

Northern Star _ Business first



August 2025

NORTHERN STAR
RESOURCES LIMITED

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

- 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.

MINERAL RESOURCES as at 31 March 2025												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
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

	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)
NST ATTRIBUTABLE RESERVE									
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332

Northern Star a global gold leader

100%

Gold Exposure

1,634koz

FY25 Gold Sold

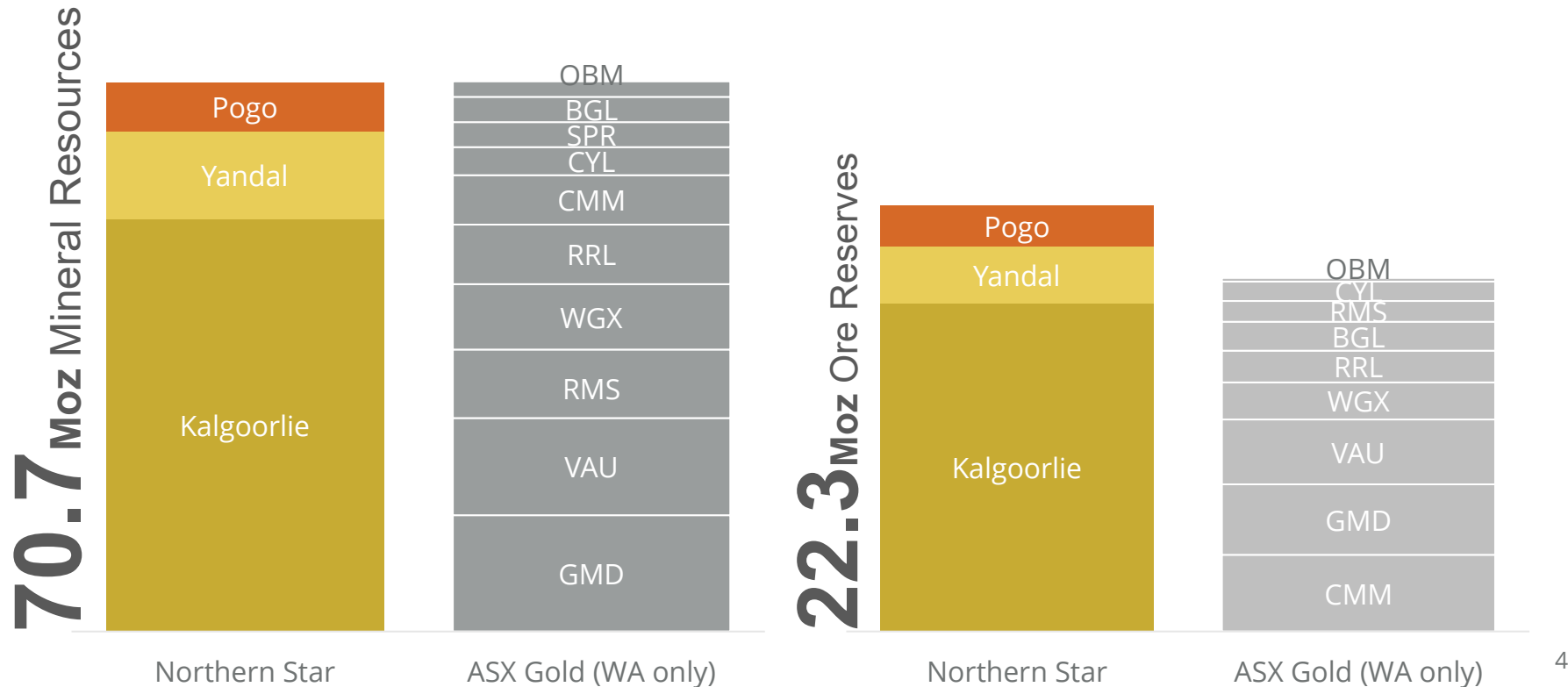
A\$2,163/oz

FY25 AISC

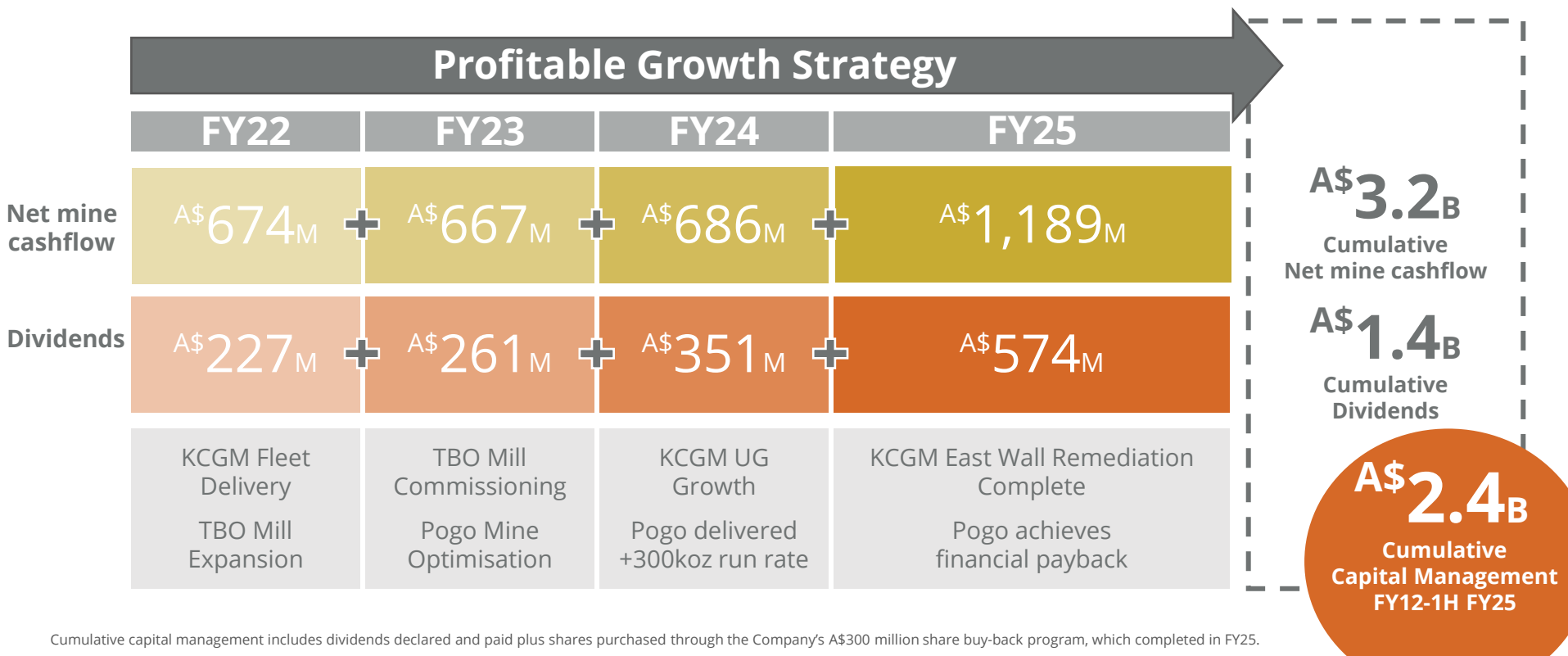


Northern Star

positioned for the next decade



Northern Star strong cash generation





KCGM

our growth engine

Unlocking
its full
potential

KCGM _

meeting complexity with clarity

Safely executed
over 55 months of mining

Mining of Failure Zone
presented multiple challenges

Mining productivity
people and equipment

East Wall Slip – May 2018

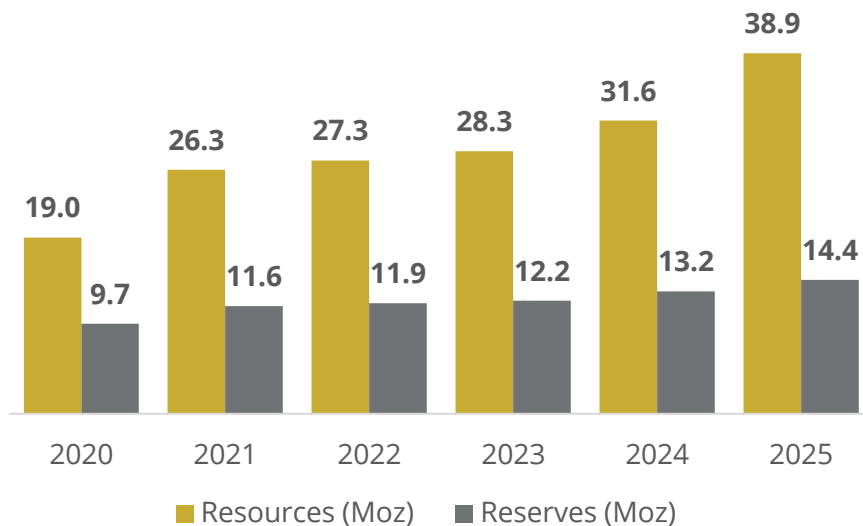


East Wall Remediation



KCGM

a dominant and growing asset



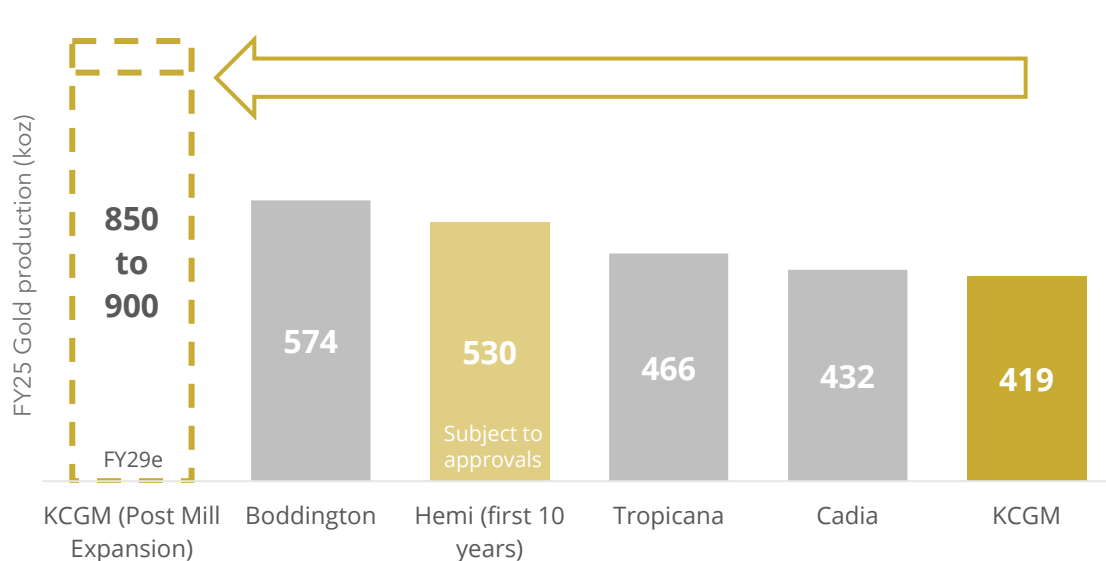
Mineral Resources **104% increase**
since acquisition*

Ore Reserves **48% increase**
since acquisition*

Discovery Success **\$12/oz**
average cost since acquisition*

Discovery Success **\$2/oz** **\$17/oz** **\$29/oz** **\$8/oz** **\$6/oz**

KCGM Australia's leading gold mines



KCGM
100% ownership

419koz

FY25 Gold Sold

550-600koz

FY26 Production Guidance

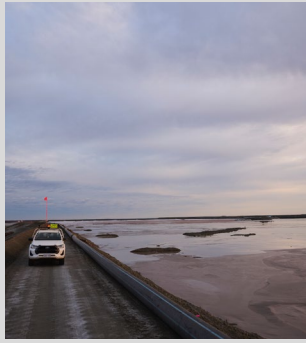
Note: Production based on the 12-month period ended 30 June 2025. KCGM Mill Expansion is forecast to deliver ~900kozpa from FY29 (10 years) at steady state. Hemi is a Development Project expected to produce an average 530kozpa for the first 10 years of operation.

short term focus areas

**Execute Our
Operating
Plans**



**Commence
Tailings
Storage
Facility build**



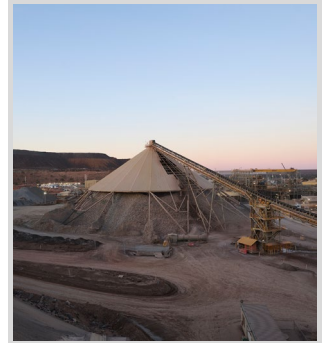
**Advance
Underground
Growth, NSMS
advantage**



**Unlock value
through
quality ore
extraction**



**Implement
multiple ore
source
strategy**



Pursuing Value For All Stakeholders

13 Mtpa » 27 Mtpa

KCGM Mill Expansion Project

Location: Western Australia

Supports +20 year mine life

Construction on track and within
budget – FY27 commissioning



Yandal _

hub strategy optimisation



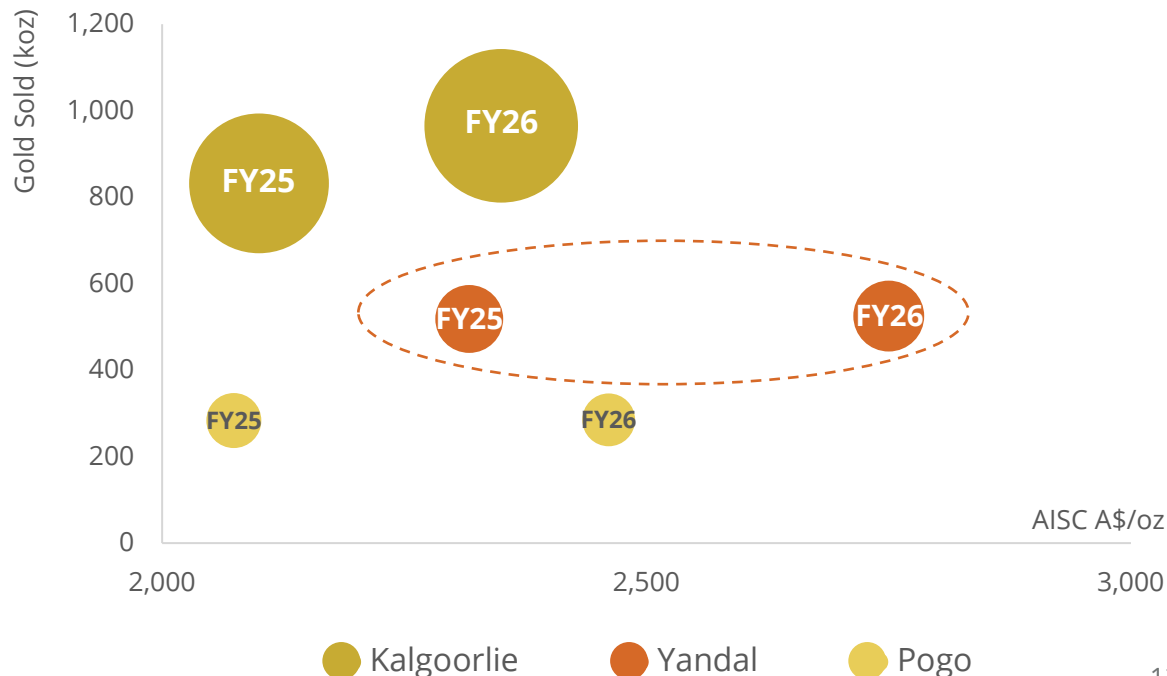
Maximising
value

Yandal – strategic focus on cost reduction

Yandal Production Centre

- FY25 AISC: A\$2,317/oz
 - Jundee AISC: A\$2,064/oz
 - Thunderbox AISC: A\$2,629/oz
- FY26 AISC guidance: A\$2,600-2,900/oz

Yandal targets 500–550koz to control future cost base



Pogo _

one system, one strategy



283koz

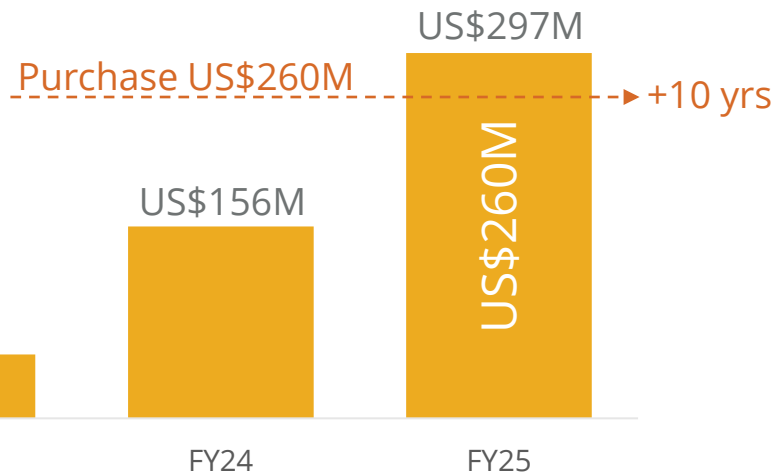
FY25 Gold Sold

US\$1,341/oz

FY25 AISC

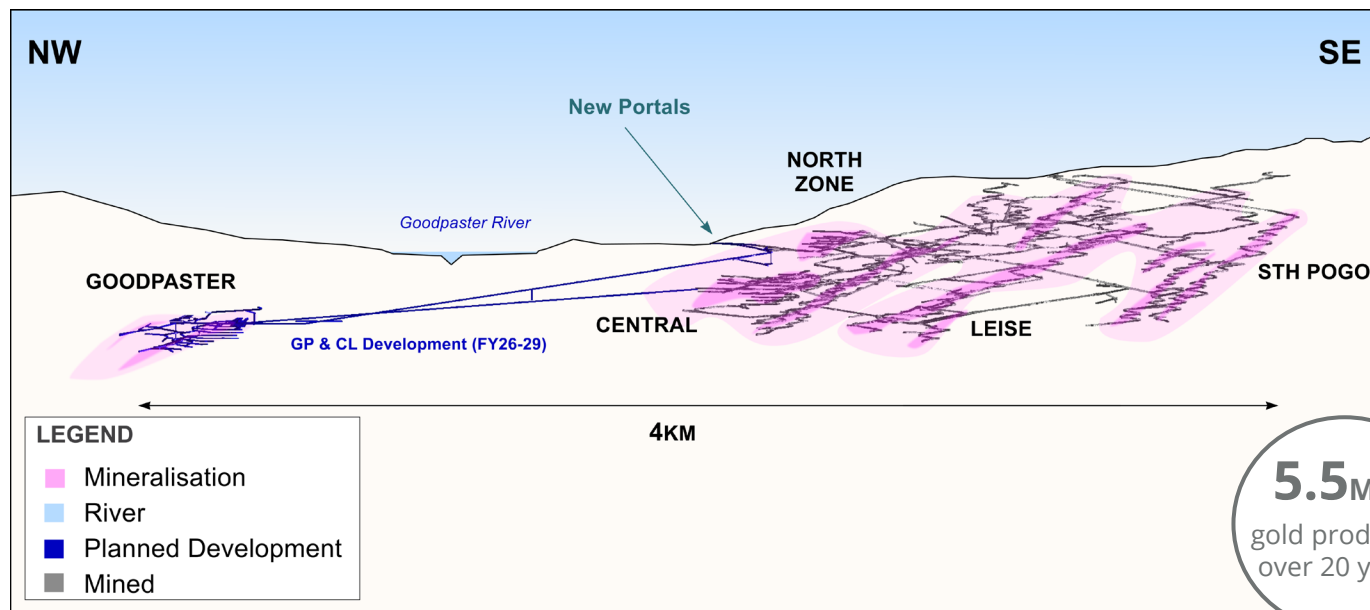
Pogo _ positioned for strong returns

Net mine cash flow



- Annualised run-rate of 1.6Mtpa achieved in 4Q25
- Optimisation phase ongoing
- Consistent and reliable operational delivery
- Integrated strategy from discovery to delivery

Pogo _ preparing for the next decade



6.2Moz
Mineral Resources

2.1Moz
Ore Reserves

+10Years
Mine Life

Two new portals to access
Central Vein and
Goodpaster systems

High-grade
Resources at 10.1g/t
Reserves at 7.2g/t

In-mine and near
regional opportunity

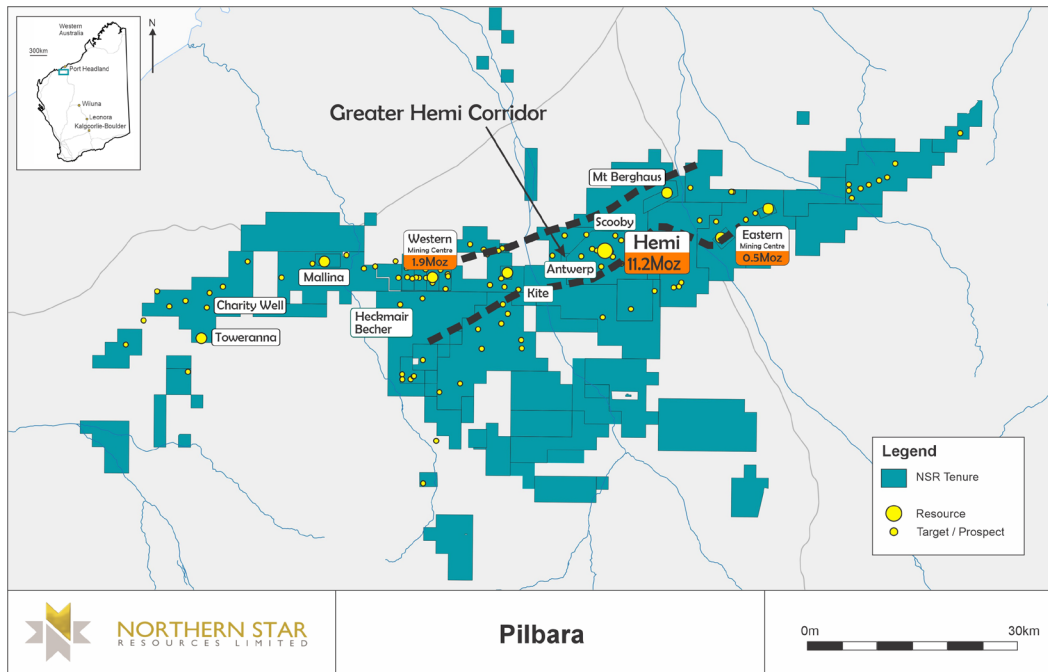
Hemi Development Project our newest growth engine



Strategic
acquisition

Hemi Development Project _ a strong strategic fit

- 1 Tier-1 jurisdiction ✓
- 2 Enhances overall portfolio ✓
- 3 Material scale ✓
- 4 Geological upside ✓
- 5 ESG ✓
- 6 Shareholder returns ✓



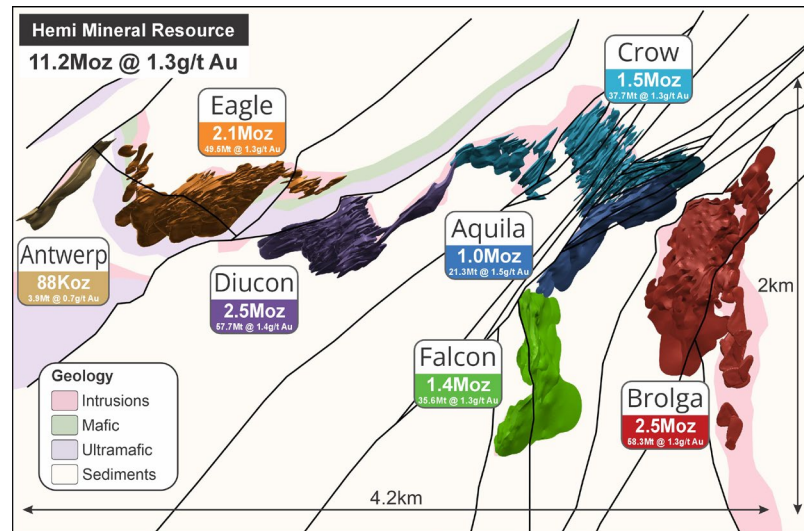
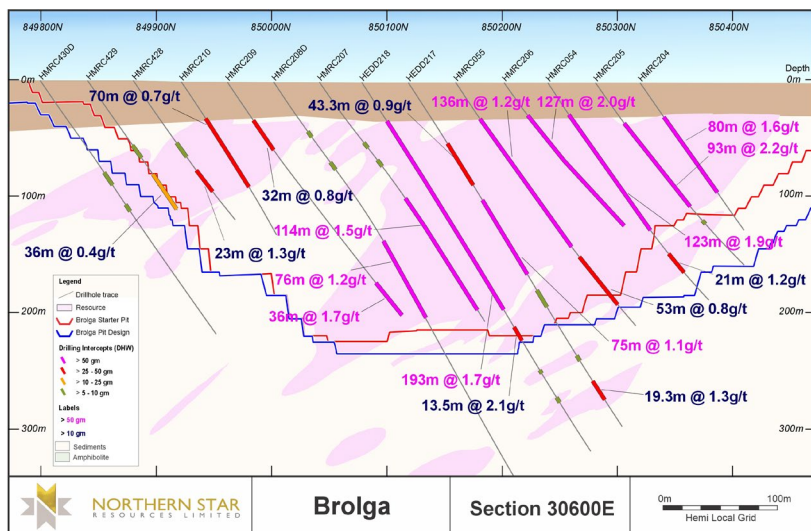
Hemi Development Project – refining key design inputs

Awaiting project approvals

Optimising design parameters

Updating pricing and FID decision

Transfer of skills from KCGM Mill expansion and Northern Star Operations



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 A

Mineral Resources Summary – KCGM Operations – 2020 to 2025 (inclusive)

MINERAL RESOURCES as at 30 June 2020*												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	160,000	1.9	9,700	42,000	1.6	2,200	202,000	1.7	11,900
Underground	0	0	0	21,000	2.0	1,300	32,200	2.7	2,750	53,200	2.1	4,050
Stockpiles	130,000	0.7	3,100	-	-	-	-	-	-	130,000	0.7	3,100
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Total KCGM	130,000	0.7	3,100	181,000	1.9	11,000	74,200	2.1	4,950	385,200	1.5	19,050

*KCGM Reserves, Resources and Guidance Update dated 18 August 2020

MINERAL RESOURCES as at 31 March 2021												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	206,004	1.8	12,110	103,458	1.4	4,715	309,462	1.7	16,825
Underground	-	-	-	40,757	2	2,603	51,316	2.4	3,878	92,073	2.2	6,481
Stockpiles	125,166	0.7	2,964	-	-	-	-	-	-	125,166	0.7	2,964
Gold in Circuit	-	-	29	-	-	-	-	-	-	-	-	29
Total KCGM	125,166	0.7	2,993	246,762	1.9	14,713	154,774	1.7	8,593	526,701	1.6	26,299

MINERAL RESOURCES as at 31 March 2022												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	219,505	1.8	12,385	99,288	1.3	4,309	318,792	1.6	16,694
Underground	-	-	-	49,440	2.2	3,497	54,758	2.4	4,277	104,198	2.3	7,774
Stockpiles	122,976	0.7	2,864	-	-	-	-	-	-	122,976	0.7	2,864
Gold in Circuit	-	-	25	-	-	-	-	-	-	-	-	25
Total KCGM	122,976	0.7	2,889	268,945	1.8	15,882	154,046	1.7	8,586	545,967	1.6	27,357

MINERAL RESOURCES as at 31 March 2023												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
	Surface	-	-	-	-	-	-	-	-	-	-	-
	Underground	-	-	-	-	-	-	-	-	-	-	-
Stockpiles		119,808	0.7	2,730		-		-	-		119,808	0.7
Gold in Circuit		-	-	-		21		-	-		-	21
Total KCGM		119,808	0.7	2,752		283,521		1.8	16,394		161,323	1.8
											564,652	1.6
												28,335

MINERAL RESOURCES as at 31 March 2024												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	0	0	0	263,295	1.5	12,619	174,475	1.1	6,239	437,770	1.3	18,858
Underground	0	0	0	73,354	2.0	4,735	66,900	2.3	4,890	140,254	2.1	9,624
Stockpiles	136,855	0.7	3,127	0	0	0	0	0	0	136,855	0.7	3,127
Gold in Circuit	0	0	28	0	0	0	0	0	0	0	0	28
Total KCGM	136,855	0.7	3,156	336,649	1.6	17,353	241,375	1.4	11,129	714,879	1.4	31,638

Ore Reserves Summary – KCGM Operations – 2020 to 2025 (inclusive)

ORE RESERVES as at 30 June 2020*												
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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM												
Surface	-	-	-	100,000	1.8	6,100	100,000	1.8	6,100	-	-	-
Underground	290	2.4	23	7,200	2.1	490	7,500	2.1	510	-	-	-
Stockpiles	130,000	0.7	3,100	-	-	-	130,000	0.7	3,100	-	-	-
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Total KCGM	130,000	0.7	3,100	110,000	1.8	6,600	240,000	1.3	9,700			

*KCGM Reserves, Resources and Guidance Update dated 18 August 2020

ORE RESERVES as at 31 March 2021												
	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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
KCGM												
Surface	-	-	-	131,932	1.8	7,697	131,932	1.8	7,697	-	-	-
Underground	106	2.1	7	13,561	2.1	912	13,667	2.1	919	-	-	-
Stockpiles	125,166	0.7	2,964	-	-	-	125,166	0.7	2,964	-	-	-
Gold in Circuit	-	-	29	-	-	-	-	-	29	-	-	-
Total KCGM	125,272	0.7	3,000	145,493	1.8	8,609	270,765	1.3	11,609			

ORE RESERVES as at 31 March 2022												
	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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
KCGM												
Surface	-	-	-	140,035	1.7	7,863	140,035	1.7	7,863	-	-	-
Underground	-	-	-	17,839	2.0	1,174	17,839	2.0	1,174	-	-	-
Stockpiles	122,976	0.7	2,864	-	-	-	122,976	0.7	2,864	-	-	-
Gold in Circuit	-	-	25	-	-	-	-	-	25	-	-	-
Total KCGM	122,976	0.7	2,889	157,874	1.8	9,037	280,850	1.3	11,926			

ORE RESERVES as at 31 March 2023												
	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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
KCGM												
Surface	-	-	-	145,883	1.7	8,169	145,883	1.7	8,169	-	-	-
Underground	-	-	-	20,650	2.0	1,296	20,650	2.0	1,296	-	-	-
Stockpiles	119,808	0.7	2,730	107	1.4	5	119,915	0.7	2,735	-	-	-
Gold in Circuit	-	-	21	-	-	-	-	-	21	-	-	-
Total KCGM	119,808	0.7	2,752	166,640	1.8	9,469	286,448	1.3	12,221			

ORE RESERVES as at 31 March 2024												
	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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
KCGM												
Surface	0	0	0	159,230	1.6	7,955	159,230	1.6	7,955			
Underground	0	0	0	33,273	2.0	2,151	33,273	2.0	2,151			
Stockpiles	136,855	0.7	3,127	107	1.4	5	136,962	0.7	3,132			
Gold in Circuit	0	0	28.426	0	0	0	0	0	28.426			
Total KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266			

Appendix A

Mineral Resources Summary – KCGM Operations – 2020 to 2025 (inclusive)

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)
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	2,915	0	0	0	0	0	0	143,975	0.6	2,915
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

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

- as at 30 June 2020, refer to the Company's ASX announcement titled 'Resources and Reserves, Production and Cost Guidance Update (including KCGM)' dated 18 August 2020;
- as at 30 March 2021, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2021;
- 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) and the ASX website (at www.asx.com.au).

Pogo Mineral Resources and Ore Reserves Summary as at 31 March 2025

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)
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

For more information regarding the Mineral Resources and Ore Reserves estimate for the 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.nsr ltd.com) and the ASX website (at www.asx.com.au).

Ore Reserves Summary – KCGM Operations – 2020 to 2025 (inclusive)

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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM												
Surface	0	0	0	173,426	1.5	8,341	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	46,572	2.1	3,162
Stockpiles	143,975	0.6	2,914	0	0.0	0	143,975	0.6	2,914	143,975	0.6	2,914
Gold in Circuit	0	0	23.206	0	0	0	0	0	23.206	0	0	23.206
Total KCGM	143,975	0.6	2,937	219,998	1.6	11,503	363,973	1.2	14,441	363,973	1.2	14,441

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)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
POGO													
	Surface	-	-	-	-	-	-	-	-	-	-	-	
	Underground	351	8.3	94	8,766	7.2	2,024	9,118	7.2	2,118	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	9,130	7.2	2,126