NORTHERN STAR RESOURCES LTD

ASX Announcement: NST
28 September 2026

Response to Media Speculation -Gold Fields Limited

Northern Star Resources Ltd (ASX: NST) notes recent media commentary made by Bloomberg and repeated by other news organisations and confirms that it received, considered and rejected a confidential, opportunistic, unsolicited and conditional non-binding indicative proposal from Gold Fields Limited (the **Indicative Proposal**).

The Indicative Proposal, received on 14 September 2026, proposed that Gold Fields would acquire 100% of the fully paid ordinary shares in Northern Star (**Northern Star Shares**) by way of scheme of arrangement. Under the Indicative Proposal, if ultimately implemented, Northern Star shareholders would have received, for each Northern Star Share, default consideration[1] of:

- 0.3125 new Gold Fields shares, to be issued to Australian holders in the form of CHESS Depositary Interests expected to be quoted on the ASX; and
- A$7.25 in cash.

The Indicative Proposal represented an implied consideration price of A$27.00 per Northern Star Share based on the closing price of Gold Fields shares on 11 September 2026 (being the last trading date before receipt of the Indicative Proposal)[2], and an implied equity value of A$38.7bn[3]. The Indicative Proposal represented an implied 22% premium to Northern Star's closing share price on 11 September 2026[4] and a 15% premium to Northern Star's 30-day volume-weighted average price (**VWAP**)[5].

Based on Gold Fields' closing share price on Friday 25 September 2026, the Indicative Proposal implies a reduced consideration price of A$25.19 per Northern Star Share, a 14% premium to Northern Star's closing price on Friday 25 September 2026 and an implied equity value of A$36.1bn[6].

Based on the implied value of the consideration as at 11 September 2026, approximately 73% of the consideration comprised new Gold Fields shares (**Equity Component**) and approximately 27% comprised cash. Given the material Equity Component of the Indicative Proposal, Northern Star shareholders would have held approximately 33%[7] of the combined entity on completion.

The Board of Directors of Northern Star (**Board**), together with its financial and legal advisers, carefully considered the Indicative Proposal and has unanimously rejected it on the basis that the Indicative Proposal:

- in the opinion of the Board, materially undervalues Northern Star and does not reflect the fundamental value of Northern Star's tier-1, long-life asset base in low-risk jurisdictions or the growth profile of the portfolio;
- has a material Equity Component, which would expose Northern Star shareholders to jurisdictional and operational risks to which they are not exposed today;
- is highly opportunistic, having been made ahead of near-term value catalysts for Northern Star, including the commissioning and ramp-up of the Fimiston Mill and the commencement of the incoming Managing Director and Chief Executive Officer, Suresh Vadnagra; and
- is subject to several onerous conditions and requirements, including a request for a period of "hard" exclusivity (i.e. with no fiduciary out), the Indicative Proposal remaining confidential and the completion of Gold Fields' satisfactory due diligence, with any binding transaction also being subject to a number of

[1] The Indicative Proposal contained a "mix and match" facility, under which shareholders could elect between cash and scrip, subject to scale backs (with a cap on the cash consideration of A$10.4 bn).
[2] Based on Gold Fields' closing share price of ZAR731.15 per share on 11 September 2026 and assuming a ZAR / AUD exchange rate of 11.5696, the implied value of the new Gold Field shares is $19.75.
[3] Assumes Northern Star fully diluted shares outstanding of 1,431,606,267 (including 1,424,805,062 ordinary shares on issue, 8,488 share rights, 6,792,717 performance rights).
[4] Based on Northern Star's closing share price of A$22.08 per share on 11 September 2026.
[5] Based on Northern Star's 30-day VWAP of A$23.42 per share up to and including 11 September 2026.
[6] Assumes Northern Star fully diluted shares outstanding of 1,431,606,267 as noted in footnote 3.
[7] Assumes 447,376,959 new Gold Fields shares are issued to Northern Star shareholders (equal to Northern Star's fully diluted shares outstanding multiplied by the exchange ratio of 0.3125). Percentage calculated based on 895,024,247 Gold Fields ordinary shares on issue as at 30 June 2026.

regulatory approvals (including approval by the South African Reserve Bank and Gold Fields shareholder approval). These conditions mean that the implementation of the Indicative Proposal would carry material completion risk and a prolonged period of uncertainty for Northern Star shareholders.

On 25 September 2026, Northern Star informed Gold Fields that the Board does not consider it appropriate to engage further in relation to the Indicative Proposal.

Northern Star Chairman Michael Chaney AO said:

"*Gold Fields has sought to acquire one of the world's premier gold portfolios at a price that falls well short of what the Board considers to be its fundamental value and at a highly opportunistic time. Furthermore, Gold Fields has asked our shareholders to take nearly three-quarters of the consideration in Gold Fields stock, which carries a meaningfully higher jurisdictional risk profile than the exposure they hold today. These factors, in conjunction with the conditionality of the Indicative Proposal, are the basis on which the Board has unanimously rejected the Indicative Proposal*."

The Board considers Northern Star to be uniquely positioned with a portfolio of high quality, long-life gold assets in tier-1 mining jurisdictions and the near-term catalyst in commissioning and ramp-up of the Fimiston Mill. The Board remains fully committed to acting in the best interest of all shareholders.

Northern Star will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Northern Star is advised by Goldman Sachs as financial adviser and Mallesons as legal adviser.

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

Investor Relations:
Sophie Spartalis
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