

ASX Announcement: NST
27 July 2026

Disclosure under Takeovers Panel Guidance Note 20: Equity Derivatives

Northern Star Resources Ltd (ASX: NST) advises that it has received the attached notice from Elliott Associates, L.P. and Elliott International, L.P. which was provided to the Company pursuant to the Australian Takeovers Panel Guidance Note 20 - Equity Derivatives.

Authorised for release to the ASX by the Board of Directors.

Investor Relations:

Sophie Spatalis
Northern Star Resources Limited
T: +61 8 6489 2488
E: investorrelations@nsrltd.com

Media Enquiries:

Peter Klinger
Purple
T: +61 411 251 540
E: pklinger@purple.au

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ELLIOTT INVESTMENT MANAGEMENT L.P.
360 S ROSEMARY AVE, 18TH FLOOR, WEST PALM BEACH, FL 33401

Ms Hilary Macdonald and Ms Joanne McDonald
Joint Company Secretaries
Northern Star Resources Ltd
Level 4, 500 Hay Street
Subiaco WA 6008

24 July 2026

Dear Ms Macdonald and Ms McDonald

Disclosure under Takeovers Panel Guidance Note 20: Equity Derivatives

This notice is provided pursuant to Guidance Note 20: Equity Derivatives, issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in Guidance Note 20.

As at 24 July 2026, Elliott Associates, L.P. (**Elliott Associates**) and Elliott International, L.P. (**Elliott International**) hold an aggregate long equity derivative position in fully paid ordinary shares (**Shares**) in Northern Star Resources Ltd (**Northern Star**) as set out below.

The key terms are as follows:

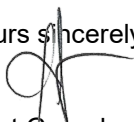
Identity of the takers	Elliott Associates Elliott International
Relevant security	Shares
Reference price ¹	AU\$ 17.37 to AU\$ 31.66
Initial entry date	12 February 2026
Number of securities to which the derivatives relate	76,194,999 Shares
Type of derivative	Cash-settled equity swaps
Material changes to information previously disclosed to the market	N/A
Long equity derivative positions held by the takers and their associates, their relevant interests and their associates' relevant interests	Other than the long equity derivative position set out above, each of Elliott Associates and Elliott International does not have, and has no associates with, a long equity derivative position or relevant interests in Shares.
Short equity derivative positions that offset long positions	None
Short positions of more than 1% that have been acquired after a long position is disclosed	N/A

¹ The lowest and highest reference prices for the cash-settled equity swaps the subject of this notice.

This notice is provided by Elliott Investment Management L.P. (**EIM**), the investment manager of Elliott Associates and Elliott International. Elliott Investment Management GP LLC (**EIM GP**) is the sole general partner of EIM. Paul E. Singer is the sole managing member of EIM GP.

We request that you provide this information to the ASX.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'EG', with a stylized flourish extending from the end.

Elliot Greenberg

Vice President

Elliott Investment Management L.P.

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