

ELLIOTT



NORTHERN STAR
RISING

PERSPECTIVES ON VALUE CREATION AT NORTHERN STAR RESOURCES

www.ElliottLetters.com/NST

2 June 2026

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NORTHERN STAR RISING

1	Executive Summary	<ul style="list-style-type: none">● Introduction to Elliott● Overview of Northern Star Resources● Summary of Elliott's Perspectives
2	High-Quality Assets	<ul style="list-style-type: none">● Western Australia is a Premier Mining Jurisdiction● KCGM Should be One of the World's Best Gold Assets● Hemi is the Best Gold Development Project in Australia● Pogo is a Strong Performer With Additional Upside
3	Poor Execution and Strategic Missteps	<ul style="list-style-type: none">● Worst-in-Class TSRs and Steep Valuation Discount● Repeated Guidance Misses and Operational Failures● Lack of Leadership Credibility and Talent Exodus● KCGM Cost Overruns
4	Northern Star Rising	<ul style="list-style-type: none">● Strategic Review● Northern Star Turnaround● Next Steps

ABOUT ELLIOTT INVESTMENT MANAGEMENT

Founded in 1977, Elliott Investment Management L.P. (together with its affiliates, “Elliott”) is one of the most longstanding private investment firms. We invest on behalf of our clients, which include pension funds, private endowments, charitable foundations, family offices and employees of the firm. As of 31 December 2025, Elliott managed approximately US\$79.8 billion of assets.

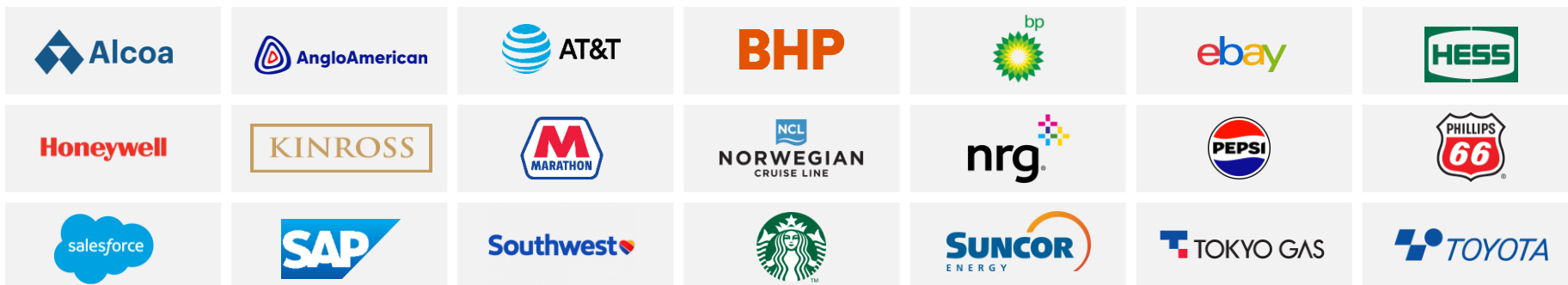
Elliott’s Approach to Investing

- **Extensive Due Diligence:** Elliott thoroughly researches the opportunity by drawing on internal and external resources
- **Team Approach:** The companies with which we engage can benefit from Elliott’s diverse team of specialised experts in public relations, shareholder engagement, corporate governance, private equity, capital markets, credit, real estate and government relations
- **Hands-on Effort:** We believe in the creation – not just the identification – of value; Elliott’s strength is in catalysing change
- **Industry Focus:** We work to develop deep sector knowledge so that we can become a trusted partner to companies, boards and management teams

Elliott’s Diligence on Northern Star Resources

- ✓ **Existing Industry Expertise:** We have a long history of investing in mining, including in public companies such as BHP, Anglo American and Kinross Gold
- ✓ **Technical Due Diligence:** Elliott has engaged leading technical advisers with extensive in-country gold mining and processing expertise to review Northern Star’s key assets, including geology, metallurgy and resource planning
- ✓ **Tax and Legal Analysis:** Tax structuring and accounting diligence has been conducted by a leading global firm. We also retained a team of global legal advisers to conduct research across corporate, regulatory and governance matters

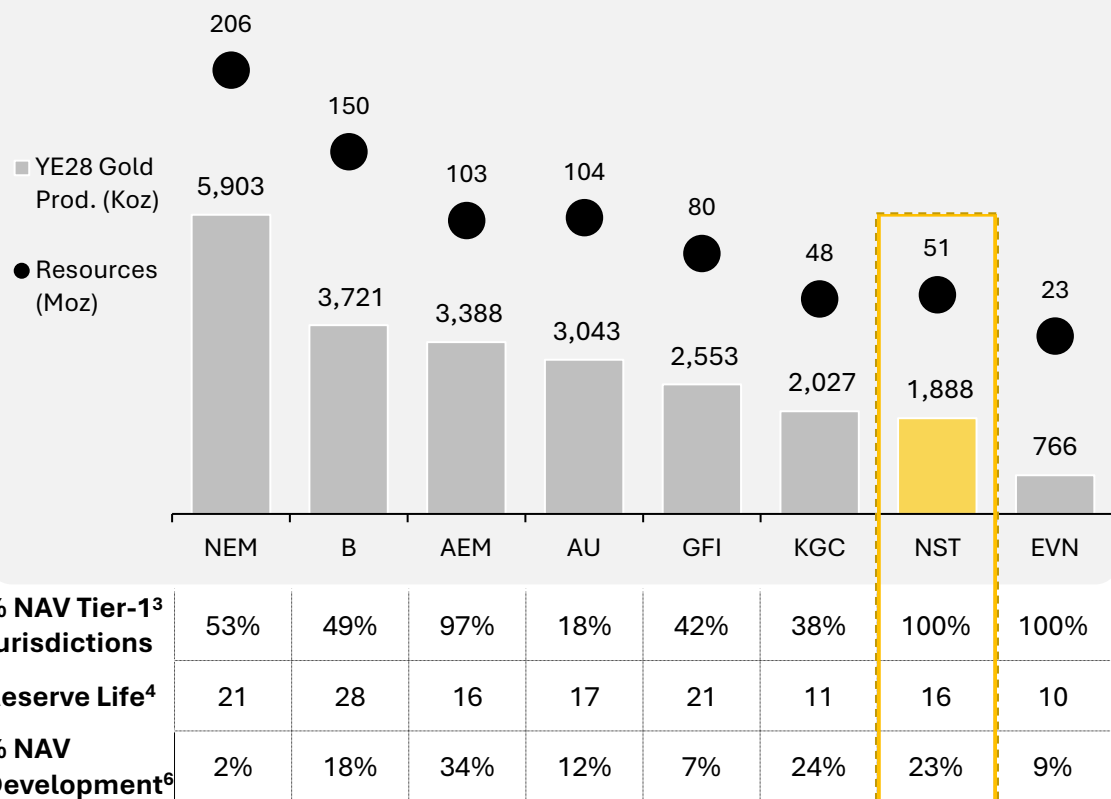
Representative Engagements



OVERVIEW OF NORTHERN STAR

Northern Star (“NST”) is a top-10 global gold miner by production¹. NST owns a high-quality portfolio of gold mines in Western Australia and Alaska. Following the 2021 merger with Saracen, NST is the largest ASX primary-listed gold miner and the largest gold miner in Australia¹.

Senior Gold Miner Gold Production and Gold Resources²



Key Financial Statistics⁵

Market Value (A\$M)	\$26,895
Current Price (A\$)	\$18.81
52 Week High (A\$)	\$31.73
52 Week Low (A\$)	\$15.30

Northern Star's Assets⁷

Asset	% NAV	LTM Production
KCGM	47%	464 ^{koz}
Hemi	18%	-
Pogo	11%	268 ^{koz}
Thunderbox	7%	224 ^{koz}
Carosue Dam	7%	225 ^{koz}
Jundee	5%	217 ^{koz}
Kalgoorlie Ops	5%	164 ^{koz}
Total	100%	1,562 ^{koz}

A STRONGER NORTHERN STAR IS BETTER FOR WORKERS

- ✓ Core to Northern Star's value is its highly skilled workforce in the Kalgoorlie-Boulder region. Operational excellence is impossible without prioritising a safe and well-supported workforce.
- ✓ Effective governance, operational discipline and consistent long-term planning are key to job security for the Company's frontline employees.
- ✓ More stable, better-run mines help support economic growth and employment across Western Australia.



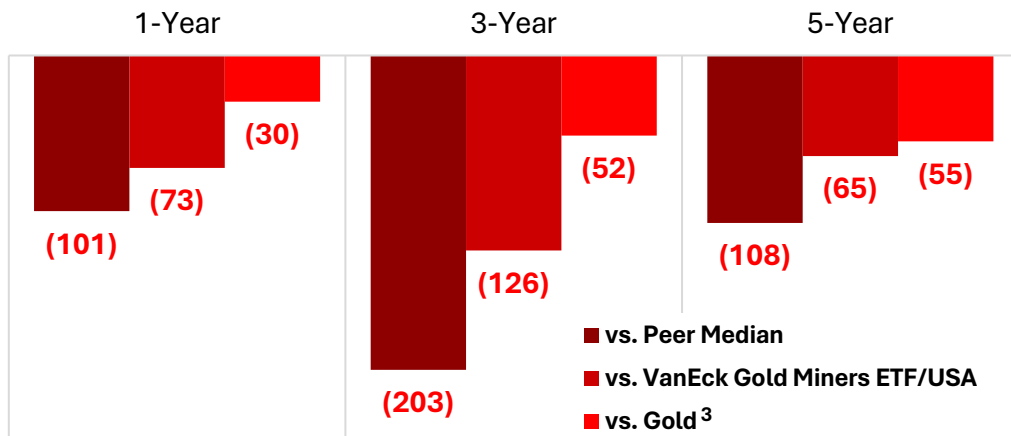
WHY ARE WE HERE

Northern Star should be a world-class gold miner and offers significant upside, but has deeply underperformed its potential

PROFOUND UNDERPERFORMANCE

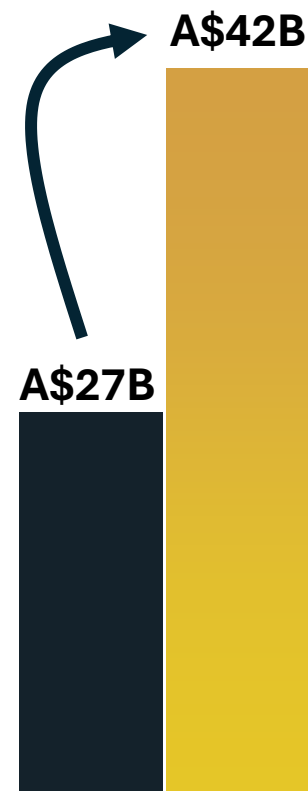
- 203% total return underperformance vs. Peers^{1,2} over last three years
- Lowest P/NAV and EBITDA multiples of any peer
- Repeated operational missteps
- Missed guidance seven times in the past four financial years, including four separate guidance reductions in the first three months of 2026
- Deeply inadequate disclosures compared to global senior peers, including no public detailed technical reports to support multi-billion-dollar capital investments

NORTHERN STAR RELATIVE SHAREHOLDER RETURN



SIGNIFICANT UPSIDE⁴

KCGM, Hemi, and Pogo are highly valuable, world-class assets. These great mines deserve to be run by a best-in-class leadership team capable of unlocking their full potential and maintaining mining excellence in Western Australia

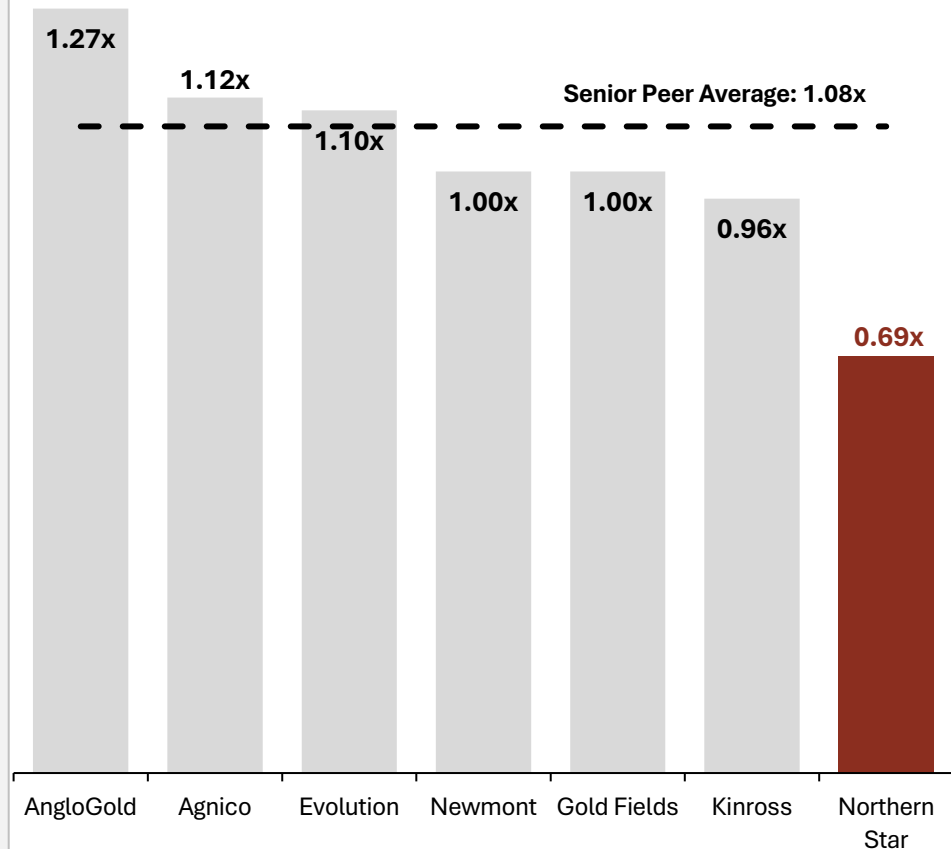


UNACCEPTABLE STATUS QUO

Northern Star must act with urgency to address its deeply discounted valuation

- The market views Northern Star as a **poor operator with a pattern of operational missteps and repeated failures to execute capital projects on time and on budget**
- Protracted difficulties at the KCGM mill call into question management's ability to execute the ramp-up and, beyond that, to develop the Hemi project
- **Northern Star's capital allocation has been inconsistent and reactive**, leaving investors without a clear framework for how value will be created
- The result is a **valuation that materially understates the quality of Northern Star's underlying assets**
- **Leadership must move decisively to close this gap**

Senior Gold Miner Price / NAV Multiples



NORTHERN STAR **RISING**

There are clear steps that Northern Star should follow to unlock value for shareholders

Strategic Review

- ✓ Northern Star owes it to its shareholders to **promptly explore all strategic alternatives, including a sale of the Company**
- ✓ We believe there would be **significant strategic interest** in Northern Star



A well-run process will allow the Board to compare a potential transaction against the time and risk of a multi-year turnaround

Full-Scale Turnaround

- ✓ Northern Star should **prioritise hiring a world-class external CEO** with deep operational and turnaround experience to rectify the issues across the portfolio
- ✓ The new CEO and Board should announce a **comprehensive operational review** to ensure that the Company has the right people and strategy to improve planning and execution

Northern Star should work with Elliott to identify highly qualified new directors to support and bolster the credibility of the strategic and operational reviews and CEO search



The Board should immediately hire an independent financial adviser and conduct a full and formal evaluation of strategic alternatives and their impact on shareholder value

NOW IS THE OPTIMAL TIME FOR A STRATEGIC REVIEW



Continued strong gold price



All-time high demand for Tier-1 mining assets



Record industry free cash flow



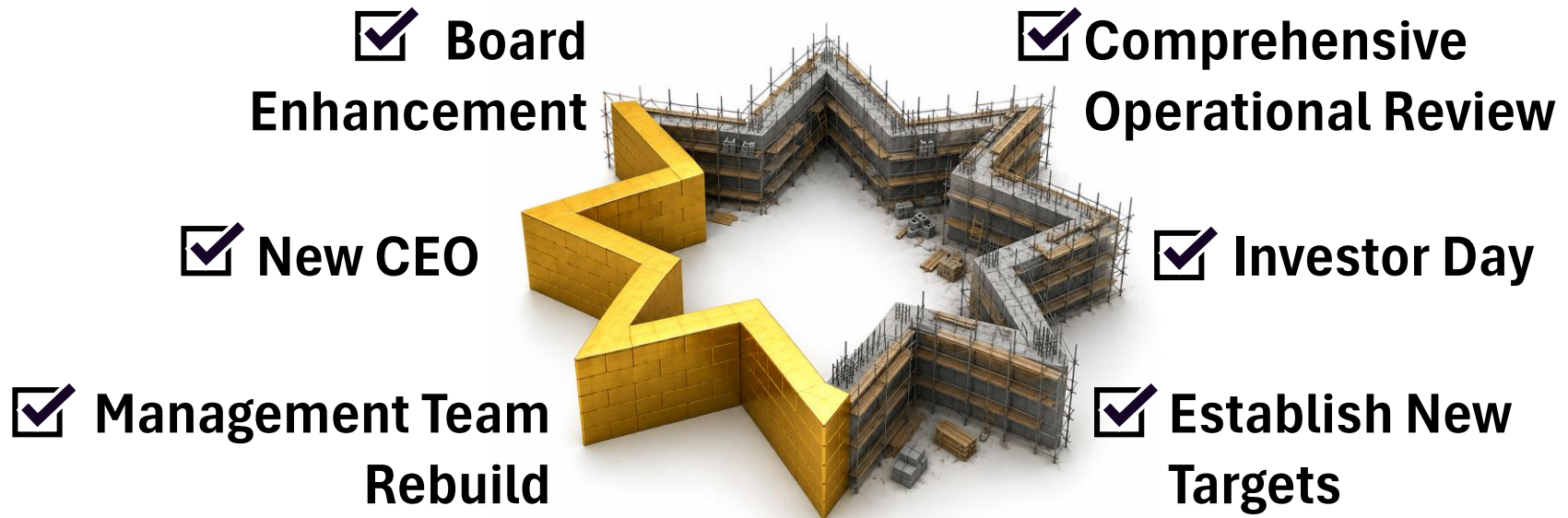
Strong industry balance sheets



Northern Star at an operational crossroads without a CEO

NORTHERN STAR TURNAROUND

Northern Star's assets can be world-class; however, years of mismanagement necessitate an immediate operational review and changes in leadership



ABSENT A SALE OF THE COMPANY, NORTHERN STAR SHOULD PURSUE A COMPREHENSIVE TURNAROUND



NORTHERN STAR **RISING**

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WORLD-CLASS ASSETS

A world-class asset base in Tier-1 mining jurisdictions that would be exceptionally valuable in the right hands

+850koz

Expanded KCGM could be #1 Australian gold mine

39Moz

KCGM resource, creating a multi-decade mine life

530koz

Annual production from Hemi when fully ramped

+1.5Mozpa

Currently largest gold producer in Australia¹

16 Years

P&P Reserve Life²



2nd Largest

TIER-1 GOLD MINE IN THE WORLD³

- Kalgoorlie Consolidated Gold Mines (KCGM) is one of the **world's iconic gold mines** – with more than 120 years of continuous production and years of life ahead – representing 47% of NAV⁴
- Following the Fimiston mill expansion, KCGM could be the 2nd largest Tier-1 gold mine globally at +850kozpa



100%

GOLD PRODUCED IN TIER-1 REGIONS

- Every ounce NST produces comes from Western Australia or Alaska, two of the world's highest-ranked mining jurisdictions⁵
- Both operating bases offer stable regulatory regimes, strong rule of law, skilled labour and established infrastructure



+25%

PRODUCTION GROWTH BY FY28⁶

- The KCGM mill expansion should deliver +300koz of production growth over three years
- Hemi provides additional growth upside starting in FY30

“We always come away from KCGM site visits positive; **the scale of the operation, resource upside and processing cost-out post mill expansion in FY27 look attractive**”

Citi, August 2025

“Operating in Australia and Alaska... **we believe the company should garner a premium valuation in the gold producer space**”

BMO, April 2026

“We like the outlook for NST on expanded KCGM operations and other asset growth...**netting NST with one of the stronger production growth outlooks vs. global gold majors**”

Goldman Sachs, April 2026

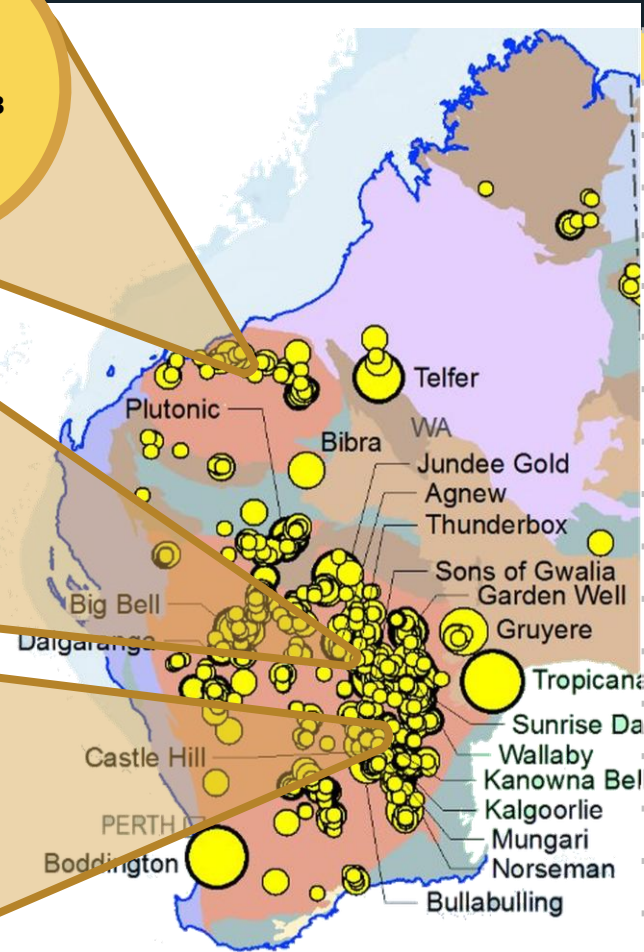
DOMINANT POSITION IN WESTERN AUSTRALIA

Northern Star has extensive landholdings in Western Australia. NST has made significant gold discoveries since 2021, with further exploration and regional consolidation opportunities offering decades of production growth

HEMI
+530koz³

YANDAL
+420koz²

KALGOORLIE
+830koz²



	Resources (koz) ¹
Northern Star	76,799
Gold Fields	24,255
Genesis	18,900
Westgold	16,257
Greatland	14,900
Newmont	14,600
Vault	12,231
Ramelius	12,000
Zijin	11,440
AngloGold	10,370
Evolution	7,200
Capricorn	6,828
Regis	5,620
Pantoro	4,601
Minerals260	4,500
Catalyst	4,077
Brightstar	4,030
Ora Banda	3,570
Bellevue	3,100
Black Cat	2,446



Northern Star owns large-scale, low-cost operations in two of the most geologically promising and politically stable gold mining jurisdictions in the world

✓ KCGM

Potential to be **one of the largest gold mines in one of the best gold districts in the world**, cementing its position as one of the industry's few Tier-1 multi-decade assets

✓ HEMI

Hemi is **one of the most attractive greenfield gold development projects in the developed world** with annual production of 530koz over the first 10 years

✓ POGO

Will continue to produce low-cost ounces and potentially **significant free cash flow for a decade** or more

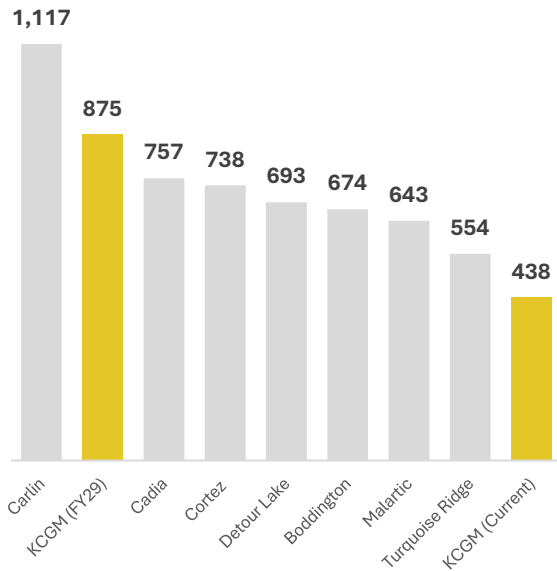


KCGM

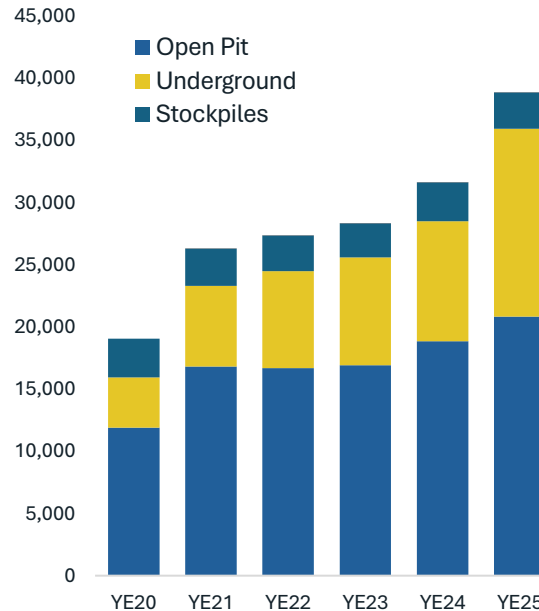
KCGM should be a large-scale, lower-cost operation and one of the largest gold producers in the world for multiple decades. This is a highly strategic asset located in a region with significant exploration potential, enabling resource and production growth while extending mine life.

There are only eight true Tier-1¹ gold mines in the world, seven of which are owned by Nevada Gold Mines (“NGM”), Newmont, or Agnico...

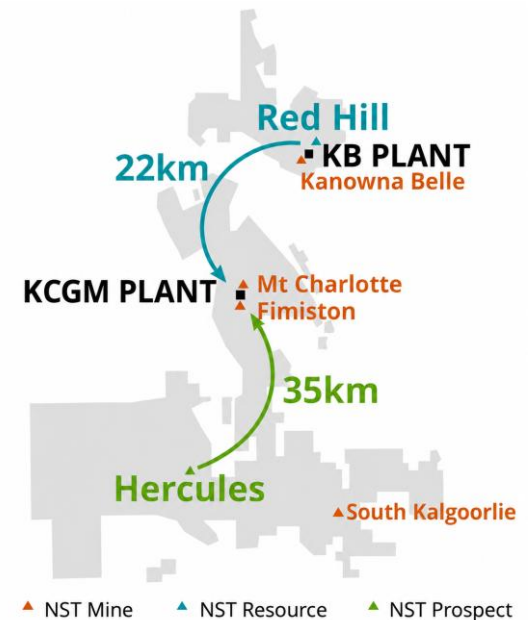
FY25 GEOs for Largest Global Gold Mines²



KCGM Resources Since 2020³



Regional deposits provide the basis for a multi-decade life




...POST EXPANSION, KCGM WILL BE THE ONLY OTHER TIER-1 GOLD MINE IN THE WORLD

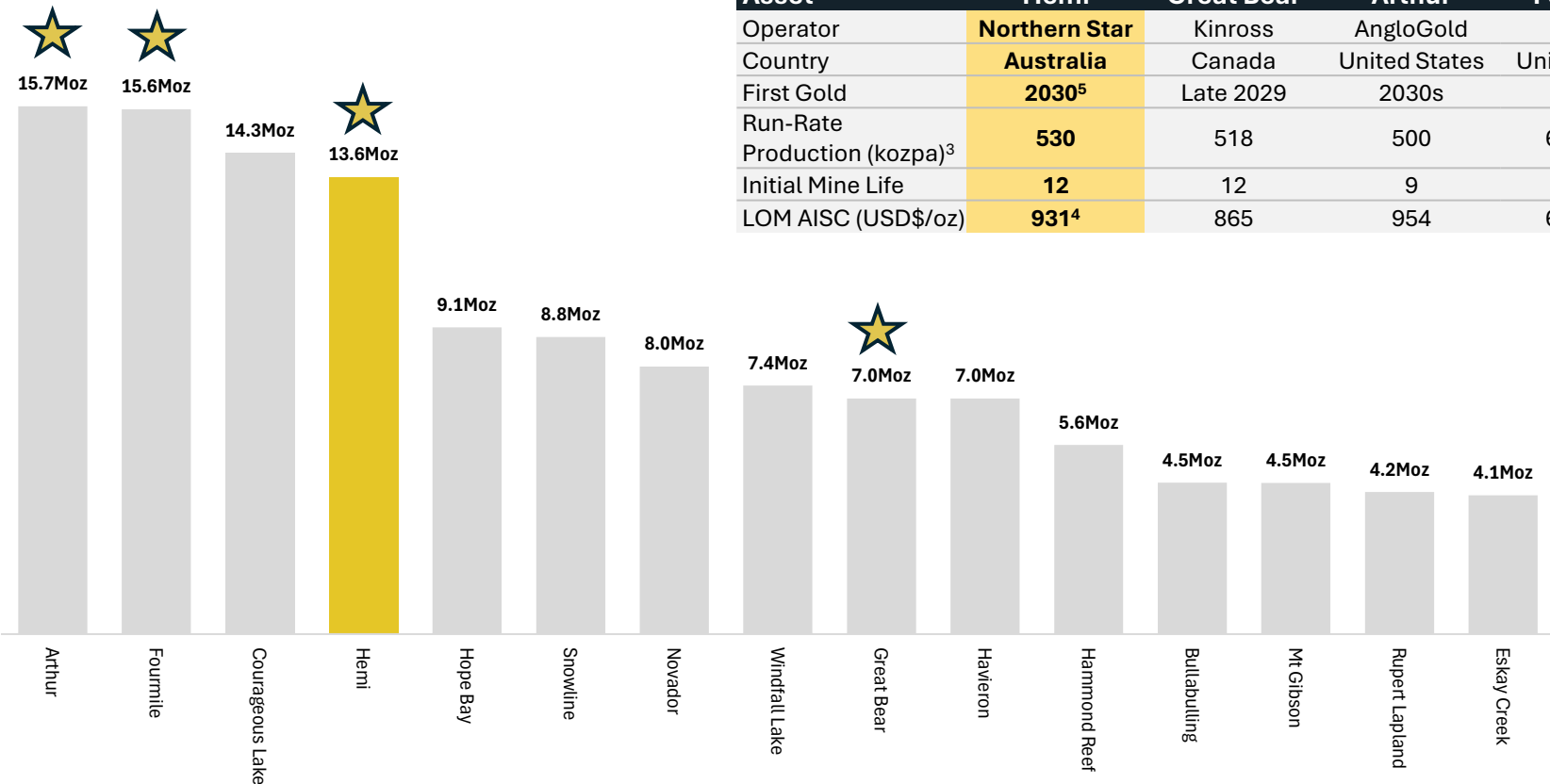
HEMI

Hemi is the largest gold development project in Australia and one of only four greenfield gold development projects with expected annual production over 500koz located in a Tier-1 jurisdiction

Gold Resources (Moz)

Largest Greenfield Gold Projects in the US, Canada, Europe and Australia¹

 Assets expected to produce >500kozpa³

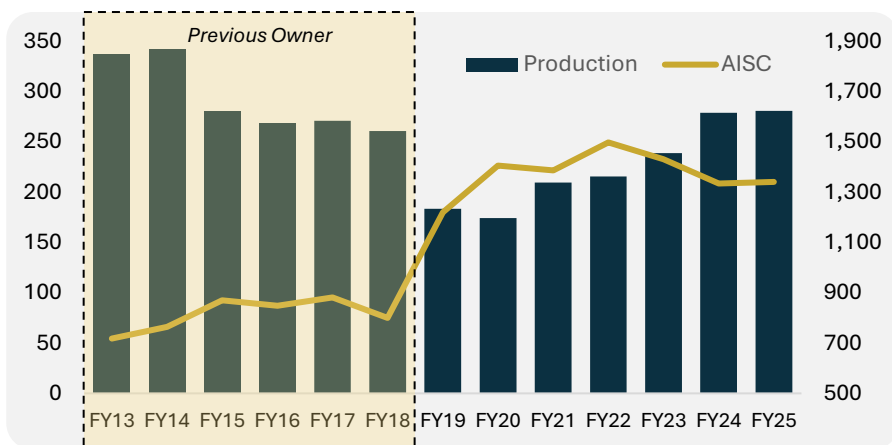


Asset ²	Hemi	Great Bear	Arthur	Fourmile
Operator	Northern Star	Kinross	AngloGold	Barrick
Country	Australia	Canada	United States	United States
First Gold	2030 ⁵	Late 2029	2030s	2030s
Run-Rate Production (kozpa) ³	530	518	500	600-750
Initial Mine Life	12	12	9	>25
LOM AISC (USD\$/oz)	931 ⁴	865	954	650-750

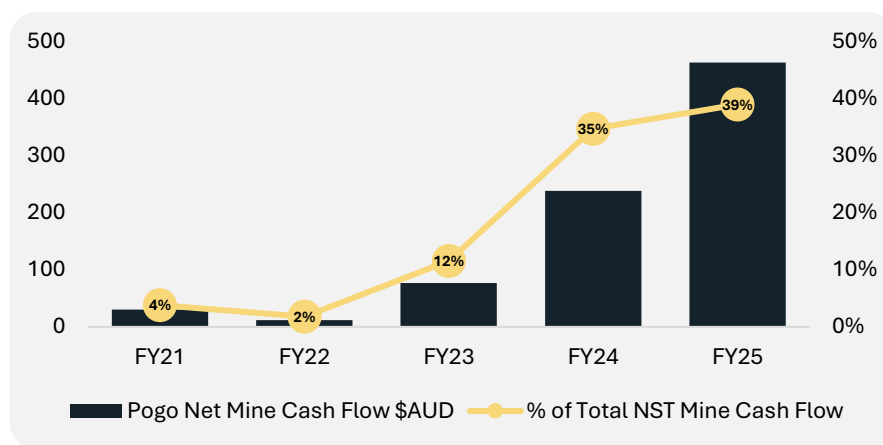
POGO

Pogo is a high-grade, strongly cash-generative mine with over a decade of mine life, significant exploration upside, and further optimisation potential

Pogo is back to historic production levels



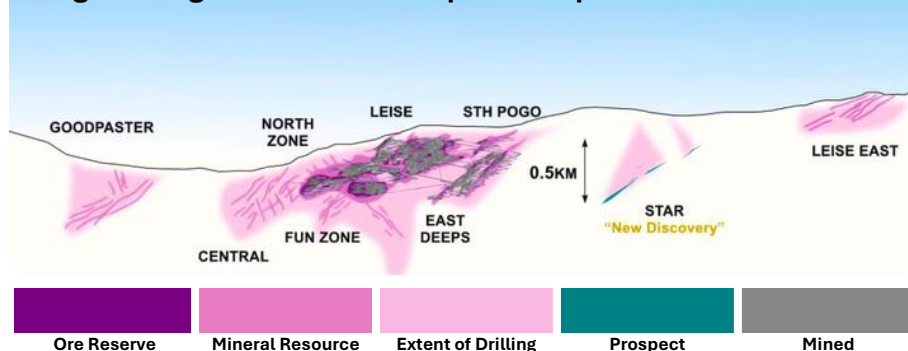
Pogo generates strong cash flow



Pogo is cost-competitive relative to other remote North American underground gold mines

CY/FY25	Production	AISC (US\$/oz)
Pogo¹	281	1,341
Meliadine ²	376	1,279
Meadowbank ²	493	1,375
Musselwhite ³	237	1,606
Red Lake ¹	128	1,769
Brucejack	231	2,020
Seabee / Santoy	55	2,231

Pogo has significant district exploration potential





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NORTHERN STAR TOTAL RETURN VS. PEERS SINCE DE GREY MERGER



NORTHERN STAR'S TOTAL SHAREHOLDER RETURN COMPARISON

Shareholders have paid the price for Northern Star's missteps

(TSRs in %)

	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year
Northern Star	7	52	79	146	78	66	156
Close Peers ¹ (Median)	107	180	282	273	187	227	416
Difference	(101)	(128)	(203)	(127)	(108)	(161)	(259)
Northern Star	7	52	79	146	78	66	156
Evolution Mining	59	259	327	268	147	161	330
Difference	(52)	(207)	(248)	(122)	(69)	(95)	(173)
Northern Star	7	52	79	146	78	66	156
Gold ²	36	93	131	141	134	156	245
Difference	(30)	(41)	(52)	5	(55)	(90)	(89)
Northern Star	7	52	79	146	78	66	156
VanEck Gold Miners ETF	79	159	205	190	143	181	375
Difference	(73)	(107)	(126)	(44)	(65)	(115)	(219)

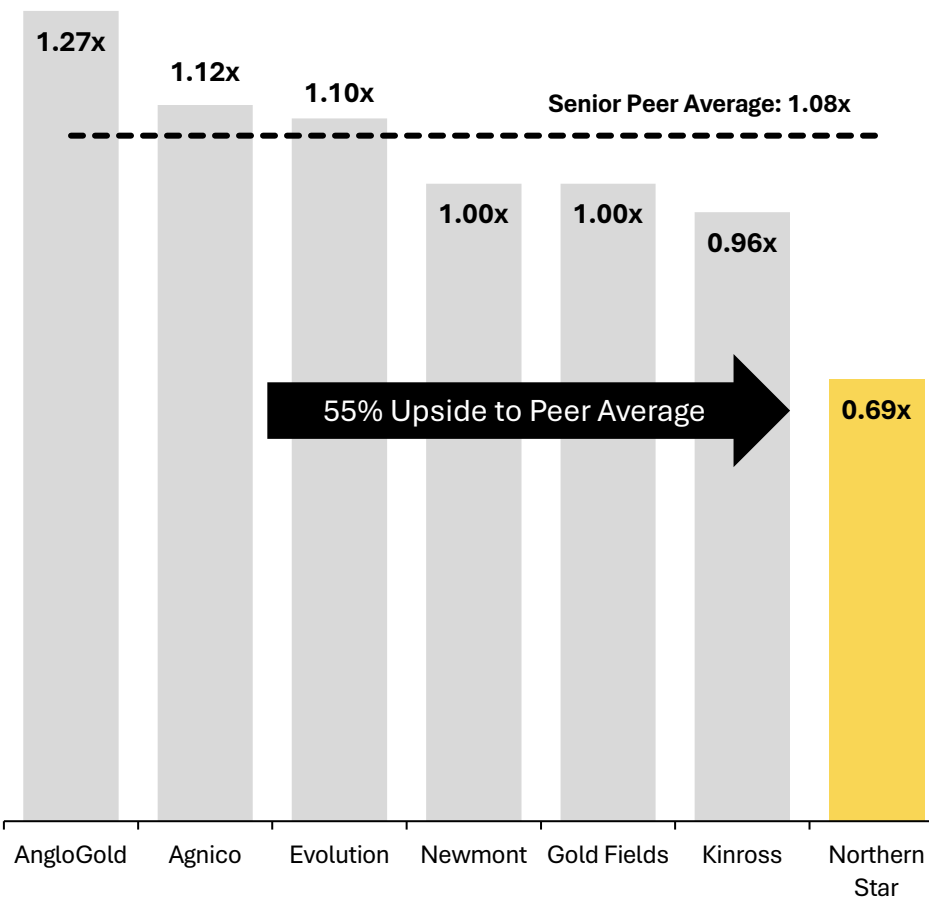
“NST has materially underperformed peers over the past 12mths (~10% vs ~90% for NEM/EVN), with growing investor concern around asset quality and operational execution despite its position as the ASX's second-largest gold producer (only just).”

- UBS, March 2026

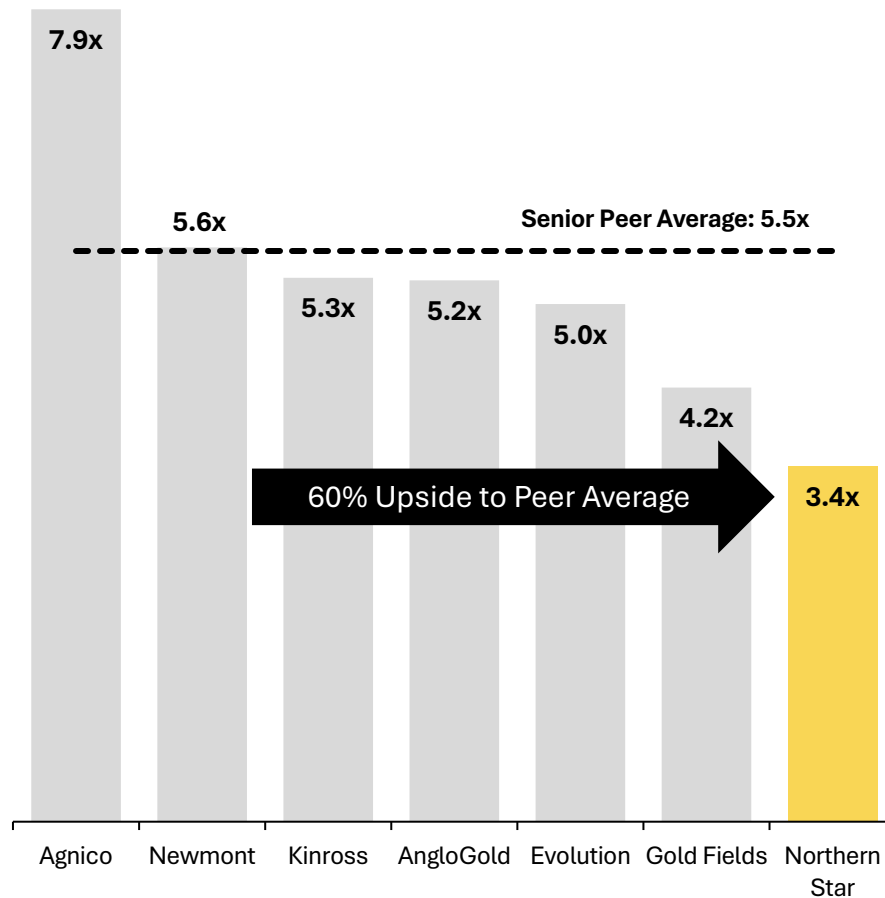
SIGNIFICANT VALUATION GAP

Weak execution, continued operational missteps and unclear strategic direction have caused a lack of confidence in leadership that is reflected in deeply discounted multiples using consensus forecasts which themselves embed conservative expectations.

Senior Gold Miner Price / NAV Multiples



Senior Gold Miner EV / FY28 EBITDA Multiples



“

At face value there is a lot of value in NST, the share price is trading at a ~30% discount to our NPV... **This discount has emerged from poor operational delivery and repeated downgrades...** While value appears to have emerged, it is difficult to be too definitive, when NST has not committed to a go-forward business plan... **We and consensus need to ‘choose our own adventure’, with wider error bars natural... It is up to NST to provide its own plan (scheduled by end of 2026) and to rebuild market confidence in it.**

”

– Barrenjoey
22 April 2026

CLEAR REASONS BEHIND UNDERPERFORMANCE

“ ‘I’d characterise Northern Star as a Subiaco junior masquerading as an ASX-20 company’ ”

– AFR, 14 March 2026

PERSISTENT OPERATIONAL ISSUES

Operational missteps have plagued almost every asset across the basics of mining: material movements, mill reliability, and asset planning

REPEATED GUIDANCE MISSES

Seven guidance misses in the past 4 financial years, including multiple downgrades in 2026 alone, lead analysts to assume the worst

POOR COST DISCIPLINE

The Fimiston Mill Expansion is over budget and additional contract labour was required to keep it on schedule. More than a billion dollars in “operational readiness/development” capex has been added that management retroactively claims was in the plan

OPAQUE REPORTING

Opaque guidance, dense reserve disclosures, and undisclosed mine plans leave shareholders with little clarity around even short-term expectations, much less long-term strategic planning

PERSISTENT OPERATIONAL MISSTEPS

NST expects to miss its five-year production plan by 25%, while also facing severe cost escalation

FIVE-YEAR STRATEGIC PLAN ¹		RESULT
“PROFITABLE GROWTH” <i>~2Mozpa</i>	➔	No production targets hit; missed FY26 2Mozpa goal by 25%
“LOWER COSTS” <i>1st Half Costs</i>	➔	Costs increased every year
“PREMIUM VALUATION” <i>Premium Trading Multiple</i>	➔	Lowest multiple of peers, worst shareholder returns

“Absolutely delivering that consistent guidance, delivering what we said we could do is one of our core values...”

– Stuart Tonkin, Diggers and Dealers 2021

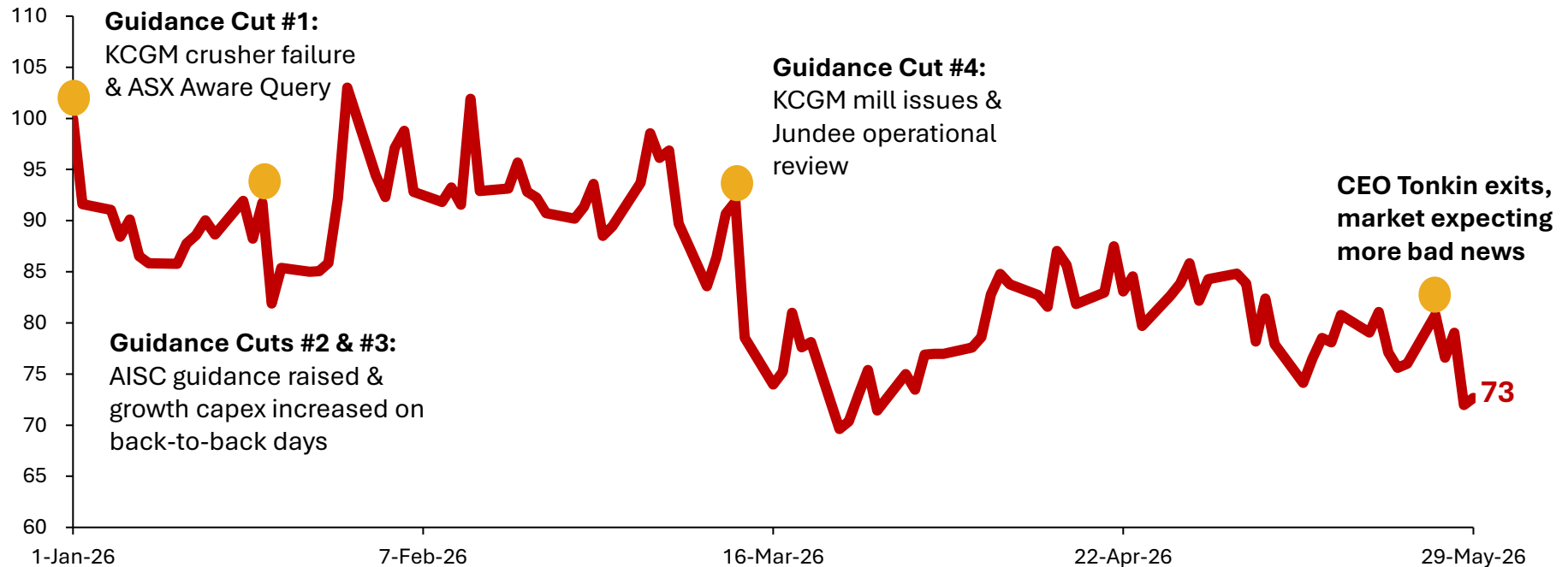
"The last downgrade for NST? That's what we thought in January"

– Citi, 13 March 2026

REPEATED GUIDANCE CUTS IN 2026

After four guidance downgrades in less than three months, the NST share price underperformed by ~27% vs. the GDX since 1 January 2026

NST vs GDX Since 1 January 2026: Each Cut Has Driven Meaningful Underperformance¹



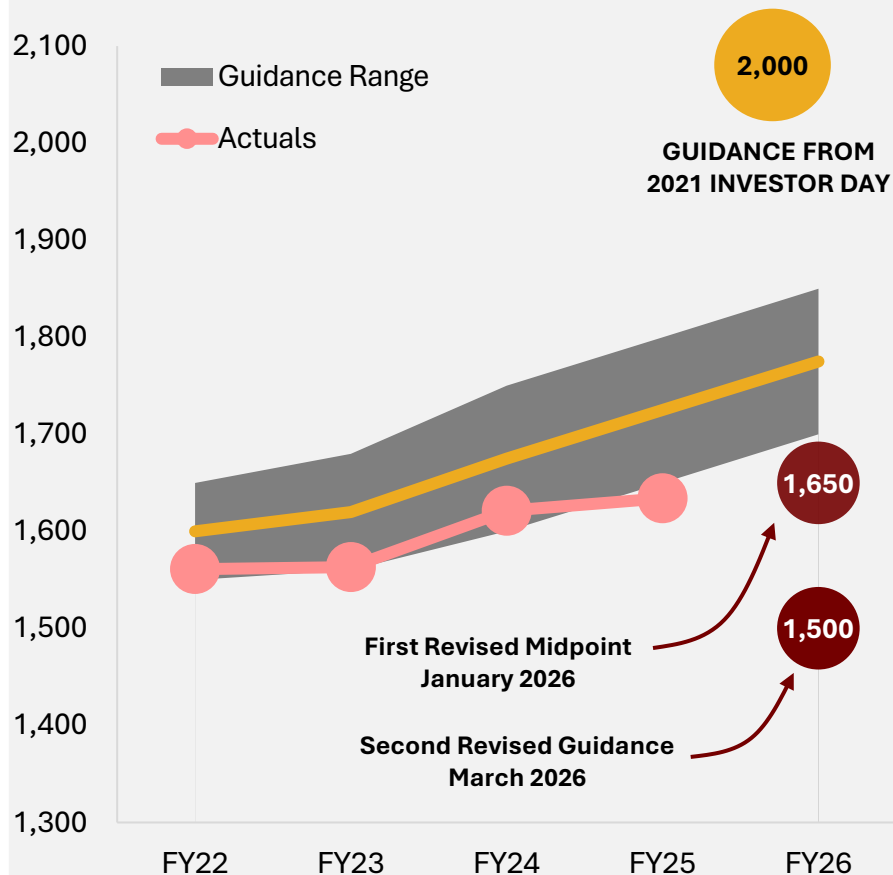
“I mean, it's very disappointing. But to then tell us it's going to take 12 months to give us what we want when you've got all of this science and all the technical capability and aptitude and everything else you just mentioned that sits behind it, haven't you just embedded a 12-month overhang on the stock price?”

– Ben Lyons, Jarden; 12 March 2026

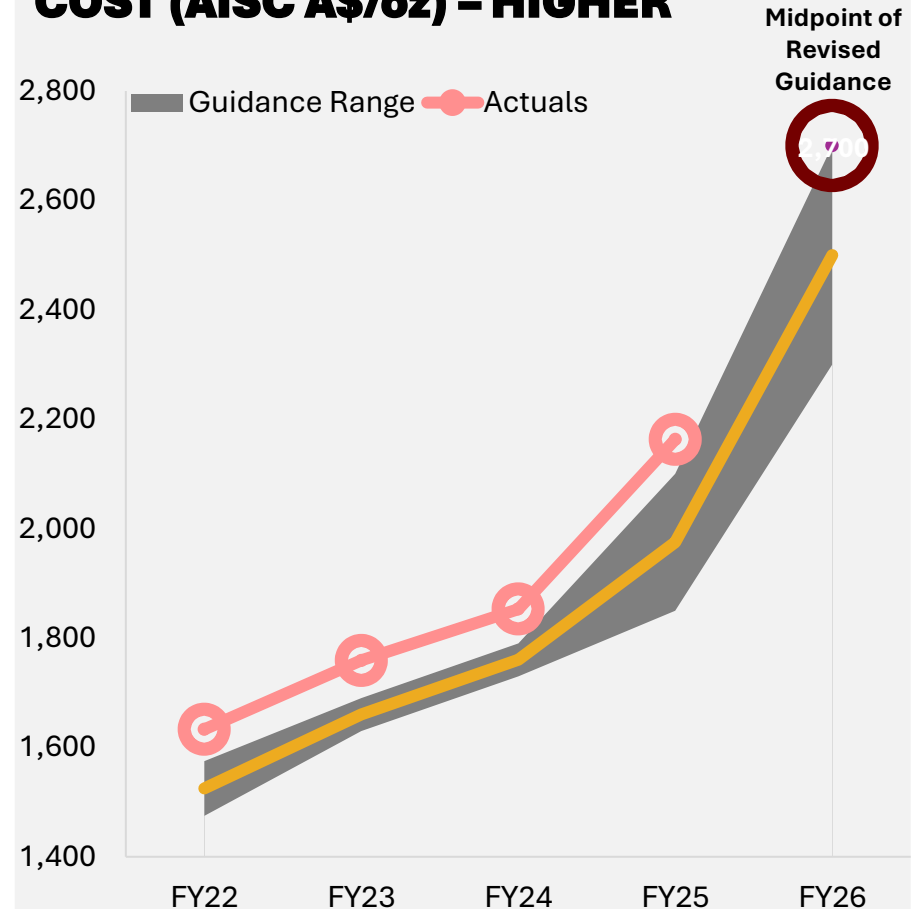
LONG HISTORY OF GUIDANCE MISSES

A key driver of Northern Star's depressed valuation is consistently missing guidance on production and AISC. Investors now price in disappointing results and expect continued downward revisions

PRODUCTION (koz) – LOWER



COST (AISC A\$/oz) – HIGHER

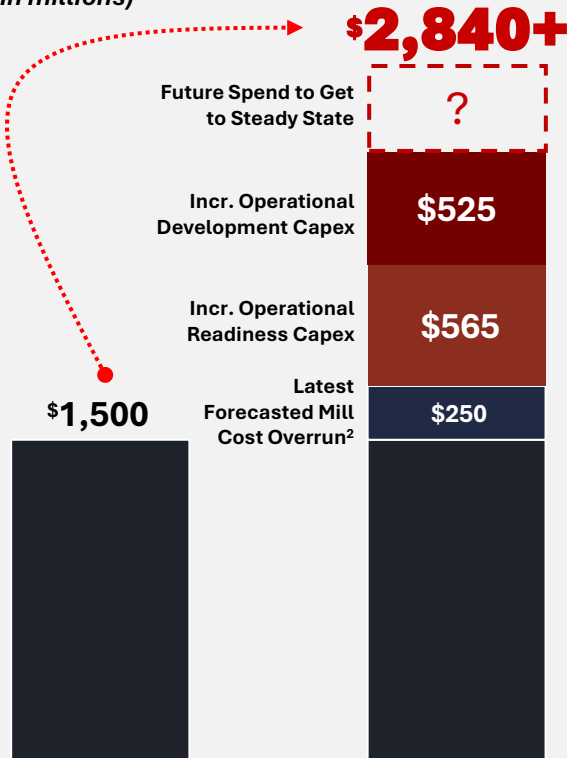


POOR COST DISCIPLINE

NST has overrun costs on the mill expansion by ~17% so far, while adding \$1.0B+ of previously undisclosed operational capex to develop the ore sources and related infrastructure for the expansion

ALL-IN COSTS FOR KCGM ARE EXPECTED TO BE SUBSTANTIALLY HIGHER THAN INITIALLY FORECASTED¹

(A\$ in millions)



June 2023 Guide (Mill Expansion Only)

All-In Cost

MANAGEMENT HAS BEEN VAGUE ABOUT EXPECTED COST...

“So I would suggest and we've guided that \$500 million to \$550 million. That **will likely continue for a few more years** until we get some steady state, particularly in the underground. So that's going to be in the business for a few more years.”

– Ryan Gurner (NST CFO), July 2025 Earnings Call

... LEAVING INVESTORS CONFUSED

“Obviously, reasonably material items, which were likely already in your capital works plan for the year and really arguably part of the total budget and the economics for the mill expansion, but obviously hadn't really been clearly spelled out to the market...”

– MST Financial Analyst, July 2025 Earnings Call

NORTHERN STAR HAS FAILED TO PROVIDE INVESTORS WITH CLEAR, CREDIBLE GUIDANCE ON MAJOR CAPITAL PROJECTS

ANALYSTS HAVE LOST CONFIDENCE IN NST...

Sell-side analysts have been uniformly negative on NST's operational execution

“Key Issue #1: Delivery of Guidance. Inclusive of the FY26 downgrade, NST has not delivered on guidance for five years....peer EVN has delivered guidance for the last two years while NEM delivered CY26 guidance.”

– BofA, February 2026

“It is difficult to be too definitive on value when NST has not committed to a go-forward business plan, and it is clear there is a material downgrade coming.”

– Barrenjoey, March 2026

“Repeated downgrades justify a lower multiple. Today...was NST’s 7th downgrade in four financial years, and comes only weeks after guidance was effectively reaffirmed... it's clear the market is not willing to price it at full value until delivery improves.”

– J.P. Morgan, March 2026

“More concerning however is the requirement for NST to conduct detailed work before providing granular medium-term guidance - removing the companies oft repeated 2mozpa target from end of FY26.”

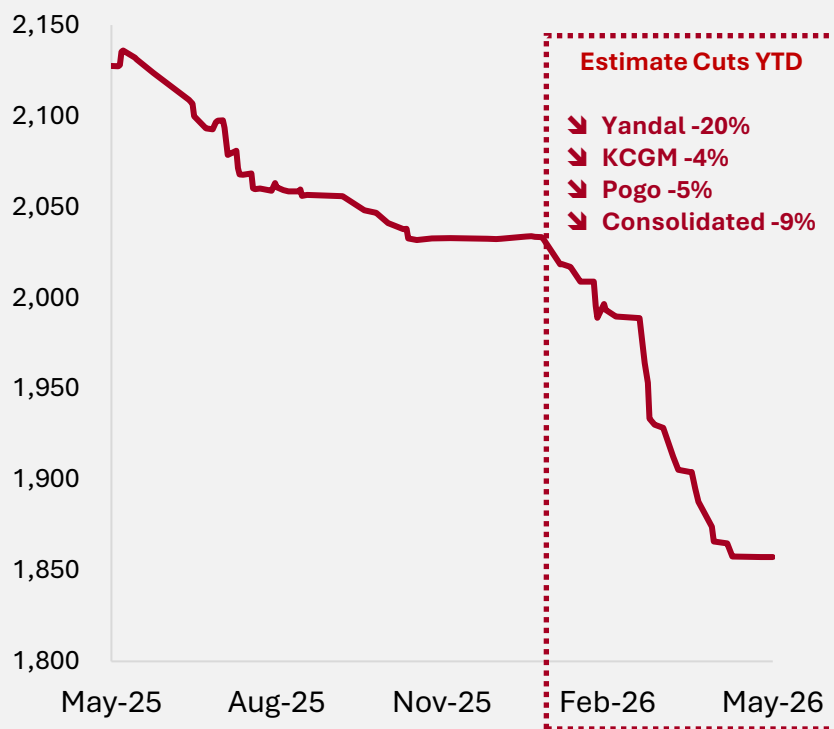
– Jefferies, March 2026

NORTHERN STAR MUST TAKE ACTION TO RESTORE ITS CREDIBILITY

... AND ARE UNIVERSALLY CUTTING FORECASTS

Analysts have taken a "conservative" view and cut long-term forecasts despite NST's issues appearing to be short-term in nature

FY28 – Consensus Production (koz)



“We continue to prefer NST ... even under **conservative** modelling for NST risks ...”

– Citi, April 2026

“We lower our FY27/FY28E group production ... on incorporating a more **conservative** ramp-up at KCGM ...”

– Canaccord, April 2026

“Using deliberately **conservative** assumptions for production and costs over the medium term ...”

– Jefferies, March 2026

“We now assume a delay in KCGM steady state ... and bake in a more **conservative** ramp-up ...”

– J.P. Morgan, March 2026

“We see long-term value and upgrade to Buy ... despite a **conservative** view of its production outlook ...”

– UBS, March 2026

NORTHERN STAR’S ISSUE IS ONE OF CREDIBILITY – NOT OF ASSET QUALITY

TALENT EXODUS ADDS RISK TO TURNAROUND

Northern Star has experienced meaningful attrition of mid- to senior-level talent. Hiring a new CEO and building a leadership team will take considerable time

Name	Northern Star Final Title ¹	New Company	TSR vs. NST ²
Bill Beament	Chairman (2007-2021)	Develop Global MD (2021-Present)	1,028%
Raleigh Finlayson	MD (2008-2021)	Genesis Minerals MD & Chair (2021-Present)	581%
Matt Nixon	Mining Manager (2017-2021)	Genesis Minerals GM & CEO (2023-Present)	235%
Luke Creagh	COO (2014-2022)	Ora Banda Mining MD (2022-Present)	4,489%
Shaun Day	CFO (2014-2018)	Greatland Resources MD (2020-Present)	-60%
Charles Hughes	Senior Project Geologist (2018-2021)	Gorilla Gold Mines CEO (2024-Present)	87%
Darren Stralow	Chief Development Officer (2010-2021)	Bellevue Gold MD & CEO (2021-Present)	-54%
Adam Oehlman	Geologist (2015-2017)	African Gold CEO (2024-2026)	2,219%
Simon Tyrrell	GM Processing (2016-2022)	Greatland Resources COO (2023-2026)	259%
Simon Lawson	Principal Geologist (2011-2016)	Spartan Resources MD & Chairman (2021-2025)	411%
Morgan Ball	CFO (2016-2021)	Genesis Minerals CFO (2022-Present)	128%
Troy Irvin	Chief IR Officer (2015-2021)	Genesis Minerals Corporate Dev (2022-Present)	128%

A STRATEGIC TRANSACTION WOULD IMMEDIATELY ADDRESS THE LEADERSHIP VOID



NORTHERN STAR **RISING**

1	Executive Summary	<ul style="list-style-type: none">• Introduction to Elliott• Overview of Northern Star Resources• Summary of Elliott's Perspectives
2	High-Quality Assets	<ul style="list-style-type: none">• Western Australia is a Premier Mining Jurisdiction• KCGM Should be One of the World's Best Gold Assets• Hemi is the Best Gold Development Project in Australia• Pogo is a Strong Performer With Additional Upside
3	Poor Execution and Strategic Missteps	<ul style="list-style-type: none">• Worst-in-Class TSRs and Steep Valuation Discount• Repeated Guidance Misses and Operational Failures• Lack of Leadership Credibility and Talent Exodus• KCGM Cost Overruns
4	Northern Star Rising	<ul style="list-style-type: none">• Strategic Review• Northern Star Turnaround• Next Steps

NORTHERN STAR HAS A HISTORY OF REMARKABLE SUCCESS

Under Bill Beament and Raleigh Finlayson, Northern Star and Saracen demonstrated a long history of operational excellence, clear strategic vision and excellent returns for shareholders with the same portfolio of assets the Company is operating today

✓ SUPERIOR SHAREHOLDER RETURNS

Bill Beament and Raleigh Finlayson delivered substantial returns despite a soft gold environment

✓ OPERATIONAL EXCELLENCE

Both companies created value by fixing undermanaged assets and extending mine life

✓ CONSISTENTLY ACHIEVED GUIDANCE

Raleigh Finlayson had an 8-year+ track record of hitting guidance in his tenure

✓ CLEAR, WELL-DEFINED M&A STRATEGY

NST and Saracen executed smart bolt-on M&A where they were uniquely qualified to drive returns and turnaround stranded assets

"Mr Beament has turned Northern Star Resources from an obscure penny stock into Australia's second biggest gold miner and arguably its most successful."

– The West Australian, 17 December 2019



TSR during Bill Beament's tenure at Northern Star **~13,500%**



TSR during Raleigh Finlayson's tenure at Saracen **~1,300%**



NORTHERN STAR'S PATHS TO REALISE VALUE

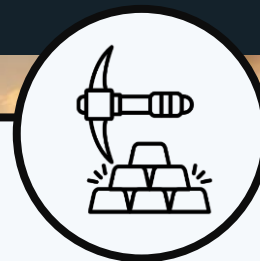
The Board should conduct a dual-track process to 1) Explore all strategic alternatives, including a sale of the Company and 2) Conduct a search for a world-class CEO and administer a thorough operating review



STRATEGIC REVIEW

NECESSARY FIRST STEP

- ✓ Immediately retain a financial adviser to explore all strategic alternatives, including a sale of the Company
- ✓ Enhance the Board with experienced and relevant executives to support the strategic review
- ✓ Timing is opportune given healthy industry balance sheets, limited organic growth, and appetite for Tier-1 assets
- ✓ Any proceeds from the strategic review to be returned to shareholders
- ✓ A well-run process will allow the Board to compare a potential transaction against the time and risk of a multi-year standalone reset



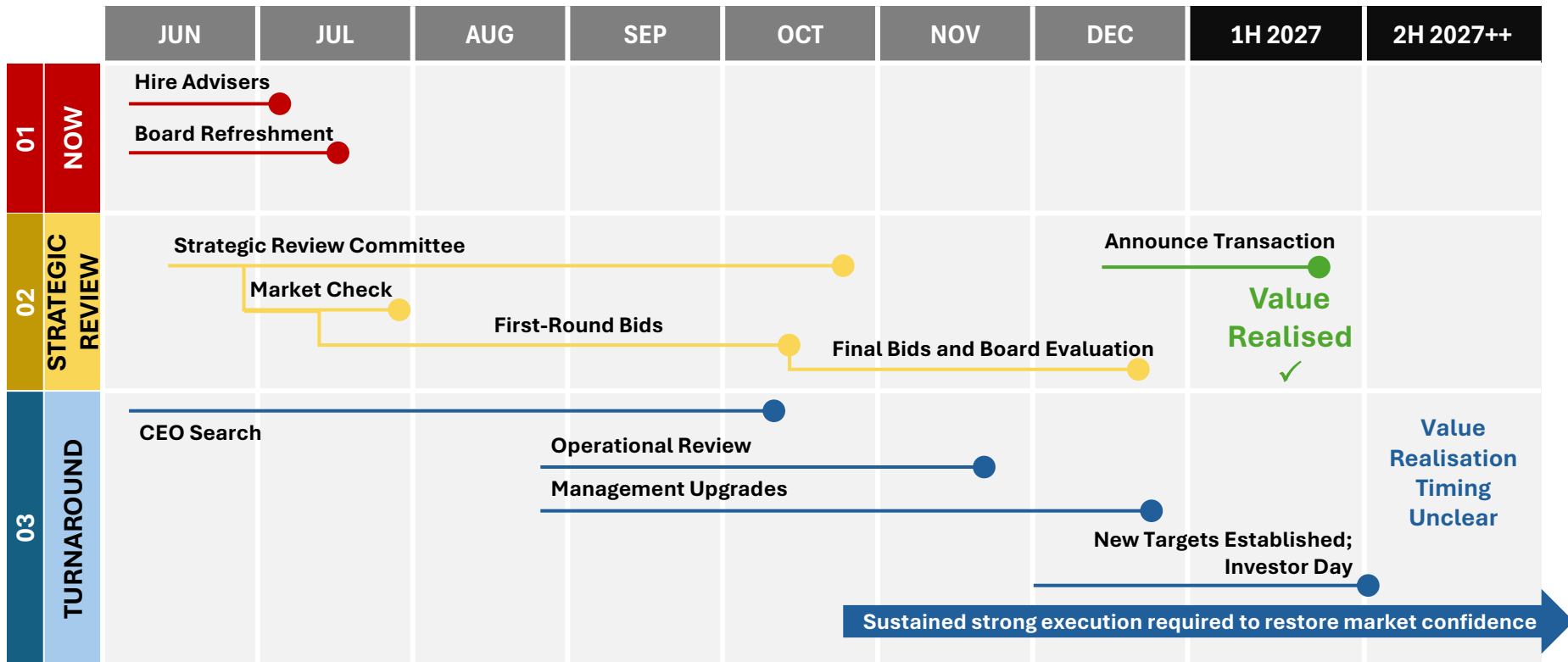
STANDALONE RESET

ABSENT SALE OF COMPANY

- ✓ Hire world-class external CEO with extensive gold mining experience
- ✓ Conduct a comprehensive operational review supported by enhanced Board focused on improved asset reliability, efficiency, and exploration
- ✓ Hold Investor Day with clear medium-term targets and strategic vision, including results of operational review
- ✓ Improve investor communications and disclosures including detailed technical reports and mine plans

PURSUING BOTH PATHS IS NECESSARY

Northern Star's Board must move on multiple fronts simultaneously. That means launching a **full strategic review right now, enhancing the Board** with directors who bring the credibility and experience this process demands, **conducting a rigorous CEO search**, and in parallel, **building out a compelling standalone plan** that proves what this business is worth on its own terms



NORTHERN STAR IS AT A CROSSROADS AND THE NEXT FEW MONTHS ARE CRITICAL

STRATEGIC REVIEW: GREAT FIT FOR MULTIPLE STRATEGIC PARTNERS

Northern Star offers long-lived assets, growth in high-quality jurisdictions and a Tier-1 development project. We believe a substantial premium for NST would be NAV-per-share accretive for all relevant acquirors, with additional synergy and NAV expansion potential²

	Agnico Eagle	Gold Fields	AngloGold	Newmont	Northern Star
Substantial Scale (Market Cap)	US\$92B	US\$36B	US\$49B	US\$117B	US\$19B
YE25-YE28 Production Growth ¹	-2%	5%	-2%	0%	+25%
Existing Australian Footprint	✓	✓	✓	✓	✓
Expressed Interest in M&A ²	✓	✓	✓		
Tier-1 Jurisdiction Mix (% NAV) ³	97%	42%	18%	53%	100%
Strong P/NAV Multiple to Support an Accretive Offer ³	1.12x	1.00x	1.27x	1.00x	0.69x
# of Tier-1, Low-Cost Assets ²	2 (Malartic, Detour)	None	None	3 (Boddington, Cadia, NGM JV)	1 (KCGM) ⁵
Tier-1 Growth Project ^{2,4}	No	No	✓	No	Hemi
Demonstrated ability to integrate large-scale M&A ²	✓	✓	✓	✓	
Synergy Potential ²	✓	✓	✓	✓	

STRATEGIC REVIEW: HIGHLY ATTRACTIVE M&A ENVIRONMENT

Record free cash flow generation, strong balance sheets and low organic growth prospects for senior miners have led to a robust M&A environment. US\$50B+ of deals have been completed since 1 Jan 2025

SELECT RECENT GOLD M&A

Date	Buyer	Target	Price
May 2026	Equinox Gold	Orla Mining ²	\$5.2B
May 2026	Regis	Vault Minerals	A\$5.2B
Apr. 2026	Agnico Eagle	Rupert/Aurion/B2G	C\$3.8B
Apr. 2026	G Mining	G2 Goldfields	C\$3.0B
Feb. 2026	Genesis	Magnetic	A\$639m
Jan. 2026	Zijin Gold	Allied Gold	C\$5.5B
Nov. 2025	Coeur Mining	New Gold ³	\$6.8B
Sep. 2025	Carcetti Capital	Hemlo ¹	\$1.1B
May 2025	Gold Fields	Gold Road	A\$3.7B
Apr. 2025	NOVAGOLD	Donlin ¹	\$1.0B
Mar. 2025	Ramelius	Spartan	A\$2.4B
Feb. 2025	Equinox Gold	Calibre Mining ⁴	C\$2.6B
Jan. 2025	Discovery Silver	Porcupine ¹	\$425m

"[GFI] continues to assess inorganic opportunities, particularly in Western Australia, where it sees scope for consolidation in the Goldfields region.... 'We continue to scan for opportunities, because improving our portfolio means that we have to find pathways to replace resources and reserves to create longevity' "



GOLD FIELDS

– GFI CEO Mike Fraser, Mining.com, 19 February 2026

"It comes back to that regional strategy. **So we only want to be in places where we're going to have multiple mines, multiple decades with that political stability.** And so that's the lens that first off, where we consider where we'll look at opportunity"



AGNICO EAGLE

– AEM EVP of Legal & GC, 3 March 2026

"At some point, strategically, we will sell Tropicana, but we don't know when because the next three years are still very good. **The point is we would like to substitute a Tropicana, but somewhere in the developed world. That's sort of the rough sketch. When I talk about 85% of production in Tier I assets, that's what would be the case"**



– AngloGold CEO Alberto Calderon, 19 September 2025

NORTHERN STAR RISING NEXT STEPS

Northern Star's path is clear, and the Board has no time to waste. Elliott calls on Northern Star to immediately take the following actions:

Hire a Financial Adviser: Launch a formal, independent strategic review to explore all strategic alternatives, including a sale of the entire Company, which we believe would garner significant interest

Enhance the Board: Add directors with proven gold mining operational expertise to bolster the search process, increase credibility and support Northern Star's next CEO

Pursue Both Tracks in Parallel: A strategic review and a standalone turnaround plan are not mutually exclusive. The Board must move on both fronts simultaneously to demonstrate urgency and maximise shareholder value

ELLIOTT IS COMMITTED TO ENGAGING CONSTRUCTIVELY WITH THE BOARD TO ENSURE NORTHERN STAR'S WORLD-CLASS ASSETS REALISE THEIR FULL POTENTIAL

NORTHERN STAR RISING

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