



Results Presentation for Year Ended 30 June 2025

21 August 2025

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 16. Reconciliation of statutory NPAT to EBITDA, Underlying EBITDA, and Cash Earnings has been included on page 17.

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 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.nsrld.com and 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 four month period to 20 August 2025; 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		
	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



100%
GOLD

SCALE



1.6Moz
FY25 GOLD SOLD



~8,700
PEOPLE

LIQUID



ASX 50
MARKET INDEX



\$25B
MARKET CAP



\$119M
DAILY TURNOVER*



Executing a clear, low-risk strategy = superior returns


FY25 Financial Overview



A\$ 536_M  YoY
Underlying FCF

A\$ 2.9_B  YoY
Cash Earnings

A\$ 300_M
Buy-back complete

A\$ 3.5_B  YoY
Underlying EBITDA

A\$ 55.0_{cps}  YoY
Dividends

A\$ 1.0_B
Net Cash

Underlying Free Cash Flow defined as operating cashflow (\$2,954M) less capital expenditure (\$2,031M) less equipment finance and leases (\$230M), less exploration expenditure (\$254M), plus payment for merger and acquisitions (\$1M), plus movement in bullion (\$96M).

Underlying EBITDA is Revenue (\$6,415M); less cost of sales excluding D&A (\$2,784M); less corporate overheads excluding D&A (\$142M) plus other income (\$7M), plus foreign exchange gains (\$4M), plus Merger and Acquisition related costs (\$1M), plus foreign exchange on net unhedged USD Senior Unsecured Notes (\$1M).

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); 4

FY25 Dividends - Interim 25cps, Final 30cps payable 25 September 2025.

Share buy-back program includes FY23 (\$127M), FY24 (\$45M) and FY25 (\$128M) funds returned to shareholders. Net cash is defined as cash, bullion and short-term deposits (\$1,914M), less USD Notes (\$901M).

Strong investment grade balance sheet

**Net cash position
supports organic
growth**

A\$1.0_B
Net Cash*

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

A\$3.4_B
Liquidity

**Disciplined approach
maintained
throughout the cycle**

Credit Facilities (at 30 June 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	✓

A\$1.9_B Cash and Bullion
US\$600_M Senior Notes DRAWN

A\$1.9_B Cash and Bullion
A\$1.5_B Revolving Facilities UNDRAWN

*Net cash is defined as cash and bullion (\$1,914M) less corporate bank debt (\$0M) less Notes (\$901M = US\$600M at AUD:USD rate of 0.66, less capitalised transactions costs). Cash is defined as cash and cash equivalents and short-term deposits. Bullion of \$224M.

Delivering superior shareholder returns

FY25 Dividend

- 1H25: 25cps (unfranked); 25% of Cash Earnings
- 2H25: 30cps (fully franked); 25% of Cash Earnings

A\$300M share buy-back program complete

A\$2.8B cumulative capital management from FY12-25

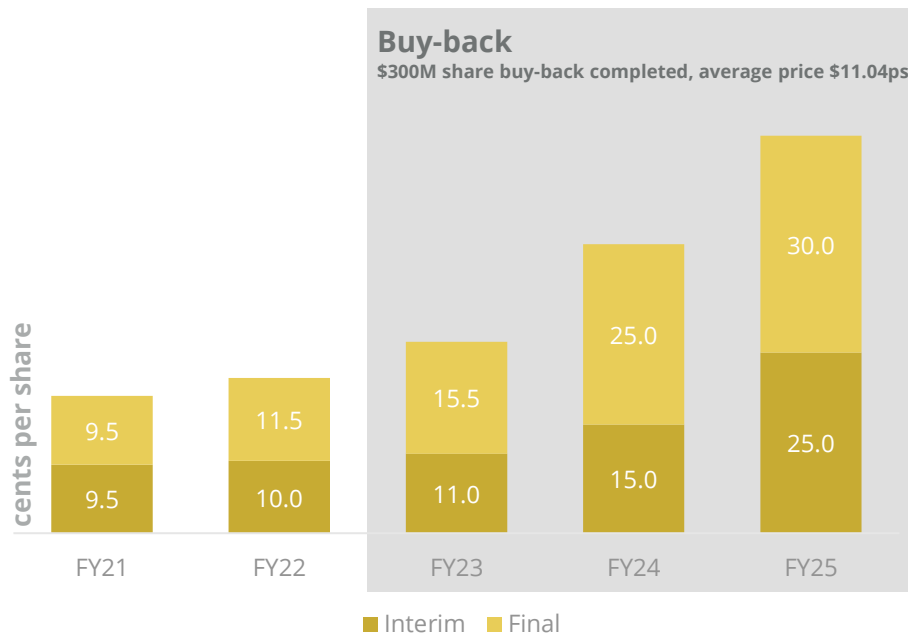
Reinvesting to deliver positive step-change in free cash flow

KCGM Mill Expansion

Hemi Development Project

Investments to target the delivery of significantly higher financial returns

Capital Management – Aligned to our Purpose



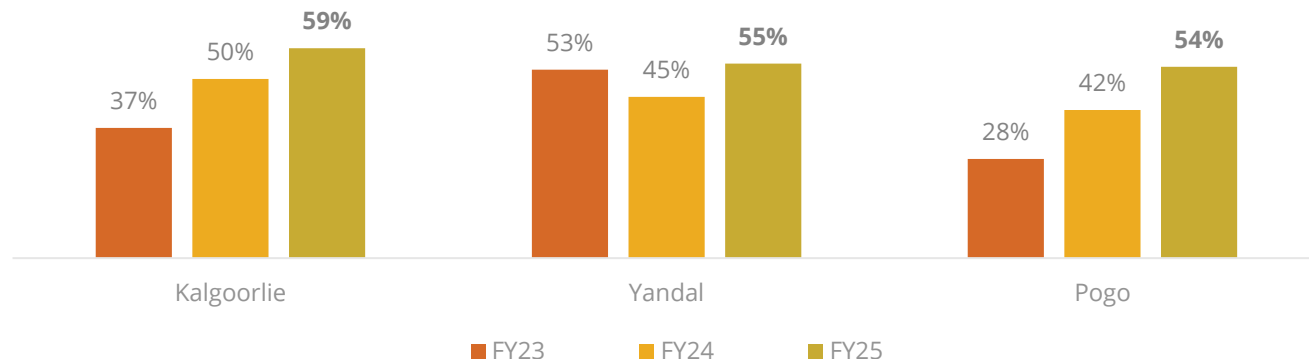
Positive step-change in EBITDA margin

FY25 Group Level Underlying

55%
EBITDA margin

A\$2,143/oz
EBITDA/oz

EBITDA margin by site



**FY25 EBITDA
Contribution**

A\$1.9B Kalgoorlie

A\$1.1B Yandal

A\$0.6B Pogo

Production Centre EBITDA
contribution (excluding
exploration expenditure)

EBITDA Margin is Group Underlying EBITDA (\$3,502M) as defined on page 4, divided by Group Revenue (\$6,415M).

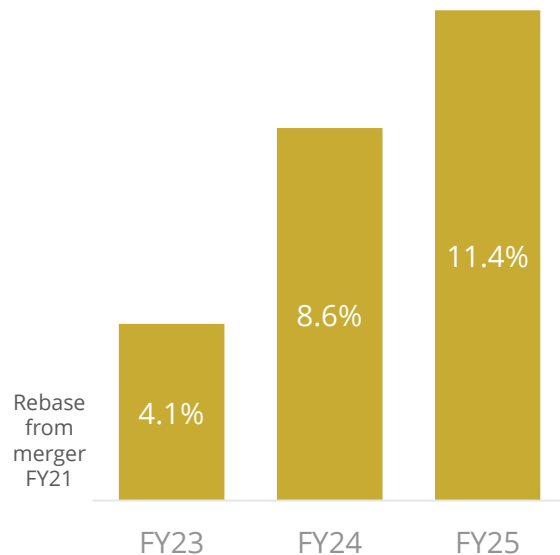
EBITDA/oz is defined as Group Underlying EBITDA (\$3,502M) divided by Gold Sold (1,633,615 ounces).

EBITDA margin per site is calculated as Segment EBITDA, as per the segment note in the Financial Report note 2, divided by Segment Revenue, as per the revenue note in the Financial Report note 4.

FY25 EBITDA Contribution is obtained from the Segment note (note 2) of the 2025 Financial Report.

Increasing returns on capital and free cash flow

Return on Capital Employed (ROCE) (%)



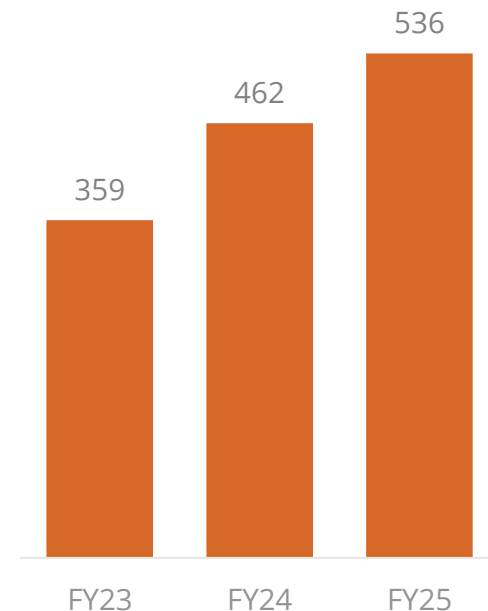
Our Purpose

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

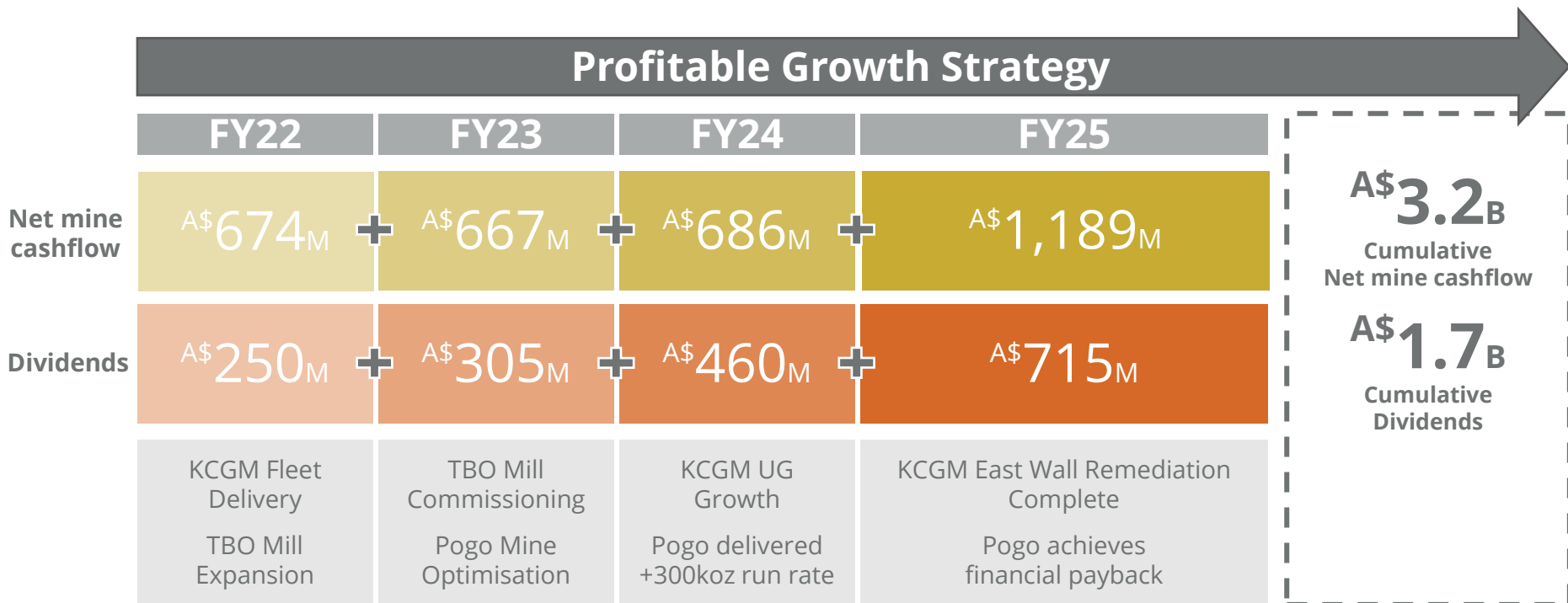
2.8x ROCE growth
1.5x FCF growth

FY25 vs FY23

Underlying FCF (A\$M)



A solid platform to drive future earnings



Our framework to generate superior shareholder returns

OPERATIONAL EXCELLENCE



World-class assets



**Responsible producer
with a strong safety culture**



**Agile decision making
and strategic flexibility**

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet



Profitable growth

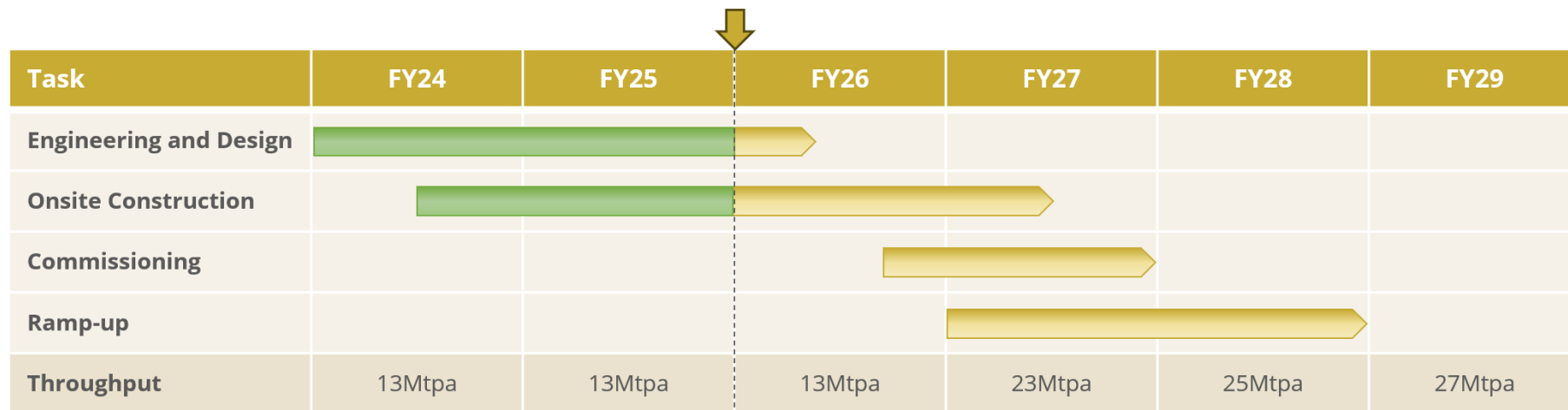


**Strong cash flow
generation**

**Superior returns underpinned by operational excellence,
capital allocation discipline and social value commitment**



KCGM Mill Expansion: Build schedule and cost breakdown



	Capital Cost Breakdown (%)			
A\$1.5B Inclusive of 10% inflation & contingency	FY24 \$348M 23%	FY25 \$552M 36%	FY26 ~\$530-550M ~35%	FY27 ~\$100M ~6%

On track
for cut-over
early FY27

FY26 Group guidance

FY26 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	930-1,000	500-550	270-300	1,700-1,850
AISC	A\$/oz	2,200-2,500	2,600-2,900	US\$1,500-1,650 ⁽¹⁾	2,300-2,700
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	710-745	300-310	US\$70-80	1,140-1,200⁽²⁾
plus KCGM Mill Expansion Project	A\$M	530-550			530-550
plus KCGM Mill Operational Readiness ⁽³⁾	A\$M	315-370			315-370
plus Hemi Development Project	A\$M				140-150
Exploration	A\$M	-	-	-	~225
Depreciation & Amortisation	Tax Expectations			Dividends	
A\$875 - \$975/oz Consistent throughout FY26	P&L: 30% - 32% tax rate FY26 Cash tax forecast: A\$700-835 million (1H: 67%; 2H: 33%)			Board anticipates any future potential dividends to be fully franked for at least the next 12 months, subject to gold price	

(1) Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.64.

(2) Total includes ~A\$20M of corporate growth capital expenditure.

(3) 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 underpins further organic growth opportunities



- Advancement of operational, development and discovery projects provide long-term organic growth optionality across our three Production Centres
- Our exploration program remains a highly attractive approach to value creation

22.3_{Moz}

Ore Reserves*

70.7_{Moz}

Mineral Resources*

+10_{YR}

Reserve-backed
production profile

A\$20_{/oz}

Cost of Resource
additions

Group Reserves & Resources excludes
Hemi Development Project

Sustainable development publications

FY25 sustainable performance highlights

0.5 SLTIFR

below industry average

Safety performance

Zero

Materially adverse incidents

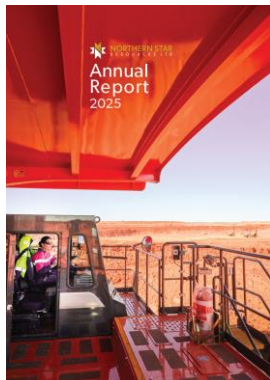
Nil Environmental, community or heritage incidents, nil fatalities

35% lower

carbon emissions target by 2030

Scope 1 and 2 absolute emissions only

FY25 Annual Reporting Suite



FY25 Annual Report



FY25 Environment & Social Responsibility Reporting Suite

Available at:
www.nsrld.com/sustainability/reports-and-disclosures/



FY25 Corporate Governance Statement



FY25 Modern Slavery Statement

Northern Star: Our commitment to create value



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

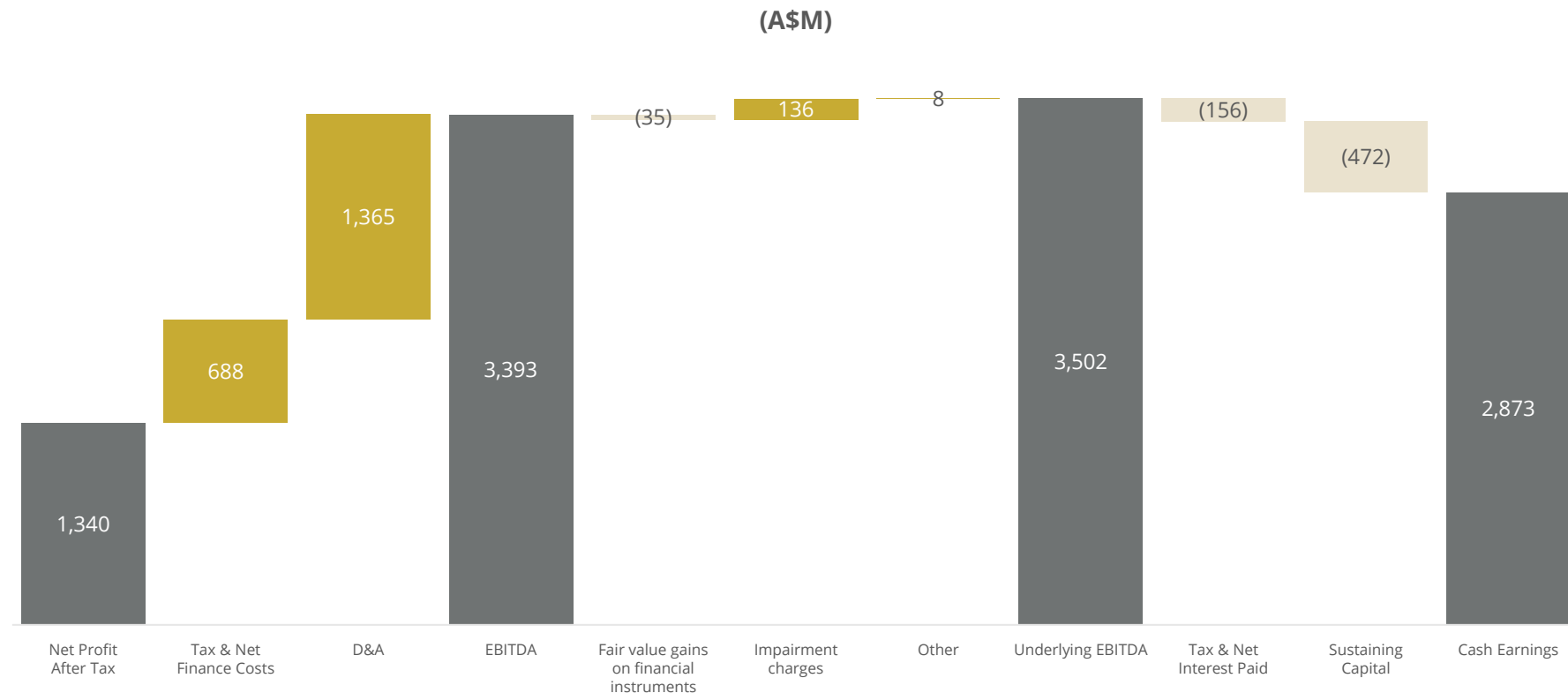
	Units	FY25	FY24	% Variance
Key financials				
Revenue	A\$M	6,415	4,921	30%
Underlying EBITDA	A\$M	3,502	2,192	60%
Depreciation & Amortisation	A\$M	1,365	1,132	21%
Underlying EBIT	A\$M	2,136	1,060	102%
Underlying NPAT	A\$M	1,415	689	105%
Cash Earnings	A\$M	2,873	1,805	59%
Operating cash flow	A\$M	2,953	2,070	43%
Cash and bullion	A\$M	1,914	1,248	53%
Margins				
Underlying EBITDA	%	55	45	23%
Production				
Annualised gold sold	koz	1,634	1,621	1%
Annualised all-in sustaining cost (AISC)	A\$/oz	2,163	1,853	17%
Average gold price realised	A\$/oz	3,922	3,031	29%

Abnormal items	FY25	FY24
Impairment of assets	135.9	68.5
Loss / (gain) on financial instruments	(34.9)	10.1
Loss / (gain) on sale of plant & equipment	4.6	2.5
Insurance proceeds received	-	(5.3)
Merger and acquisition related costs	1.1	3.6
FX on net unhedged USD Senior Guaranteed Notes	1.5	(6.7)
Abnormal (pre-tax)	108.2	72.7
Tax on Abnormal	(32.5)	(21.8)
Abnormal (post-tax)	75.7	50.9

Underlying NPAT is Net Profit After Tax (\$1,339.7M) plus Abnormal items (post-tax) \$75.7M.

M&A related costs in the current period refers to duty payments on previously acquired exploration tenements; 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.

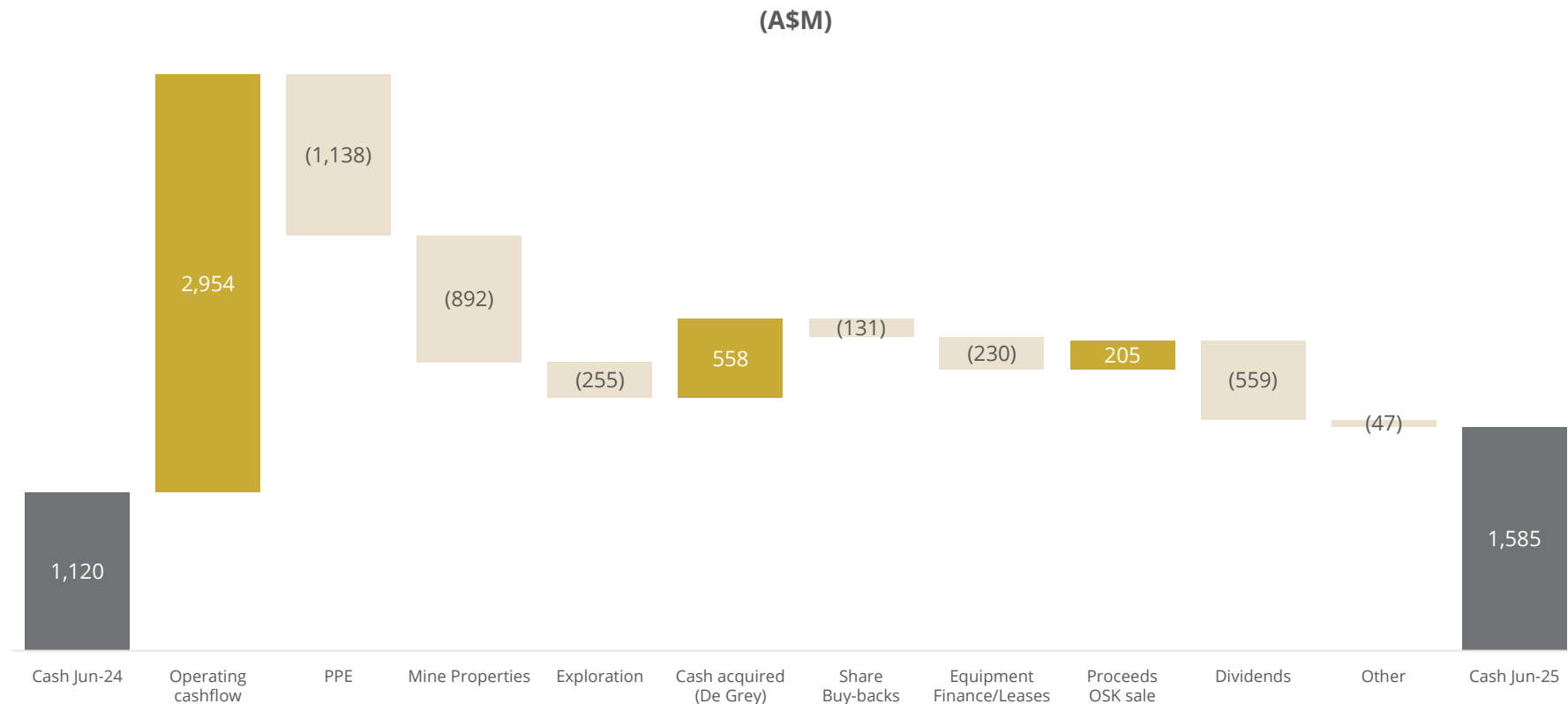
Appendix: FY25 NPAT to Cash Earnings



Tax and Net Finance Costs is Income Tax expense (\$612M) plus Interest expense (\$132M) less Interest income (\$56M). D&A is Cost of Sales D&A (\$1,357M) plus Corporate D&A (\$8M).

Impairment charges is Exploration and evaluation assets impairment (\$103M) plus assets held for sale impairment (\$33M). Tax & Net Interest Paid = Interest received (\$60M) less Interest paid (\$87M) less Cash Tax Paid (\$129M). Sustaining Capital = \$472M June 2025 Quarterly Report, AISC table, includes equipment lease repayments of \$168M.

Appendix: FY25 cash movement



All figures above are extracted from the FY25 cashflow statement included in the FY25 Financial Statements.

Equipment Finance/Leases comprises repayments on equipment fleet and lease liabilities.

Other predominantly includes payments for shares and other equity securities (\$46M) in relation to the employee share plans, payments for transaction cost on asset acquisitions (\$11M) and effects of exchange rate changes on cash and cash equivalents (gain \$8M).

Appendix: FY25 AISC to cost of sales reconciliation

From June-25 Quarterly Activities Report

12 MONTHS ENDING JUN 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Gold Sold	oz	831,876	518,332	283,407	1,633,615
Average Price	A\$/oz	3,922	3,902	3,956	3,922
Revenue - Gold	A\$M	3,263	2,023	1,121	6,407

Underground Mining	A\$M	527	461	307	1,295
Open Pit Mining	A\$M	276	139	—	415
Processing	A\$M	607	275	153	1,035
Site Services	A\$M	78	59	50	187
Ore Stock & GIC Movements	A\$M	(186)	(2)	4	(184)
Royalties	A\$M	118	72	—	190
By-Product Credits	A\$M	(9)	(4)	(1)	(14)
Cash Operating Cost	A\$M	1,411	1,000	513	2,924
Rehabilitation	A\$M	25	10	3	38
Corporate Overheads ⁽²⁾	A\$M	56	34	10	100
Sustaining Capital ⁽⁶⁾	A\$M	255	156	61	472
All-in Sustaining Cost	A\$M	1,747	1,200	587	3,534
Exploration ⁽³⁾	A\$M	111	75	49	235
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	1,206	344	88	1,638
All-in Costs	A\$M	3,064	1,619	724	5,407

Mine Operating Cash Flow ⁽¹⁾	A\$M	1,411	865	551	2,827
Net Mine Cash Flow ⁽¹⁾	A\$M	205	521	463	1,189

Cash Operating Cost	A\$/oz	1,695	1,930	1,811	1,789
All-in Sustaining Cost	A\$/oz	2,100	2,317	2,074	2,163
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	3,682	3,127	2,558	3,310
Depreciation & Amortisation	A\$/oz	858	897	594	830
Non - Cash Inventory Movements	A\$/oz	(96)	(167)	2	(101)

P&L Calculations:

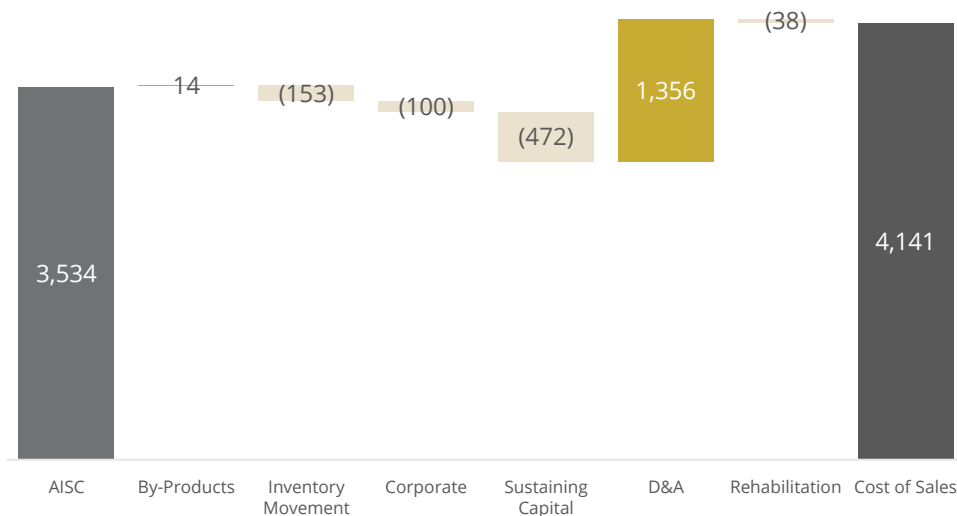
Depreciation & Amortisation = A\$830/oz x Gold Sold (production) = A\$1,356M

Rehabilitation = A\$38M per AISC table

Non-cash inventory movements = A\$101/oz x Gold Sold (production) = A\$165M credit
Inventory variance is due to Inventory stores provisions (A\$12M) = A\$153M

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

A\$M



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025	30 June 2025	30 June 2024
Notes	\$M	\$M
Revenue	4	4,921.2
Cost of Sales	6(a)	(3,726.3)
	2,273.9	1,194.9