ASX Announcement: NST
20 August 2026

# Financial Results
# Year Ended 30 June 2026

## Record financial performance and capital management, with KCGM commissioning underway to unlock the next phase of growth

- Reported NPAT of A$1.7 billion (eps: A$1.17/share ), up 24% YoY; Underlying NPAT of A$1.8 billion (eps: A$1.24/share), up 26% YoY
- Underlying EBITDA of A$4.3 billion, with Underlying free cash flow of A$190 million
- Strong investment-grade balance sheet with cash and bullion of A$1.2 billion
- Underlying return on capital employed (ROCE) of 13.4% set to strengthen in the near-term with KCGM ramp-up commenced
- Cash Earnings of A$2.9 billion, up 1% YoY
- FY26 dividend of 55 cents per share (fully franked), at upper end of dividend policy range, includes FY26 final dividend of 30 cents per share
- A$500 million on-market share buy-back program commenced in April with A$129 million completed to date, corresponding to 6,318,488 NST shares purchased

### FY27 Outlook - positioned for the next era of KCGM

- Group gold production of 1,500-1,650koz at an AISC of A$3,050-3,450/oz
- KCGM production of 550-650koz reflecting the early stages of commissioning and ramp-up, with guidance allowing for variability as operating performance is established
- Group capital investment of A$2,550-2,935 million, including growth and sustaining capital, with flexibility to manage timing and sequencing of expenditure
- Group exploration expenditure of A$230-250 million
- Full FY27 guidance is provided on page 4 of this release

Northern Star Resources Ltd (ASX: NST) (Northern Star) is pleased to report its financial results for the year ended 30 June 2026.

Commenting on the results, Northern Star Managing Director Stuart Tonkin said:

*"We are at an important inflection point for Northern Star. The KCGM Mill Expansion marks a significant milestone for the Company, with the expanded processing plant expected to deliver greater operational consistency and reliability, while supporting a significant increase in free cash generation as it ramps up.*

*"We have a strong track record of disciplined capital allocation, supported by an investment-grade balance sheet, and have returned $3.3 billion of cumulative capital management to shareholders to date. As we enter this next phase, disciplined capital allocation remains a priority, with a clear commitment to generating superior shareholder returns.*

*"To enhance the quality of the portfolio, the KCGM Mill Expansion is expected to structurally reset the cost base and create a stronger platform for long-term value creation. The development of Hemi provides a further opportunity to strengthen the portfolio and underpin the Company's growth profile."*

Northern Star's FY26 financial results conference call will be held today at 9:00am AEST (7:00am AWST).
The call can be accessed at: https://loghic.eventsair.com/234231/253665/Site/Register

NORTHERN STAR RESOURCES LTD

# FY26 Results

## Financial result overview

### Income statement

Revenue increased 19% to A$7.6 billion (FY25: A$6.4 billion) driven by a 26% increase in average realised gold price to A$4,925/oz (FY25: A$3,922/oz). Gold sold decreased 6% to 1.54Moz (FY25: 1.63Moz).

Cost of sales increased 15% to A$4.7 billion (FY25: A$4.1 billion), 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 energy costs and royalties (due to higher gold prices) during the period.

Corporate, technical and projects costs increased 27% from FY25 due to additional technical and project personnel supporting the Company's growth portfolio, offset by lower share based awards expense linked to lower achievement of FY26 performance hurdles.

Non-cash impairments of A$196 million (FY25: A$136 million) were recognised predominantly in respect of exploration and evaluation assets.

**Table 1:** Key financials for the full year ended 30 June 2026

| | Units | FY26 | FY25 | Change (%) |
|---|---|---|---|---|
| Revenue | A$M | 7,623.1 | 6,414.9 | 19 % |
| EBITDA | A$M | 4,091.7 | 3,393.3 | 21 % |
| Underlying EBITDA[4] | A$M | 4,270.6 | 3,501.5 | 22 % |
| Cash Earnings[4] | A$M | 2,914.2 | 2,873.2 | 1 % |
| Net Profit After Tax | A$M | 1,664.3 | 1,339.7 | 24 % |
| Underlying Net Profit After Tax[5] | A$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 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[6] | A$M | 627.7 | 1,423.0 | (56)% |
| Underlying Free Cash Flow[7] | A$M | 190.4 | 535.9 | (64)% |
| Cash, bullion and short term deposits | A$M | 1,235.3 | 1,914.4 | (35)% |
| Borrowings | A$M | 1,395.3 | 1,261.7 | 11 % |
| Basic Earnings Per Share | Cents | 116.5 | 112.6 | 3 % |
| Dividends per share[8] | Cents | 55.0 | 55.0 | – % |

[4] 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.

[5] Underlying Net Profit After Tax is also a non-GAAP measure calculated as Statutory Net Profit After Tax adjusted for abnormals, tax effected at the Australian tax rate of 30%.

[6] Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

[7] Underlying Free Cash Flow is calculated as Free Cash Flow adjusted for other one off investing activities, movement in bullion and payments for equipment financing and leases for operating assets.

[8] Dividends per share includes the interim dividend that has been paid and the final dividend that has been declared for the financial year.

### Balance sheet

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

Non-current assets increased by A$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 $A$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.

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

### Cashflows

Cash flows from operating activities for the 12 months ended 30 June 2026 were A$3.2 billion. Receipts from customers were A$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 A$661 million (FY25:A$130 million).

Cash outflows from investing activities increased 67% to $A$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 A$1.4 billion, investment in mine properties A$1.1 billion and payments for exploration assets A$219 million. Offsetting these investments were inflows of A$105 million for maturing term deposits and A$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 A$1.2 billion for the year ended 30 June 2026, compared to A$1.0 billion in FY25. Financing cash flows during the year included repayments of equipment financing and leases totalling A$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 A$763 million of dividends being paid in FY26 (FY25: A$559 million). In addition, A$129 million in value of the Company's shares were purchased and cancelled via the recently announced A$500 million on-market share buy-back program.

A final dividend of A30.0 cents per share was declared. The dividend is fully franked. The record date is 10 September 2026, with the payment date 15 October 2026.

## Hemi Project Integration

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

Tax depreciation commenced from the Implementation Date, and Northern Star expects to amortise approximately 50% of the tax depreciable value within five years. This corresponds to approximately A$300-350 million in cash tax savings for the Group in FY27 and A$200-250 million in FY28.

The current estimate of the transaction costs (including landholder duty) associated with the acquisition of De Grey is estimated to be in the range of A$200-250 million, subject to asset value classification and determination for landholder duty purposes.

Depreciation and amortisation will commence once commercial production is achieved and ore extraction is underway.

## Environment & Social Responsibility (ESR) highlights

The FY26 Environment and Social Responsibility (ESR) Overview is included in the FY26 Annual Report, with the full ESR Reporting Suite available on our Company website at www.nsrltd.com/sustainability/reports-and-disclosures/.

The safety and wellbeing of our people is integral to our success, with critical risk controls and hazard identification remaining a significant focus for our workforce during the year. In FY26, Northern Star's Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.5 (12-month moving average; injuries per million hours worked).

# FY27 Outlook

**Figure 1:** FY27 Group guidance

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

(1) Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70.

(2) Sustaining capital is included in the AISC calculation.

(3) Total includes A$5-10M of corporate growth capital expenditure.

## Production

The Company is forecast to deliver Group production of 1,500-1,650koz gold sold in FY27.

September quarter production is forecast to be approximately 350koz gold sold. Group production is expected to be weighted to the second half of FY27, reflecting planned major shutdowns in the September quarter and the commissioning of the expanded 27Mtpa processing facility at KCGM. Following the planned tie-in in early September, the KCGM plant will commence a measured ramp-up, initially utilising lower-grade feed before progressively increasing performance through FY27.

KCGM production guidance of 550-650koz reflects the early stages of commissioning and ramp-up, with the successful ramp-up of the expanded processing plant a key determinant of FY27 performance. Ore commissioning to date has generated limited operating data, with further commissioning required to establish sustainable plant throughput, recovery and availability. The guidance range reflects this uncertainty, with the lower end incorporating commissioning and ramp-up risk, while achievement of the upper end assumes successful delivery of planned operating performance.

Following Stage II completion, expected in late 1H FY27, processing will be consolidated into a single hub, which is expected to increase recovery by 1–2% and eliminate concentrate haulage between KCGM and Gidji.

KCGM is forecast to deliver 3.5-4.0Mtpa of underground ore, with open pit mining at Golden Pike North continuing. Higher-grade underground and open pit ore will be supplemented by lower-grade stockpiles to maximise utilisation of available processing capacity.

Carosue Dam is forecast to deliver 150-160koz as the operation transitions to underground mining only, supplemented by stockpile processing, with lower-grade stockpiles providing the majority of mill feed. FY27 will focus on advancing Qena and Twin Peaks, with ore from these underground deposits currently expected to contribute in FY28.

Jundee's operational review is complete, with the outcomes incorporated into an updated medium-term mine plan focused on optimising mining sequences.

Kalgoorlie Operations, Jundee, Thunderbox and Pogo are expected to deliver consistent operating performance broadly in line with FY26.

## All-in sustaining costs

FY27 AISC is forecast at A$3,050-3,450/oz, with costs expected to improve through the year. The guidance reflects:

- **Inflation:** Global portfolio inflation of approximately 5%, equivalent to approximately A$115-125/oz year-on-year.
- **Gold price and input costs:** Higher royalties associated with the assumed gold price, together with higher oil price assumptions, contribute approximately A$60-75/oz.
- **Stockpile drawdown:** Drawdown of lower grade stockpiles at Carosue Dam, Jundee and KCGM.
- **Sustaining capital:** Approximately A$850–915 million, primarily comprising underground development and associated ventilation, power and pumping infrastructure.
- Key sustaining capital programs include costs and higher price assumptions
    - **Kalgoorlie Production Centre:** At KCGM, sustaining capital includes the Fimiston Circuit Coarse Ore Stockpile cover and conveyor replacement, mid-life refurbishment of the open pit fleet, replacement and upgrade works across the existing processing plant and associated infrastructure, and rehandle fleet capacity to support higher mining volumes and ore supply to the expanded processing facility.
    - **Yandal Production Centre:** At Thunderbox, sustaining capital includes approximately A$85-95 million of deferred stripping and related equipment costs at Bannockburn, associated with the operation's transition to commercial production in FY27, with these costs previously classified as growth capital. Sustaining capital also includes a tailings storage facility lift and CIL tank refurbishment works.
    - **Pogo Production Centre:** Investment in underground ore bin remediation, underground mining infrastructure and additional underground fleet capacity to progressively increase mining rates and align ore supply with processing capacity.

## Capital expenditure

Group capital investment, including growth capital and sustaining capital, is forecast at A$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 A$1,700-2,020 million comprises Operational Growth Capital, KCGM Mill Expansion and Readiness, and the Hemi Project expenditure, as shown in Figure 1.

### 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 is forecast at A$895-945 million relating primarily to the Fimiston South cutback (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 A$60 million is forecast for the development of the Qena and Twin Peaks deposits, together with supporting infrastructure.

At Yandal, growth capital of A$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 A$350-470 million comprises:

- KCGM Mill Expansion Project: A$150-210 million to complete Stage II and consolidate processing into a single hub.
- KCGM tailings facilities: A$100-120 million to complete the final stage of the tailings facilities.

- KCGM power infrastructure: A$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

A$200–250 million of capital expenditure is planned for the Hemi Project, primarily for ongoing engineering and design, final payments for long-lead items and major equipment purchases that are underway.

## Exploration

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

## Finance

Depreciation and amortisation is forecast at A$1,000-1,200/oz in FY27.

The effective Profit and Loss tax rate is forecast at 30-32%, with FY27 cash tax payments forecast at A$450-550 million, including approximately A$300-350 million of cash tax benefits associated with the acquisition of the Hemi Project.

The Company continues to wind down its hedge book, with no new hedge commitments added since August 2024. Total hedging commitments as at 30 June comprised 788koz at A$3,397/oz. Committed ounces decline progressively through FY27 and FY28, with hedged prices increasing over the period.

## Corporate

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

## About Us

Northern Star is a global gold mining company. 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.

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

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### Forward Looking Statements



### Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cash Flow, Underlying NPAT and Cash Earnings are non-GAAP measures. Definitions of these measures and relevant reconciliations are disclosed in the Annual Report for the year ended 30 June 2026.