



Elliott Management Statement on Northern Star Resources Ltd

WEST PALM BEACH, FLA. (June 10, 2026) – Elliott Investment Management L.P. (“Elliott”), which manages funds that together hold an investment of well over A\$1 billion in Northern Star Resources Ltd (“Northern Star” or the “Company”), today issued the following statement in response to the letter to shareholders published by the Company’s Board of Directors:

This week’s letter from Northern Star’s Board has validated Elliott’s investment thesis. The Board has formally acknowledged the Company’s underperformance, disclosed it has received multiple inbound approaches from potential acquirers over the past year, and confirmed that its own financial advisers have modeled structural alternatives, including a spin-off of assets. However, the Board’s letter indicates that it does not understand the magnitude of change required to win back shareholders’ trust, starting with significantly strengthening the Board itself.

Whatever path Northern Star takes next, its Board must be equipped to oversee the process, and the market must have confidence in its credibility and rigor. The current Board has presided over years of operational missteps, poor performance and an overdue CEO departure with no clear succession plan in place. And the Board’s latest letter acknowledges that, despite receiving multiple expressions of interest from buyers over the past year, those discussions did not proceed, and the Board does not believe now is the right time to embark on a strategic review process. Over that same year, Northern Star underperformed the gold miners index by approximately 70 percentage points¹ – starkly illustrating the value these strategic alternatives might have unlocked.

The Board cannot simultaneously acknowledge inbound corporate interest, confirm its advisers have modeled structural options, and then decline to run any kind of formal process. The case for a strategic review is now more apparent than it was before the Board published its letter.

We believe Northern Star must act immediately to restore shareholder value. First, the Board must be substantially strengthened – its experience and skills enhanced well beyond the addition of a single, handpicked director – so that it can serve as an effective and credible steward of the Company through this transition. Second, this strengthened Board

¹ Total shareholder return from May 30, 2025 through June 1, 2026, the last trading day prior to initial media reports of Elliott’s investment in Northern Star, as measured against the VanEck Gold Miners ETF (GDX).

must launch a formal strategic review to evaluate all alternatives, conducted alongside the search for a world-class CEO and the development of a standalone turnaround plan. No options should be taken off the table, and no outcome should be prejudged – by Elliott or by Northern Star’s Board. This crucial work must begin now.

We agree that Northern Star has world-class assets, among the most important of which is its highly skilled, dedicated workforce. Elliott is committed to working with Northern Star to ensure it realizes its full potential for its shareholders, its workers and all others who depend on its success.

Elliott’s full perspectives on Northern Star and its unique value-creation opportunity can be accessed at ElliottLetters.com/NST

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About Elliott

Elliott Investment Management L.P. (together with its affiliates, “Elliott”) manages approximately \$79.8 billion of assets as of December 31, 2025. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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