Elliott Investment Management L.P.
360 S Rosemary Ave, 18th Floor, West Palm Beach, FL 33401

August 12, 2026

Board of Directors
Northern Star Resources Ltd
Level 4, 500 Hay Street
Subiaco WA 6008 Australia

Dear Members of the Board:

We write on behalf of Elliott Investment Management L.P. (together with its affiliates, "Elliott" or "we"), one of Northern Star Resources Ltd's ("Northern Star" or the "Company") largest investors, with an economic interest representing approximately 5.6% of the Company. The size of our investment reflects our conviction in the quality of Northern Star's assets and our commitment to realizing their full potential.

We first communicated our views in early June. In its June 10 letter, the Board said it welcomed Elliott's engagement, agreed with our suggestion to enhance the Board and offered to consider any Elliott-proposed director candidates. Since then, we have met with the Company to discuss the candidates named in this letter and were unable to agree on a path forward. We are writing again now, and publicly, to introduce this highly accomplished group of independent director candidates, so that all shareholders may weigh in. Any directors appointed would represent all of Northern Star's shareholders, not only Elliott, and we believe their consideration should happen in the open.

From the outset, we have said that Northern Star needs a substantially enhanced Board that is fully equipped to support the incoming Chief Executive and to oversee an objective, thorough review that the market can trust. We have done the work to make that possible, assembling a purpose-built group of independent director candidates whose experience matches the decisions now before the Company. All are ready to help Northern Star realize its full potential.

To be clear, we do not seek to add any Elliott employees to the Board and do not seek control of the Board. Rather, we look forward to further discussing these candidates with the Company and to agreeing on a framework for substantial Board change. We have recruited a broad and complementary pool of candidates because we believe the scale of change required is significant. Each would join as an independent director, discharging their duties in the interests of all shareholders, and each is prepared to meet the Nomination Committee and complete the Company's normal vetting process.

Northern Star has world-class mines and a skilled workforce operating in two of the top gold-mining jurisdictions. During a period of record gold prices, a company with assets of this caliber should be among its sector's strongest performers. Yet over the past several years, Northern Star's total shareholder return has severely lagged that of its peers. This gap is a reflection of execution and governance failures over this period, not the quality of the Company's assets or the people who mine them. Since June, we have spoken with a number of Australian and international shareholders who share similar concerns and believe significant change is needed at Northern Star.

We Have Recruited a World-Class Pool of Independent Director Candidates

The candidates we have recruited have led Anglo American, AngloGold Ashanti, Arcadium Lithium, Detour Gold and Stillwater Mining, and have served as chief financial officer of Barrick and Randgold Resources. They have operated large-scale gold mines across Australia, Africa and the Americas, and have executed major projects of the kind Northern Star now has before it. Several also bring highly relevant Australian governance experience, having served on the boards of Woodside Energy and multiple ASX-listed miners. Their names and backgrounds follow:

- **Susan Corlett** – Ms. Corlett sits on the boards of Iluka Resources, Aurelia Metals and Silex Systems, and was an Investment Director at mining private equity firm Pacific Road Capital from 2008 to 2017. She began her career as a geologist and brings particular insights into commercial, technical, strategic and capital allocation matters.
- **Mark Cutifani** – Mr. Cutifani led Anglo American as Chief Executive from 2013 to 2022 and AngloGold Ashanti as Chief Executive Officer from 2007 to 2013, after earlier senior operating roles at Vale Inco, Inco and Sons of Gwalia. He is currently an independent director of Woodside Energy Group and chairs the Global Tailings Management Institute, and until recently was Chair of Vale Base Metals. Mr. Cutifani has operated assets in Western Australia and played a key role in developing the Super Pit that now anchors Northern Star's portfolio.
- **Paul Graves** – Mr. Graves led Livent and its successor, Arcadium Lithium – at the time the world's third-largest lithium producer – from 2018 to 2025, and then Rio Tinto Lithium until 2026. He was previously Chief Financial Officer of FMC Corporation and a Partner and Global Head of Chemicals at Goldman Sachs, and qualified as a Chartered Accountant.
- **Mick McMullen** – Mr. McMullen was Chief Executive Officer of Metals Acquisition Corp. from 2021 to 2025, Detour Gold from 2019 to 2020 and Stillwater Mining from 2013 to 2017. He is currently Executive Chairman of REEcycle and Metals Acquisition Corp. II and has been a non-executive director of OceanaGold and Develop Global Limited.
- **Peter Rozenauers** – Mr. Rozenauers was most recently Operating Partner at leading investment firm Orion Resource Partners, having previously been a Managing Partner overseeing global mining portfolios. He is currently a non-executive director of NASDAQ-listed Uranium Royalty Corp. and previously served as a non-executive director of the ASX-listed miners Heron Resources, Blackham Resources and MacPhersons Resources and as Chair of Lynx Resources.
- **Graham Shuttleworth** – Mr. Shuttleworth was Chief Financial Officer of Barrick from 2019 to 2026, having joined through its merger with Randgold Resources, where he had been Chief Financial Officer and a director from 2007 to 2018. He earlier led metals and mining coverage for the Americas at HSBC and qualified as a Chartered Accountant.

These director candidates would strengthen Northern Star's Board, bringing skills and experience across operations, finance, governance and technical disciplines. We would prefer to reach agreement with the Board on adding a number of these directors, and on the right overall Board size to drive the changes required. We believe Northern Star and its shareholders are better served through collaboration than unilateral action by the Company. Over the past 15 years, Elliott has worked to add more than 150 directors to company boards, in almost every case by agreement. This is about fortifying Northern Star and its Board for the long term, and we hope you will embrace the support we offer.

The Path Forward

We believe that Elliott and the Board should share the same objective: a Northern Star whose share price reflects the quality of its assets. We remain open to constructive engagement with the Board and with Northern Star's incoming Chair and Chief Executive, and we are committed to this Company's success, as our sizable investment demonstrates. At the same time, we must ensure that the interests of Northern Star's shareholders are properly represented.

A stronger Northern Star is better for everyone with an interest in it – for shareholders, for the Company's workforce and the communities it supports, and for the Australians whose superannuation is invested in the Company. All stand to lose if underperformance is allowed to continue.

The opportunity before Northern Star is significant, and the path to achieving it is clear: a strengthened Board, and a comprehensive operating and strategic review to realize the full value of Northern Star's assets. We remain open to working with you toward those ends, and to do so promptly.

Sincerely,

John Pike
Partner

Mark Cicirelli
Senior Portfolio Manager

Chris Singh
Portfolio Manager