NORTHERN STAR
RESOURCES LIMITED

ASX Announcement
18 November 2025

CHAIRMAN'S AGM ADDRESS & MANAGING DIRECTOR'S PRESENTATION

Ladies and Gentlemen, I welcome you to our Annual General Meeting of shareholders of Northern Star Resources Ltd.

My name is Michael Chaney and I am the Chairman of your Company.

The 2024/25 year saw some major achievements by the Company and a sound, although slightly below budget, operational performance.

With respect to the latter, we delivered gold sales of 1.634 million ounces at an all-in sustaining cost of A$2,163 per ounce. This was below our original guidance but within the revised guidance we published in April 2025. The main reasons for the shortfall on original guidance related to delayed access to the Golden Pike North area at KCGM due to more challenging geotechnical conditions in the East Wall remediation works. I'm pleased to say that we are now mining Golden Pike and look forward to production at KCGM benefiting significantly from here on.

The Company's other six operations experienced some positives and negatives but in aggregate, performed in line with budget.

Cash Earnings for the year rose 59 per cent to A$2.9 billion and dividends per share increased 37 per cent to 55 cents, reflecting the Group's very strong cash generation. The Company remains in a financially strong position, with FY25 activity generating record underlying free cash flow of A$536 million leaving the Company in a net cash position at 30 June 2025.

A major achievement during the year - and one that sets Northern Star up for long term success - was the acquisition of De Grey Mining Ltd and its Hemi Development Project, which is one of the largest existing, undeveloped gold projects in a world-class jurisdiction. We look forward to bringing Hemi into production over the next few years.

FY25 also saw strong progress on the KCGM Mill Expansion Project on which we expect to begin commissioning in mid-calendar year 2026. This will allow us to progressively increase ore throughput from KCGM's current rate of 13 million tonnes to 27 million tonnes from FY29.

At the same time, we continued to maintain our focus on the organic growth of our assets through targeted, successful exploration programs and expanding the operating lives of our operations.

We remain committed to unlocking the full potential of our production centres and are confident that the investments made during FY25 will deliver significant value for our shareholders.

We are also pleased to report significant progress in the reduction of carbon emissions during FY25 through the delivery of our clean energy transition projects including the Jundee wind and solar farm, and the third Carosue Dam solar farm. Additional projects are in the detailed planning phase in order to continue emissions reductions in the coming years, also delivering fuel cost efficiencies for our operations in the Eastern Goldfields.

I take this opportunity, on behalf the Board, to thank our dedicated workforce, from our senior executives to our employees and contractors across all of our sites for their huge efforts on behalf of the Company. We are very proud of the outstanding team we have built up and also of the relationships we have developed with other stakeholders, including the Traditional Owners, in the communities in which we operate.

In closing, may I thank my fellow Directors for their continuing dedication to the Company's interests and, once again, acknowledge the substantial efforts of our Management Team, led by our Managing Director & CEO, Stuart Tonkin.

I now invite Stu to address the meeting.

Authorised for release to the ASX by Michael Chaney AO, Chairman.

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NORTHERN STAR
RESOURCES LIMITED

AGM Presentation

Stuart Tonkin
Managing Director & CEO

November 2025

Disclaimers

NORTHERN STAR RESOURCES LIMITED

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Rounding is applied in this presentation for the 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 Rules Disclosures

This announcement contains current estimates of Northern Star KCGM and Pogo Operations' Ore Reserves and Mineral Resources. The information in this announcement that relates to current Ore Reserves and Mineral Resources, and exploration results, is presented as at 31 March 2025 (unless otherwise specified) and has been extracted from Northern Star's ASX release entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and www.asx.com.au ("Announcement").

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 seven month period to 17 November 2025) 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.

The information in this announcement that relates to KCGM production target to FY29 was first reported in the ASX release by Northern Star entitled "KCGM Mill Expansion – FID Presentation" dated 22 June 2023 available at www.nsrltd.com and www.asx.com.au.

Northern Star confirms that all the material 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.

The Group Mineral Resources or Ore Reserves presented as at 31 March 2025 in this announcement do not include the Mineral Resources or Ore Reserves for the Hemi Development Project acquired by Northern Star as a result of the acquisition of De Grey. Northern Star is undertaking a comprehensive review of data and evaluating the Mineral Resources and Ore Reserves estimates for the Hemi Development Project and intends to report estimates for the Hemi Development Project in due course, by no later than Northern Star's Annual Mineral Resources and Ore Reserves Statement for the 12 months ending 31 March 2026 to be released to ASX in May 2026.

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the assets owned by Northern Star as at 31 March 2025.

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

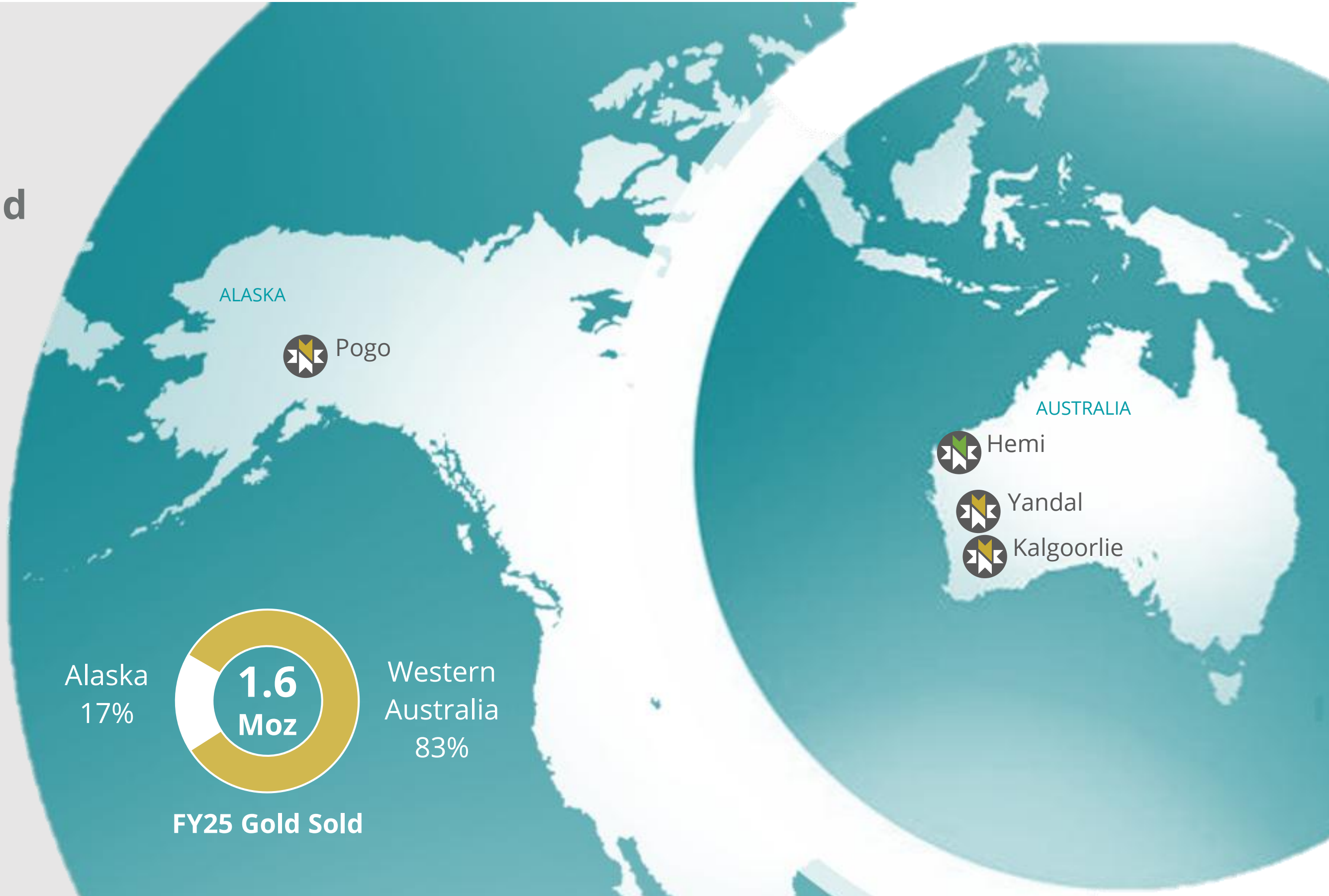
Northern Star: Strength from simplicity

1 **Commodity - 100% Gold**

2 **Premier Jurisdictions**

3 **Production Centres**

plus **Organic Growth**



FY25 Overview

1,634koz Gold Sold	**A$2,163/oz** AISC
A$2.9B Cash Earnings	**A$1.0B** Net Cash
A$300M Buy-back complete	**A55.0cps** Dividends

Cash Earnings is defined as Underlying EBITDA ($3,502M) less sustaining capital ($472M from AISC tables in June 2025 Quarter Report, which includes $168M of lease repayments) less net interest paid ($27M), less corporate tax paid ($130M).
Net cash is defined as cash, bullion and short-term deposits ($1,914M), less USD Notes ($901M).
Share buy-back program includes FY23 ($127M), FY24 ($45M) and FY25 ($128M) funds returned to shareholders. FY25 Dividends - Interim 25cps, Final 30cps paid 25 September 2025.

A solid platform to drive future earnings

NORTHERN STAR RESOURCES LIMITED

Profitable Growth Strategy

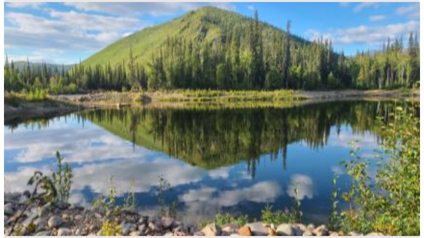
	FY22	FY23	FY24	FY25	
Net mine cashflow	A$674M +	A$667M +	A$686M +	A$1,189M	**A$3.2B Cumulative Net mine cashflow**
Dividends	A$250M +	A$305M +	A$460M +	A$715M	**A$1.7B Cumulative Dividends**
	KCGM Fleet Delivery TBO Mill Expansion	TBO Mill Commissioning Pogo Mine Optimisation	KCGM UG Growth Pogo delivered +300koz run rate	KCGM East Wall Remediation Complete Pogo achieves financial payback	

Net Mine Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) less Sustaining Capital and Growth Capital. Dividends defined as the total of interim and final dividend declared of each financial year.

Major Projects: Capital investment drives portfolio uplift

Future low-cost pathway

long life | low cost | scale | exploration potential

	KCGM (Western Australia)	**POGO** (Alaska)	**HEMI** (Western Australia)
			
Mineral Resources	39Moz	6.2Moz	Development project in an emerging gold district; designed for productivity and cost efficiency
Global cost curve	1st Half	1st Half	
Production Pathway	~900koz	~300koz	
Exploration Potential	In-situ and regional	In-situ and regional	

The breakdown of KCGM and Pogo Mineral Resources as at 31 March 2025 is detailed in Appendix on pages 8.
Global cost curve positioning is an estimate based on internal forecasts and does not account for non-Northern Star future asset cost positioning.

Northern Star: Our commitment to create value

Major projects target cost reduction

Geology unlocks future portfolio value

Free cash flow transition in final stages

www.nsrltd.com

Appendix

KCGM Operations Mineral Resources Summary as at 31 March 2025

MINERAL RESOURCES as at 31 March 2025	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	0	0	0	326,773	1.4	15,151	163,233	1.1	5,670	490,006	1.3	20,821
Underground	0	0	0	71,517	2.0	4,699	130,784	2.5	10,409	202,301	2.3	15,108
Stockpiles	143,975	0.6	2,914	0	0	0	0	0	0	143,975	0.6	2,914
Gold in Circuit	0	0	23	0	0	0	0	0	0	0	0	23
Total KCGM	**143,975**	**0.6**	**2,938**	**398,290**	**1.6**	**19,850**	**294,017**	**1.7**	**16,079**	**836,282**	**1.4**	**38,867**

KCGM Operations Ore Reserves Summary as at 31 March 2025

ORE RESERVES as at 31 March 2025	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM									
Surface	0	0	0	173,426	1.5	8,341	173,426	1.5	8,341
Underground	0	0	0	46,572	2.1	3,162	46,572	2.1	3,162
Stockpiles	143,975	0.6	2,914	0	0.0	0	143975	0.6	2,914
Gold in Circuit	0	0	23.206	0	0	0	0	0	23.206
Total KCGM	**143,975**	**0.6**	**2,937**	**219,998**	**1.6**	**11,503**	**363,973**	**1.2**	**14,441**

Pogo Operations Mineral Resources Summary as at 31 March 2025

MINERAL RESOURCES as at 31 March 2025	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
POGO												
Surface	-	-	-	-	-	-	1,048	9.7	325	1,048	9.7	325
Underground	112	10.7	39	9,532	10.3	3,152	8,407	9.8	2,639	18,051	10.0	5,830
Stockpiles	13	8	3	-	-	-	-	-	-	13	8	3
Gold in Circuit	-	-	5	-	-	-	-	-	-	-	-	5
TOTAL POGO	**125**	**12**	**47**	**9,532**	**10.3**	**3,152**	**9,454**	**9.8**	**2,965**	**19,111**	**10.0**	**6,163**

Pogo Operations Ore Reserves Summary as at 31 March 2025

ORE RESERVES as at 31 March 2025	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
POGO									
Surface	-	-	-	-	-	-	-	-	-
Underground	351	8.3	94	8,766	7.2	2,024	9,118	7.2	2,118
Stockpiles	13	7.6	3	-	-	-	13	7.6	3
Gold in Circuit	-	-	5	-	-	-	-	-	5
TOTAL POGO	**364**	**8.7**	**102**	**8,766**	**7.2**	**2,024**	**9,130**	**7.2**	**2,126**

For more information regarding the Mineral Resources and Ore Reserves estimate for the KCGM Operations and Pogo Operations (including competent persons statements) 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.nsrltd.com) and the ASX website (at www.asx.com.au).