

ASX Announcement
2 April 2026

ON-MARKET SHARE BUY-BACK PROGRAM OF UP TO A\$500M

Compelling value supports capital return strategy

KEY POINTS

- On-market share buy-back of up to A\$500 million as part of proactive capital management strategy
- Aligns with Northern Star's disciplined capital allocation priorities while maintaining a strong balance sheet
- Enhances shareholder returns through dividends and buy-backs

Northern Star Resources Ltd (ASX: NST) is pleased to announce its intention to undertake an on-market share buy-back. Taking into account Northern Star's future expected operating and cash flow requirements, the Board has unanimously approved an on-market share buy-back for up to A\$500 million to commence on or about 23 April 2026 and be completed within 12 months.

The buy-back is subject to prevailing share price and market conditions and will be executed at the Company's discretion.

The buy-back aligns with Northern Star's disciplined capital allocation priorities, which include returning cash to shareholders, investing in growth projects and maintaining a strong balance sheet. The share buy-back will not affect the Company's dividend policy to pay out between 20% and 30% of Cash Earnings.¹

Commenting on the Company's share buy-back, Northern Star Managing Director Stuart Tonkin said:

"Today's announcement reflects our confidence in the strength of our business, the structural uplift in cash generation expected from the commissioning of the KCGM Mill Expansion and the compelling value we see in our share price."

"The on-market buy-back, representing up to 1.6% of issued share capital, is an efficient way to return capital to shareholders while also being immediately earnings and value accretive. We believe current share prices do not fully reflect the quality and future potential of our assets."

On-market share buy-back

The on-market share buy-back will otherwise be undertaken in accordance with the terms specified in the Appendix 3C dated 2 April 2026.

The buy-back will be conducted in the ordinary course of trading over the next 12 months, subject to the Company's securities trading policy including blackout periods. The final amount of the buy-back and the exact timing of any trades made from time to time will depend on a number of factors including market conditions, Northern Star's prevailing share price, its future capital requirements and any unforeseen developments or circumstances that may arise in the course of the buy-back.

¹ Cash Earnings defined as Underlying EBITDA less net interest, less tax paid and less sustaining capital.

Accordingly, there is no assurance that Northern Star will buy back any or all of the up to A\$500 million worth of shares contemplated. Northern Star reserves the right to suspend or terminate the buy-back at any time (having regard to the previously mentioned factors and the best interests of Northern Star).

The buy-back will fall within the “10/12” limit permitted under the Corporations Act and does not require shareholder approval. The “10/12” limit for a company proposing a buy-back is 10% of the smallest number of votes attached to Northern Star shares at any time during the past 12 months. Consistent with the requirements of the Corporations Act, the Company will immediately cancel any shares acquired by it under the buy-back.

Authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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