



NORTHERN STAR  
RESOURCES LIMITED

# Business First

BMO Global Metals, Mining &  
Critical Minerals Conference

February 2026



# Disclaimers

## Disclaimer and Forward-Looking Statements

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## Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying EBIT, Underlying NPAT and Cash Earnings are non-GAAP measures.

Reconciliation of statutory NPAT to Underlying NPAT, and Underlying EBITDA to Underlying EBIT has been included on page 15. Reconciliation of statutory NPAT to EBITDA, Underlying EBITDA, and Cash Earnings has been included on page 16.

Rounding is applied in this presentation including percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

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

## ASX Listing Rule 5.19, 5.21.3 and 5.23 Statement

This information in this announcement that relates to current Group Ore Reserves and Mineral Resources, and exploration results, has been extracted from Northern Star's ASX release entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at [www.nsr ltd.com](http://www.nsr ltd.com) and [www.asx.com](http://www.asx.com) ("Announcement"). For the purposes of ASX Listing Rule 5.21.3, Northern Star advises that as the 2025 Resources & Reserves Update was (in accordance with Northern Star's annual review processes and corporate planning cycle) for the 12-month period ended 31 March 2025 (i.e. prior to implementation of the De Grey Mining Ltd takeover on 5 May 2025), neither the 2025 Resources & Reserves Update, nor the Group Mineral Resources or Ore Reserves presented as at 31 March 2025 in this announcement, include the Mineral Resources or Ore Reserves for the Hemi Project acquired by Northern Star as a result of the De Grey takeover.

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Announcement other than:

- changes due to normal mining depletion during the eleven-month period to 23 February 2026; and,
- material changes in Northern Star's Mineral Resources and Ore Reserves holdings in the period between 31 March 2025 and 30 June 2025 due to Northern Star's acquisition of De Grey Mining Ltd by Scheme of Arrangement implemented on 5 May 2025, resulting in the acquisition of Mineral Resources and Ore Reserves for the Hemi development project, and confirms in relation to the estimates of Northern Star Group Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning those production targets continue to apply and have not materially changed, which are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5-year gold production profiles are based on 100% current JORC compliant Ore Reserves.

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

MINERAL RESOURCES as at 31 March 2025												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NORTHERN STAR TOTAL	196,357	1.0	6,312	631,303	1.9	38,242	418,206	1.9	26,130	1,245,866	1.8	70,684

ORE RESERVES as at 31 March 2025											
NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE				
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)		
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332		

# We are a global gold leader

## STRENGTH FROM SIMPLICITY



## SCALE



## LIQUID



**Executing a clear, low-risk strategy = superior returns**

# 1H FY26 Financial Overview



A\$ **1,876**<sub>M</sub>  
Underlying EBITDA

A\$ **(320)**<sub>M</sub>  
Underlying FCF

A\$ **1,100**<sub>M</sub>  
Cash Earnings

A **53.2**<sub>cps</sub>  
Underlying EPS

A **25.0**<sub>cps</sub>  
Interim Dividend

A\$ **293**<sub>M</sub>  
Net Cash

Underlying EBITDA is Revenue (\$3,414M); less cost of sales excluding D&A (\$1,456M); less corporate overheads excluding D&A (\$89M) plus other income (\$4M), plus foreign exchange gains (\$13M), less insurance proceeds received (\$1M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$9M).

Underlying Free Cash Flow defined as operating cashflow (\$1,031M) less capital expenditure (\$1,192M) less equipment finance and leases (\$136M), less exploration expenditure (\$113M), plus movement in bullion (\$87M), plus proceeds from disposal of property, plant and equipment (\$3M).

Cash Earnings is defined as Underlying EBITDA (\$1,876M) less net interest paid (\$13M) less corporate tax paid (\$437M) less sustaining capital (\$326M from AISC tables in Dec 2025 Quarter Report, which includes \$100M of lease repayments). 4

Underlying EPS is Net Profit After Tax (\$714M), plus abnormals (\$46M) divided by weighted average number of shares during the period (1,428M shares). 1H FY26 Interim Dividend: 25.0cps, payable 26 March 2026.

Net cash is defined as cash and bullion (A\$1,176M) less corporate bank debt (A\$0M) less Notes (A\$883M = US\$600M at AUD:USD rate of 0.67, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

# Strong investment grade balance sheet

**Net cash position supports organic growth**

**A\$ 293<sub>M</sub>**  
Net Cash\*

**A\$ 1.2<sub>B</sub>**      **US\$ 600<sub>M</sub>**  
Cash and Bullion      Senior Notes DRAWN

**Reinvesting for growth to de-risk cost profile**

**A\$ 2.7<sub>B</sub>**  
Liquidity

**A\$ 1.2<sub>B</sub>**      **A\$ 1.5<sub>B</sub>**  
Cash and Bullion      Revolving Facilities UNDRAWN

**Disciplined approach maintained throughout the cycle**

## Credit Facilities (at 31 December 2025)



## Financial Target

Measure	Target	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	At least A\$1 billion – A\$1.5 billion	✓

\*Net cash is defined as cash and bullion (\$1,176M) less corporate bank debt (\$0M) less Notes (\$883M = US\$600M at AUD:USD rate of 0.67, less capitalised transactions costs). Cash is defined as cash and cash equivalents and short-term deposits. Bullion of \$311M.

# Interim dividend signals confidence in cashflow outlook

1H FY26

1H FY26 Interim Dividend

**A25.0cps**

**(fully franked)**

Declared: A\$358M

Record Date

**5 March 2026**

Payment Date

**26 March 2026**

Dividend policy  
remains 20-30%  
of Full Year  
Cash Earnings

1H FY25

**A25.0cps**

**(unfranked)**

Paid: A\$286M

# Positive step-change in EBITDA margin

1H FY26 Group Level Underlying

**55%**  
EBITDA margin

**A\$2,572/oz**  
EBITDA/oz

**1H FY26 EBITDA  
Contribution**

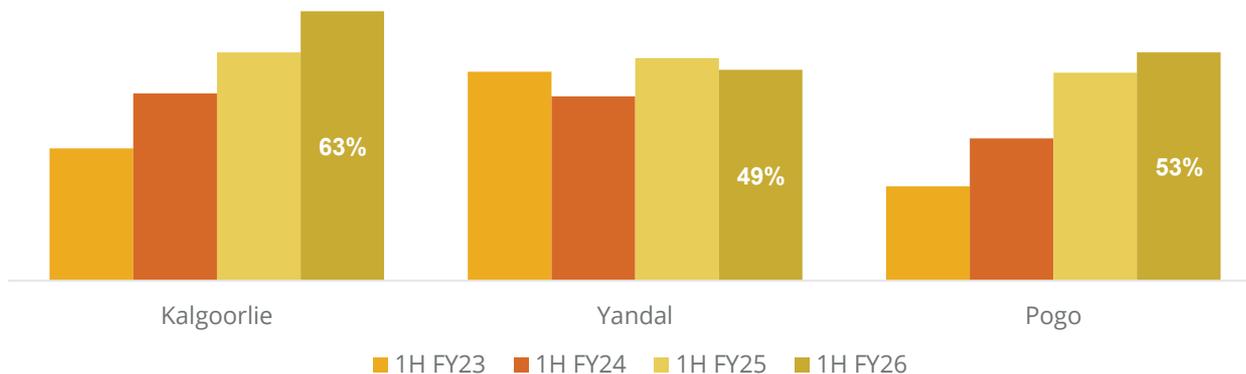
**A\$1.2B** Kalgoorlie

**A\$0.5B** Yandal

**A\$0.3B** Pogo

Production Centre EBITDA  
contribution (excluding  
exploration & corporate  
expenditure)

EBITDA margin by site



EBITDA Margin is Group Underlying EBITDA (\$1,876M) as defined on page 4, divided by Group Revenue (\$3,414M).

EBITDA/oz is defined as Group Underlying EBITDA (\$1,876M) divided by Gold Sold (729,116 ounces).

EBITDA margin per site is calculated as Segment EBITDA, as per the segment note in the Financial Report note 3, divided by Segment Revenue, as per the revenue note in the 1H FY26 Financial Report note 4.

1H FY26 EBITDA Contribution is obtained from the Segment note (note 3) of the 1H FY26 Financial Report.

# Improving return on capital employed

Return on Capital Employed (ROCE)  
12-month rolling (%)



## Our Purpose

To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management

# KCGM Mill Expansion nearing completion

## Strong free cashflow supports growth program

- Improved operational performance:
  - Pre-expansion (13Mtpa capacity): FY26: 520-550koz
  - Post-expansion (27Mtpa capacity): FY27e: 750-800koz;  
FY28e: 800-850koz; FY29e: 850-900koz

## Processing higher grade mill feed sources

- Balanced with draw down of historic stockpiled ore, bringing forward value

## Achieving required rate of progress to enable 1Q cut-over

- Build at 86% complete as at 31 January, on schedule
- 1Q FY27: Commence first gold production with new processing plant

Growth Capital (Revised 22 January 2026)	FY26	FY27
Mill Expansion Project	A\$640-660M	A\$120-140M
Mill Operational Readiness	A\$370-390M	A\$170-190M
Operational Development - Fimiston South (LOM extension past 2034) - Underground activity at MTC and Fimiston	A\$500-550M	Ongoing activity

Mill Expansion Project	Capital Cost Breakdown (%)			
<b>A\$1.65-1.69B</b> Inclusive of 10% inflation & contingency	<b>FY24</b> <b>\$338M</b> 23%	<b>FY25</b> <b>\$553M</b> 36%	<b>FY26</b> <b>\$640-660M</b> ~35%	<b>FY27</b> <b>\$120-140M</b> ~6%

# Hemi Project update

- A high-quality gold project in a tier-1 jurisdiction
- State and Federal permits progressing then secondary approvals required prior to early works commencing
- FID timing during FY27, subject to approvals
- Estimated ~2.5 year build post FID
- Engineering and design advancing
  - Process flowsheet well progressed; engineering to commence
  - Optimisation of mining sequence
- Hemi Mineral Resources and Ore Reserves to be included in Group's Annual Statement for release in May 2026



# FY26 Group guidance

FY26 GUIDANCE - REVISED <sup>(1)</sup>	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	900-950	445-485	255-265	<b>1,600-1,700</b>
AISC	A\$/oz	2,450-2,650	3,000-3,350	US\$1,600-1,700 <sup>(2)</sup>	<b>2,600-2,800</b>
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	695-725	340-360	US\$60-65 <sup>(2)</sup>	<b>1,140-1,200<sup>(3)</sup></b>
plus KCGM Mill Expansion Project	A\$M	640-660	-	-	<b>640-660</b>
plus KCGM Mill Operational Readiness <sup>(4)</sup>	A\$M	370-390	-	-	<b>370-390</b>
plus Hemi Development Project	A\$M	-	-	-	<b>165-175</b>
Exploration	A\$M	-	-	-	<b>~225</b>
<b>Depreciation &amp; Amortisation</b>	<b>Tax Expectations</b>			<b>Dividends</b>	
A\$875 - \$975/oz (1H: \$989/oz)	<b>P&amp;L:</b> 30% - 32% tax rate <b>FY26 Cash tax forecast:</b> A\$700-750 million (1H FY26: \$437M)			Board anticipates any future potential dividends to be fully franked for at least the next 12 months, subject to profitability and gold price	

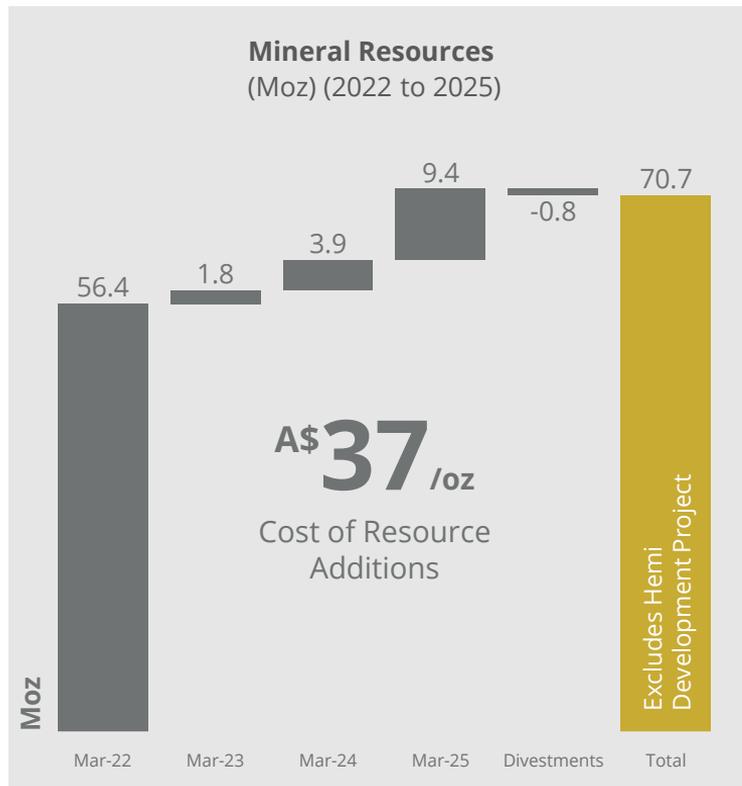
(1) FY26 Group production guidance revised 2 January 2026 (ASX release titled Operational Update), AISC guidance revised 20 January 2026 (ASX release titled Cost Guidance Update), and all other figures revised 22 January 2026 (ASX release titled December 2025 Quarterly Activities Report).

(2) Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66.

(3) Total includes ~A\$15M of corporate growth capital expenditure.

(4) KCGM Mill Operational Readiness includes capital expenditure in relation to new tailings dam facilities, new thermal power station, maintenance equipment, tooling and initial stores stock and new accommodation camp. All items are associated with operating at its expanded throughput capacity of 27Mtpa from FY27.

# Exploration provides long term value creation



**70.7Moz**  
Mineral Resources

**22.3Moz**  
Ore Reserves

**+10Yr**  
Reserve-backed  
production profile



# Investment Case: Elevating portfolio quality



## Next 3 years

### FCF Generation

Uplift from production growth,  
increased spot price exposure  
and lower costs

### Operational Excellence

Improving stability and reliability  
of asset portfolio

### Portfolio Quality

Investing in long-life, low-cost assets to  
sustain high-margin production

### Capital Management

Driven by higher Cash Earnings  
and surplus FCF

### Low Cost

Future production pathway  
in 1<sup>st</sup> half of global cost curve

### Balance Sheet

Investment grade quality

# Northern Star: Our commitment to create value



[www.nsr ltd.com](http://www.nsr ltd.com)

## Our Purpose

To **generate superior returns for our shareholders** while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management

# Appendix: Key Financials

	Units	1H FY26	1H FY25	% Variance
<b>Key financials</b>				
Revenue	A\$M	3,414	2,869	19%
Underlying EBITDA	A\$M	1,876	1,402	34%
Depreciation & Amortisation	A\$M	733	624	17%
Underlying EBIT	A\$M	1,143	778	47%
Underlying NPAT	A\$M	760	512	49%
Cash Earnings	A\$M	1,100	1,146	(4)%
Operating Cash Flow	A\$M	1,031	1,254	(18)%
Cash and Bullion	A\$M	1,176	1,215	(3)%
Underlying Earnings Per Share	cps	53.2	44.6	19%
<b>Margins</b>				
Underlying EBITDA	%	55%	49%	12%
<b>Production</b>				
Gold Sold	koz	729	804	(9)%
All-in Sustaining Cost (AISC)	A\$/oz	2,720	2,105	29%
Average Realised Gold Price	A\$/oz	4,670	3,562	31%

Abnormal items	1H FY26	1H FY25
Impairment of assets	78	25
Loss / (gain) on financial instruments	-	(35)
Loss / (gain) on sale of plant & equipment	(3)	2
Insurance proceeds received	(1)	-
Merger and acquisition related costs	-	1
FX on net unhedged USD Senior Guaranteed Notes	(9)	15
<b>Abnormal (pre-tax)</b>	<b>65</b>	<b>8</b>
Tax on Abnormal	(19)	(2)
<b>Abnormal (post-tax)</b>	<b>46</b>	<b>6</b>

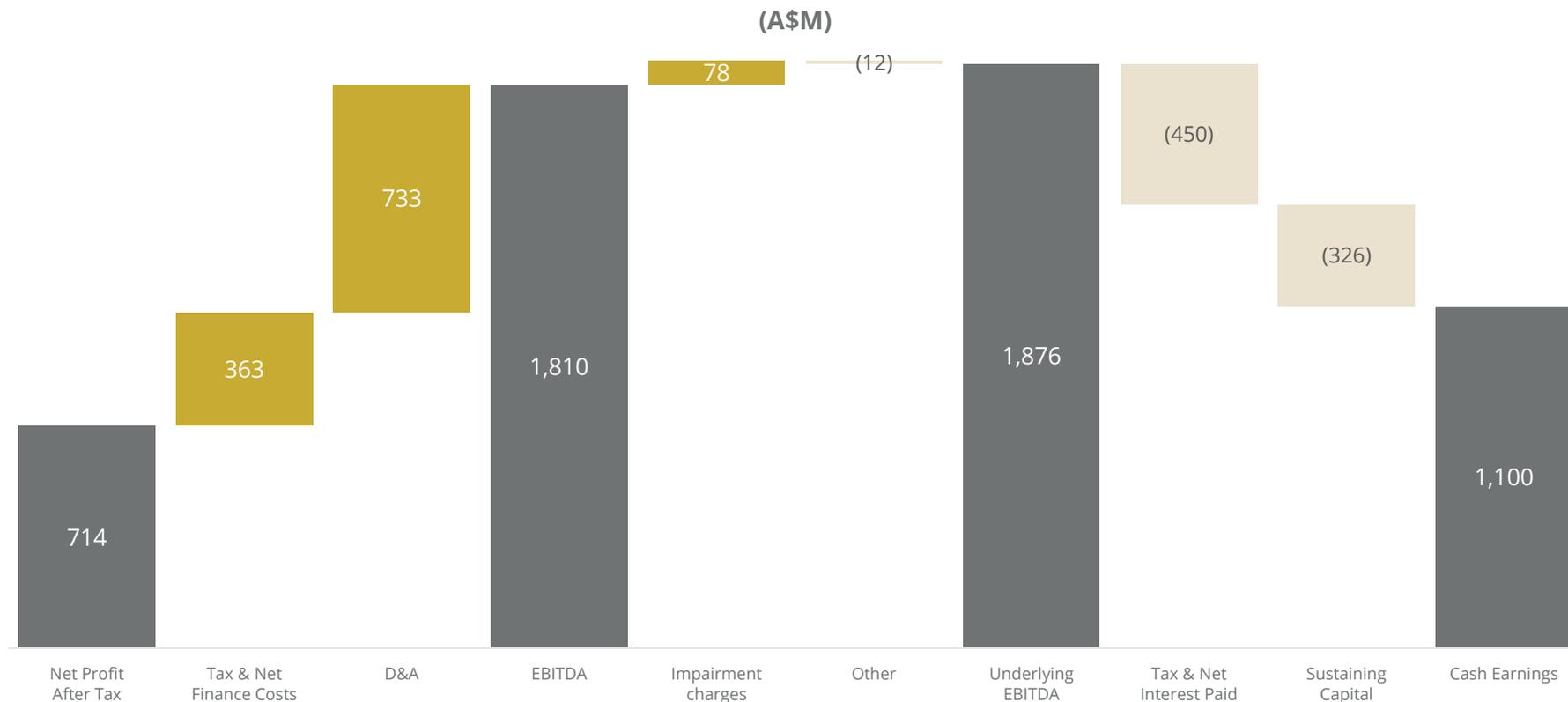
Underlying NPAT is Net Profit After Tax (\$714M) plus Abnormal items (post-tax) (\$46M).

1H FY26 Underlying EPS is Underlying Net Profit After Tax (\$760M) divided by weighted average number of shares during the period (1,428M shares). 1H FY25 Net Profit After Tax (\$506M), plus abnormals (\$6M) divided by weighted average number of shares during the period (1,148M shares).

FX on net unhedged USD Senior Guaranteed Notes refers to FX impact of the unhedged component of the Bond (Natural and Net Investment hedges).

Outside of impairment of exploration assets, all other Abnormals are included in Other income and expenses (Note 5) of the Financial Report.

# Appendix: 1H FY26 NPAT to Cash Earnings

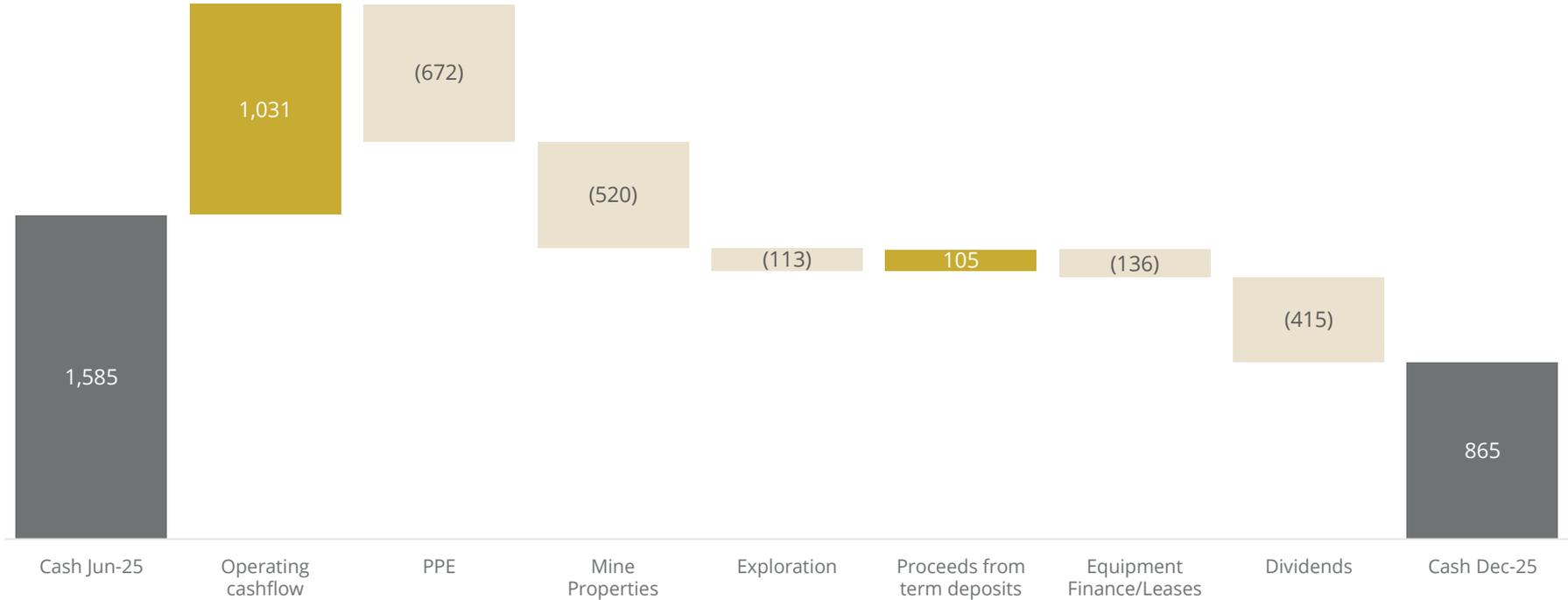


Tax and Net Finance Costs is Income Tax expense (\$321M) plus Interest expense (\$70M) less Interest income (\$28M). D&A is Cost of Sales D&A (\$726M) plus Corporate D&A (\$7M).

Impairment charges is Exploration and evaluation assets impairment (\$78M). Tax & Net Interest Paid = Interest received (\$35M) less Interest paid (\$48M) less Cash Tax Paid (\$437M). Sustaining Capital = \$326M Dec 2025 Quarterly Report, AISC table, includes equipment lease repayments of \$100M.

# Appendix: 1H FY26 cash movement

(A\$M)



# Appendix: 1H FY26 AISC to cost of sales reconciliation

## From Dec-25 Quarterly Activities Report

6 MONTHS ENDING DEC 2025	Units	Kalgoorlie	Yandal	Pogo <sup>(6)</sup>	Total
<b>Gold Sold</b>	<b>oz</b>	<b>406,291</b>	<b>204,909</b>	<b>117,916</b>	<b>729,116</b>
Average Price	A\$/oz	4,687	4,658	4,630	4,670
<b>Revenue - Gold</b>	<b>A\$M</b>	<b>1,904</b>	<b>955</b>	<b>546</b>	<b>3,405</b>
Underground Mining	A\$M	286	280	156	722
Open Pit Mining	A\$M	208	65	—	273
Processing	A\$M	316	141	75	532
Site Services	A\$M	40	31	28	99
Ore Stock & GIC Movements	A\$M	(122)	(47)	(4)	(173)
Royalties	A\$M	79	41	—	120
By-Product Credits	A\$M	(8)	(3)	(1)	(12)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>799</b>	<b>508</b>	<b>254</b>	<b>1,561</b>
Rehabilitation	A\$M	13	7	2	22
Corporate Overheads <sup>(2)</sup>	A\$M	45	22	7	74
Sustaining Capital <sup>(4)</sup>	A\$M	195	98	33	326
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>1,052</b>	<b>635</b>	<b>296</b>	<b>1,983</b>
Exploration <sup>(3)</sup>	A\$M	37	21	24	82
Growth Capital <sup>(4)(5)</sup>	A\$M	794	189	49	1,032
<b>All-in Costs</b>	<b>A\$M</b>	<b>1,883</b>	<b>845</b>	<b>369</b>	<b>3,097</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	788	302	255	1,345
Net Mine Cash Flow <sup>(1)</sup>	A\$M	(6)	113	206	313
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,967</b>	<b>2,487</b>	<b>2,150</b>	<b>2,142</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>2,589</b>	<b>3,105</b>	<b>2,504</b>	<b>2,720</b>
<b>All-in Costs<sup>(4)(5)</sup></b>	<b>A\$/oz</b>	<b>4,635</b>	<b>4,131</b>	<b>3,126</b>	<b>4,249</b>
Depreciation & Amortisation	A\$/oz	1,094	987	632	989
Non - Cash Inventory Movements	A\$/oz	(244)	(135)	4	(173)



### P&L Calculations:

**Depreciation & Amortisation** = A\$989/oz x Gold Sold (production) = A\$721M  
 Depreciation variance is due to depreciation of rehabilitation assets (A\$5M) = \$726M

**Rehabilitation** = A\$22M per AISC table

**Non-cash inventory movements** = A\$173/oz x Gold Sold (production) = A\$126M credit  
 Inventory includes Inventory stores provisions (A\$7M) = A\$119M

**Revenue** = Gold Revenue, plus By-Product, less other adjustments

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Notes	31 December 2025 \$M	31 December 2024 \$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

# Appendix: Mineral Resources & Ore Reserves Summary

## Group Mineral Resources Summary - 2022 to 2025 (inclusive)

MINERAL RESOURCES as at 31 March 2022												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
<b>NORTHERN STAR TOTAL</b>	<b>169,495</b>	<b>1.0</b>	<b>6,058</b>	<b>451,955</b>	<b>2.2</b>	<b>32,046</b>	<b>243,289</b>	<b>2.3</b>	<b>18,288</b>	<b>864,738</b>	<b>2.0</b>	<b>56,392</b>

MINERAL RESOURCES as at 31 March 2023												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
<b>NORTHERN STAR TOTAL</b>	<b>169,331</b>	<b>1.1</b>	<b>5,935</b>	<b>461,670</b>	<b>2.2</b>	<b>32,279</b>	<b>260,852</b>	<b>2.3</b>	<b>19,189</b>	<b>891,853</b>	<b>2.0</b>	<b>57,403</b>

MINERAL RESOURCES as at 31 March 2024												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
<b>NORTHERN STAR TOTAL</b>	<b>187,219</b>	<b>1.1</b>	<b>6,424</b>	<b>534,201</b>	<b>2.0</b>	<b>34,389</b>	<b>342,802</b>	<b>1.9</b>	<b>20,509</b>	<b>1,064,223</b>	<b>1.8</b>	<b>61,322</b>

MINERAL RESOURCES as at 31 March 2025												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)									
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
<b>NORTHERN STAR TOTAL</b>	<b>196,357</b>	<b>1.0</b>	<b>6,312</b>	<b>631,303</b>	<b>1.9</b>	<b>38,242</b>	<b>418,206</b>	<b>1.9</b>	<b>26,130</b>	<b>1,245,866</b>	<b>1.8</b>	<b>70,684</b>

## Group Ore Reserves Summary - 2022 to 2025 (inclusive)

ORE RESERVES as at 31 March 2022									
	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
<b>NORTHERN STAR TOTAL</b>	<b>146,799</b>	<b>0.9</b>	<b>4,338</b>	<b>241,067</b>	<b>2.1</b>	<b>16,346</b>	<b>387,866</b>	<b>1.7</b>	<b>20,683</b>

ORE RESERVES as at 31 March 2023									
	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
<b>NORTHERN STAR TOTAL</b>	<b>150,538</b>	<b>0.9</b>	<b>4,506</b>	<b>232,479</b>	<b>2.1</b>	<b>15,700</b>	<b>383,017</b>	<b>1.6</b>	<b>20,207</b>

ORE RESERVES as at 31 March 2024									
	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
<b>NORTHERN STAR TOTAL</b>	<b>165,975</b>	<b>0.9</b>	<b>4,679</b>	<b>264,612</b>	<b>1.9</b>	<b>16,255</b>	<b>430,587</b>	<b>1.5</b>	<b>20,934</b>

ORE RESERVES as at 31 March 2025									
	Proved			Probable			Total Reserves		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
<b>NORTHERN STAR TOTAL</b>	<b>174,000</b>	<b>0.8</b>	<b>4,466</b>	<b>290,305</b>	<b>1.9</b>	<b>17,865</b>	<b>464,306</b>	<b>1.5</b>	<b>22,332</b>

For more information regarding the Group Mineral Resources and Ore Reserves estimate (including competent persons statements):

- as at 30 March 2022, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2022;
- as at 30 March 2023, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 4 May 2023;
- as at 31 March 2024, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 2 May 2024; and
- as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025, available on the Company's website (at [www.nsr ltd.com](http://www.nsr ltd.com)) and the ASX website (at [www.asx.com.au](http://www.asx.com.au)).