NORTHERN STAR RESOURCES LTD

ASX Announcement: NST
18 November 2026

AGM Addresses by Chairman and Managing Director & CEO

Michael Chaney AO, Chairman

Ladies and Gentlemen, I welcome you to our Annual General Meeting of shareholders of Northern Star Resources Ltd.

My name is Michael Chaney and I am the Chairman of your Company.

I would summarise the 2025/26 year as a challenging one for your Company, but a year that set it up for great long-term success.

Assisted by higher gold prices, Northern Star recorded a 24 per cent increase in Net Profit After Tax to A$1.66 billion. Cash Earnings increased from A$2.87 billion to A$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 expectation, 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 1.7-1.85 million ounces but consistent with the March 2026 revised guidance of more than 1.5 million ounces. All-in sustaining cost of A$2,698 per ounce was within original guidance, a good performance given the inflationary environment and lower production base.

Notwithstanding these operational challenges, Northern Star achieved several significant strategic milestones which position it 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, completion in July this year of our multi-billion dollar new plant at Fimiston in Kalgoorlie. As we have reported previously, commissioning of the plant is underway and the tie in of the front end of the old plant has been completed. You'll hear more on that from our CEO in a moment.

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 overrun of around 15 per cent places it at the lowest end of cost overruns for similar Australian projects. Great credit goes to the hundreds of team members who were involved in its design, procurement and construction.

As part of our ongoing succession planning process a number of changes took place to our management team and to our 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 completed 13 years as COO then Managing Director and CEO of the Company and we again acknowledge his significant contribution to shareholder wealth over that time. I also acknowledge with our thanks the efforts of three other senior executives, Hilary Macdonald and Michael Mulroney, who retired this year and Ryan Gurner who leaves us at the end of this month.

Stu's replacement, Suresh Vadnagra, commenced on 5 October 2026. Suresh is a seasoned global mining executive with extensive experience in senior mining company roles and he has really hit the ground running in his first six weeks with the Company.

At the Board level, the 2026 calendar year was one of refreshment, with 4 new directors joining us and 2 retiring at today's meeting.

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Jeff Quartermaine, who was appointed 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. Terry Bowen joined 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 today's AGM. Over 14 years, John has made a wonderful contribution to Northern Star through his financial skill and knowledge of the gold industry. On behalf of the Board, I thank John for his dedication and commitment.

Mark Cutifani and Peter Rozenauers joined the Board on 1 October this year. Mark's career spans almost five decades in mining in senior executive and operational roles, including 9 years as Chief Executive of Anglo American and 5 years as CEO of AngloGold Ashanti before that.

Peter is a mining engineer by background who brings extensive experience in the global resource sector investing across the world in precious, base and industrial minerals projects.

The addition of these directors, along with our existing members, gives Northern Star one of the strongest boards of any gold mining company in the world. I commend their election today, and the re-election of our retiring director, Sally Langer, to you.

As foreshadowed at the Company's 2023 AGM, I am not seeking re-election to the Board today. Michael Ashforth will succeed me as Chairman from the conclusion of the meeting. Michael has extensive experience in corporate strategy, mergers and acquisitions and portfolio management across the mining sector.

With the Fimiston processing plant now in commissioning and preparing for ramp-up to its nameplate capacity over the next two years, shareholders can look forward to realising the full 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 growth potential and people in world class jurisdictions.

Given that position, it is not surprising that an acquisition of Northern Star would look attractive to other major gold companies. As shareholders will be aware, the Company did receive an unsolicited, non-binding, indicative offer in September this year from an international gold miner, Gold Fields Limited, to acquire all the shares in Northern Star.

This followed informal discussions we had had with Gold Fields earlier this year. As you will also be aware, we advised Gold Fields that, in our view, their indicative offer fell well short of reflecting the true value of your Company. The Board will, of course, always be prepared to give thorough consideration to any such approach, driven by the question of what is in the long-term interests of our shareholders. In the meantime, we're getting on with the job of realising the potential of our assets.

In closing, can I say what an honour it has been for me to have had the opportunity to chair Northern Star over the last six years. I thank my fellow Directors for their support and acknowledge the fantastic contribution made by every member of our workforce and for their dedication to the Company.

I now hand over to our Chief Executive, Suresh Vadnagra, for his report.

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Suresh Vadnagra, Managing Director & CEO

Good afternoon everyone. It is an honour to speak to you at my first AGM as Managing Director and CEO of Northern Star.

I joined Northern Star at the beginning of October and, since then, I have spent time across our assets, meeting our people and speaking with shareholders and other stakeholders.

It is still early days for me, but what I have seen and heard has reinforced what attracted me to Northern Star. We have a portfolio of high-quality, long-life gold assets in tier-1 locations, a strong balance sheet and significant opportunities to create value from within the business.

We have a strong foundation. Our focus is to ensure we are translating the quality of our assets and the opportunities within them into consistent operating performance and attractive returns for our shareholders.

Shareholder value creation

Northern Star has a track record of creating shareholder value. As shown on the right-hand side of the slide, over the past 10 years Northern Star has generated significant total shareholder returns, including dividends, particularly in the earlier part of the period. Our total return has been approximately twice that of our closest peer group, represented by the TSX Global Gold Index, and more than four times the return of the ASX 200.

Whilst we are proud of this track record, our performance over the past few years has not met expectations. Our operational performance has been inconsistent, and our capital discipline has not been where it needs to be. We need to address these areas urgently.

Our FY26 results demonstrate the underlying earnings and cash-generating capacity of Northern Star, as well as the strength of our balance sheet. The opportunity now is to translate the quality of our assets and the significant investment we have made into consistent performance.

KCGM commissioning

KCGM is a significant asset and we have made a substantial investment in its future. Our priority now is to complete commissioning and translate that investment into sustainable operating performance, cash flow and returns.

Since the tie-in on 28 September, we have made progress in establishing the plant's operating capability, with improvements across a number of key operating measures.

November month-to-date availability has improved to 72%, up from 59% in October, and throughput has improved 15%. Whilst these improvements are positive, the plant continues to experience frequent interruptions associated with commissioning and equipment-related issues. These are impacting operating time and performance.

Our immediate focus is on improving plant availability and utilisation to maximise continuous operating time. We have taken steps to strengthen our team with additional technical expertise who can work together with equipment manufacturers and external specialists to resolve issues and implement solutions more quickly.

Our last market update, where we stated that FY27 KCGM production was tracking towards the lower end of the guidance range of 550-650koz, incorporated the performance we are currently experiencing. The ultimate outcome will depend on how quickly we resolve commissioning-related issues and improve performance.

Our other operations continue to perform in line with plan and are making an important contribution to Group production and cash flow.

CEO priorities

Before talking about my key priorities, it is important to address the safety of our people, which is incredibly important to me personally. At the end of FY26, our Serious Lost Time Injury Frequency Rate had reduced to 0.5 injuries per million hours worked – four times lower than the latest industry average. This is an

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achievement worth recognising, but we must never become complacent. Our responsibility is to keep improving, with the ultimate goal of eliminating injuries from our workplace.

In the short term, apart from my focus on commissioning at KCGM, my priority is on three key areas: delivering consistently across our operations, unlocking the full potential of our portfolio, and maintaining discipline in how we allocate capital and manage the portfolio.

Firstly, we need to deliver against our operational commitments. That means safe, reliable operations, strong operating discipline, clear accountabilities and a relentless focus on execution. It is about being better at the basics, consistently across our operations.

Secondly, we need to ensure that we are unlocking the full potential of our portfolio. I am still early in my review of the business but making sure that we are extracting the most out of our assets by operating them to their full potential is high on the agenda. We will achieve this by looking at the operating strategy for each of our assets as well as the opportunities to improve performance through productivity and cost efficiency. This work is also critical as we continue to assess the strategic fit and optionality of our assets. Our focus extends beyond the operations and also looks at the overall efficiency and effectiveness of the organisation more generally.

Third, we need to be disciplined in how we allocate capital and assess the composition of our portfolio.

The way I think about capital, is that capital is valuable and must be deployed selectively, towards investments where we are confident that the risk-adjusted returns will exceed our cost of capital.

The same discipline applies to our development portfolio. Having a range of investment opportunities is a strength, but we must be selective about which ones we pursue and when. Every growth opportunity and investment decision needs to be assessed through a return lens. We will not pursue growth simply to add ounces. Our focus is on profitable growth, maximising the value of the assets we already own and ensuring every dollar invested delivers an appropriate return for our shareholders. Our decisions must be guided by a clearly defined capital allocation framework.

Ultimately, production and growth are important, but they are not the end objective. We need to generate sustainable cash flows throughout the cycle and ensure we generate attractive returns to our shareholders.

We have high-quality assets, a significant gold endowment, capable people and a strong financial position. The opportunity is clear. Our job is to turn those advantages into better and more consistent outcomes for our shareholders.

Before I finish, I would like to thank our people across Northern Star. Although I have only been with the business for a short period, I have been really impressed by their commitment and enthusiasm. I look forward to working with our people to deliver on the opportunities before us.

I would also like to acknowledge and thank Michael Chaney for his significant contribution and leadership as Chair. Michael has made an enormously positive impact on Northern Star and leaves the Company in a strong position and with a Board that has the skills and capabilities to navigate the future of Northern Star. On behalf of the Board and management team, I wish him well.

I look forward to working closely with our incoming Chair, Michael Ashforth, as we continue to progress Northern Star's priorities.

Finally, thank you to our shareholders for your continued support. I look forward to updating you on our progress.

I will now hand back to the Chair.

Authorised for release to the ASX by Michael Chaney AO, Chairman.

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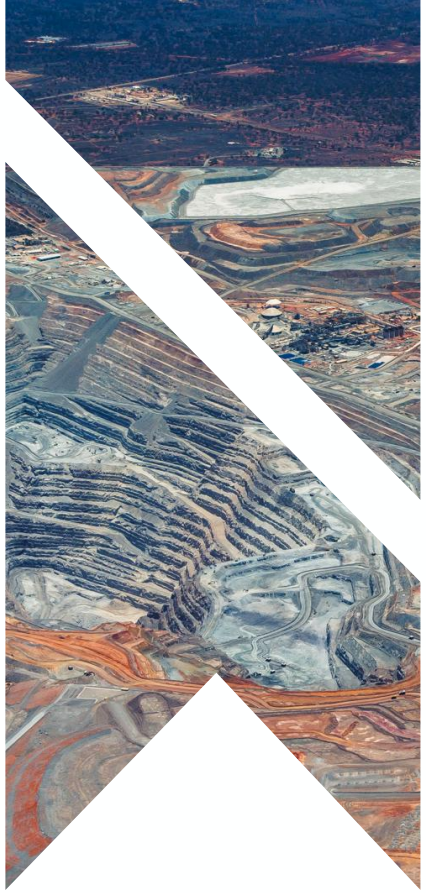
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NORTHERN STAR
RESOURCES LTD







AGM Presentation

18 November 2026

Disclaimers

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ASX Listing Rule 5.19 and 5.23 Statement

This announcement contains current estimates of Northern Star Group Ore Reserves and Mineral Resources. The information in this announcement that relates to the current Ore Reserves and Mineral Resources, and exploration results, has been extracted from Northern Star's ASX release entitled "Resources and Reserves Update" dated 3 June 2026 available at www.nsrltd.com and www.asx.com ("Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Announcement other than changes due to normal mining depletion during the seven-month period to 17 November 2026, and, in relation to the estimates of Northern Star Group Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

MINERAL RESOURCES as at 31 March 2026

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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**

ORE RESERVES as at 31 March 2026

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
NORTHERN STAR TOTAL	**160,186**	**0.8**	**4,280**	**467,024**	**1.6**	**24,139**	**627,210**	**1.4**	**28,419**

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

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they 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 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, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Rounding is applied in this presentation for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

Authorised for release to the ASX by Michael Chaney AO, Chairman.

Northern Star – a global gold business

A leading gold producer with a portfolio of long-life operations in Australia and Alaska

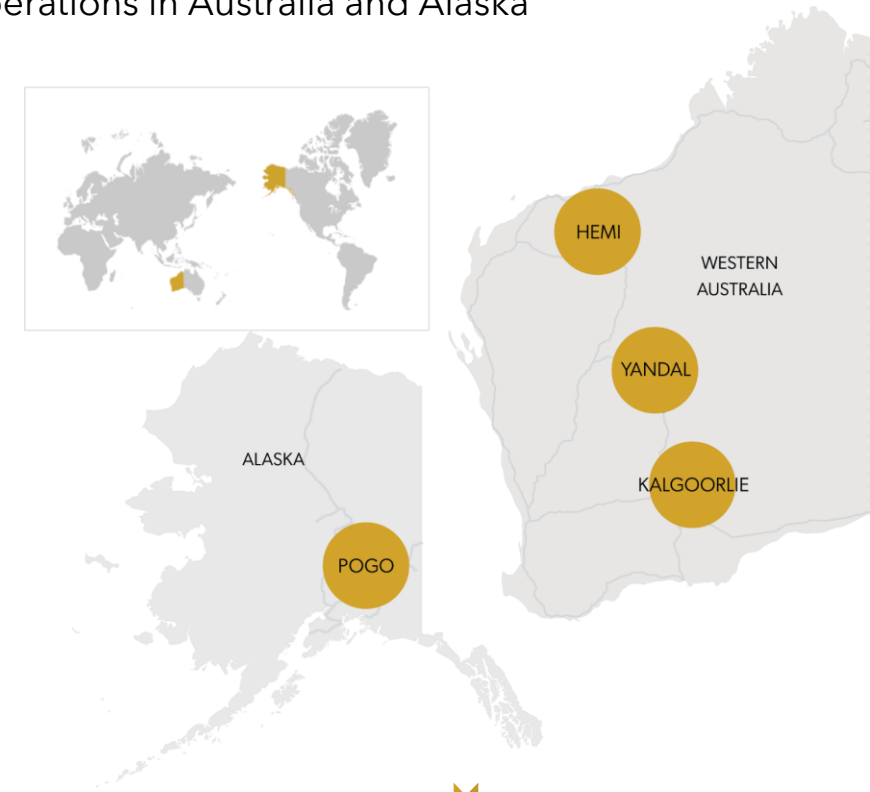
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Pure-play gold
100% exposure to gold

Tier-1 locations
Western Australia and Alaska

Long-life assets
Established operations and significant resources

Embedded growth
KCGM, exploration and selective growth opportunities

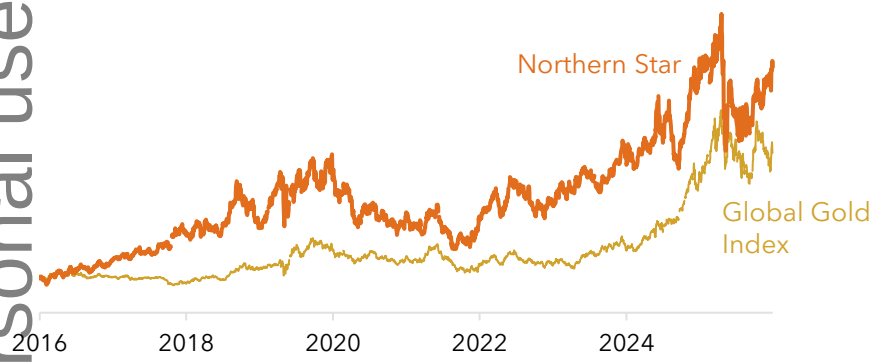


Shareholder value creation

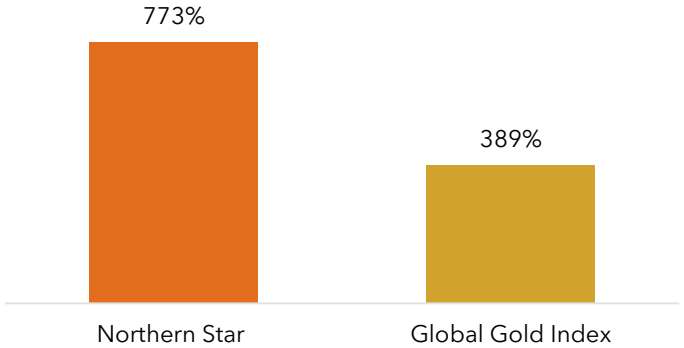
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Restoring the performance and discipline that underpin long-term shareholder returns

10-YR RELATIVE SHARE PRICE PERFORMANCE



10-YR TOTAL SHAREHOLDER RETURNS



FY26 FINANCIAL HIGHLIGHTS

1,543koz	A$4.3B	A$1.2B	13.4%	A55.0cps
Gold Sold at AISC A$2,698/oz	**Underlying EBITDA** +22% vs FY25	**Cash & Bullion** at 30 June 2026	**ROCE** FY26	**Total Dividend** 27% payout

Global Gold Index defined as S&P/TSX Global Gold Index (SPTSGD Index). Share price and index performance as at 17 November 2026.
Underlying EBITDA is Revenue ($7,623M), less cost of sales excluding D&A ($3,158M), less corporate overheads excluding D&A ($182M), less other expenses ($19M), plus foreign exchange gains ($23M); less foreign exchange on net unhedged USD Senior Unsecured Notes ($15M), less Insurance proceeds ($1M).
ROCE defined as Underlying EBIT divided by Total Assets minus Current Liabilities.

KCGM commissioning and ramp-up

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Progressing commissioning with a focus on establishing reliable operating performance



November Performance
(MTD vs October)

72% Availability
up from 59%

+15% Throughput

Current Status

- Improved MoM performance
- Commissioning and equipment-related issues continue to impact plant performance
- Strengthened our team to address issues quicker

Immediate Focus

- Complete commissioning
- Deliver sustainable operating performance, cash flow and returns

Executing the expansion to unlock greater value

CEO priorities

Improving operating performance and maximising shareholder returns

01 | Deliver
Operating Performance

- KCGM commissioning and ramp-up
- Consistent delivery across all operations
- Meet FY27 guidance

02 | Unlock
Portfolio potential

- Understand the full potential of each asset
- Identify operational and commercial value levers
- Take action to realise the full potential

03 | Optimise
Capital and Portfolio

- Capital is valuable and must be deployed selectively
- Allocate capital to the highest-return opportunities
- Strategic asset reviews and portfolio fit

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