—**	**(2.0)**
- adjustments to prior year	**—**	**(1.1)**	**—**	**(4.2)**	**(5.3)**
- directly to equity	**—**	**—**	**—**	**(24.8)**	**(24.8)**
At 30 June 2026	**31.7**	**269.9**	**(38.5)**	**212.7**	**475.8**

*Tax losses includes deferred tax benefit of losses transferred as a result of the acquisition of De Grey Mining Ltd in the prior period.

[142] Tax losses includes deferred tax benefit of losses transferred as a result of the acquisition of De Grey Mining Ltd in the prior period.

8. Non-financial assets and liabilities (continued)

(e) Tax balances (continued)

(iii) Deferred tax liabilities

	30 June 2026	30 June 2025
	$M	$M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**389.3**	358.5
Inventories	**88.9**	78.7
Exploration and evaluation	**467.7**	310.2
Mine properties	**1,399.2**	1,318.6
Investments at fair value	**1.1**	0.7
Right of use assets	**89.5**	127.9
Other	**22.3**	18.3
	2,458.0	2,212.9
Set-off of deferred tax assets pursuant to set-off provisions	**(475.8)**	(617.7)
Net deferred tax liabilities	**1,982.2**	1,595.2

Offsetting within tax consolidated group

Northern Star Resources Ltd and its wholly-owned Australian subsidiaries have applied Australia's tax consolidation legislation which means that the Australian entities are taxed as a single entity. Also, Northern Star Resources Ltd's US entities are regarded as a single taxpayer in the US for income tax purposes. For accounting purposes, deferred tax assets and deferred tax liabilities, relating to the same taxation authorities, have been offset in the consolidated financial statements.

Movements	Exploration and Evaluation $M	Mine Properties $M	Property, Plant and Equipment $M	Inventories $M	Other $M	Total $M
At 01 July 2024	247.6	1,190.8	374.2	70.8	64.3	1,947.7
Charged / Credited						
- to profit or loss	62.5	127.8	(16.0)	7.9	82.1	264.3
- directly to equity	—	—	—	—	0.7	0.7
- presentation FX	0.1	—	(1.3)	—	(0.2)	(1.4)
adjustments for prior year	—	—	1.6	—	—	1.6
At 30 June 2025	310.2	1,318.6	358.5	78.7	146.9	2,212.9
Charged/(credited)						
- to profit or loss	**157.5**	**82.0**	**34.7**	**9.4**	**(34.9)**	**248.7**
- directly to equity	**—**	**—**	**—**	**—**	**3.1**	**3.1**
- presentation FX	**(1.3)**	**—**	**(4.6)**	**—**	**—**	**(5.9)**
adjustments for prior year	**1.3**	**(1.4)**	**0.7**	**0.8**	**(2.2)**	**(0.8)**
At 30 June 2026	**467.7**	**1,399.2**	**389.3**	**88.9**	**112.9**	**2,458.0**

Recovery of deferred taxes

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses (where applicable), require management to assess the likelihood that the Group will comply with the relevant tax legislation and will generate sufficient taxable earnings in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

8. Non-financial assets and liabilities (continued)

(f) Inventories

Accounting policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Inventory generated in the pre-production phase of mining includes an allocation of mining costs for open pit and underground.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

The determination of the classification of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile draw downs for processing will occur. These are based on current forecasts, mine plans and expected developments, taking into account operating history. These inputs include estimates and judgements.

The determination of net realisable value also involves estimates and judgements, including forecast gold prices, estimated recoverable ounces, and the costs to process and sell the stockpiled ore. Changes in these assumptions may result in write-downs to net realisable value, such as the $31.7 million recognised during the year.

	30 June 2026	30 June 2025
	$M	$M
Current Assets		
Consumable stores	**280.4**	221.3
Ore stockpiles	**521.8**	272.8
Gold in circuit	**159.6**	133.7
Finished goods - doré	**0.8**	—
	962.6	627.8
Non-current assets		
Ore stockpiles	**1,492.2**	1,280.0

Non-current ore stockpiles are attributable to the following operating sites:

	30 June 2026	30 June 2025
	$M	$M
KCGM	**1,204.0**	941.6
Thunderbox Operations	**221.1**	197.7
Carosue Dam	**55.0**	98.4
Jundee	**12.1**	42.3
Non-current ore stockpiles	**1,492.2**	1,280.0

The cost of inventories recognised as an expense included inventory write-downs to net realisable value of $31.7 million during the year in relation to non-current (long-term) ore stockpiles (2025: nil).

(g) Provisions

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money.

8. Non-financial assets and liabilities (continued)

(g) Provisions (continued)

	30 June 2026			30 June 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Employee entitlements	**150.2**	**—**	**150.2**	135.6	—	135.6
Rehabilitation	**6.9**	**883.9**	**890.8**	10.9	823.6	834.5
Other*	**330.7**	**—**	**330.7**	323.9	—	323.9
	487.8	**883.9**	**1,371.7**	470.4	823.6	1,294.0

*Other provisions includes estimates of landholder duty payable on the completion of past transactions relating to the Saracen merger and De Grey acquisition at 30 June 2026.

Information about individual provisions and significant estimates

Rehabilitation provisions

The Group recognises a provision for rehabilitation and mine closure obligations when a present legal or constructive obligation arises as a result of past activities, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated.

The provision is measured at the present value of the estimated future expenditure required to rehabilitate disturbed areas, decommission and remove infrastructure, and satisfy environmental and regulatory obligations. It is determined using discounted cash flow models based on current life-of-mine plans, approved or anticipated closure strategies, and estimated rehabilitation activities. The provision excludes the impact of future disturbance planned to occur during the life of the mine and therefore reflects only existing disturbance at the reporting date.

Future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money. The Group uses long-term government bond rates aligned with the average timing of the anticipated future cash flows. Australian Government bond rates with maturities of between 2 and 15 years are used for Australian operations, and US Treasury rates are used for the Pogo operation.

The timing of closure and the rehabilitation plans for each of the Group's sites can be uncertain and dependent on future decisions of the Group.

The Group undertakes some progressive rehabilitation as part of its annual plans, although the majority of rehabilitation expenditure is incurred in the years following the closure of a mine or processing plant.

When an obligation is initially recognised, a corresponding asset is recognised as part of the carrying amount of the related operation and depreciated over the life of that operation.

Changes in estimates, including rehabilitation costs, closure methodologies, the timing of rehabilitation activities, inflation rates and discount rates, are recognised prospectively as adjustments to the rehabilitation provision and the related asset. Where the related operation has no carrying value because it is closed or fully impaired, changes in the provision are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income.

The rehabilitation provision increases over time to reflect the unwinding of the discount, with the corresponding charge recognised as a finance cost.

Critical accounting estimate and judgement - rehabilitation and mine closure provisions

The measurement of rehabilitation and mine closure provisions involves significant estimates and judgements due to the long-term nature of the underlying obligations.

In determining the provision, management estimates the nature, extent, timing and cost of future rehabilitation and closure activities. Key assumptions include disturbance footprints, closure methodologies, the timing of rehabilitation activities, equipment and contractor rates, inflation rates, discount rates and post-closure monitoring requirements.

Significant judgement is applied in assessing closure strategies and estimating the rehabilitation activities required to satisfy regulatory obligations and achieve closure objectives, particularly for tailings storage facilities, waste rock dumps and other long-term landforms. The Group assesses its mine rehabilitation provision annually using an independent external expert.

Given the extended time horizons associated with many rehabilitation obligations, actual costs and timing may differ from current estimates due to changes in mine plans, closure strategies, regulatory requirements, environmental standards, stakeholder expectations, market conditions and technological developments. The provision may also be affected prospectively by changes to legislation or regulations.

The Group reviews these assumptions at each reporting date. Changes in assumptions or estimates could result in a material adjustment to the carrying amounts of assets and liabilities within the next 12 months and would also affect depreciation and accretion expense in future periods.

8. Non-financial assets and liabilities (continued)

(g) Provisions (continued)

Long service leave

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows to be made by the Group for all employees at the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

(i) Movements in provisions

Movements in each class of provision during the financial year, other than employee entitlements, are set out below:

	30 June 2026		30 June 2025	
	Rehabilitation	**Other**	Rehabilitation	Other
	$M	**$M**	$M	$M
Carrying amount at start of year	**834.6**	**323.9**	729.3	74.4
Changes in provisions recognised	**27.8**	**15.9**	79.3	253.5
Amounts used/paid	**(3.0)**	**(9.1)**	(4.2)	(4.0)
Unwinding of discount	**35.7**	**—**	31.3	—
Exchange differences	**(4.3)**	**—**	1.1	—
Acquired through asset acquisition	**—**	**—**	2.2	—
Liabilities attributable to assets held for sale	**—**	**—**	(4.4)	—
Carrying amount at end of year	**890.8**	**330.7**	834.6	323.9

(h) Intangible assets

	30 June 2026	30 June 2025
	$M	$M
Opening balance at 1 July	**64.4**	70.9
Amortisation	**(6.4)**	(6.5)
Closing balance	**58.0**	64.4

Intangible assets comprise a generator licence and priority grid access rights and are amortised in accordance with the accounting policy and amortisation rates disclosed in note 5(a).

9. Equity

Accounting policy

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(a) Share capital

	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Shares	Shares	**$M**	$M
Ordinary shares - issued and fully paid	**1,424,805,062**	1,428,548,599	**11,577.9**	11,690.6
Less: Treasury shares	**(1,318,335)**	(1,601,947)	**(21.2)**	(30.3)
Total share capital	**1,423,486,727**	1,426,946,652	**11,556.7**	11,660.3

(i) Movements in ordinary shares:

Details	**Number of shares**	**Total**
		$M
Opening balance at 01 July 2024	1,149,181,616	6,320.6
Shares bought back on-market and cancelled net of costs (i)	(7,689,047)	(127.4)
Dividend reinvestment plan net of transaction costs	920,434	14.6
Issue of shares as part of asset acquisition, net of transaction costs (ii)	286,135,596	5,482.8
Ordinary shares 30 June 2025	**1,428,548,599**	**11,690.6**
Issuance of new shares for employee share plans	1,510,000	—
Shares bought back on-market and cancelled net of costs (i)	(6,318,488)	(128.9)
Dividend reinvestment plan net of transaction costs	1,064,951	23.8
Settlement of employee share awards	386,038	3.5
Exercise of employee share awards	2,407,574	19.2
Movement in treasury shares	(2,793,612)	(30.3)
Ordinary shares 30 June 2026	**1,424,805,062**	**11,577.9**
Closing treasury shares (iii)	(1,318,335)	(21.2)
Share Capital 30 June 2026	**1,423,486,727**	**11,556.7**

(i) On 2 April 2026 the Company announced its intention to undertake an on-market share buy-back for up to A$500 million. During FY26, 6.3 million shares were bought on-market and cancelled, for a cost of $128.9 million. During the prior year, the buy-back announced on 29 August 2022 was completed, with 7.7 million shares bought on-market and cancelled, for a cost of $127.4 million.

(ii) During the prior year the Company completed the acquisition of De Grey Mining Ltd by Scheme of Arrangement. The fair value of the 286,135,596 shares issued as part of the consideration paid ($5,485.2 million) was based on the published share price on 5 May 2025 of $19.17 per share.

(iii) During FY26, 1,510,000 shares were newly issued to the Group's Employee Share Trust, and a further 1,000,000 shares were acquired on-market by the Trust for $21.2m and held as treasury shares. These treasury shares represent shares held by the Group's Employee Share Trustee in anticipation of future exercise of vested Performance Rights and Employee Share Plan. During the period, 2,793,612 treasury shares were issued by the Trust as settlement of exercised share plans with the balance of treasury shares at 30 June 2026 being 1,318,335.

Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

10. Financial risk management

The Group is exposed to financial risks arising from its use of financial instruments, including market risk, credit risk and liquidity risk. This note describes the nature of those exposures, the Group's objectives, policies and processes for managing them, and the related quantitative disclosures at the reporting date.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily in relation to the United States dollar (US$). This risk arises from transactions and recognised assets and liabilities denominated in currencies other than the functional currency of the relevant Group entity. The carrying amounts of financial instruments denominated in foreign currencies are set out below, expressed in Australian dollars.

	30 June 2026	30 June 2025
	$M	$M
Financial Assets - USD		
Cash and cash equivalents	**163.9**	363.1
Trade receivables	**8.4**	18.4
	172.3	381.5

	30 June 2026	30 June 2025
	$M	$M
Financial Liabilities - USD		
Borrowings	**873.5**	916.0
Secured asset financing	**97.2**	132.5
Trade payables	**5.5**	14.4
	976.2	1,062.9

	30 June 2026	30 June 2025
	$M	$M
Financial Assets - EUR		
Cash and cash equivalents	**15.4**	1.9

The sensitivity of profit or loss to changes in exchange rates arises mainly from US dollar-denominated financial instruments. A 10 percent increase in the AUD/USD, AUD/CAD and AUD/EUR exchange rates would increase post-tax profit by $50.2 million (2025: $43.2 million), while a 10 percent decrease would decrease post-tax profit by $61.3 million (2025: $52.9 million). This calculation excludes the US$250 million net investment hedge. Including the hedge, the respective impacts would be an increase in post-tax profit of $27.0 million (2025: $19.0 million) and a decrease in post-tax profit of $33.0 million (2025: $23.2 million).

Foreign currency forwards

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk when considered required. The Group has determined the fair value of the foreign currency forwards by calculating the present value of future cash flows based on observable forward exchange rates at the balance sheet date.

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Hedging

The Group uses net investment hedging to hedge its exposure to foreign currency risk. The Group has designated a net investment hedge of USD$250 million in the net assets of one of its foreign operations. Under this hedging strategy, the foreign exchange movement on USD$250 million (2025: USD$250 million) of the USD denominated bonds can be reclassified to the foreign currency translation reserve. This occurs at each balance date and hedges the revaluation of the net assets of the foreign operation which were designated as part of the hedging relationship at inception. This reduces the impact on the profit or loss account of foreign exchange volatility each period.

(iii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest-rate risk through secured asset financing arrangements with floating rates of interest. At 30 June 2026, secured asset financing with floating interest rates was $485.5 million (2025: $274.6 million). Holding all other variables constant, the post-tax impact of a 1 percent increase or decrease in interest rates would be $3.4 million (2025: $1.9 million).

Secured asset financing arrangements with fixed interest rates are not subject to cash flow interest-rate risk as defined in AASB 7 Financial Instruments: Disclosures. At 30 June 2026, secured asset financing with fixed interest rates was $49.0 million (2025: $85.7 million).

(iv) Price risk

Exposure

The Group is exposed to commodity price risk from fluctuations in the market prices of gold and silver produced from its operating mines.

The Group manages a component of this risk through physical gold delivery contracts, including forward sales contracts and options where applicable. These contracts are accounted for as sales contracts, with revenue recognised when physical delivery occurs. As the contracts are entered into and continue to be held for the delivery of gold in accordance with the Group's expected sales requirements, they are treated as contracts to sell a non-financial item and are outside the scope of AASB 9 Financial Instruments. The Group's contractual sales commitments are disclosed in note 15.

The Group also holds listed equity investments measured at fair value through other comprehensive income under AASB 9. These investments are publicly traded on the Australian Securities Exchange.

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and credit exposures to gold sales counterparties and financial counterparties.

(i) Risk management

The Group manages credit risk by dealing with creditworthy counterparties and setting limits on exposures to individual counterparties. Cash is deposited only with Board-approved financial institutions, typically with a minimum credit rating of A or equivalent from a reputable credit rating agency. Gold price risk management arrangements are entered into only with counterparties that meet the Group's approved credit criteria, typically with a minimum credit rating of A or equivalent. The Group also maintains limits on the amount of funds placed on term deposit or invested in money markets with any single financial counterparty, and monitors credit and counterparty exposures on an ongoing basis.

The Group sells the majority of its unhedged gold and silver to counterparties with settlement terms of no more than two days. These counterparties have investment grade credit ratings and, given the short settlement period, the related credit exposures are limited. The Group does not have any other significant concentration of credit risk with a single counterparty or group of counterparties with similar characteristics.

10. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	30 June 2026	30 June 2025
	$M	$M
Trade receivables		
Counterparties with external credit rating AA	**169.2**	183.2
Counterparties with external credit rating BBB	**7.6**	18.4
Counterparties without external credit rating, with no prior defaults	**49.7**	25.5
Total trade receivables	**226.5**	227.1
Cash at bank and short-term bank deposits		
AA	**979.5**	1,658.8
A	**21.9**	28.0
Other, representing margin with a refinery	**16.7**	3.8
	1,018.1	1,690.6

(iii) Impaired trade receivables

The Group assesses the recoverability of trade and other receivables by considering the nature and ageing of outstanding balances, the creditworthiness of counterparties and relevant forward-looking information. Expected credit losses are recognised in profit or loss where required.

At 30 June 2026, the Group had no impaired trade and other receivables (2025: nil). No allowance for expected credit losses has been recognised, as the associated exposures are short dated and the expected credit loss is immaterial.

(c) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecast cash requirements and maintaining sufficient cash, bullion awaiting settlement and committed funding capacity to meet obligations as they fall due.

At 30 June 2026, the Group held cash and short term deposits available of $1,018.1 million (2025: $1,690.6 million), together with access to undrawn committed credit facilities.

Management monitors rolling forecasts of the Group's available liquidity based on expected cash flows. The Group's liquidity management policy targets available liquidity, comprising cash on hand, deposits at call, bullion awaiting settlement and available undrawn debt, of approximately three months of total recurring operational and corporate expenditure.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the reporting date:

	30 June 2026	30 June 2025
	$M	$M
Floating rate		
Revolving credit facility	**1,750.0**	1,500.0

The Group has access to floating-rate revolving credit facilities comprising a $875 million tranche maturing on 1 March 2030 and a $875 million tranche maturing on 1 March 2031. At 30 June 2026, these facilities were fully undrawn (2025: fully undrawn). Accordingly, the undrawn revolving credit facilities did not expose the Group to cash flow interest-rate risk at the reporting date.

Refer to note 7(f) for full details of financing facilities available to the Group.

10. Financial risk management (continued)

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities by maturity, based on the remaining contractual maturities at the reporting date. The amounts disclosed are contractual undiscounted cash flows. For balances due within 12 months, the carrying amount approximates the contractual cash flows as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months	**6-12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 Years**	**Total contractual cashflows**	**Carrying amount liabilities**
At 30 June 2026	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Trade and other payables	662.7	—	—	—	—	**662.7**	**662.7**
Lease liabilities	57.2	50.9	72.4	88.1	96.7	**365.3**	**329.4**
Secured asset financing	115.2	115.3	127.8	237.9	—	**596.2**	**534.5**
Borrowings	26.8	26.8	53.5	160.5	980.5	**1,248.1**	**860.8**
Total non-derivatives	**861.9**	**193.0**	**253.7**	**486.5**	**1,077.2**	**2,872.3**	**2,387.4**

	Less than 6 months	**6-12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 Years**	**Total contractual cashflows**	**Carrying amount liabilities**
At 30 June 2025	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Trade and other payables	576.6	—	—	—	—	576.6	576.6
Lease liabilities	68.4	61.4	112.2	141.8	118.1	501.9	448.5
Secured asset financing	62.6	66.6	142.0	68.3	23.8	363.4	360.3
Borrowings	28.1	28.1	56.1	168.3	1,084.3	1,364.8	901.4
Total non-derivatives	735.7	156.1	310.3	378.4	1,226.2	2,806.7	2,286.8

The weighted average interest rate on secured asset financing was 5.23% (2025: 4.67%).

11. Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital and maximise returns to Shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or adjust the amount of any share buy-back.

Total capital is equity, as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

(b) Dividends

(i) Ordinary shares

	30 June 2026	30 June 2025
	$M	$M
Final ordinary fully franked dividend for FY25 of 30 cents (2025: unfranked dividend for FY24 of 25 cents) per fully paid ordinary share paid on 25 September 2025 (2025: 26 September 2024)	**429.0**	287.3
Interim ordinary fully franked dividend for FY26 of 25 cents (2025: unfranked dividend for FY25 of 25 cents) per fully paid ordinary share paid on 26 March 2026 (2025: 27 March 2025)	**357.7**	286.2
	786.7	573.5

(ii) Dividends not recognised at the end of the reporting period

	30 June 2026	30 June 2025
	$M	$M
In addition to the above dividends, since year end the Directors have recommended the payment of a fully franked final dividend of 30.0 cents per fully paid ordinary share (2025: 30 cents unfranked) as at 30 June 2026. The aggregate amount of the proposed dividend expected to be paid on 15 October 2026 (2025: 25 September 2025), but not recognised as a liability at year end, is:	**427.4**	428.6

(iii) Franking credits

At 30 June 2026 the value of franking credits available was $237.8 million (2025: $59.0 million).

Group Structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- interests in joint operations
- Any changes to the structure that occurred during the year as a result of a business combinations or the disposal of a discontinued operation

A list of material subsidiaries is provided in note 12.

12. Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Country of incorporation	Group Ownership interest	
		2026	2025
		%	%
Northern Star Mining Services Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Kanowna) Pty Limited	**Australia**	**100.0**	100.0
Kanowna Mines Pty Limited	**Australia**	**100.0**	100.0
GKL Properties Pty Limited	**Australia**	**100.0**	100.0
Northern Star (South Kalgoorlie) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (HBJ) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Hampton Gold Mining Areas) Limited	**England & Wales**	**100.0**	100.0
Northern Star (Holdings) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Alaska) Incorporated	**United States of America**	**100.0**	100.0
Northern Star (Alaska) LLC	**United States of America**	**100.0**	100.0
Northern Star (Pogo) LLC	**United States of America**	**100.0**	100.0
Northern Star (Pogo Two) LLC	**United States of America**	**100.0**	100.0
Stone Boy Inc.	**United States of America**	**100.0**	100.0
Northern Star (KLV) Pty Ltd	**Australia**	**100.0**	100.0
Kalgoorlie Consolidated Gold Mines Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Bronzewing) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Yandal Consolidated) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Echo Mining) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (MKO) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Saracen Kalgoorlie) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Carosue Dam) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Thunderbox) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Saracen) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Saracen Goldfields) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Bundarra) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (SR Mining) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Sinclair) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Talisman) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (GMK) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Power) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (EGP) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (NPK) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Pilbara) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Indee Gold) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Hemi) Pty Ltd	**Australia**	**100.0**	100.0
Northern Star (Alaska Range) Pty Ltd	**Australia**	**100.0**	—
Northern Star Surface Mining Pty Ltd	**Australia**	**100.0**	—
Mt Roe Mining Pty Ltd*	**Australia**	**100.0**	—
Northern Star (Tanami) Pty Ltd**	**Australia**	**—**	100.0
Northern Star (Beyondie) Pty Ltd***	**Australia**	**—**	100.0
Northern Star (Domain Mining) Pty Ltd***	**Australia**	**—**	100.0
Northern Star (Winterwhite) Pty Ltd***	**Australia**	**—**	100.0

12. Interests in other entities (continued)

(a) Material subsidiaries (continued)

*Mt Roe Mining Pty Ltd was in the process of voluntary deregistration as at 30 June 2026, with deregistration taking effect on 1 July 2026.

**On 5 February 2026, the Group completed its divestment of Northern Star (Tanami) Pty ltd which held its 50% interest in the Central Tanami Project Joint Venture to MGX Resources.

***Northern Star (Beyondie) Pty Ltd, Northern Star (Domain Mining) Pty Ltd and Northern Star (Winterwhite) Pty Ltd were deregistered on 10 September 2025.

For information regarding entities party to a deed of cross guarantee refer to note 21.

(b) Investment in associate

Associates are entities over which the Group has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies.

Investments in associates are accounted for using the equity method. They are initially recognised at cost and subsequently adjusted to recognise the Group's share of the associate's profit or loss and other comprehensive income after the acquisition date. Distributions received from an associate reduce the carrying amount of the investment.

The carrying amount of an investment in an associate is assessed for impairment when there is objective evidence that the investment may be impaired.

During the year, the Group acquired a 30% interest in Alaska Range Pty Ltd, an incorporated entity undertaking exploration activities in the Alaska Range Project, in Alaska, United States of America. The Group has significant influence over Alaska Range Pty Ltd and accounts for the investment using the equity method. At 30 June 2026 the carrying amount of the investment was $16.0 million. Given the size of the investment relative to the Group, summarised financial information has not been presented.

(c) Joint arrangements

	Principal Activities	Group Ownership interest	
		2026	2025
		%	%
Goldfields Power JV	**Power Generation**	**50.00**	50.00
Eastern Goldfields Power JV	**Power Generation**	**50.00**	—
Kalbara JV	**Exploration**	**75.51**	75.46
Zebina JV	**Exploration**	**80.00**	80.00
Robertson JV	**Exploration**	**40.00**	40.00
Sorrento JV	**Exploration**	**70.00**	70.00
Jundee JV	**Exploration**	**70.00**	70.00
Phantom Well JV	**Exploration**	**86.98**	86.98
Nexus JV	**Exploration**	**10.00**	10.00
Anglo Gold JV	**Exploration**	**30.00**	30.00
Farno JV	**Exploration**	**75.00**	75.00
Central Tanami JV	**Exploration**	**—**	50.00

The exploration joint arrangements listed above are classified as joint operations and are not separate legal entities, being contractual arrangements for the sharing of exploration and development costs and output in proportion to ownership, typically where one party contributes tenements and the other earns a specified percentage by funding exploration. The Goldfields Power JV and Eastern Goldfields Power JV are conducted through separate incorporated entities and are in a pre-commissioning phase.

13. Disposal of Northern Star (Tanami) Pty Ltd

On 5 February 2026, Northern Star completed the sale of its 50% interest in the Central Tanami Project Joint Venture and its wholly owned Tanami exploration tenements to MGX Resources Limited (ASX: MGX) for cash consideration of $50 million. The assets and liabilities classified as held for sale at 30 June 2025 were derecognised on completion, with no material gain or loss arising on disposal.

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the consolidated financial statements.

14. Contingent liabilities

The Group had no contingent liabilities at 30 June 2026.

15. Commitments

(a) Capital commitments

	30 June 2026	30 June 2025
	$M	$M
Property, plant and equipment	**406.1**	830.1

The Property, plant and equipment capital commitments included:

- $66.2 million (2025: $242.8 million) in relation to mining fleet updates across the Group. The FY26 commitment value reflects the gross commitment to suppliers.
- $254.5 million (2025: $412.0 million) in relation to both the KCGM Mill Expansion Project and KCGM Mill Operational Readiness, which includes the construction of new tailings dam facilities and a thermal power plant.
- $16.3 million (2025: $108.8 million) in relation to the Hemi Project.

(b) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2026 were as follows:

	Gold for physical delivery (ounces)	**Weighted average contracted sales price (A$/oz)**	**Value of committed sales (A$M)**
Within one year	517,500	3,314	1,715
Later than one year but not later than five years	270,000	3,555	960

There were no US dollar gold delivery commitments as at 30 June 2026.

(c) Other commitments

During the year, the Group entered into a long-term 25 year electricity supply agreement to provide reliable and sustainable power to the KCGM Operations in Kalgoorlie, Western Australia. The power solution comprises a 120MW thermal power facility, together with a 132kV transmission network and associated substations, to be developed, owned and operated through a joint venture with Zenith Energy (EGP JV) Pty Ltd, as well as a contracted renewable power solution integrating 256MW of wind generation, 138MW of solar photovoltaic capacity, and a 138MW/300MWh battery energy storage system.

The thermal generation component is expected to be commissioned in FY28, with the renewable generation facilities expected to be commissioned in FY29. Each component is subject to the satisfaction of conditions subsequent, including environmental and regulatory approvals.

The electricity supply agreement has been determined to contain a lease under AASB 16 Leases. A right of use asset and corresponding lease liability will be recognised when the relevant assets are commissioned and KCGM begins to receive electricity. Once fully commissioned, the annual minimum cost to the Group under the arrangement is forecast to be approximately $131 million.

In relation to the thermal power facility and associated transmission infrastructure, the Group's future expected expenditure is A$132 million. As at 30 June 2026, the Group's share of committed expenditure is $12 million, as included within note 15 (a) above. These commitments relate primarily to the procurement of long lead items, including high efficiency dual fuel generators and associated auxiliary equipment and control systems.

16. Events occurring after the reporting period

The following significant events occurred after 30 June 2026:

- Stage I of the KCGM Mill Expansion Project entered commissioning. Stage I replaces approximately 85% of the existing 13Mtpa processing plant and increases KCGM's total processing capacity to 27Mtpa in FY29. Commissioning and ramp-up will follow a measured approach, with the existing processing plant expected to continue operating through to tie-in to the expanded processing facility planned for September 2026. Completion of Stage II will consolidate processing into a single hub at KCGM.
- The Directors also declared a fully franked final dividend of 30.0 cents per fully paid ordinary share, payable on 15 October 2026 to shareholders registered on the record date of 10 September 2026. The aggregate amount of the dividend is $427.4 million. As the dividend was declared after the reporting date, it was not recognised as a liability at 30 June 2026.

17. Related party transactions

(a) Subsidiaries

Interest in subsidiaries are set out in note 12(a).

(b) Key management personnel compensation

	30 June 2026	30 June 2025
	$'000	$'000
Short-term employee benefits	**9,534.8**	6,328.4
Movement in leave provisions	**266.9**	(98.1)
Post-employment benefits	**243.3**	244.7
Cash and equity share-based payments	**10,549.4**	6,096.5
	20,594.4	12,571.5

Short-term employee benefits include a severance payment of $2,136,840 under the terms of Mr Tonkin's Separation Deed. The payment is expected to be made upon his departure from the Company during FY27. As the obligation arose upon execution of the Separation Deed, the full amount was recognised as a provision as at 30 June 2026.

Cash and equity-settled share-based payment expense includes $1,944,055 relating to the accelerated vesting (service condition) of Mr Tonkin's FY24, FY25 and FY26 Long Term Performance Rights following his separation from the Company.

Further details regarding the treatment of the unvested FY24, FY25 and FY26 Long Term Performance Rights are provided in the Remuneration Report.

(c) Transactions with other related parties

(i) Purchases from entities controlled by key management personnel

During the year there were no purchases from entities controlled by key management personnel (2025: Nil).

18. Share-based payments

(a) Employee Share Plan

Under the Company's Employee Share Plan, eligible employees may receive an invitation annually to apply for fully paid ordinary shares in the Company to the value of approximately A$1,000, at no cost to them. The number of shares granted is generally determined by the prevailing market price for the Company's shares immediately prior to either the date of the invitation, or the date of grant, as detailed in the invitation each year that the Employee Share Plan is offered. In FY26, accepting participants received 37 shares each, calculated based on the 5-day volume weighted average price (VWAP) for the Company's shares up to 2 trading days prior to grant. The fair value of shares granted under the Employee Share Plan during the year was $26.83 (2025: $16.03).

	2026	2025
	Number of shares	Number of shares
Number of shares issued under the Employee Share Plan to participating employees on 10 December 2025 (2025: 19 December 2024)	**130,240**	177,240

(b) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares

	2026	2025
	Number of rights	Number of rights
As at 1 July	**10,900,413**	10,979,058
Granted during the year	**3,269,402**	2,849,892
Forfeited/lapsed during the year	**(1,501,975)**	(1,172,912)
Vested/exercised during the year	**(2,407,574)**	(1,745,625)
Cash settled during the year	**—**	(10,000)
As at 30 June	**10,260,266**	10,900,413

Performance Rights

A performance right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share.

During the year, the Company granted 2,355,357 (2025: 2,250,146) long term incentive (LTI) rights and 914,045 (2025: 576,434) short term incentive (STI) rights to senior management, including key management personnel. The rights were granted under the FY20 Share Plan as approved at the Company's annual general meeting on 16 November 2023. During the year, 514,051 LTI rights and 460,424 STI rights were forfeited or lapsed. The number of vested and unvested performance rights outstanding as at 30 June 2026 was 10,130,538 rights.

Conditional Retention Rights

The FY23 Conditional Retention Rights are conditional rights which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share. During the year, 527,500 FY23 Conditional Retention Rights were forfeited. The number of FY23 Conditional Retention Rights outstanding as at 30 June 2026 were 121,240 comprising Tranche 2 and 4 of the FY23 Conditional Retention Rights.

NED Share Rights

A NED share right is a conditional right to a fully paid ordinary share, where vesting is measured on 30 June in each financial year of issue, based on the length of time the NED was on the Board, with pro-rata reduction where the Director ceases to be a director before the end of the relevant financial year. As disclosed in the FY22 Remuneration Report no NED rights would be issued and the remuneration of the non-executive directors would be paid in cash. Therefore during FY26 no NED rights were granted or exercised. The number of NED share rights outstanding as at 30 June 2026 were 13,111 (2025: 13,111).

Restricted Shares

Restricted shares are time-tested shares under holding lock with no performance conditions other than remaining employed by a certain date. No restricted shares were granted during the current year.

For each of the above grants, the weighted average assessed fair value at grant date is as follows:

18. Share-based payments (continued)

	Weighted average fair value at grant date	
	FY26 grant	FY25 grant
LTI Performance Rights	**$13.20**	$11.37
STI Performance Rights	**$19.61**	$15.62
Conditional Retention Rights	**N/A**	N/A

The fair value of LTI performance rights and Conditional retention rights at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the performance right and the correlations and volatilities of the peer group companies.

For a detailed description of the Key Performance Indicators (KPI's) relevant to each tranche as stated below, refer to the Remuneration Report.

The model inputs for LTI performance and Conditional retention rights granted during the current and prior year are included in the tables below. Different valuation dates are required for the MD & CEO (LTI's KPI's 1-3, and STI's Tranche A) compared to the other plan participants (LTI KPI's 4-6 and STI's Tranche B). The grant date for the MD & CEO is at the date of the Company's Annual General Meeting as they require shareholder approval. Other participants grant date is when there is offer and acceptance and common understanding of the share terms, which is often an earlier date.

FY26 LTI Rights	**KPI (1)**	**KPI (2), (3)**	**KPI (4)**	**KPI (5), (6)**
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	18/11/2025	18/11/2025	10/09/2025	10/09/2025
(c) Commencement of performance period	01/07/2025	01/07/2025	01/07/2025	01/07/2025
(d) Vesting date	30/06/2029	30/06/2029	30/06/2029	30/06/2029
(e) Share price at grant date	$24.88	$24.88	$20.16	$20.16
(f) Expected volatility of the company's shares	35%	35%	35%	35%
(g) Expected volatility of the index	30%	N/A	30%	N/A
(h) Expected dividend yield	3%	3%	3 %	3%
(i) Risk-free interest rate	4%	4%	3%	3%

FY25 LTI Rights	**KPI (1)**	**KPI (2), (3)**	**KPI (4)**	**KPI (5), (6)**
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	20/11/2024	20/11/2024	13/09/2024	13/09/2024
(c) Commencement of performance period	01/07/2024	01/07/2024	01/07/2024	01/07/2024
(d) Vesting date	30/06/2028	30/06/2028	30/06/2028	30/06/2028
(e) Share price at grant date	$17.07	$17.07	$15.60	$15.60
(f) Expected volatility of the company's shares	35%	35%	35%	35%
(g) Expected volatility of the index	30%	N/A	30%	N/A
(h) Expected dividend yield	3%	3%	3%	3%
(i) Risk-free interest rate	4%	4%	3%	3%

The fair value of STI performance rights, NED share rights and Restricted Shares at grant date is determined by reference to the share price on grant date.

The valuation inputs for STI performance rights, NED share rights and Restricted Shares granted during the current and prior year included:

FY26 STI Rights	**Tranche A**	**Tranche B**
(a) Exercise price	Nil	Nil
(b) Grant date	18/11/2025	10/09/2025
(c) Commencement of performance period	01/07/2025	01/07/2025
(d) Vesting date	30/06/2026	30/06/2026
(e) Share price at grant date	$24.88	$20.16

FY25 STI Rights	**Tranche A**	**Tranche B**
(a) Exercise price	Nil	Nil
(b) Grant date	20/11/2024	13/09/2024
(c) Commencement of performance period	01/07/2024	01/07/2024
(d) Vesting date	30/06/2025	30/06/2025
(e) Share price at grant date	$17.07	$15.60

18. Share-based payments (continued)

The expected volatility is based on the historic volatility over a period comparable to the remaining life of the performance rights.

Total share-based payments expense for the year ended 30 June 2026 was $38.0 million (2025: $27.6 million), which included $3.5 million (2025: $2.8 million) in relation to the issue of shares under the Employee Share Plan.

19. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Northern Star Resources Ltd, its related practices and non-related audit firms:

(a) Deloitte Touche Tohmatsu

	30 June 2026	30 June 2025
	$'000	$'000
Audit and review services		
Audit and review of the Group financial statements	**1,050.5**	980.0
Climate Report limited assurance*	**95.0**	—
Audit of subsidiaries and joint arrangements	**—**	12.5
Total audit and review services	**1,145.5**	992.5
Other assurance services		
Other assurance services	**—**	51.0
Total other assurance services	**—**	51.0
Total remuneration of Deloitte Touche Tohmatsu	**1,145.5**	1,043.5

(b) Other auditors and their related network firms

	30 June 2026	30 June 2025
	$'000	$'000
Audit and review services	**12.4**	12.5
Total auditor remuneration	**1,157.9**	1,056.0

It is the Group's policy to employ Deloitte Touche Tohmatsu on assignments additional to their statutory audit duties where Deloitte Touche Tohmatsu's expertise and experience with the Group are important. It is the Group's policy to seek competitive tenders for all major consulting projects.

* Deloitte Touche Tohmatsu provided limited assurance over the Company's Climate Report relating to Governance, Strategy and Risk Management disclosures along with Scope 1 and 2 GHG emissions.

20. Earnings per share

(a) Basic earnings per share

	30 June 2026	30 June 2025
	Cents	Cents
Basic earnings per share attributable to the ordinary equity holders of the Company	**116.5**	112.6

(b) Diluted earnings per share

	30 June 2026	30 June 2025
	Cents	Cents
Diluted earnings per share attributable to the ordinary equity holders of the Company	**115.7**	111.6

(c) Reconciliation of earnings used in calculating earnings per share

	30 June 2026	30 June 2025
	$M	$M
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company	**1,664.3**	1,339.7
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company	**1,664.3**	1,339.7

(d) Weighted average number of shares used as the denominator

	2026	2025
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,428,591,450**	1,189,322,870
Adjustments for calculation of diluted earnings per share:		
Rights	**10,260,266**	10,900,413
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,438,851,716**	1,200,223,283

21. Deed of cross guarantee

The Australian incorporated subsidiaries detailed in note 12 are each a party to a Deed of Cross Guarantee dated 14 May 2014, as varied (Deed), and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the Corporations Act, pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 dated 17 December 2016 (Instrument).

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Northern Star Resources Ltd;
- Northern Star (Kanowna) Pty Limited;
- Northern Star (HBJ) Pty Ltd;
- Northern Star (Holdings) Pty Ltd;
- Northern Star (South Kalgoorlie) Pty Ltd;
- Northern Star Mining Services Pty Ltd;
- Northern Star (KLV) Pty Ltd;
- Northern Star (Saracen) Pty Ltd;
- Northern Star (Saracen Kalgoorlie) Pty Ltd;
- Northern Star (Carosue Dam) Pty Ltd;
- Northern Star (Thunderbox) Pty Ltd;
- Kalgoorlie Consolidated Gold Mines Pty Ltd;
- Northern Star (Saracen Goldfields) Pty Ltd;
- Northern Star (Bronzewing) Pty Ltd;
- Northern Star (Echo Mining) Pty Ltd;
- Northern Star (MKO) Pty Ltd; and
- Northern Star (Pilbara) Pty Ltd.

Extended Closed Group:

- GKL Properties Pty Limited;
- Kanowna Mines Pty Limited;
- Northern Star (Yandal Consolidated) Pty Ltd;
- Northern Star (Bundarra) Pty Ltd;
- Northern Star (SR Mining) Pty Ltd;
- Northern Star (Sinclair) Pty Ltd;
- Northern Star (Talisman) Pty Ltd;
- Northern Star (GMK) Pty Ltd;
- Northern Star (Power) Pty Ltd;
- Northern Star (NPK) Pty Ltd;
- Northern Star (Hemi) Pty Ltd;
- Northern Star (Indee Gold) Pty Ltd;
- Northern Star (EGP) Pty Ltd;
- Mt Roe Mining Pty Ltd*;
- Northern Star (Alaska Range) Pty Ltd; and
- Northern Star Surface Mining Pty Ltd.

The above companies represent the 'closed group' and the 'extended closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee and which are controlled by Northern Star Resources Ltd. With the exception of the amounts relating to Pogo's operations as disclosed at note 2, the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position for the closed group is materially consistent with those of the consolidated entity.

*Mt Roe Mining Pty Ltd is in the process of voluntary deregistration as at 30 June 2026, with deregistration taking effect on 1 July 2026.

22. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Northern Star Resources Ltd and its subsidiaries. Defined terms have the meaning given in the Glossary of this Annual Report.

(a) Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Northern Star Resources Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements and has prepared these financial statements on a going concern basis. The consolidated financial report of the Group for the financial year ended 30 June 2026 (FY26) was authorised for issue in accordance with a resolution of the directors on 19 August 2026. The Directors have the power to amend and reissue the financial report.

(i) Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

(iii) New and amended standards adopted by the Group

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that became effective during the year and were relevant to the Group. The adoption of these standards did not have a material impact on the Group's accounting policies, financial position or performance.

(iv) Accounting Standards issued but not yet effective

Certain new accounting standards and amendments have been issued but are not mandatory for the current reporting period and have not been early adopted by the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements* and is expected to first apply to the Group for the year ending 30 June 2028. The standard introduces new requirements for the classification of income and expenses, required subtotals in the statement of profit or loss, disclosures for management-defined performance measures and principles for aggregation and disaggregation. AASB 18 is not expected to affect the recognition or measurement of assets, liabilities, income or expenses, but is expected to affect the presentation of the Group's primary financial statements and related disclosures. The Group is assessing the impact of the new standard.

The Group is also assessing the impact of amendments to AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* relating to the classification and measurement of financial instruments and contracts referencing nature-dependent electricity. These amendments are not currently expected to have a material impact on the Group's financial statements.

Other standards and amendments that have been issued but are not yet effective are not currently expected to have a material impact on the Group.

(v) Climate change considerations

The Group has considered climate-related risks and its emissions reduction commitments in preparing the financial statements, including the potential impact on asset useful lives, impairment assessments and rehabilitation and decommissioning provisions.

Based on the Group's current life-of-mine plans, closure assumptions and energy transition plans, climate-related matters have not resulted in a material adjustment to the carrying value of assets or provisions at 30 June 2026. Future changes in climate-related regulation, technology, commodity markets, costs or the Group's decarbonisation strategy may affect accounting estimates in future reporting periods.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, being the functional currency.

The consolidated financial statements are presented in Australian dollars, which is Northern Star Resources Ltd's functional and presentation currency.

22. Summary of material accounting policies (continued)

(c) Investments and other financial assets

(i) Hedging

Net investment hedges

Hedges of a net investment in a foreign operation are accounted for in a similar way to cash flow hedges. Gains or losses on the effective portion of the hedge are recognised in equity within the foreign currency translation reserve, while gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative gains or losses recognised in the foreign currency translation reserve are reclassified to profit or loss.

Hedge ineffectiveness

The Group aims to transact only highly effective hedge relationships and, in most cases, the hedging instruments have a 1:1 hedge ratio with the hedged items. Hedge ineffectiveness, where it arises, is recognised in profit or loss in the period in which it occurs.

(d) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

23. Parent entity financial information

(a) Summary financial information

The individual consolidated financial statements for the parent entity, Northern Star Resources Ltd, show the following aggregate amounts:

	30 June 2026	30 June 2025
	$M	$M
Balance sheet		
Current assets	**1,171.1**	1,249.7
Non-current assets	**15,885.4**	15,824.3
Total assets	**17,056.5**	17,074.0
Current liabilities	**(236.1)**	(491.2)
Non-current liabilities	**(3,448.7)**	(2,727.0)
Total liabilities	**(3,684.8)**	(3,218.2)
Shareholders' equity		
Issued capital	**11,556.7**	11,660.3
Reserves		
Financial assets at fair value through OCI	**22.0**	14.8
Share-based payments	**59.6**	69.1
Retained earnings	**1,733.4**	2,111.7
Profit for the year	**408.3**	2,565.6
Total comprehensive income	**408.3**	2,565.6

(b) Guarantees entered into by the parent entity

Refer to note 21 for details of guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

(c) Contingent liabilities of the parent entity

Refer to note 14 for details of contingent liabilities relating to the parent entity as at 30 June 2026 or 30 June 2025.

(d) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 15 for commitments of the Group for the acquisition of property, plant and equipment as at 30 June 2026 or 30 June 2025.

23. Parent entity financial information (continued)

(e) Determining the parent entity financial information

The financial information for the parent entity, Northern Star Resources Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries and joint venture entities

Investments in subsidiaries and joint ventures are accounted for at cost in the consolidated financial statements of Northern Star Resources Ltd.

(ii) Tax consolidation legislation

Northern Star Resources Ltd and its wholly-owned Australian entities have implemented the tax consolidation legislation. The head entity, Northern Star Resources Ltd, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Northern Star Resources Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Northern Star Resources Ltd for any current tax payable assumed and are compensated by Northern Star Resources Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Northern Star Resources Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement is recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Consolidated entity disclosure statement

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth). The entities listed in the statement are Northern Star Resources Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on the advice provided by management and the Company's taxation adviser. The Group's consolidated entity disclosure statement at 30 June 2026 is set out below.

Entity name	Entity type	Trustee, partner or JV participant	Body corporates		Tax residency	
			Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Northern Star Resources Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star Mining Services Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Kanowna) Pty Limited	Body corporate		Australia	100	Australian	N/A
Kanowna Mines Pty Limited	Body corporate		Australia	100	Australian	N/A
GKL Properties Pty Limited	Body corporate		Australia	100	Australian	N/A
Northern Star (South Kalgoorlie) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (HBJ) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Hampton Gold Mining Areas) Limited	Body corporate		England & Wales	100	Australian	N/A
Northern Star (Holdings) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Alaska) Incorporated	Body corporate		USA	100	Foreign	USA
Northern Star (Alaska) LLC	Body corporate		USA	100	Foreign	USA
Northern Star (Pogo) LLC	Body corporate		USA	100	Foreign	USA
Northern Star (Pogo Two) LLC	Body corporate		USA	100	Foreign	USA
Stone Boy Inc.	Body corporate		USA	100	Foreign	USA
Northern Star (KLV) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Kalgoorlie Consolidated Gold Mines Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Bronzewing) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Yandal Consolidated) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Echo Mining) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (MKO) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen Kalgoorlie) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Carosue Dam) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Thunderbox) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen Goldfields) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Bundarra) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (SR Mining) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Sinclair) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Talisman) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (GMK) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Power) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (EGP) Pty Ltd	Body corporate	JV participant	Australia	100	Australian	N/A
Northern Star (NPK) Pty Ltd	Body corporate	JV participant	Australia	100	Australian	N/A
Northern Star (Pilbara) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Indee Gold) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Hemi) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Mt Roe Mining Pty Ltd*	Body corporate		Australia	100	Australian	N/A
Northern Star (Alaska Range) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star Surface Mining Pty Ltd	Body corporate		Australia	100	Australian	N/A

*Mt Roe Mining Pty Ltd is in the process of voluntary deregistration as at 30 June 2026, with deregistration taking effect on 1 July 2026

Directors' Declaration

NORTHERN STAR
RESOURCES LTD

DIRECTORS' DECLARATION FOR THE FULL YEAR ENDED 30 JUNE 2026

The Directors of Northern Star Resources Ltd (Company) declare that, as at the date of this declaration:

(a) In the Director's opinion, there are reasonable grounds to believe that:

(i) the Company will be able to pay its debts as and when they become due and payable; and

(ii) the members of the extended closed group in Note 21 will be able to meet any liabilities to which they are or may become subject by reason of the deed of cross guarantee described in Note 21;

(b) the financial statements and notes to the financial statements for the financial year ended 30 June 2026 set out on pages 140 to 187 are in accordance with the Corporations Act 2001 (Cth), including:

(i) giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2026 and of their performance for the year ended 30 June 2026;

(ii) complying with the Australian Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements;

(iii) complying with the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as disclosed in Note 22;

(c) in the Director's opinion, the consolidated entity disclosure statement required by section 295A of the Corporations Act is true and correct; and

(d) the Directors have been given the declarations required by section 295A of the Corporations Act by the Managing Director & Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

MICHAEL CHANEY AO
Chairman
Northern Star Resources Ltd

19 August 2026

Registered Office
Level 4, 500 Hay Street,
Subiaco 6008, Western Australia

Postal Address
PO Box 2008, Subiaco 6904,
Western Australia

ABN 43 092 832 892
Tel +61 8 6188 2100
Email info@nsrltd.com
Web www.nsrltd.com

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

19 August 2026

The Board of Directors
Northern Star Resources Ltd
Level 4, 500 Hay Street
Subiaco WA 6008

Dear Directors

Auditor's Independence Declaration to Northern Star Resources Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Northern Star Resources Ltd.

As lead audit partner for the audit of the Financial Report and review of the Climate Report of Northern Star Resources Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the Financial Report and review of the Climate Report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Auditor's Report

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Report to the Members of Northern Star Resources Ltd

Report on the audit of the Financial Report

Opinion

We have audited the Financial Report of Northern Star Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated Company disclosure statement and the directors' declaration .

In our opinion, the accompanying Financial Report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the Financial Report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report for the current period. These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

Key audit matter	How the scope of our audit responded to the key audit matter
Accounting for Mine Properties At 30 June 2026, the carrying amount of mine properties was $6,751.3 million. As disclosed in Note 8(d) accounting for mine properties requires management to exercise significant judgement as it involves several key estimates, including: • the allocation of mining costs between operating and capital expenditure, including deferred stripping; and • determination of the units of production used to amortise mine properties. A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs. Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory. Amortisation is applied to each area of interest using the expected contained ounces and future capital expenditure based on the most recent life of mine information. Amortisation rates are typically updated annually when life of mine plans are revised.	Regarding the allocation of mining costs our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data; • on a sample basis, testing of mining costs through to source data and performing analytical procedures to assess the reasonableness of the total expenditure by key cost category; • assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, testing the operating effectiveness of relevant internal controls over cost allocation, and recalculating the allocation based on the underlying physical data; • assessing the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of area strip ratios based on most recent life of mine information; and • checking the mathematical accuracy of the modelling. For the Group's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rates; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: - the allocation of contained ounces to the specific mine properties, including the assumed resource conversion; - the contained ounces to the applicable reserves and resources statement; and - the anticipated expenditures included in life of asset models. These inputs were assessed for reasonableness, including comparing to historical resource conversion and development expenditure for the respective operations. We also assessed the adequacy of the disclosures included in Note 8(d) to the financial statements.

Independent Auditor's Report (continued)

Deloitte.

Rehabilitation provisions	
At 30 June 2026 a rehabilitation provision of $890.8 million was recognised. As disclosed in Note 8(g) management applies judgement in its determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs; • timing of the rehabilitation activities and; • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • agreeing rehabilitation cost estimates to underlying support, including reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimates of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates; • comparing the inflation and discount rates to available market information; • testing the mathematical accuracy of the rehabilitation provision calculation; and • assessing the cost estimates for completeness and reasonableness. We also assessed the adequacy of the disclosures included in Note 8(g) to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the Financial Report and our auditor's report thereon.

Our opinion on the Financial Report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the Financial Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

Deloitte.

Responsibilities of the directors for the Financial Report

The directors are responsible:

- For the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group Financial Report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report (continued)

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Financial Report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 102 to 137 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Northern Star Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Perth, 19 August 2026

Processing Plant
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Resources & Reserves

Nsipa Simbile - Geotechnical Engineer
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Mineral Resources

Table 53 Group Mineral Resources as at 31 March 2026[143,144]

NST Attributable Inclusive of Reserve	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Jundee												
Surface	886	1.1	31	12,947	1.3	558	6,437	1.2	250	20,269	1.3	839
Underground	924	1.1	34	39,637	3.1	3,964	18,278	2.6	1,549	58,839	2.9	5,547
Stockpiles	474	0.8	12	—	—	—	—	—	—	474	0.8	12
Gold in Circuit	—	—	7	—	—	—	—	—	—	—	—	7
Sub-total Jundee	**2,284**	**1.1**	**84**	**52,584**	**2.7**	**4,522**	**24,715**	**2.3**	**1,799**	**79,583**	**2.5**	**6,405**
Thunderbox												
Surface	3,422	1.5	170	38,719	1.5	1,849	10,154	1.2	388	52,294	1.4	2,407
Underground	8,275	1.7	462	11,187	2.6	946	5,979	2.0	390	25,441	2.2	1,798
Stockpiles	3,387	1.2	88	—	—	—	—	—	—	3,387	1.4	88
Gold in Circuit	—	—	2	—	—	—	—	—	—	—	—	2
Sub-total Thunderbox	**15,084**	**1.5**	**722**	**49,906**	**1.7**	**2,794**	**16,133**	**1.5**	**778**	**81,123**	**1.6**	**4,294**
TOTAL YANDAL	**17,368**	**1.4**	**806**	**102,490**	**2.2**	**7,316**	**40,848**	**2.0**	**2,577**	**160,706**	**2.1**	**10,699**
Pogo												
Surface	—	—	—	—	—	—	1,105	8.0	285	1,105	8.0	285
Underground	257	8.7	72	15,202	8.4	4,106	21,327	7.1	4,836	36,786	7.6	9,014
Stockpiles	10	8.0	2	—	—	—	—	—	—	10	8.0	2
Gold in Circuit	—	—	4	—	—	—	—	—	—	—	—	4
TOTAL POGO	**266**	**9.1**	**78**	**15,202**	**8.4**	**4,106**	**22,432**	**7.1**	**5,121**	**37,900**	**7.6**	**9,305**
KCGM												
Surface	—	—	—	297,350	1.4	13,279	131,875	1.1	4,487	429,225	1.3	17,766
Underground	—	—	—	119,619	1.9	7,274	202,898	2.1	13,930	322,518	2.0	21,204
Stockpiles	135,346	0.7	3,019	18,106	0.3	180	—	—	—	153,452	0.6	3,199
Gold in Circuit	—	—	22	—	—	—	—	—	—	—	—	22
Sub-total KCGM	**135,346**	**0.7**	**3,041**	**435,075**	**1.5**	**20,734**	**334,773**	**1.7**	**18,417**	**905,195**	**1.4**	**42,191**
Kanowna												
Surface	196	2.2	14	49,050	1.3	2,025	24,188	1.1	887	73,434	1.2	2,926
Underground	6,072	3.2	628	18,502	2.6	1,570	10,564	2.5	848	35,139	2.7	3,046
Stockpiles	115	1.4	5	—	—	—	—	—	—	115	1.4	5
Gold in Circuit	—	—	2	—	—	—	—	—	—	—	—	2
Sub-total Kanowna	**6,384**	**3.2**	**649**	**67,552**	**1.7**	**3,595**	**34,752**	**1.6**	**1,735**	**108,688**	**1.7**	**5,979**
South Kalgoorlie (SKO)												
Surface	—	—	—	3,481	1.5	163	3,293	1.4	149	6,775	1.4	312
Underground	2,955	4.1	390	17,905	2.9	1,687	14,539	2.6	1,219	35,400	2.9	3,296
Stockpiles	—	—	—	—	—	—	—	—	—	—	—	—
Jubilee ROM stocks	22	2.5	2	—	—	—	—	—	—	22	2.5	2
Gold in Circuit	—	—	2	—	—	—	—	—	—	—	—	2
Sub-total SKO	**2,977**	**4.1**	**394**	**21,387**	**2.7**	**1,850**	**17,833**	**2.4**	**1,368**	**42,196**	**2.7**	**3,612**
Carosue Dam												
Surface	2,371	1.7	128	16,362	1.7	889	10,725	1.4	482	29,458	1.6	1,498
Underground	4,095	2.4	319	16,156	2.3	1,185	10,338	2.6	727	30,588	2.4	2,232
Stockpiles	7,338	1.3	153	—	—	—	—	—	—	7,338	1.3	153
Gold in Circuit	—	—	5	—	—	—	—	—	—	—	—	5
Sub-total Carosue Dam	**13,804**	**1.4**	**605**	**32,518**	**2.0**	**2,074**	**21,063**	**2.0**	**1,209**	**67,385**	**1.9**	**3,888**
TOTAL KALGOORLIE	**158,511**	**0.9**	**4,688**	**556,532**	**1.6**	**28,253**	**408,421**	**1.7**	**22,728**	**1,123,463**	**1.5**	**55,670**
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	—	2.0	—	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**
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**

[143] Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$3,700/oz Au for Australian assets and US$2,600/oz Au for USA assets.
[144] Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
Competent Person: Jabulani Machukera

Ore Reserves

Table 54 Group Ore Reserves as at 31 March 2026[145,146,147]

NST Attributable Ore Reserves	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Jundee									
Surface	852	1.1	30	—	—	—	852	1.1	30
Underground	924	1.1	34	7,320	3.9	916	8,243	3.6	950
Stockpiles	474	0.8	12	—	—	—	474	0.8	12
Gold in Circuit	—	—	7	—	—	—	—	—	7
Sub-total Jundee	**2,250**	**1.1**	**83**	**7,320**	**3.9**	**916**	**9,570**	**3.2**	**999**
Thunderbox									
Surface	1,435	1.3	59	13,467	1.5	646	14,902	1.5	705
Underground	5,367	1.6	280	6,047	2.6	501	11,415	2.1	781
Stockpiles	3,387	0.8	88	—	—	—	3,387	0.8	88
Gold in Circuit	—	—	2	—	—	—	—	—	2
Sub-total Thunderbox	**10,190**	**1.3**	**429**	**19,514**	**1.8**	**1,147**	**29,704**	**1.7**	**1,576**
TOTAL YANDAL	**12,440**	**1.3**	**512**	**26,834**	**2.4**	**2,063**	**39,274**	**2.0**	**2,575**
Pogo									
Surface	—	—	—	—	—	—	—	—	—
Underground	265	7.3	62	10,685	6.7	2,316	10,950	6.8	2,378
Stockpiles	10	8.0	2	—	—	—	10	8.0	2
Gold in Circuit	—	—	4	—	—	—	—	—	4
TOTAL POGO	**275**	**7.8**	**69**	**10,685**	**6.7**	**2,316**	**10,960**	**6.8**	**2,385**
KCGM									
Surface	—	—	—	181,532	1.4	8,359	181,532	1.4	8,359
Underground	—	—	—	50,993	2.1	3,417	50,993	2.1	3,417
Stockpiles	135,347	0.7	3,019	18,106	0.3	180	153,453	0.6	3,199
Gold in Circuit	—	—	22	—	—	—	—	—	22
Sub-total KCGM	**135,347**	**0.7**	**3,040**	**250,631**	**1.5**	**11,956**	**385,979**	**1.2**	**14,997**
Kanowna									
Surface	—	—	—	21,875	1.1	779	21,875	1.1	779
Underground	1,563	3.0	151	3,394	2.8	308	4,957	2.9	459
Stockpiles	115	1.4	5	—	—	—	115	1.4	5
Gold in Circuit	—	—	2	—	—	—	—	—	2
Sub-total Kanowna	**1,679**	**2.9**	**159**	**25,269**	**1.3**	**1,086**	**26,948**	**1.4**	**1,245**
South Kalgoorlie (SKO)									
Surface	—	—	—	453	1.1	17	453	1.1	17
Underground	1,293	4.3	179	8,578	3.0	815	9,871	3.1	995
Stockpiles	—	—	—	—	—	—	—	—	—
Jubilee ROM stocks	22	2.5	2	—	—	—	22	2.5	2
Gold in Circuit	—	—	—	—	—	—	—	—	—
Sub-total SKO	**1,315**	**4.3**	**181**	**9,031**	**2.9**	**832**	**10,346**	**3.0**	**1,013**
Carosue Dam									
Surface	186	1.7	10	1,840	1.8	104	2,027	1.7	114
Underground	1,606	2.9	151	2,615	3.3	274	4,221	3.1	425
Stockpiles	7,338	0.6	153	—	—	—	7,338	0.6	153
Gold in Circuit	—	—	5	—	—	—	—	—	5
Sub-total Carosue Dam	**9,131**	**1.1**	**319**	**4,456**	**2.6**	**378**	**13,587**	**1.6**	**696**
TOTAL KALGOORLIE	**147,472**	**0.8**	**3,699**	**289,387**	**1.5**	**14,252**	**436,859**	**1.3**	**17,951**
Hemi Project									
Surface	—	—	—	140,118	1.2	5,508	140,118	1.2	5,508
Stockpiles	—	—	—	—	—	—	—	—	—
TOTAL HEMI	**—**	**—**	**—**	**140,118**	**1.2**	**5,508**	**140,118**	**1.2**	**5,508**
NORTHERN STAR TOTAL	**160,186**	**0.8**	**4,280**	**467,024**	**1.6**	**24,139**	**627,210**	**1.4**	**28,419**

[145] Ore Reserves are 100% NST attributable; and are reported at various gold price guidelines: A$2,900/oz Au for Australian assets, US$1,900/oz Au for USA assets.
[146] Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
[147] Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.
Competent Person: Jeff Brown

Additional Resources & Reserves Information

Table 55 Comparison of Group Mineral Resources as at 31 March 2025[148] and Group Mineral Resources as at 31 March 2026

Total Resources	As at 31 March 2025			As at 31 March 2026			Variance			
NST Attributable Inclusive of 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)	Ounces (%)
Jundee	79,272	2.5	6,433	79,583	2.5	6,405	311	—	(28)	— %
Thunderbox	85,970	1.7	4,665	81,123	1.6	4,294	(4,847)	(0.1)	(371)	(8) %
YANDAL	**165,243**	**2.1**	**11,098**	**160,706**	**2.1**	**10,699**	**(4,537)**	**—**	**(399)**	**(4)%**
Pogo	19,111	10.0	6,163	37,900	7.6	9,305	18,789	(2.4)	3,142	51 %
POGO	**19,111**	**10.0**	**6,163**	**37,900**	**7.6**	**9,305**	**18,789**	**(2.4)**	**3,142**	**51 %**
KCGM	836,282	1.4	38,867	905,195	1.4	42,191	68,913	—	3,324	9 %
Kanowna	108,982	1.7	5,897	108,688	1.7	5,979	(294)	—	82	1 %
South Kalgoorlie	36,791	2.7	3,154	42,196	2.7	3,612	5,405	—	458	15 %
Carosue Dam	66,057	2.1	4,198	67,385	1.9	3,888	1,328	(0.2)	(310)	(7) %
KALGOORLIE	**1,048,112**	**1.5**	**52,116**	**1,123,463**	**1.5**	**55,670**	**75,351**	**—**	**3,554**	**7 %**
Hemi	—	—	—	253,751	1.4	11,034	253,751	1.4	11,034	N/A
Hemi Regional	—	—	—	41,652	1.6	2,164	41,652	1.6	2,164	N/A
HEMI	**—**	**—**	**—**	**295,403**	**1.4**	**13,198**	**295,403**	**1.4**	**13,198**	**N/A**
Central Tanami JV[149]	13,400	3.0	1,306	—	—	—	(13,400)	(3.0)	(1,306)	(100) %
NST TOTAL	**1,245,866**	**1.8**	**70,684**	**1,617,472**	**1.7**	**88,872**	**371,606**	**(0.1)**	**18,188**	**26 %**

Table 56 Comparison of Group Ore Reserves as at 31 March 2025[150] and Group Ore Reserves as at 31 March 2026

Total Reserves	As at 31 March 2025			As at 31 March 2026			Variance			
NST Attributable Reserves	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (%)
Jundee	9,079	3.4	1,000	9,570	3.2	999	491	(0.2)	(1)	— %
Thunderbox	35,502	1.7	1,962	29,704	1.7	1,576	(5,798)	—	(386)	(20) %
YANDAL	**44,581**	**2.1**	**2,962**	**39,274**	**2.0**	**2,575**	**(5,307)**	**(0.1)**	**(387)**	**(13)%**
Pogo	9,130	7.2	2,126	10,960	6.8	2,385	1,830	(0.4)	259	12 %
POGO	**9,130**	**7.2**	**2,126**	**10,960**	**6.8**	**2,385**	**1,830**	**(0.4)**	**259**	**12 %**
KCGM	363,973	1.2	14,441	385,979	1.2	14,997	22,006	—	556	4 %
Kanowna	24,640	1.5	1,171	26,948	1.4	1,245	2,308	(0.1)	74	6 %
South Kalgoorlie	6,087	3.7	714	10,346	3.0	1,013	4,259	(0.7)	299	42 %
Carosue Dam	15,894	1.8	917	13,587	1.6	696	(2,307)	(0.2)	(221)	(24) %
KALGOORLIE	**410,594**	**1.3**	**17,243**	**436,859**	**1.3**	**17,951**	**26,265**	**—**	**708**	**4 %**
Hemi Project	—	—	—	140,118	1.2	5,508	140,118	1.2	5,508	N/A
HEMI	**—**	**—**	**—**	**140,118**	**1.2**	**5,508**	**140,118**	**1.2**	**5,508**	**N/A**
Central Tanami JV	—	—	—	—	—	—	—	—	—	— %
NST TOTAL	**464,306**	**1.5**	**22,332**	**627,210**	**1.4**	**28,419**	**162,904**	**(0.1)**	**6,087**	**27 %**

Table 57 Categories of Star Mineral Resources of 0.3Moz as at 31 March 2026[151] on page 26

As at 31 March 2026	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Star	—	—	—	—	—	—	1,051	11.0	372	1,051	11.0	372
STAR TOTAL	**—**	**—**	**—**	**—**	**—**	**—**	**1,051**	**11.0**	**372**	**1,051**	**11.0**	**372**

[148] Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$3,000/oz Au for Australian assets and US$2,000/oz Au for USA assets.
[149] Northern Star divested all its interests in the Northern Territory on 5 February 2026. Refer to Mount Gibson Iron Limited ASX Announcement 'MGX completes its acquisition of 50% of the Central Tanami Gold Project Joint Venture' of 6 February 2026 (cross-released to NST) for further information.
[150] Ore Reserves are 100% NST attributable; and are reported at A$2,250/oz Au for Australian assets and US$1,725/oz Au for USA assets.
[151] Star Mineral Resources extracted from ASX Announcement titled 'Resources and Reserves Update' dated 3 June 2026.

Resources and Reserves as at 31 March 2026

As of 31 March 2026, Northern Star's Group Mineral Resources are estimated as 1,617Mt @ 1.7g/t Au for 88.9Moz. Mineral Resources for the Australian Operations (Kalgoorlie, Yandal and Hemi) were estimated at an assumed gold price of A$3,700/oz AU (2025: A$3,000/oz), and for the Pogo Operation were estimated at an assumed gold price of US$2,600/oz AU (2025: US$2,000/oz).

As of 31 March 2026, Northern Star's Group Ore Reserves are estimated at 627Mt @ 1.4g/t Au for 28.4Moz. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A$2,900/oz AU (2025: A$2,250/oz). Ore Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,900/oz AU (2025: US$1,725/oz).

For further details, see Northern Star's ASX Release titled 'Resources and Reserves Update' of 3 June 2026 available to view on Northern Star's website at www.nsrltd.com/investors/asx-announcements/ and at www.asx.com.au/markets/company/NST (Resources & Reserves Update).

Material changes in Resources and Reserves between 31 March 2026 and 30 June 2026

Northern Star undertakes its annual review of Ore Reserves and Mineral Resources as at 31 March each year. For the purposes of ASX Listing Rule 5.21.3, Northern Star advises that the 2026 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 2026.

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the 2026 Resources & Reserves Update, other than changes due to normal mining depletion during the five month period to 20 August 2026.

Mineral Resources and Ore Reserves growth Highlights

For the purposes of the Mineral Resources and Ore Reserves growth Highlights appearing on pages 4 and 22 to 27 of this Report, see:

- Table 55 and Table 56 on page 200 for comparison of Group Mineral Resources and Ore Reserves by Operation and Production Centre as at 31 March 2025 and 31 March 2026; and
- Table 57 on page 200 for Star maiden Mineral Resource as at 31 March 2026.

Mineral Resources and Ore Reserve Governance and Internal controls

Northern Star ensures that Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review team that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

Northern Star reports its Mineral Resources and Ore Reserves on an annual basis as at 31 March in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Northern Star are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Competent Persons Statements

The information in the Report to which this statement is attached that relates to Mineral Resource estimations for the Company's Operations is based on, and fairly represents, information and supporting documentation prepared by Jabulani Machukera and the Mineral Resource estimations for the Company's Operations as a whole have been approved by Mr Machukera. Mr Machukera is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Ltd. Mr Machukera has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Machukera consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in the Report to which this statement is attached that relates to Ore Reserve estimations for the Company's Operations is based on, and fairly represents, information and supporting documentation prepared by Jeff Brown and the Ore Reserve estimations for the Company's Operations as a whole have been approved by Mr Brown. Mr Brown is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Ltd. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brown consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to exploration results, data quality and geological interpretations for the Company's Operations is based on, and fairly represents, information and supporting documentation prepared by Daniel Howe, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Ltd. Mr Howe has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Howe consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

JORC Code Compliance

The information in this Report that relates to Ore Reserves and Mineral Resources as at 31 March 2026, production targets and exploration results of Northern Star has been extracted from the 2026 Resources & Reserves Update and ASX release by Northern Star entitled "Annual Mineral Resources and Ore Reserves Statement" dated 3 June 2026, available at www.nsrltd.com/investors/asx-announcements/ and at www.asx.com.au/markets/company/NST (together, Northern Star Announcements). Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcements, other than changes due to normal mining depletion during the five month period to 20 August 2026.

Northern Star confirms that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcements 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 any of these announcements.

Rounding is applied in this Report for all Ore Reserves and Mineral Resources figures.

Fimiston Open Pit - Golden Pike
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Corporate Information

Wil Fitzpatrick - Underground Electrician
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Shareholder Information

Table 58 Top 20 registered holders of ordinary shares at 17 August 2026[152]

#	Name	Shares	% issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	648,745,269	45.53%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	261,767,856	18.37%
3	CITICORP NOMINEES PTY LIMITED	217,461,922	15.26%
4	BNP PARIBAS NOMS PTY LTD	43,192,084	3.03%
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	26,971,089	1.89%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,793,928	0.76%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,458,138	0.52%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	6,471,011	0.45%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,149,269	0.29%
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,221,534	0.23%
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,104,895	0.22%
12	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,961,299	0.21%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,833,987	0.20%
14	BNP PARIBAS NOMS (NZ) LTD	2,552,436	0.18%
15	MUTUAL TRUST PTY LTD	2,410,154	0.17%
16	MR YI WENG & MS NING LI	2,395,909	0.17%
17	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C	1,895,971	0.13%
18	NORTHWEST NONFERROUS AUSTRALIA MINING PTY LTD	1,827,154	0.13%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,468,170	0.1%
20	MR HENDRICUS PETRUS INDRISIE	1,400,000	0.1%
Total top 20 holders		**1,253,082,075**	**87.95%**
Balance of register		**171,722,987**	**12.05%**
TOTAL REGISTER		**1,424,805,062**	**100.00%**

Table 59 Distribution of ordinary shares at 17 August 2026[153]

Range	Shares	% issued capital	Holders	% Holders
1 to 1,000	12,882,306	0.90%	41,319	65.90%
1,001 to 5,000	37,310,121	2.62%	16,137	25.74%
5,001 to 10,000	19,759,391	1.39%	2,742	4.37%
10,001 to 100,000	56,042,825	3.93%	2,315	3.69%
100,001 and over	1,298,810,419	91.16%	190	0.30%
TOTAL	**1,424,805,062**	**100.00%**	**62,703**	**100.00%**
Unmarketable parcels	15,292	—%	1,400	2.23%

Table 60 Substantial holders at 31 July 2026

#	Name	Shares	% issued capital
1	BlackRock Inc	142,701,705	10.0%
2	State Street Corporation	97,189,451	6.8%
3	The Vanguard Group, Inc	90,445,088	6.4%

[152] Percentage figures in this table are subject to rounding and may not add to 100%.
[153] Unmarketable parcel of $500 or less of Shares based on the closing market price of $23.19 on 17 August 2026.

Table 61 Restricted securities at 17 August 2026

Class	Plan	Grant	Number	Restriction end date
Shares (NST)	Employee Share Plan	FY24 ESP	112,560	14/12/2026
Shares (NST)	Employee Share Plan	FY25 ESP	105,791	20/12/2027
Shares (NST)	Employee Share Plan	FY26 ESP	93,906	11/12/2028
TOTAL			**312,257**	

Table 62 Unquoted equity securities at 17 August 2026[154]

Class	Plan	Grant(s)	Number	Holders
Rights (NSTAA)	FY17 LTI Plan	FY19 LTI	20,325	3
Rights (NSTAA)	FY20 Share Plan	FY20, FY21, FY22, FY23, FY24 & FY25 LTI	6,716,698	252
Rights (NSTAA)	FY20 Share Plan	FY22, FY23, FY24, FY25 & FY26 STI	437,842	26
Rights (NSTAA)	FY20 Share Plan	FY23 CRR	91,240	5
Rights (NSTAC)	FY20 NED Share Plan	FY20, FY21 & FY22 NED	13,111	1
TOTAL			**7,279,216**	**287**

Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- Ordinary shares[155] On a show of hands every Shareholder present at a meeting in person or by proxy has one vote, and upon a poll each Share has one vote.
- Performance Rights No voting rights.
- Conditional Retention Rights No voting rights.
- Share Rights No voting rights.

On-market buy-back

The Company successfully completed a $300 million on-market share buy-back on 19 May 2025 with a total of 27,172,098 NST shares purchased.

The Board approved a further on-market share buy-back commencing 23 April 2026 of up to $500 million to be completed within 12 months, of which $371.1 million remains.

See note 9 to the financial statements for further details.

[154] Number of unissued ordinary shares in respect of vested and unvested Rights. No person holds 20% or more of these securities.
[155] Zero percent of the Company's issued share capital is composed of non-voting shares.

Glossary

ABN
Australian Business Number

AISC
All-In Sustaining Cost

Annual Report
This Annual Report of the Company for FY26

aquifer
An underground layer of water-bearing material, consisting of permeable or fractured rock, or of unconsolidated materials (gravel, sand, or silt)

ASIC
Australian Securities and Investments Commission (Australia's financial markets conduct regulator)

assurance
The limited assurance or reasonable assurance as defined in this Glossary

ASX
Australian Securities Exchange Ltd trading as ASX

ASX Corporate Governance Principles & Recommendations
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au
The chemical symbol for gold

Audit & Risk Committee or ARC
The Audit and Risk Committee, a sub-committee of the Board

Auditor
The auditor of the Company duly appointed under the Corporations Act 2001 (Cth)

Australian Accounting Standards
Standards developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001 (Cth)

Awards or awards or grants
An award of a Performance Right under the Company's FY20 Share Plan, including STI and LTI

B or bn
Billion

BESS
Battery Energy Storage System

biodiversity
The variety of all life forms on Earth

Board
Board of Directors

business model
An entity's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil the entity's strategic purposes and create value for the entity and hence generate cash flows over the short, medium and long term

carbon credit
An emissions unit that is issued by a carbon crediting program and represents an emission reduction or removal of greenhouse gases

Cash Earnings
Underlying EBITDA less net interest, tax paid and sustaining capital

CEO
Chief Executive Officer

Clew
Our risk and assurance software system

Climate Report
The annual sustainability report of the Company which has been prepared for the purpose of compliance with section 292A of the Corporations Act, and incorporated into the Annual Report (to be distinguished from the Company's voluntary sustainability reports which were prepared for the years 2017 to FY23 inclusive).

climate resilience
The capacity of an entity to adjust to climate-related changes, developments or uncertainties

Company
Northern Star Resources Ltd ABN 43 092 832 892

contractor(s)
Individuals who are employed by other companies, or, other companies, who provide services to the Group to support its Operations

Core Values or STARR Core Values
Northern Star's Core Values of Safety, Teamwork, Accountability, Respect and Results

Corporations Act
Corporations Act 2001 (Cth)

CO_2
Carbon dioxide

CO_2-e
Carbon dioxide equivalent. The universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis

Critical Risk Standards
Northern Star has 10 Critical Risk Standards which apply across the Company's mines, projects and exploration sites to define the health and safety performance requirements to prevent serious and or fatal injuries

De Grey takeover
Northern Star's takeover of De Grey Mining Limited (ACN 094 206 292) effected by way of Scheme of Arrangement under the Corporations Act and implemented on 5 May 2025

DEMIRS
The Western Australian Department of Energy, Mines, Industry Regulation and Safety, which was split and re-named with effect on 1 July 2025 to the Department of Local Government, Industry Regulation and Safety (LGIRS) and the Department of Mines, Petroleum and Exploration (DMPE)

Director
A director of the Company duly appointed under the Corporations Act

DMPE
The Western Australian Department of Mines, Petroleum and Exploration which was part of DEMIRS prior to 1 July 2025

doré
A doré bar is a semi-pure alloy of gold and silver. It is usually created at the site of a mine and then transported to a refinery for further purification

emissions reduction
Mitigation or abatement of greenhouse gas or airborne contaminant emissions

employees
Employees of the Northern Star Group including permanent, fixed term and part-time. Does not include contractors

EMS
Environmental Management System

EPS
Earnings per Share

ESG
Environmental, Social & Governance

ESR
Environment & Social Responsibility

ESR Disclosure Suite
Refers to the ten separate disclosures related to environment and social responsibility information available on the Northern Star Company website. These are voluntary disclosures in addition to the Annual Report and the Climate Report

Environmental, Social & Safety Committee or ESS Committee
Environmental, Social & Safety Committee, a sub-committee of the Board

FAR
Fixed Annual Remuneration comprising base salary and superannuation, and excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance premiums and private health insurance premiums subsidies

Financial Statements
Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cashflows, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

FY
Financial year ended 30 June

GAR
Group Audit and Risk function

GHG
The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6)

Global Warming Potential
A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO_2

gpt
Grams per tonne

Group
Northern Star Resources Ltd and all of its wholly owned subsidiaries

ha
Hectare

Hemi
The Hemi Project located in the Pilbara region of Western Australia

heritage incident
Partial or whole damage or destruction of an area of cultural or heritage significance without Traditional Owner consent and/ or required legal or regulatory approvals

Indicated Mineral Resource
As defined in the JORC Code

Indigenous Business
Northern Star defines an Indigenous Business as a business that is owned at least 51 per cent by Indigenous Australians, verified through completing a formal registration process with Supply Nation and/or the Aboriginal Business Directory of WA

Industry safety statistics
DEMIRS Safety Performance in the Western Australian Mining Industry – Incident and Injury Statistics 2023-24 metalliferous total (all mines other than coal mines)

Inferred Mineral Resource
As defined in the JORC Code

International Financial Reporting Standards (IFRS)
A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

ISO 14001
The ISO 14001 Environmental Management Systems Standard, an international standard prescribing a structured approach to environmental protection

ISO 31000
The ISO 31000 Risk Management Guidelines, an international standard prescribing a structured approach risk management

JORC Code
Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

JV
Joint Venture

K or k
Thousand

KCGM
Kalgoorlie Consolidated Gold Mines Pty Ltd, a wholly owned subsidiary of the Company, which operates the Super Pit, and Mt Charlotte and Fimiston underground Operations and Fimiston Processing Plant in Kalgoorlie, Western Australia

KCGM Mill Expansion Project or KCGM Growth Project
Alternate terms for the project to expand the KCGM Fimiston mill capacity to approximately 27Mtpa from FY29

Key Management Personnel or KMP
Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

Kg or kg
Kilogram

kl
Kilolitre; one thousand litres

KPI
Key Performance Indicator

koz
Thousand ounces

limited assurance
Audit and assurance undertaken by an external auditor on whether the data or statements made in Northern Star's disclosures have been prepared in accordance with relevant stated standards

local procurement
Procurement from a defined area surrounding our Operations, established by selected postcode boundaries for Western Australia or State boundaries for Alaska and Northern Territory

local supplier
A supplier from a defined area surrounding our Operations, established by selected postcode boundaries for Western Australia or State boundaries for Alaska and Northern Territory

Lost Time Injury
Work injury that results in an absence from work for at least one full day or shift any time after the day or shift on which the injury occurred

LTI
Long Term Incentive

LV
Light Vehicle

M or m
Million

material incidents
Incidents with a Major or Catastrophic (actual) consequence rating as defined by Northern Star's Risk Management Standard

MD
Managing Director

Measured Mineral Resource
As defined in the JORC Code

Mine Health and Safety Management System
Northern Star's set of structured policies, procedures and plans used to assist in mitigating and controlling safety and health

Mineral Resource or Resource
As defined in the JORC Code

ML
Mega-litre; one million litres

modern slavery
An umbrella term used to describe serious exploitation and human rights violations. Practices that constitute modern slavery can include: human trafficking; slavery; servitude; forced labour; deceptive recruiting for labour or services; debt bondage; forced marriage; and child labour

MW
Megawatt; one million watts

Net Zero
Net Zero refers to achieving a balance between the amount of operational Scope 1 and Scope 2 GHG Emissions produced and those removed

Net Zero Ambition
Our Net Zero Ambition is our ambition to achieve Net Zero by 2050, as expressed in our Climate Change Policy available on our website

NGER and **NGER Scheme**
National Greenhouse and Energy Reporting scheme established under the National Greenhouse and Energy Reporting Act 2007 of the Commonwealth of Australia

NGFS
Network for Greening the Financial System

Nomination Committee
Nomination Committee, a sub-committee of the Board

Northern Star
Northern Star Resources Ltd ABN 43 092 832 892

Notes
Notes to the Financial Statements, comprising a summary of significant accounting policies and other explanatory notes, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

NPAT
Net profit after tax

NSMS
Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of the Company, dedicated to underground mining Operations

NST
The ASX ticker code for Northern Star Resources Ltd ABN 43 092 832 892

OHS
Occupational Health and Safety

Officer
An officer of the Company defined under the Corporations Act

Operations
Mining, exploration and mineral processing activities conducted by Northern Star Resources in the three Regional Production Centres of Kalgoorlie, Yandal and Pogo and in the Hemi Project

Ore Reserve or Reserve
As defined in the JORC Code

Oz
Ounce

People & Culture Committee or **P&C Committee**
The People and Culture Committee, a sub-committee of the Board

Paris Agreement
Legally binding international treaty on climate change which was adopted by 196 Parties at the 21st session of the United Nations Conference of the Parties, in Paris on 12 December 2015, which came into force on 4 November 2016

Performance Rights or **Rights**
Performance Rights are rights to receive Shares in the future if certain performance hurdles or other KPIs are met

PPA
Power Purchase Agreement

Principal Mining Hazards
As defined in the Western Australian Work Health and Safety (Mines) Regulations 2022. A principal mining hazard at a mine is any activity, process, procedure, plant, structure, substance, situation or other circumstance relating to the carrying out of mining operations at the mine that has a reasonable potential to result in multiple deaths in a single incident or a series of recurring incidents

Probable Ore Reserve
As defined in the JORC Code

Proved Ore Reserve
As defined in the JORC Code

Quarter or Q
Financial year quarter, commencing either 1 July, 1 October, 1 January or 1 April

RE
Renewable energy

reasonable assurance
Audit and assurance undertaken to a higher level on whether the data or statements in this or related disclosure(s) have been prepared in accordance with relevant stated standards

reporting period
1 July 2025 to 30 June 2026

Restricted Share
A Share subject to trading restrictions

Restricted Work Injury
Work injury other than a Lost Time Injury that results in the injured person being unable to fully perform their role any time after the day or shift on which the injury occurred (including alternative or light duties, or restricted hours)

Risk Appetite Statement
The risk appetite statement adopted by the Board

ROM or **Run of Mine**
An area where ore is stockpiled in preparation for feeding into the processing circuit, typically through a crushing and grinding circuit first

Saracen or **SAR**
Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries, as acquired by Northern Star by way of scheme of arrangement implemented on 12 February 2021

Saracen Merger or **merger**
The merger of Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries with Northern Star by way of Scheme of Arrangement implemented on 12 February 2021

Scope 1 Emissions
Emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level

Scope 2 Emissions
Emissions released to the atmosphere from the indirect consumption of an energy commodity

Scope 3 Emissions
Indirect greenhouse gas emissions other than Scope 2 Emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business

serious injury
As defined in section 36 of the WHS Act

share
Fully paid ordinary share in Northern Star Resources Ltd

shareholder
A shareholder of Northern Star Resources Ltd

SIFR
Total Serious Injuries per million hours worked (12-month moving average)

SKO
South Kalgoorlie Operations

SLTIFR
Serious Lost Time Injuries per million hours worked (12-month moving average)

stakeholder
An individual, group or organisation that is impacted by the Company, or has an impact on the Company. Examples of stakeholders are investors, employees, suppliers and local communities

STARR Core Values
Our Core Values of Safety, Teamwork, Accountability, Respect and Results

STI
Short Term Incentive

suppliers
External companies engaged by Northern Star to supply goods and/or services to its Operations

T or t
Tonnes; one thousand kilograms

tailings
Tailings are a combination of the fine-grained (typically silt-sized) solid materials remaining after the recoverable gold has been extracted from mined ore, together with the water used in the recovery process

Tier 1 supplier Suppliers that Northern Star engages directly to provide goods or services to our Operations. Suppliers and contractors are interchangeable expressions

TNFD
Taskforce on Nature-related Financial Disclosures

TRIFR
Total Reportable Injury Frequency Rate per million hours worked. This includes Lost Time Injuries and Restricted Work Injuries

TSF
Tailings Storage Facility

UN
United Nations

Underlying EBITDA
Net profit after tax, before interest (finance income and finance costs), tax, depreciation and amortisation adjusted for specific items

US or USA
United States of America

WA
Western Australia

waste rock
Material mined from our Operations that does not contain gold at economic levels

water stress
Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand includes domestic, industrial, irrigation, and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users

WHS
Work, Health and Safety

WHS Act
Work Health and Safety Act 2020 (WA)

workforce
Northern Star employees, contractors and contractors' employees

$
Australian dollars, unless the context says otherwise

Fimiston Open Pit - Great Boulder
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Corporate Directory

Corporate Information

Northern Star Resources Ltd
ABN: 43 092 832 892

Directors

Michael Chaney AO	Chairman
Michael Ashforth	Deputy Chairman
Stuart Tonkin	Managing Director & CEO
John Fitzgerald	Non-Executive Director
Nick Cernotta	Non-Executive Director
Sally Langer	Non-Executive Director
Sharon Warburton	Non-Executive Director
Marnie Finlayson	Non-Executive Director
Jeffrey Quartermaine	Non-Executive Director[156]
Terry Bowen	Non-Executive Director[157]
Suresh Vadnagra	Managing Director & CEO[158]

Company Secretaries[159]

Hilary Macdonald	Chief Legal Officer & Company Secretary
Joanne McDonald	Joint Company Secretary

Registered Office & Principal Place of Business

Level 4, 500 Hay Street, Subiaco WA 6008 Australia

Telephone:	+61 8 6188 2100
Facsimile:	+61 8 6188 2111
Website:	www.nsrltd.com
Email:	info@nsrltd.com

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney NSW 2000

Telephone:	1300 593 734
Website:	www.automicgroup.com.au/
Email:	northernstar@automicgroup.com.au

Auditor

Deloitte Touche Tohmatsu
Brookfield Place, Tower 2, 123 St Georges Terrace Perth WA 6000 Australia

Registration & Listing

Incorporated in Western Australia on 12 May 2000
Quoted on the Official List of the Australian Securities Exchange (ASX: NST)

Securities Exchange

ASX Limited
Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000 Australia

ASX Code

NST

[156] Jeff Quartermaine was appointed Non-Executive Director on 9 July 2026.
[157] Terry Bowen will be appointed Non-Executive Director on 1 September 2026.
[158] Suresh Vadnagra will commence as Managing Director & CEO on 5 October 2026.
[159] Sarah Reilly resigned as Joint Company Secretary during FY26, effective 12 September 2025.

Processing Plant
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Cover Image:
Processing Plant
KCGM Operations
Kalgoorlie Production Centre, Western Australia