

12 February 2026

ASX Market Announcement Office
By ASX Online

Dear Sir/Madam

**REPLACEMENT ANNOUNCEMENT - HALF YEAR REPORT FOR PERIOD ENDED 31 DECEMBER 2025
NORTHERN STAR RESOURCES LTD (ASX: NST)**

Northern Star Resources Ltd (**NST**) advises that the announcement titled "Half Year Report for Period Ended 31 December 2025" lodged on 12 February 2026 (**Original Announcement**) is being replaced because the final paragraph appearing on page 34 of the Original Announcement inadvertently omitted five lines of text.

Attached is the replacement announcement, which replaces the Original Announcement in its entirety.

NST confirms that this re-lodgement complies with all applicable ASX Listing Rules.

Yours faithfully



Hilary Macdonald
Chief Legal Officer & Company Secretary
Northern Star Resources Ltd

ASX Announcement
 12 February 2026

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Results for announcement to the market

Current Reporting Period: 6 months ended 31 December 2025

Previous Corresponding Reporting Period: 6 months ended 31 December 2024

			\$M
Total revenue from ordinary activities	Up	19 %	3,414.3
Profit from ordinary activities after tax attributable to members	Up	41 %	714.4
Net profit for the period attributable to members	Up	41 %	714.4

This information should be read in conjunction with the most recent annual financial report.

Details relating to dividends

	Amount per share	Franked amount per share	Total amount \$M
FY26 interim dividend (to be paid)	25.0 cents	25.0 cents	357.7
FY25 final dividend (paid on 25 September 2025)	30.0 cents	30.0 cents	429.0
FY25 interim dividend (paid on 27 March 2025)	25.0 cents	0.0 cents	286.1

Record date of FY26 interim dividend 5 March 2026

Payment date of FY26 interim dividend 26 March 2026

Franking Fully franked at 30% tax rate

The financial effect of the current reporting period interim dividend has not been brought to account in the financial statements for the period ended 31 December 2025 and will be recognised in subsequent financial reports.

The Company operates a Dividend Reinvestment Plan (DRP), under which eligible shareholders can elect to reinvest all or part of their dividends into ordinary shares in the Company. The last date for receipt of DRP election notices in respect of the FY26 interim dividend is 6 March 2026. Full terms and conditions of the DRP and details about how to participate can be found on the Company's website at www.nsr ltd.com.

	31 December 2025	31 December 2024
Net tangible assets per share	\$10.61	\$7.76

Explanation of results

Requirement	Title	Reference
Review of results	Review of operations and results and Financial Overview	Page 4
A statement of comprehensive income	Condensed consolidated Statement of Profit or Loss and Other Comprehensive Income	Page 12
A statement of financial position	Condensed consolidated Statement of Financial Position	Page 13
A statement of retained earnings	Condensed consolidated Statement of Changes in Equity	Page 14
A statement of cash flows	Condensed consolidated Statement of Cash Flows	Page 15
Earnings per share	Condensed consolidated Statement of Profit or Loss and Other Comprehensive Income	Page 12

Changes in controlled entities

The Group incorporated two new entities during the period namely Northern Star (Alaska Range) Pty Ltd and Northern Star Surface Mining Pty Ltd, and acquired another entity namely Mt Roe Mining Pty Ltd. Also during the period, the Group wound up Northern Star (Beyondie) Pty Ltd, Northern Star (Domain Mining) Pty Ltd and Northern Star (Winterwhite) Pty Ltd which were acquired as part of the De Grey Mining Ltd acquisition in the prior period.

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Associate and joint venture entities

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

The Group's interests in Joint Ventures are included in the table below.

Joint Ventures	Principal Activities	31 December 2025	31 December 2024
Kalbara JV	Exploration	75.46 %	75.29 %
Zebina JV	Exploration	80.00 %	80.00 %
Robertson JV	Exploration	40.00 %	40.00 %
Sorrento JV	Exploration	70.00 %	70.00 %
Central Tanami JV	Exploration	50.00 %	50.00 %
Jundee JV	Exploration	70.00 %	70.00 %
Phantom Well JV	Exploration	86.98 %	86.98 %
Nexus JV	Exploration	10.00 %	10.00 %
AngloGold JV	Exploration	30.00 %	30.00 %
Goldfields Power JV	Power Generation	50.00 %	50.00 %
Eastern Goldfields Power JV ⁽¹⁾	Power Generation	50.00 %	— %
Alaska Range JV ⁽²⁾	Exploration	15.00 %	— %
Farno JV	Exploration	75.00 %	— %

The joint arrangements listed above (excluding Alaska Range Joint Venture which is incorporated) are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are accounted for in accordance with the Group's accounting policy set out in the notes to the consolidated annual financial report as at 30 June 2025.

Audit

This Appendix 4D is based on the attached half year financial report which has been reviewed by the Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified review report can be found on page 34.

- (1) During the half year ended 31 December 2025, the Group established a joint venture with Zenith Energy (EGP JV) Pty Ltd to provide reliable and sustainable power to the KCGM Operations in Kalgoorlie, Western Australia. The power solution comprises a 120MW thermal generation facility, together with a 132kV transmission network and associated substations, to be developed, owned and operated through the joint venture, 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.
- (2) During the half year ended 31 December 2025 the Group entered into an incorporated joint venture with PolarX providing the company an earn-in right into the Alaska Range Project.

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025: DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (Group) consisting of Northern Star Resources Ltd and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

COMPANY OVERVIEW

CORPORATE DIRECTORY

Directors (during the financial period and up to the date of this report, unless otherwise noted):

Michael Chaney AO	(Chairman)
Michael Ashforth	(Deputy Chairman)
Stuart Tonkin	(Managing Director & CEO)
John Fitzgerald	(Non-Executive Director)
Nicholas Cernotta	(Non-Executive Director)
Sally Langer	(Non-Executive Director)
Sharon Warburton	(Non-Executive Director)
Marnie Finlayson	(Non-Executive Director)

Chief Financial Officer

Ryan Gurner

Chief Legal Officer & Company Secretary

Hilary Macdonald

Chief Operating Officer

Simon Jessop

Joint Company Secretary

Joanne McDonald (appointed 19 January 2026)
Sarah Reilly (resigned 12 September 2025)

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.nsrld.com
Email: info@nsrld.com
ASX code: NST

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney
NSW 2000
Telephone: +61 1300 593 734
Website: www.automicgroup.com.au
Email: northernstar@automicgroup.com.au

DIRECTORS' REPORT

REVIEW OF OPERATIONS AND RESULTS

OVERVIEW OF THE GROUP'S PRINCIPAL ACTIVITIES

The Group's principal continuing activities during the period consisted of:

- exploration, development, mining and processing of gold deposits and sale of gold derived from the:
 - Kalgoorlie Production Centre in Western Australia,
 - Yandal Production Centre in Western Australia; and
 - Pogo Production Centre in Alaska; and
- exploration of gold deposits in Western Australia and Alaska.

MINE OPERATIONS REVIEW

Mined ore has been sourced from the KCGM, Carosue Dam, Kalgoorlie Operations, Jundee, Thunderbox Operations and Pogo gold mines. During the period, a total of 729,116 (1H FY25: 804,140) ounces of gold was sold at an average price of A\$4,670 (1H FY25: A\$3,562) per ounce, with an all-in sustaining cost for the period of A\$2,720 (1H FY25: A\$2,105) per ounce sold.

	Unit of Measure	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox	Pogo	Total
Ore Mined	Tonnes	7,225,225	1,801,024	814,607	1,443,621	3,335,402	698,846	15,318,725
Total Material Milled	Tonnes	5,537,498	1,950,529	857,215	1,389,617	3,155,077	707,534	13,597,470
Head Grade	g/t Au	1.5	2.0	2.9	2.6	1.2	6.0	1.9
Recovery	%	83	91	87	85	87	86	86
Gold Recovered	Oz	220,529	114,258	70,665	98,898	105,858	118,039	728,247
Gold Sold	Oz	214,274	115,265	76,752	99,001	105,908	117,916	729,116
Average Realised Gold Price	A\$/oz	4,718	4,650	4,659	4,673	4,644	4,630	4,670
All in Sustaining Cost	A\$/oz	2,554	2,590	2,684	3,030	3,175	2,504	2,720

EXPLORATION REVIEW

During the half year ended 31 December 2025, \$102.5 million was invested in exploration related activities as focus continues on significant life-of-mine extensions and in-mine growth.

Included in Exploration is the Hemi Development Project located in the Pilbara region of Western Australia. Northern Star acquired control of the Hemi project by way of a scheme of arrangement on 5 May 2025. During the half year, the Group continued its evaluation of the Mineral Resources and Ore Reserves estimates for the Hemi Development Project and intends to report estimates for the Hemi Development Project in the Annual Mineral Resources and Ore Reserves Statement for the 12 months ending 31 March 2026.

DIRECTORS' REPORT

FINANCIAL OVERVIEW

		Half Year Ended 31 December 2025	Half Year Ended 31 December 2024	Change \$	Change %
Revenue	A\$M	3,414.3	2,868.9	545.4	19%
EBITDA ⁽¹⁾	A\$M	1,810.7	1,395.0	415.7	30%
Underlying EBITDA ⁽¹⁾	A\$M	1,875.5	1,402.3	473.2	34%
Cash Earnings ⁽¹⁾	A\$M	1,100.4	1,145.9	(45.5)	(4%)
Net profit after tax	A\$M	714.4	506.4	208.0	41%
Underlying net profit after tax ⁽²⁾	A\$M	759.8	511.5	248.3	49%
Cash flow from operating activities	A\$M	1,031.2	1,253.9	(222.7)	(18%)
Payments for Merger and Acquisition related costs	A\$M	—	(0.8)	0.8	(100%)
Cash flow from operating activities excluding M&A costs	A\$M	1,031.2	1,254.7	(223.5)	(18%)
Cash flow used in investing activities	A\$M	(1,197.1)	(856.9)	(340.2)	40%
Sustaining capital	A\$M	(325.6)	(202.3)	(123.3)	61%
Growth capital	A\$M	(1,100.6)	(822.7)	(277.9)	34%
Exploration	A\$M	(113.4)	(124.2)	10.8	(9%)
Proceeds from investments sold, net of payment for investments	A\$M	—	204.3	(204.3)	100%
Interest received	A\$M	35.5	27.4	8.1	30%
Proceeds from disposal of assets	A\$M	2.8	0.6	2.2	367%
Free cash flow ⁽³⁾	A\$M	(165.9)	397.0	(562.9)	(142%)
Underlying free cash flow ⁽⁴⁾	A\$M	(319.9)	123.6	(443.5)	(359%)
Cash and bullion	A\$M	1,176.0	1,214.9	(38.9)	(3%)
Basic earnings per share	cents	50.0	44.1	5.9	13%

(1) 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 the tables below. Cash Earnings is defined as Underlying EBITDA less sustaining capital, net interest paid and corporate income tax paid.

(2) Underlying net profit after tax is calculated as Net profit after tax, plus: impairment charges (\$77.6 million) less: profit on disposal of property, plant and equipment (\$2.7 million), foreign exchange on net unhedged USD Senior Unsecured Notes (\$8.6 million) and insurance proceeds received (\$1.5 million) and the associated tax on the above adjustments at the Australian corporation tax rate of 30% (\$19.4 million).

(3) Free cash flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

(4) Underlying free cash flow is calculated as Free cash flow plus movement in bullion (\$86.8 million) less payments for equipment financing and leases for operating assets (\$135.7 million), less maturation of term deposits (\$105.1 million).

DIRECTORS' REPORT

NPAT to Cash Earnings reconciliation		Half Year Ended 31 December 2025	Half Year Ended 31 December 2024	Change \$	Change %
Net profit after tax	A\$M	714.4	506.4	208.0	41%
Tax	A\$M	321.2	227.5	93.7	41%
Depreciation & amortisation	A\$M	732.8	624.3	108.5	17%
Net finance costs	A\$M	42.3	36.8	5.5	15%
EBITDA	A\$M	1,810.7	1,395.0	415.7	30%
Fair value (gains)/losses on financial instruments	A\$M	—	(34.9)	34.9	100%
Impairment	A\$M	77.6	24.7	52.9	214%
Insurance proceeds received ⁽³⁾	A\$M	(1.5)	—	(1.5)	100%
Merger and Acquisition related costs ⁽³⁾	A\$M	—	0.8	(0.8)	(100%)
FX on net unhedged USD Senior Guaranteed Notes ⁽¹⁾	A\$M	(8.6)	14.8	(23.4)	(158%)
(Profit)/Loss on disposal of property, plant and equipment	A\$M	(2.7)	1.9	(4.6)	(242%)
Underlying EBITDA	A\$M	1,875.5	1,402.3	473.2	34%
Net interest paid	A\$M	(12.1)	(13.8)	1.7	(12%)
Income tax paid ⁽²⁾	A\$M	(437.4)	(40.4)	(397.0)	983%
Sustaining capital	A\$M	(325.6)	(202.2)	(123.4)	61%
Cash Earnings	A\$M	1,100.4	1,145.9	(45.5)	(4%)

- (1) Net unhedged USD Senior Unsecured Notes is defined as USD Senior Unsecured Notes less Cash held in United States Dollars, less Net Investment Hedge. The net foreign exchange (losses)/gains is included in note 5 Other income and expense items of this report.
- (2) Income tax paid is tax payments made for Pogo in the United States and the Australian Group in Australia.
- (3) Insurance proceeds received and Merger and Acquisition related costs are included within the Other category of Other income and expense items as disclosed within note 5 of this report.

DIRECTORS' REPORT

Income Statement & Cash Earnings

The results and commentary below relate to the six months ended 31 December 2025 during which the Group reported a statutory profit after tax of \$714.4 million, a forty-one percent increase from the prior year (1H FY25 \$506.4 million), primarily driven by the increase in the average realised gold price during the period. This was partially offset by higher cost of sales driven by additional activity in both underground and open pit operations across the Group and increases to input costs, royalties and depreciation and amortisation.

Revenue increased nineteen percent to \$3,414.3 million primarily due to a thirty-one percent increase in average realised gold price (1H FY26: \$4,670 per ounce; 1H FY25: \$3,562 per ounce). Gold sold was lower at 729,116 ounces compared with 804,140 ounces for the period ended 31 December 2024. The main contributors to the lower gold sold compared to the prior half year were Jundee, Thunderbox operations 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 Thunderbox operations, gold sales were adversely impacted by lower mined grades from the open pit and unplanned processing downtime associated with carbon-in-leach tank failures. At Pogo, gold sales were adversely affected by lower mined grades resulting from underground mining dilution.

Cost of sales increased nine percent to \$2,182.4 million (1H FY25: \$1,996.9 million) from the prior half year 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, increased amortisation, depreciation and royalties (from higher realised gold prices during the period).

Non-cash impairment charge of \$77.6 million was recognised in respect of exploration and evaluation assets.

Corporate, technical and projects cost increased fifteen percent compared to the prior comparative period to \$96.4 million (1H FY25: \$83.9 million) driven by additional staff and administration costs to support the Company's growth portfolio following acquisition of the Hemi project.

Finance costs were \$70.5 million for the six months ended 31 December 2025, being \$6.8 million higher than the prior comparative period, primarily from additional investment in equipment fleet, which has been financed, to underpin execution of the Group's organic growth plans and an increase in accretion costs for the period following the increase in rehabilitation provisions recorded at 31 December 2024.

As a result of the activities outlined above, the Group recorded a forty-one percent increase in net profit after tax for the half year ended 31 December 2025 compared to the prior half year ended 31 December 2024.

The Group recorded a four percent decrease in Cash Earnings for the half year ended 31 December 2025 (\$1,100.4 million) compared to the prior half year ended 31 December 2024 (\$1,145.9 million) primarily due to higher revenue, driven by the increase in realised average gold price, offset by a \$397.0 million increase in corporate tax payments and an increase of \$123.4 million in sustaining capital spend during the six-month period ended 31 December 2025.

Balance Sheet

Current assets as at 31 December 2025 were \$2,362.3 million (30 June 2025: \$2,973.4 million) with Cash and cash equivalents of \$865.0 million (30 June 2025: \$1,585.1 million), Receivables and other assets of \$570.6 million (30 June 2025: \$602.8 million) and Inventories of \$870.9 million (30 June 2025: \$627.8 million). The decrease in Cash and cash equivalents was due to higher income tax payments totalling \$437.4 million, an increase in capital investment and the \$415.5 million of dividends paid to shareholders (net of dividend reinvestment program) (1H FY25: \$279.9 million) during the period. 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 was delivered in the period, partially offset by higher bullion awaiting settlement compared to the prior period (increase of \$86.8 million). The increase in current inventories relates primarily to an increase in the value of short term stockpiles at KCGM.

Non-current assets increased by five percent to \$18,335.3 million (30 June 2025: \$17,459.0 million) primarily due to capital investment in property, plant and equipment driven by the continuation of the KCGM Mill Expansion Project, investment in

DIRECTORS' REPORT

mine and processing infrastructure across the Group and additions to underground and open pit fleet. At 31 December 2025, non-current inventories were \$1,362.7 million (30 June 2025: \$1,280.0 million) predominantly held at KCGM.

The Group's current liabilities have decreased \$277.8 million to \$1,356.1 million at 31 December 2025 (30 June 2025: \$1,633.9 million) due to the FY25 income tax balancing payment being made during the period. Current and non-current borrowings increased consistent with the increased investment in equipment fleet financed during the period. Landholder duty obligations arising from the acquisition of De Grey and Saracen are classified within current provisions.

At the end of the reporting period, the Group had \$1,500.0 million (30 June 2025: \$1,500.0 million) in undrawn corporate facilities (maturity dates of December 2027 and December 2028 across two equal tranches) and US\$600.0 million notes drawn, maturing in April 2033.

Cash Flow

Cash inflows from operating activities for the half year ended 31 December 2025 were \$1,031.2 million, a decrease of \$222.7 million when compared to the previous corresponding period. Receipts from customers were \$3,332.1 million, up eighteen percent compared to the prior period, due to a thirty-one percent increase in average realised gold price. Payments to suppliers and employees increased twenty-two percent due to increased underground and open pit mining activity, inflationary factors experienced across labour and contractor rates, and higher crushing and maintenance costs across the Group's processing facilities and royalties (due to higher realised gold prices) during the period. Corporate tax payments were higher in 1H FY26, totalling \$437.4 million, with \$275 million relating to FY25 income tax paid during the period, and the Company's monthly Australian income tax instalment obligations normalising after prior periods where the Company was utilising tax losses.

Cash outflows from investing activities increased by forty percent to \$1,197.1 million. The Group continues to invest in organic capital projects, with outflows including payments for plant and equipment (including the KCGM Mill Expansion Project) of \$671.9 million, investment in mine properties of \$519.7 million and payments for exploration assets of \$113.4 million. Offsetting these investments was \$105.1 million of cash inflows from term deposits which matured.

Cash outflows from financing activities were \$551.2 million for the half year ended 31 December 2025, compared to an outflow of \$494.5 million for the half year ended 31 December 2024. The Company continued to deliver substantial returns to shareholders in line with the dividend policy of twenty to thirty percent payout of Cash Earnings, with \$415.5 million of dividends paid to shareholders (net of dividend reinvestment plan) (1H FY25: \$279.9 million). In addition, \$135.7 million of repayments of equipment financing and leases were made (1H FY25: \$109.4 million).

DIRECTORS' REPORT

Dividends Paid

Dividends paid to members during the financial period were as follows:

	31 December 2025 \$M	31 December 2024 \$M
Final ordinary fully franked dividend for FY25 of 30.0 cents (HY25: unfranked dividend for FY24 of 25.0 cents) per fully paid ordinary share paid on 25 September 2025 (HY25: 26 September 2024)	429.0	287.3
	429.0	287.3

Dividends recommended but not yet paid

In addition to the above dividends, since the end of the financial period the Directors have recommended the payment of an interim ordinary fully franked dividend of \$357.7 million (25 cents per fully paid share) to be paid on 26 March 2026 out of retained earnings at 31 December 2025.

Significant changes in the state of affairs

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- As announced in the Operational Update to the ASX on 2 January 2026, the Group's gold sales had been impacted a number of isolated negative events at the Groups operations;
 - At KCGM reduced throughput in the processing plant because of a primary crusher failure, which impacted production;
 - At Jundee recovery works took longer than planned to remediate the localised structural failure in the crushing circuit which occurred in early October, with a return to normal operations expected during the March quarter.
 - At Thunderbox operations, gold sales were impacted by continued lower mined grades from the Orelia open pit and unplanned processing downtime associated with carbon-in-leach tank failures.
 - At Pogo gold sales were affected by lower mined grades due to underground mining dilution (both development and stoping areas).
 - At South Kalgoorlie, in early October 2025, a wall slip occurred in the historic open pit, temporarily affecting infrastructure for the underground mine.
- During the year half year ended 31 December 2025, the Group benefited from a higher average realised gold price of \$4,670 per ounce (1H FY25: \$3,562 per ounce).
- The Group announced a positive final investment decision for the KCGM Mill Expansion Project located in Kalgoorlie, Western Australia, on 22 June 2023. During the half-year ended 31 December 2025, Northern Star advanced structural, mechanical, electrical and piping works for the Mill Expansion. The capacity of KCGM's processing circuit, centred on the Fimiston Processing Plant, will increase the overall capacity to 27Mtpa by FY29. The cost of this work has been capitalised during the period to capital works in progress within the property, plant and equipment balance in the Consolidated Statement of Financial Position with the cash flows being recorded within payments for property, plant and equipment within the Consolidated Statement of Cash Flows.

There were no other significant changes in the state of affairs of the Group that occurred during the period under review.

DIRECTORS' REPORT

Matters subsequent to the end of the half year

Subsequent to the period ended 31 December 2025 the Company announced an interim fully franked dividend of 25 cents per share, with a record date of 5 March 2026 and a payment date on 26 March 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 Limited for cash consideration of \$50 million.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future years.

Performance in relation to environmental Regulation

The Group's exploration, mining and processing operations are subject to Commonwealth of Australia, Western Australian, 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 the 6 months to 31 December 2025 which have not been notified to the regulators. The Group continues to comply with environmental regulations in all material respects.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 as amended on 27 June 2022 by ASIC Corporations (Amendment) Instrument 2022/519, relating to '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 million dollars.

This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 11 February 2026 and authorised for release by the Board of Directors.



MICHAEL CHANEY, AO

Chairman

Perth, Western Australia

11 February 2026

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 6847 Australia

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

11 February 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 review of the half year financial report of Northern Star Resources Ltd for the half year ended 31 December 2025, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



A T Richards
Partner
Chartered Accountants

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

		31 December 2025	31 December 2024
	Notes	\$M	\$M
Revenue	4	3,414.3	2,868.9
Cost of sales	6(a)	(2,182.4)	(1,996.9)
		1,231.9	872.0
Other income and expense	5	20.0	7.3
Corporate, technical services and projects	6(b)	(96.4)	(83.9)
Impairment of assets	6(c)	(77.6)	(24.7)
Finance income - interest income		28.2	26.9
Finance costs	6(d)	(70.5)	(63.7)
Profit before income tax		1,035.6	733.9
Income tax expense		(321.2)	(227.5)
Profit for the period		714.4	506.4

Other comprehensive income (OCI)

Items that may be reclassified to profit or loss

Foreign exchange differences on translation of foreign operations	(4.9)	20.3
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Items that will not be reclassified to profit or loss

Changes in the fair value of financial assets at fair value through OCI	8.6	(0.3)
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Other comprehensive income for the period, net of tax

	3.7	20.0
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Total comprehensive income for the period	718.1	526.4
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Total comprehensive income for the period is attributable to:

Owners of Northern Star Resources Ltd	718.1	526.4
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	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	50.0	44.1
Diluted earnings per share	49.6	43.7

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2025	30 June 2025
	Notes	\$M	\$M
ASSETS			
Current assets			
Cash and cash equivalents		865.0	1,585.1
Term deposits		—	105.1
Receivables and other assets	7	570.6	602.8
Inventories	9	870.9	627.8
Assets classified as held for sale		55.8	52.6
Total current assets		2,362.3	2,973.4
Non-current assets			
Receivables and other assets	7	8.5	14.0
Financial assets	8	32.1	19.5
Inventories	9	1,362.7	1,280.0
Property, plant and equipment	10	4,349.1	3,543.0
Exploration and evaluation assets	11	5,512.2	5,521.0
Mine properties	12	6,639.9	6,583.9
Right of use assets	13	369.6	433.2
Intangible assets		61.2	64.4
Total non-current assets		18,335.3	17,459.0
Total assets		20,697.6	20,432.4
LIABILITIES			
Current liabilities			
Trade and other payables		565.6	576.6
Borrowings	14	168.9	128.2
Provisions	15	467.2	470.4
Lease liabilities	13	110.2	119.6
Current tax liabilities		39.5	333.5
Liabilities directly associated with assets classified as held for sale		4.7	5.6
Total current liabilities		1,356.1	1,633.9
Non-current liabilities			
Borrowings	14	1,234.1	1,133.5
Provisions	15	811.6	823.6
Deferred tax liabilities		1,775.0	1,595.3
Lease liabilities	13	280.7	328.9
Total non-current liabilities		4,101.4	3,881.3
Total liabilities		5,457.5	5,515.2
Net assets		15,240.1	14,917.2
EQUITY			
Share capital	16	11,692.0	11,660.3
Reserves		120.9	115.1
Retained earnings		3,427.2	3,141.8
Total Equity		15,240.1	14,917.2

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 1 July 2024		6,313.1	13.0	54.1	35.1	2,375.6	8,790.9
Profit for the period		—	—	—	—	506.4	506.4
Other comprehensive income		—	(0.3)	—	20.3	—	20.0
Total comprehensive income for the period		—	(0.3)	—	20.3	506.4	526.4
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividends Reinvestment Plan		7.4	—	—	—	—	7.4
Dividends provided for or paid	17	—	—	—	—	(287.3)	(287.3)
Treasury shares		(19.4)	—	—	—	—	(19.4)
Employee share and option plans – value of employee services		—	—	21.7	—	—	21.7
Settlement of employee share awards		—	—	(0.2)	—	—	(0.2)
Exercise of employee share awards		12.4	—	(12.4)	—	—	—
Tax		—	0.1	(9.1)	—	—	(9.0)
Share buy-back (net of costs)		(84.6)	—	—	—	—	(84.6)
		(84.2)	0.1	—	—	(287.3)	(371.4)
Balance at 31 December 2024		6,228.9	12.8	54.1	55.4	2,594.7	8,945.9
Balance at 1 July 2025		11,660.3	14.7	69.1	31.3	3,141.8	14,917.2
Profit for the period		—	—	—	—	714.4	714.4
Other comprehensive income		—	8.6	—	(4.9)	—	3.7
Total comprehensive income for the period		—	8.6	—	(4.9)	714.4	718.1
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividend Reinvestment Plan	16	13.5	—	—	—	—	13.5
Treasury shares		—	—	—	—	—	—
Dividends provided for or paid	17	—	—	—	—	(429.0)	(429.0)
Employee share and option plans - value of employee services		—	—	18.2	—	—	18.2
Settlement of employee share awards		—	—	—	—	—	—
Exercise of employee share awards	16	18.2	—	(14.6)	—	—	3.6
Tax		—	—	(1.5)	—	—	(1.5)
Share buy-back (net of costs)		—	—	—	—	—	—
		31.7	—	2.1	—	(429.0)	(395.2)
Balance at 31 December 2025		11,692.0	23.3	71.2	26.4	3,427.2	15,240.1

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended		31 December 2025	31 December 2024
	Note	\$M	\$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,332.1	2,830.8
Payments to suppliers and employees (inclusive of GST)		(1,851.4)	(1,521.9)
Payment for merger and acquisition related costs		—	(0.8)
Interest received		35.5	27.4
Interest paid		(47.6)	(41.2)
Income taxes paid		(437.4)	(40.4)
Net cash inflow from operating activities		1,031.2	1,253.9
Cash flows from investing activities			
Payments for property, plant and equipment		(671.9)	(492.8)
Payments for exploration and evaluation		(113.4)	(124.2)
Payments for mine properties		(519.7)	(444.8)
Proceeds from investments sold, net of payment for investments		—	204.3
Proceeds from disposal of assets		2.8	0.6
Proceeds from term deposits		105.1	—
Net cash outflow from investing activities		(1,197.1)	(856.9)
Cash flows from financing activities			
Payments for issues of shares and other equity securities		—	(23.0)
Repayments of equipment financing and leases		(135.7)	(109.4)
Dividends paid to the Company's shareholders	17	(415.5)	(279.9)
Payments for share buy-back		—	(82.2)
Net cash outflow from financing activities		(551.2)	(494.5)
Net decrease in cash and cash equivalents		(717.1)	(97.5)
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		(3.0)	23.8
Cash and cash equivalents at end of period		865.0	1,045.9

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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The financial report of Northern Star Resources Ltd (referred to as 'Northern Star', the 'Company' or the 'Group') for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 February 2026. Northern Star is a for-profit entity, incorporated and domiciled in Australia where its shares are publicly traded.

2. Basis of preparation of half year report

These condensed consolidated interim financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Northern Star during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

(a) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Set out below are the new and revised Standards and amendments thereof effective for the current half-year that are relevant to the Group:

Pronouncement	Impact
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	Specifies how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The Group does not currently operate in a location where in any jurisdiction where the currency is not exchangeable at the measurement date. The Group operates in Alaska, United States of America (USA) which uses the United States Dollar.

3. Segment information

(a) Description of segments and principal activities

The Group's Executive Committee is the Group's 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.

The Group's reportable operating segments are:

- 1) KCGM, WA Australia - Mining and processing of gold
- 2) Kalgoorlie Operations, WA Australia - Mining and processing of gold
- 3) Carosue Dam, WA Australia - Mining and processing of gold
- 4) Pogo, Alaska USA - Mining and processing of gold
- 5) Jundee, WA Australia - Mining and processing of gold
- 6) Thunderbox, WA Australia and Bronzewing, WA Australia - Mining and processing of gold
- 7) Exploration - Exploration and evaluation of gold mineralisation, including the Hemi Development Project acquired during the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

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 Development 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 4(a).

NOTES TO THE FINANCIAL STATEMENTS

(b) Segment results

The segment information for the half year ended 31 December 2025 is as follows:

31 December 2025	KCGM \$M	Kalgoorlie Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee \$M	Thunderbox \$M	Exploration * \$M	Total \$M
Segment net operating profit/(loss) before income tax	427.2	154.4	148.0	214.1	177.1	79.2	(81.4)	1,118.6
Depreciation and amortisation	267.2	36.4	142.3	74.1	49.5	156.7	1.8	728.0
Impairment of assets	—	—	—	—	—	—	77.6	77.6
Finance costs	16.5	2.8	4.0	2.7	3.1	5.0	0.8	34.9
Segment EBITDA	710.9	193.6	294.3	290.9	229.7	240.9	(1.2)	1,959.1

31 December 2024	KCGM \$M	Kalgoorlie Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee \$M	Thunderbox \$M	Exploration \$M	Total \$M
Segment net operating profit/(loss) before income tax	283.8	115.2	54.2	151.9	216.7	21.5	(26.5)	816.8
Depreciation and amortisation	111.3	33.6	163.9	71.6	52.8	187.3	—	620.5
Impairment of assets	—	—	—	—	—	—	24.7	24.7
Finance costs	14.9	2.5	2.7	2.8	2.4	2.6	0.5	28.4
Segment EBITDA	410.0	151.3	220.8	226.3	271.9	211.4	(1.3)	1,490.4

31 December 2025	KCGM \$M	Kalgoorlie Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee \$M	Thunderbox \$M	Exploration * \$M	Total \$M
Total segment assets	8,833.3	283.6	807.3	658.5	780.3	2,170.9	5,777.4	19,311.3
Total segment liabilities	(1,032.1)	(172.9)	(207.4)	(181.2)	(315.6)	(442.4)	(31.7)	(2,383.3)

30 June 2025	KCGM \$M	Kalgoorlie Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee \$M	Thunderbox \$M	Exploration \$M	Total \$M
Total segment assets	8,124.4	265.6	927.9	653.0	694.7	2,016.8	6,352.7	19,035.1
Total segment liabilities	(1,002.6)	(183.2)	(229.7)	(187.6)	(307.7)	(350.4)	(30.7)	(2,291.9)

*Includes the Hemi Development Project, acquired through the acquisition of De Grey Mining Ltd during the prior year.

Pogo's revenue is generated from production activities located in the USA and its assets and liabilities are also held in the USA. All other segments are in Australia.

NOTES TO THE FINANCIAL STATEMENTS

(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, corporate related finance costs and acquisition costs are not allocated to the operating segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax from continuing operations for the half year ended 31 December 2025 as follows:

	31 December 2025	31 December 2024
	\$M	\$M
Segment EBITDA	1,959.1	1,490.4
Other income and expense	20.0	7.3
Finance income - interest income	28.2	26.9
Finance costs	(70.5)	(63.7)
Corporate, technical services and projects	(68.6)	(52.6)
Share based payments	(22.2)	(25.4)
Depreciation	(240.2)	(208.7)
Amortisation	(492.6)	(415.6)
Impairment of assets	(77.6)	(24.7)
Profit before income tax	1,035.6	733.9

(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:

	31 December 2025	30 June 2025
	\$M	\$M
Segment assets	19,311.3	19,035.1
Unallocated:		
Financial assets	32.1	15.8
Cash and cash equivalents	774.0	927.1
Trade and other receivables	336.7	261.0
Inventories	2.7	1.5
Property, plant and equipment	185.0	139.3
Assets classified as held for sale	55.8	52.6
Total assets as per the Consolidated Statement of Financial Position	20,697.6	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.

NOTES TO THE FINANCIAL STATEMENTS

(e) Segment Liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	31 December 2025	30 June 2025
	\$M	\$M
Segment liabilities	(2,383.3)	(2,291.9)
Unallocated:		
Trade and other payables	(25.0)	(39.4)
Borrowings	(882.8)	(901.4)
Lease liabilities	(9.9)	(9.0)
Provisions - employee entitlements	(22.3)	(23.7)
Provisions - other	(315.0)	(315.4)
Current tax liabilities	(39.5)	(333.5)
Deferred tax (net)	(1,775.0)	(1,595.3)
Liabilities directly associated with assets classified as held for sale	(4.7)	(5.6)
Total liabilities as per the Consolidated Statement of Financial Position	(5,457.5)	(5,515.2)

4. Revenue

	31 December 2025	31 December 2024
	\$M	\$M
Sale of gold	3,403.5	2,863.6
Sale of silver	10.8	5.3
Total revenue	3,414.3	2,868.9

(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 revenue is generated by the Exploration operating segment.

	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox	Pogo	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
2025	1,013.1	538.3	358.9	463.5	493.6	546.9	3,414.3
2024	727.6	441.2	301.7	520.7	411.0	466.7	2,868.9

NOTES TO THE FINANCIAL STATEMENTS

5. Other income and expense items

	31 December 2025	31 December 2024
	\$M	\$M
Net foreign exchange gains/(losses)	13.4	(29.2)
Other	3.9	3.5
Gain/(loss) on disposal of property, plant and equipment	2.7	(1.9)
Gain on revaluation of debenture	—	34.9
	20.0	7.3

6. Expenses

(a) Cost of sales

	31 December 2025	31 December 2024
	\$M	\$M
Mining	685.5	525.8
Processing	452.7	420.3
Site services	73.0	65.1
Employee benefit expenses	417.4	368.9
Depreciation	233.6	204.9
Amortisation	492.6	415.6
Government and other royalty expense	120.1	85.2
Changes in inventory	(292.5)	(88.9)
	2,182.4	1,996.9

(b) Corporate, technical services and projects

	31 December 2025	31 December 2024
	\$M	\$M
Employee benefits	38.4	30.6
Share based payments	22.2	25.4
Administration, technical services and exploration projects	29.2	24.1
Depreciation	6.6	3.8
	96.4	83.9

(c) Impairment of assets

	31 December 2025	31 December 2024
	\$M	\$M
Impairment of exploration and evaluation assets	77.6	24.7

NOTES TO THE FINANCIAL STATEMENTS

(d) Finance costs

	31 December 2025	31 December 2024
	\$M	\$M
Interest expense	45.4	40.8
Provisions: unwinding of discount	17.7	15.4
Finance charges	7.4	7.5
	70.5	63.7

7. Receivables and other assets

	31 December 2025			30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Trade receivables (i)	312.6	—	312.6	227.1	—	227.1
Sundry debtors	16.2	3.6	19.8	30.8	3.6	34.4
Goods and services tax receivable	44.4	—	44.4	101.5	—	101.5
Prepayments	197.4	4.9	202.3	243.4	10.4	253.8
Total receivables and other assets	570.6	8.5	579.1	602.8	14.0	616.8

(i) Included in trade receivables is \$311.0 million of bullion awaiting settlement (30 June 2025: \$224.2 million).

8. Financial assets

	31 December 2025	30 June 2025
	\$M	\$M
Listed securities (i)	32.1	19.5
Total financial assets	32.1	19.5

(i) The Listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

9. Inventories

	31 December 2025	30 June 2025
	\$M	\$M
Current assets		
Consumable stores	250.4	221.3
Ore stockpiles	457.8	272.8
Gold in circuit	162.1	133.7
Finished goods - doré	0.6	—
	870.9	627.8
Non-current assets		
Ore stockpiles (i)	1,362.7	1,280.0

(i) Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. The non-current ore stockpiles represent the stockpiles held at KCGM (\$1,034.6 million), Thunderbox (including Bronzewing) (\$229.3 million), Jundee (\$52.4 million) and Carosue Dam (\$46.4 million), that are not expected to be processed in the 12 months following balance date. The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

NOTES TO THE FINANCIAL STATEMENTS

10. Property Plant and Equipment

	31 December 2025	30 June 2025
	\$M	\$M
Opening net book amount at 1 July	3,543.0	2,540.8
Additions (i)	1,009.2	1,195.8
Disposals	(5.7)	(9.0)
Exchange differences	(9.1)	4.7
Depreciation charge	(188.3)	(333.3)
Acquired as part of asset acquisition (ii)	—	144.2
Classified as held for sale	—	(0.2)
Closing net book amount	4,349.1	3,543.0

(i) Additions

During the half year ended 31 December 2025, the Company incurred \$376.0 million on the KCGM Mill Expansion Project, \$104.6 million on KCGM tailings dam facilities, \$229.2 million on financed equipment, \$22.9 million on the KCGM accommodation camp, and capital expenditure of \$61.3 million relating to the Hemi Development Project.

(ii) Acquired as part of asset acquisition

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. Refer to the 2025 Annual Report for further transaction details.

NOTES TO THE FINANCIAL STATEMENTS

11. Exploration and evaluation assets

	31 December 2025	30 June 2025
	\$M	\$M
Opening balance 1 July	5,521.0	819.2
Expenditure for the period	102.5	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	(42.3)	(141.4)
Impairment (ii)	(77.6)	(135.9)
Changes in rehabilitation provision estimates	(1.7)	0.4
Exchange differences	(3.4)	1.0
Closing balance	5,512.2	5,521.0

(i) Acquisitions

During the current period, the Company acquired additional mining tenements located in the vicinity of its Hemi Development 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. Refer to the 2025 Annual Report for further transaction details.

(ii) Impairment

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$77.6 million (31 December 2024: \$24.7 million) has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no substantive future exploration and evaluation activities are expected.

12. Mine properties

	31 December 2025	30 June 2025
	\$M	\$M
Opening balance at 1 July	6,583.9	6,354.2
Expenditure for the period	531.7	936.9
Changes in rehabilitation provision estimates	(26.0)	79.3
Transfer from exploration and evaluation	42.3	141.4
Amortisation	(489.4)	(929.1)
Exchange differences	(2.6)	1.2
Closing balance	6,639.9	6,583.9

NOTES TO THE FINANCIAL STATEMENTS

13. Leases

	31 December 2025	30 June 2025
	\$M	\$M
Right of use assets		
Opening balance at 1 July	433.2	153.9
Additions	6.3	391.8
Acquired as part of asset acquisition	—	7.0
Depreciation	(69.9)	(119.5)
Closing balance	369.6	433.2

	31 December 2025	30 June 2025
	\$M	\$M
Lease liabilities		
Current	110.2	119.6
Non-current	280.7	328.9
Closing Balance	390.9	448.5

NOTES TO THE FINANCIAL STATEMENTS

14. Borrowings

	Notes	31 December 2025			30 June 2025		
		Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Unsecured loans	(i)	—	882.8	882.8	—	901.4	901.4
Secured asset financing	(ii)	168.9	351.3	520.2	128.2	232.1	360.3
Total borrowings		168.9	1,234.1	1,403.0	128.2	1,133.5	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 certain subsidiaries of Northern Star Resources Ltd. The interest on the notes is payable semi-annually on 12 April and 12 October.

The fair value of the US\$600 million Notes as at 31 December 2025 is A\$950.6 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 Group owned plant and 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\$542.2 million (30 June 2025: A\$382.1 million)

The fair value for Secured asset financing is 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 1 December 2023 the Group refinanced its corporate bank facilities with maturity dates of 1 December 2027 and 1 December 2028 across two equal tranches totalling A\$1,500.0 million. At the end of the reporting period, the facilities remained fully undrawn (30 June 2025: \$1,500.0 million undrawn). Capitalised borrowing costs relating to the refinance have been recognised as a non-current prepayment.

As at the end of the reporting period, the Group had:

- Revolving credit facility limit of A\$1,500.0 million which was undrawn at 31 December 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.

As at the end of the prior reporting period, the Group had:

- Revolving credit facility limit of A\$1,500.0 million 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.

These facilities are subject to financial covenants which are tested semi-annually on 30 June and 31 December each year. The covenants measure the Group's leverage ratio, net worth ratio and Guarantor's coverage tests. The Group has complied with the covenants at 31 December 2025 (and 30 June 2025). The Group expects to remain in compliance with the covenants in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

15. Provisions

	31 December 2025			30 June 2025		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Employee entitlements	129.3	—	129.3	135.6	—	135.6
Rehabilitation	11.0	811.6	822.6	10.9	823.6	834.5
Other (i)	326.9	—	326.9	323.9	—	323.9
Total provisions	467.2	811.6	1,278.8	470.4	823.6	1,294.0

(i) Other provisions includes estimates of Landholder duty payable on the completion of past transactions relating to the Saracen merger and De Grey acquisition.

16. Share Capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$M	30 June 2025 \$M
Ordinary shares - issued and fully paid	1,430,735,312	1,428,548,599	11,692.0	11,690.6
Less: Treasury shares	(906,730)	(1,601,947)	—	(30.3)
	1,429,828,582	1,426,946,652	11,692.0	11,660.3

(a) Movement in share capital

Details	Number of shares	Total \$M
Opening balance 1 July 2024	1,149,181,616	6,320.6
Issue of shares as part of asset acquisition, net of transaction costs (i)	286,135,596	5,482.8
Shares bought back on-market and cancelled, net of costs (ii)	(7,689,047)	(127.4)
Dividend reinvestment plan, net of transaction costs	920,434	14.6
Ordinary shares 30 June 2025	1,428,548,599	11,690.6
Issuance of new shares for employee share plans	1,510,000	—
Dividend reinvestment plan, net of transaction costs	676,713	13.5
Exercise of employee share awards (iii)	2,205,217	18.2
Movement in treasury shares	(2,205,217)	(30.3)
Ordinary shares 31 December 2025	1,430,735,312	11,692.0
Closing treasury shares (iv)	(906,730)	—
Share Capital 31 December 2025	1,429,828,582	11,692.0

(i) During the prior period, 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 was based on the published share price on 5 May 2025 of \$19.17 per share.

NOTES TO THE FINANCIAL STATEMENTS

(ii) On 29 August 2022, the Company announced its intention to undertake an on-market share buy-back for up to A\$300 million. During the prior period, the buy-back was completed, with 7.7 million shares bought on-market and cancelled, for a cost of \$127.4 million.

(iii) During the period, the FY22, FY23 and FY25 performance rights vested after their respective performance periods.

(iv) During the period, 1,510,000 shares were newly issued to the Group's Employee Share Trust. These treasury shares represent shares held by the Group's Employee Share Trust Trustee in anticipation of future exercise of vested Performance Rights. During the period, 2,205,217 treasury shares were issued by the Trust as settlement of exercised share plans with the balance of treasury shares at 31 December 2025 being 906,730.

17. Dividends

(a) Ordinary shares

	31 December 2025 \$M	31 December 2024 \$M
Final ordinary fully franked dividend for FY25 of 30.0 cents (HY25: unfranked dividend for FY24 of 25.0 cents) per fully paid ordinary share paid on 25 September 2025 (HY25: 26 September 2024)	429.0	287.3

(b) Dividends not recognised at the end of the reporting period

	31 December 2025 \$M	31 December 2024 \$M
In addition to the above dividends, since the end of the financial period the Directors have recommended the payment of an interim fully franked dividend of 25.0 cents per fully paid ordinary share (HY25: 25.0 cents, unfranked) as at 31 December 2025. The aggregate amount of the proposed dividend expected to be paid on 26 March 2026 (HY25: 27 March 2025) out of retained earnings at 31 December 2025, but not recognised as a liability at the end of the financial period, is:	357.7	286.1

(c) Franking Credits

At 31 December 2025 the value of franking credits available was \$221.1 million (30 June 2025: \$59.0 million).

NOTES TO THE FINANCIAL STATEMENTS

18. Commitments

(a) Capital commitments

	31 December 2025	30 June 2025
	\$M	\$M
Property, plant and equipment	649.1	830.1

The property, plant and equipment capital commitments included:

- \$176.6 million (30 June 2025: \$242.8 million) in relation to mining fleet updates across the Group.
- \$368.8 million (30 June 2025: \$412.0 million) in relation to the KCGM Mill Expansion Project and Operational Readiness.
- \$38.4 million (30 June 2025: \$108.8 million) in relation to the Hemi Development Project. Further details on the acquisition of De Grey Mining Ltd is included in the 2025 Annual Report.

(b) Gold delivery commitments

Australian dollar gold delivery commitments as at 31 December 2025 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (A\$)	Value of committed sales (A\$M)
Within one year	610,000	3,232	1,972
Later than one year but not later than five years	507,500	3,456	1,754
Total	1,117,500	3,334	3,726

There were no US dollar gold delivery commitments as at 31 December 2025.

(c) Other Commitments

During the half year ended 31 December 2025, 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 precedent and 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\$155 million across FY26 and FY27. As at 31 December 2025, the Group's share of committed expenditure was \$21 million as included within note 18 (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.

NOTES TO THE FINANCIAL STATEMENTS

19. Events occurring after the reporting period

Subsequent to the period end, the Company announced an interim franked dividend of 25.0 cents per share, with a record date of 5 March 2026 and a payment date on 26 March 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 Limited for cash consideration of \$50 million.

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

The Directors declare that, in the Directors' opinion:

- (a) the attached consolidated financial statements and notes set out on pages 12 to 32 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors in accordance with sections 303(4) and (5) of the *Corporations Act 2001*.



MICHAEL CHANEY, AO

Chairman

Perth, Western Australia

11 February 2026

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 Review Report to the Members of Northern Star Resources Ltd

Conclusion

We have reviewed the half-year financial report of Northern Star Resources Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 12 to 33.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and Ethical Standards Board ("the Code") that are relevant to our audit of the annual 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 review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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INDEPENDENT AUDITOR'S REPORT

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



A T Richards

Partner

Chartered Accountants

Perth, 11 February 2026