

ASX Announcement
20 November 2024

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 Limited.

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

I'm pleased to report that despite cost challenges, driven by inflationary pressures that continue in our sector, Northern Star delivered robust operational performance again in FY24. Cash Earnings rose 48 per cent to A\$1.8 billion and dividends per share increased 51 per cent to 40 cents, reflecting the Group's very strong cash generation.

Gold sales of 1.621 million ounces were delivered at an all-in sustaining cost of A\$1,853 per ounce, within revised cost guidance - demonstrating significant efforts across all operations by our highly committed employees and contract partners. The Company is in a financially strong position, with FY24 activity generating underlying free cash flow of A\$462 million and net cash at 30 June 2024 of A\$358 million.

We are on track and committed to delivering our five-year profitable growth strategy in FY26, targeting 2 million ounces of production, which will enable the delivery of higher free cash flow and returns for shareholders.

We are also pleased to report significant achievements in the reduction of carbon emissions through the delivery of our clean energy transition projects: The Carosue Dam solar farms, Kanowna Belle underground to grid, KCGM South West Integrated Grid greening and the Jundee solar and battery energy storage project. Work on the Jundee 24 megawatt wind farm continues with all four wind turbines now having been erected and on track for commissioning mid FY25.

Our excellent results were all made possible by the significant hard work and dedication delivered by our workforce during FY24, and the quality of our relationships with other stakeholders, including the Traditional Owners, in the communities in which we operate.

With regard to your Board, after the close of the year John Richards retired as a Director and we acknowledge and thank him for his significant contribution to the Company. In July, we were very pleased to welcome Michael Ashforth to the Board. Michael has a background in law, investment banking and corporate advisory, and his experience and strategic insights will be invaluable as we continue to advance our profitable growth strategy. Michael stands for election by the shareholders today and Sharon Warburton and Marnie Finlayson are standing for re-election.

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 so capably by our CEO and Managing Director, Stuart Tonkin.

I now invite Stu to address the meeting.

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

Investor Relations:

Sophie Spartalis
Northern Star Resources Limited
T: +61 8 6489 2488
E: investorrelations@nsrld.com

Media Enquiries:

Peter Klinger
Purple
T: +61 411 251 540
E: pklinger@purple.au



NORTHERN STAR
RESOURCES LIMITED

AGM Presentation

Stuart Tonkin
Managing Director & CEO

November 2024



Disclaimers

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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.

Note 1: Source: Bloomberg. Average daily trade value in A\$ over the last 12 months as at 13 November 2024.

Note 2: Cash Earnings is defined as Underlying EBITDA (\$2,192M) less sustaining capital (\$320M from AISC tables in June 2024 Quarter Report, which includes \$121M of lease repayments) less net interest paid (\$21M), less corporate tax paid (\$46M; which excludes \$10M tax refund received during FY24). Net cash is defined as cash and bullion (\$1,120M cash plus \$128M bullion) less unsecured loans (\$889M). Share buy-back program includes FY23 (\$127M) and FY24 (\$45M) funds returned to shareholders. FY24 Dividends - Interim 15cps, Final 25cps paid 26 Sep 2024.

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

ASX Listing Rule 5.23 Statement

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 available at www.nsrld.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the eight month period to 19 November 2024, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star 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 that announcement.

The information in this announcement that relates to Group production targets (including subsets of such targets) to FY26 was first reported in the ASX release by Northern Star entitled "5 Year Strategic Plan – 2021 Investor Day Presentation" dated 21 July 2021 available at www.nsrld.com and www.asx.com. Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

The information in this announcement that relates to KCGM production targets 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.nsrld.com and www.asx.com. Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

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.

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

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												
NORTHERN STAR TOTAL	187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

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)		
NST ATTRIBUTABLE RESERVE											
NORTHERN STAR TOTAL	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934		

Northern Star a global gold leader



Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



100%
GOLD



1.6Moz
FY24 GOLD SOLD



~7,000
PEOPLE



ASX 50
MARKET INDEX



\$19B
MARKET CAP



\$66M
DAILY TURNOVER*

Our commitment to _ create value



1,621_{koz}

Gold Sold

A\$1,853_{/oz}

AISC

A\$1.8_B

Cash Earnings

A\$358_M

Net Cash

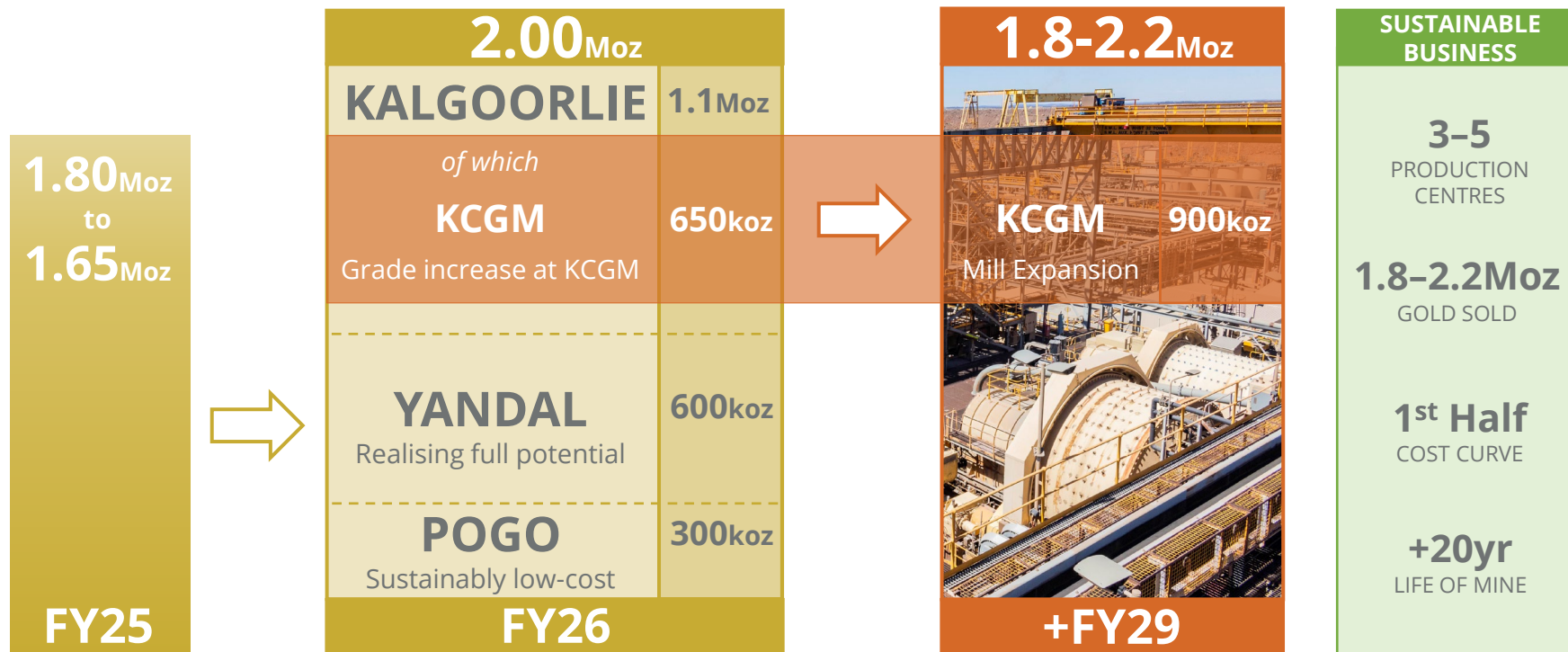
A\$172_{M/\$300M}

Share buy-back

A\$40.0_{cps}

Dividends

Safely delivering _ our profitable growth plan



Northern Star _

our commitment to create value



Production growth to 2Moz on track and fully funded

Geology drives organic portfolio opportunities

Transition to higher free cash flow levels near complete

www.nsrltd.com