



NORTHERN STAR  
RESOURCES LIMITED

# KCGM Site Visit Presentation

August 2025



# Disclaimers

## Disclaimer and Forward-Looking Statements

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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 and 5.23 Statement

This announcement contains current estimates of Northern Star Group and KCGM Operations' Ore Reserves and Mineral Resources. The information in this announcement that relates to the current 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](http://www.nsrld.com) and [www.asx.com](http://www.asx.com) ("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 four month period to 3 August 2025, and, in relation to the estimates of Northern Star Group and KCGM Operations' 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 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](http://www.nsrld.com) and [www.asx.com](http://www.asx.com). Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement 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

|                                       | MEASURED          |                |                   | INDICATED         |                |                   | INFERRED          |                |                   | TOTAL RESOURCES   |                |                   |
|---------------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
|                                       | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(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            |

### ORE RESERVES as at 31 March 2025

|                          | PROVED            |                |                   | PROBABLE          |                |                   | TOTAL RESERVE     |                |                   |
|--------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
|                          | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(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            |



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RESOURCES LIMITED

# KCGM OPERATIONS

# Our key global gold asset



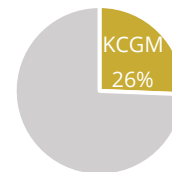
## KCGM

100% ownership

% NORTHERN  
STAR GROUP

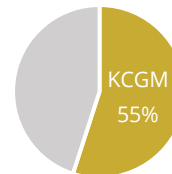
419<sub>koz</sub>

FY25 Gold Sold



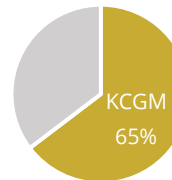
39<sub>Moz</sub>

Mineral Resources



14<sub>Moz</sub>

Ore Reserves



# KCGM asset overview

## ORE SOURCES

### OPEN PIT

Fimiston South

Oroya Brownhill

Golden Pike North

### UNDERGROUND

Mt Charlotte

Fimiston UG

### STOCKPILES

144Mt @ 0.6g/t

## PROCESS PLANT

### Capacity

### Location

#### EXISTING

12Mtpa

Fimiston Plant  
Gidji Plant

#### EXPANSION (UNDER CONSTRUCTION)

23Mtpa FY27  
25Mtpa FY28  
27Mtpa FY29+

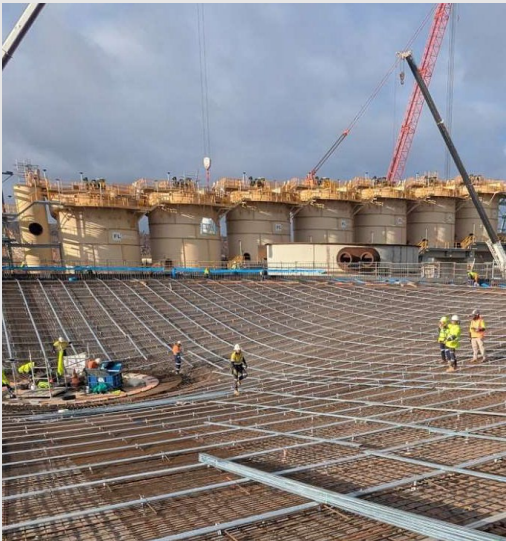
Fimiston Plant

# KCGM: FY26 production and cost guidance

| Production                                                                                                                                                                                                                                                                               | Costs                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>▪ Gold Sold: 550-600koz</li><li>▪ Planned major mill shuts: 1Q and 3Q</li><li>▪ Fimiston Processing Plant: 12Mtpa</li><li>▪ Milled grades: 1Q = 1.2-1.4g/t; grades to lift for remainder of FY26</li><li>▪ Underground ore tonnes: 3Mtpa</li></ul> | <ul style="list-style-type: none"><li>▪ Inflationary pressures of ~5%</li><li>▪ Higher gold price related royalties</li><li>▪ Sustaining capital of A\$380-420/oz<ul style="list-style-type: none"><li>▪ Higher development advance and associated underground ventilation, power and pumping infrastructure investment</li></ul></li><li>▪ Processing plant capital</li><li>▪ Haul truck fleet mid-life rebuilds</li></ul> |

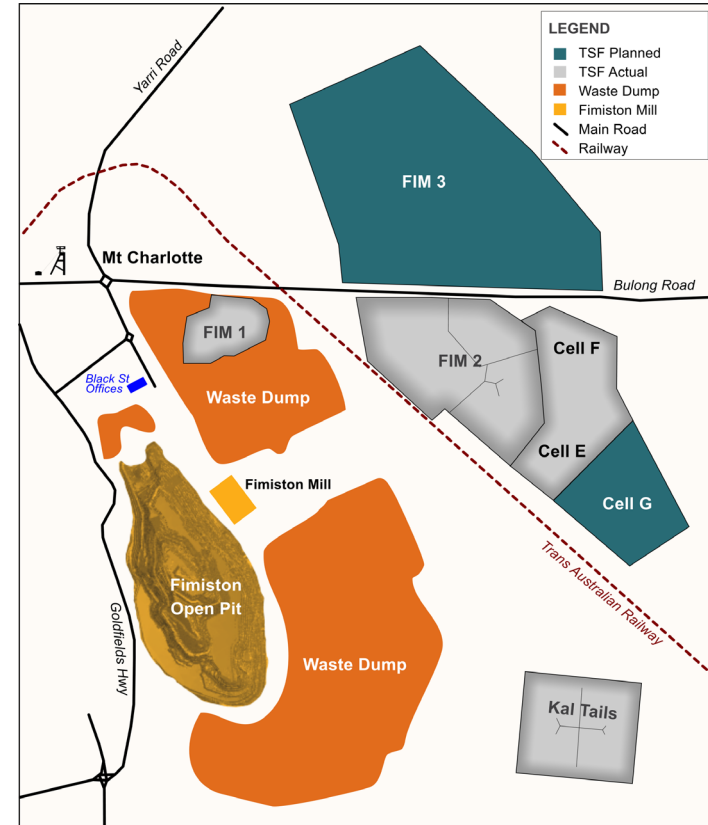


# KCGM: FY26 growth capital guidance

| <b>Mill Expansion Project</b><br>Build of 27Mtpa Fimiston Processing Plant                                              | <b>KCGM Mill Operational Readiness</b><br>Preparedness to operate at expanded capacity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>KCGM Operational Development</b><br>Enables future high-grade ore feed                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>A\$530-550M (unchanged)</b></p>  | <p><b>A\$315-370M includes:</b></p> <ul style="list-style-type: none"><li>■ Tailings dam facilities<ul style="list-style-type: none"><li>■ FY26: A\$180-220M;</li><li>■ FY27: A\$180-220M</li></ul></li><li>■ Thermal power plant and transmission infrastructure<ul style="list-style-type: none"><li>■ FY26: A\$85M;</li><li>■ FY27: A\$70M</li></ul></li><li>■ Accommodation camp – permanent on-site facility<ul style="list-style-type: none"><li>■ FY26: A\$30-35M</li></ul></li><li>■ Commissioning and initial stores consumables<ul style="list-style-type: none"><li>■ FY26: A\$20-30M</li></ul></li></ul> | <p><b>A\$500-550M includes:</b></p> <ul style="list-style-type: none"><li>■ Open pit material movement</li><li>■ Underground development</li></ul> <p>Underground studies (focused on lowering operating costs) include:</p> <ul style="list-style-type: none"><li>■ Paste Plant – supports the ramp up of material movement, and</li><li>■ Materials Handling System – enables an efficient, cost effective, scalable haulage system</li></ul> |

# KCGM: Tailings Storage Facilities

- Growth capital expenditure for the expansion of Fimiston II Tailings Storage Facility (addition of Cell G) and new Fimiston III Tailings Storage Facility:
  - FY26: A\$180-220M
  - FY27: A\$180-220M
- Expenditure brought forward by 3-5 years due to the increased throughput rate of the expanded mill
- Expenditure ranges provided as commencement remains subject to final approval

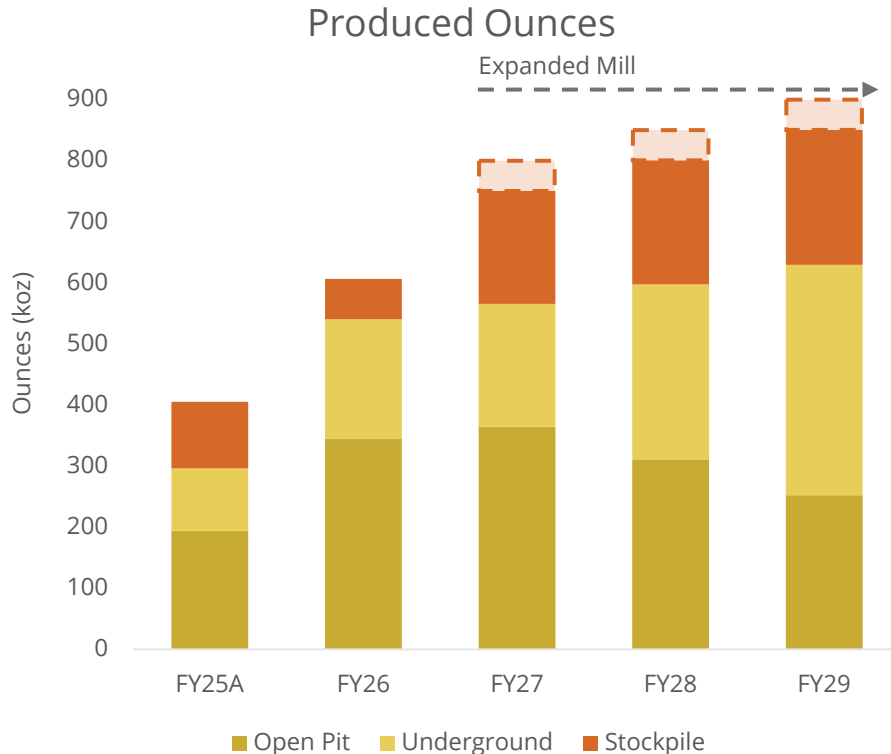




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PROCESSING  
Positioning for tomorrow

# Fimiston Plant ramp up to steady state



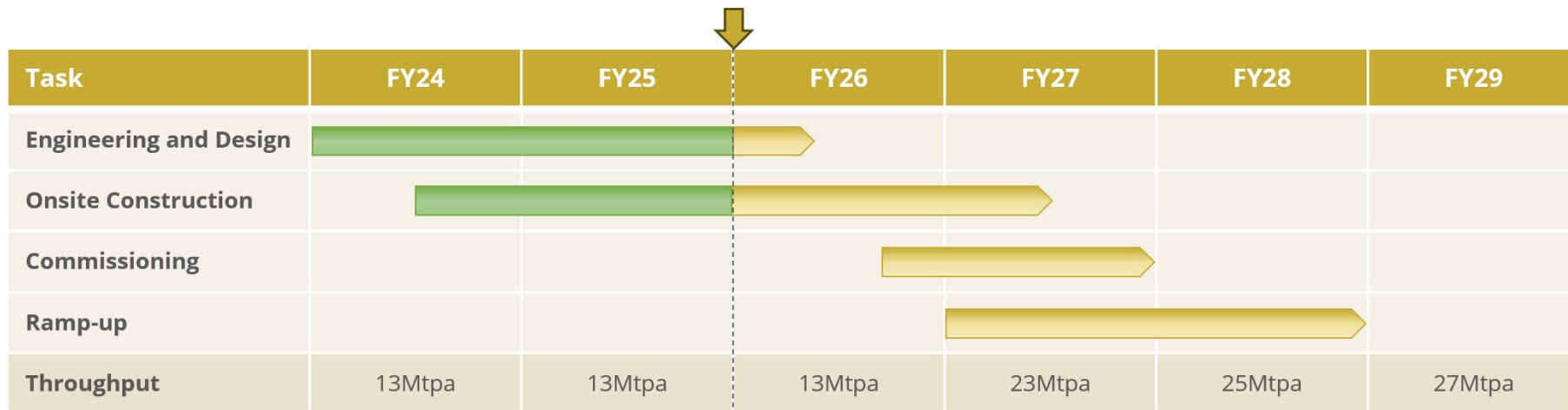
## Post Mill Expansion commissioning:

- FY27e: 750-800koz
- FY28e: 800-850koz
- FY29e: 850-900koz
- First 10 years from steady state: 900kozpa (unchanged)

## Mill Feed Sources:

- Production from high-grade Golden Pike North (FY26-FY28)
- Preferentially treating high grade open pit mined ore
- Draw down on historic stockpiled ore, bringing forward value

# KCGM Mill Expansion: Build schedule and cost breakdown



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

**On track**  
for cut-over  
early FY27

# KCGM Mill Expansion: 12-month progress

July 2024



July 2025

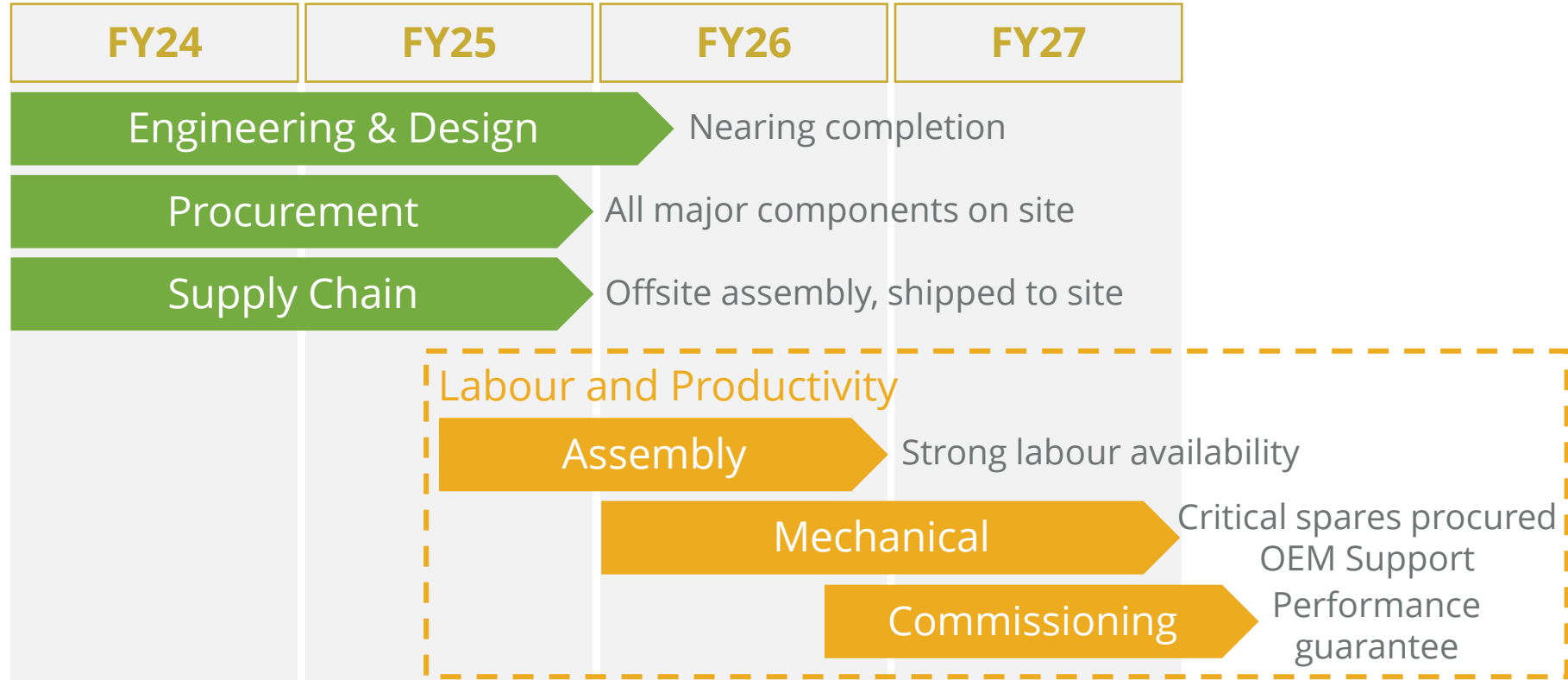


# KCGM Mill Expansion: Progress towards completion

- 1 Primary crusher
- 2 Coarse ore stockpile
- 3 SAG and Ball mills
- 4 Flotation cells
- 5 Thickener
- 6 Leach tanks

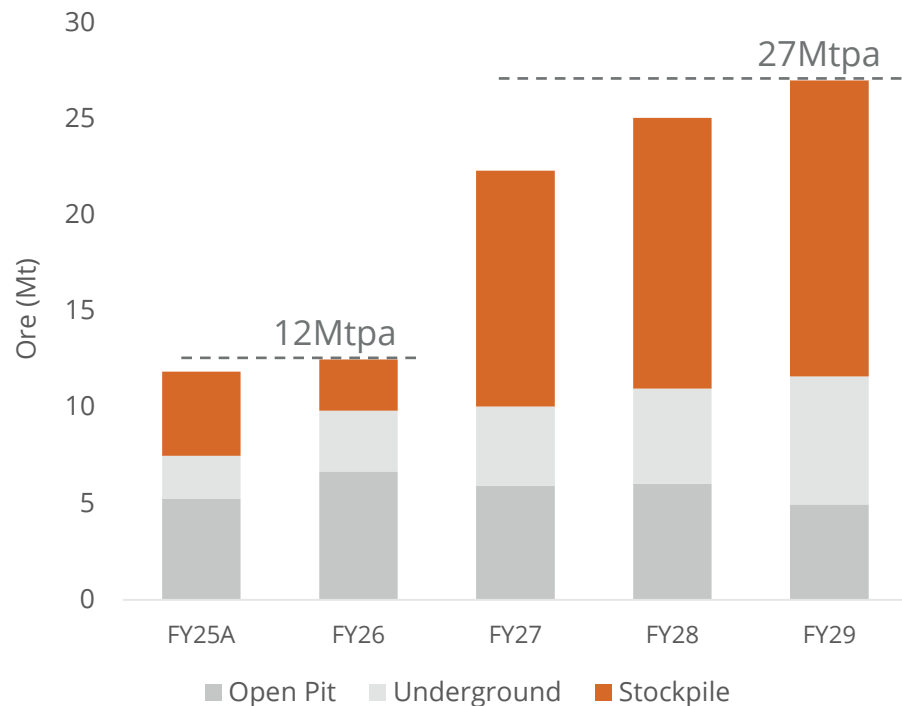


# KCGM Mill Expansion: Risk management profile

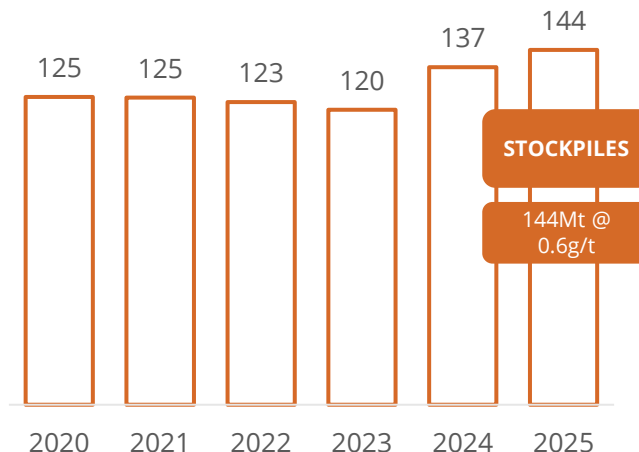


# KCGM stockpiles underpin Mill Expansion

## Mill Feed Sources



## KCGM Stockpile Balance (Mt)



**Significant value in stockpiles**

Inventory cost ~A\$295/oz\*

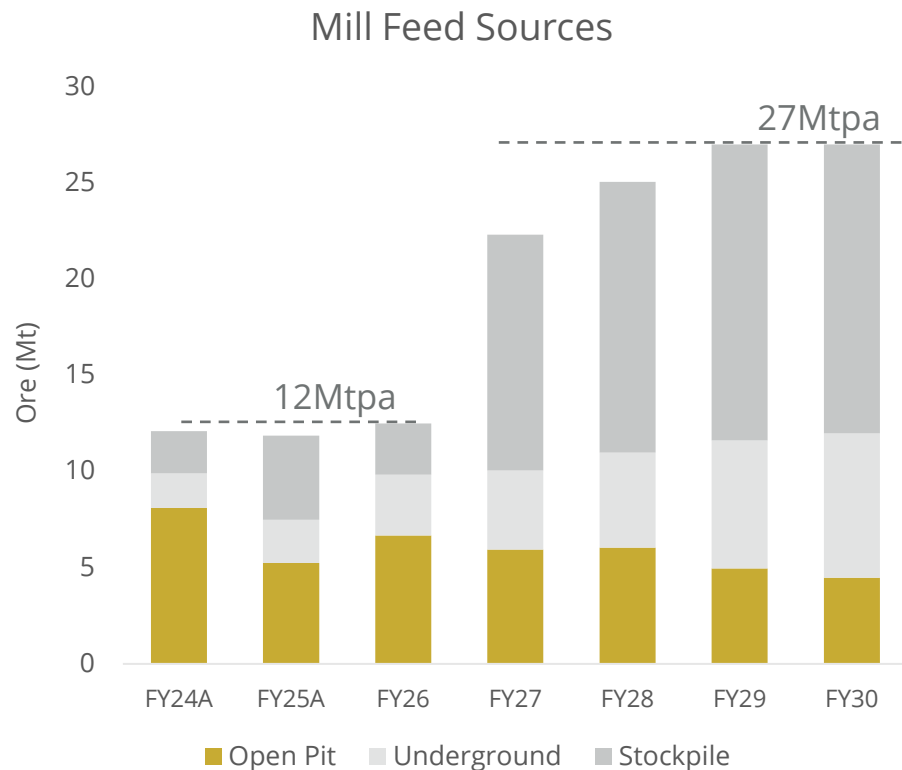
\*Total stockpile inventory cost per ounce as at 30 June 2025 (pre-recovery).



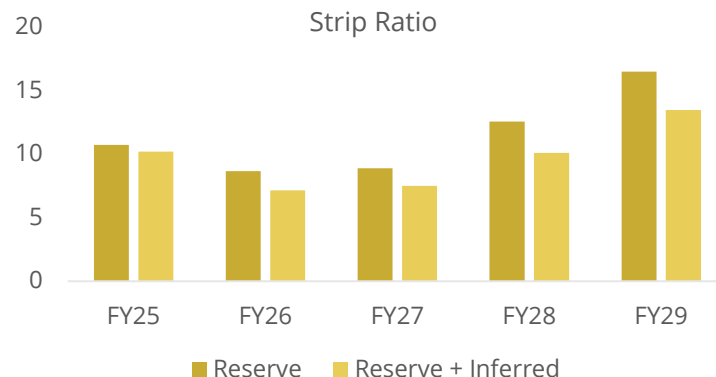
OPEN PIT  
Unlocking future mining areas



# Open pit contribution to mill feed



- Open Pit Reserve grade of 1.5g/t
- 12Mtpa: Open pit feed increases given increased productivity at Golden Pike North
- 27Mtpa: Open pit feed lowers temporarily as trucks allocated to waste stripping
- Life of Mine strip ratio to 9:1 (Reserves only) and 6:1 including Resources



# KCGM production areas

Key mining areas:

- Oroya Brownhill (East Wall)
- Golden Pike North
- Fimiston South (Great Boulder and Ivanhoe)
- Increasing profile from underground mines



Additional resources (people and equipment hire) to access future ore areas will remain in the open pit throughout FY26 as catch-up of required material movement occurs.

| KCGM Production Areas  | FY26 | FY27 | FY28 | FY29 |
|------------------------|------|------|------|------|
| <b>Open Pit</b>        |      |      |      |      |
| Oroya Brownhill        |      |      |      |      |
| Fimiston South Stage 1 |      |      |      |      |
| Golden Pike North      |      |      |      |      |
| Fimiston South Stage 2 |      |      |      |      |
| <b>Underground</b>     |      |      |      |      |
| Mt Charlotte           |      |      |      |      |
| Fimiston Underground   |      |      |      |      |
| <b>Stockpiles</b>      |      |      |      |      |
| Reserve Stockpiles     |      |      |      |      |

# East Wall Remediation (cutback) completed

Safely executed  
over 55 months of mining

Mining of Failure Zone  
presented multiple challenges

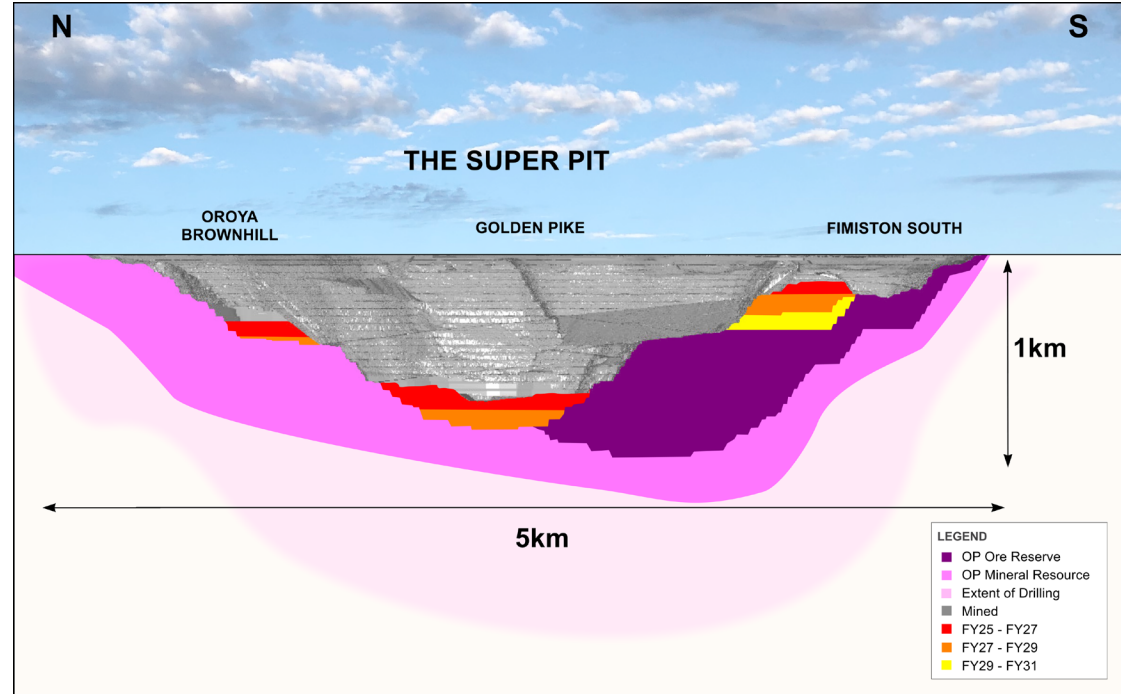
Mining productivity  
people and equipment

**4 years to remediate\***

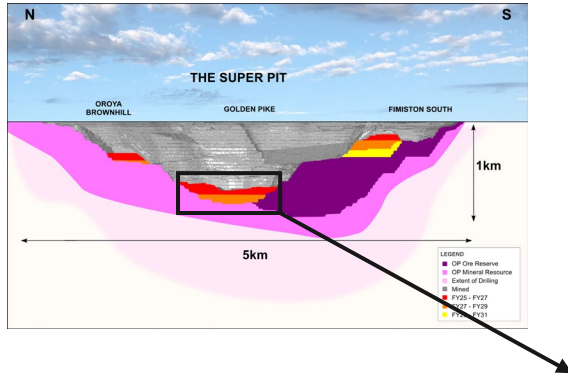


# Unlocking future open pit working areas

- Fimiston Open Pit 173Mt of Ore Reserves @ 1.5g/t for 8.3Moz
- Increasing open pit ore volumes to feed mill expansion
  - FY23a: 5.0Mtpa
  - FY24a: 8.1Mtpa
  - FY25a: 7.7Mtpa
  - FY26e: 7.5-8.5Mtpa
- Large benches provide flexibility and higher productivities
- Total target material movement (waste + ore) of 80-90Mtpa from FY26-FY29

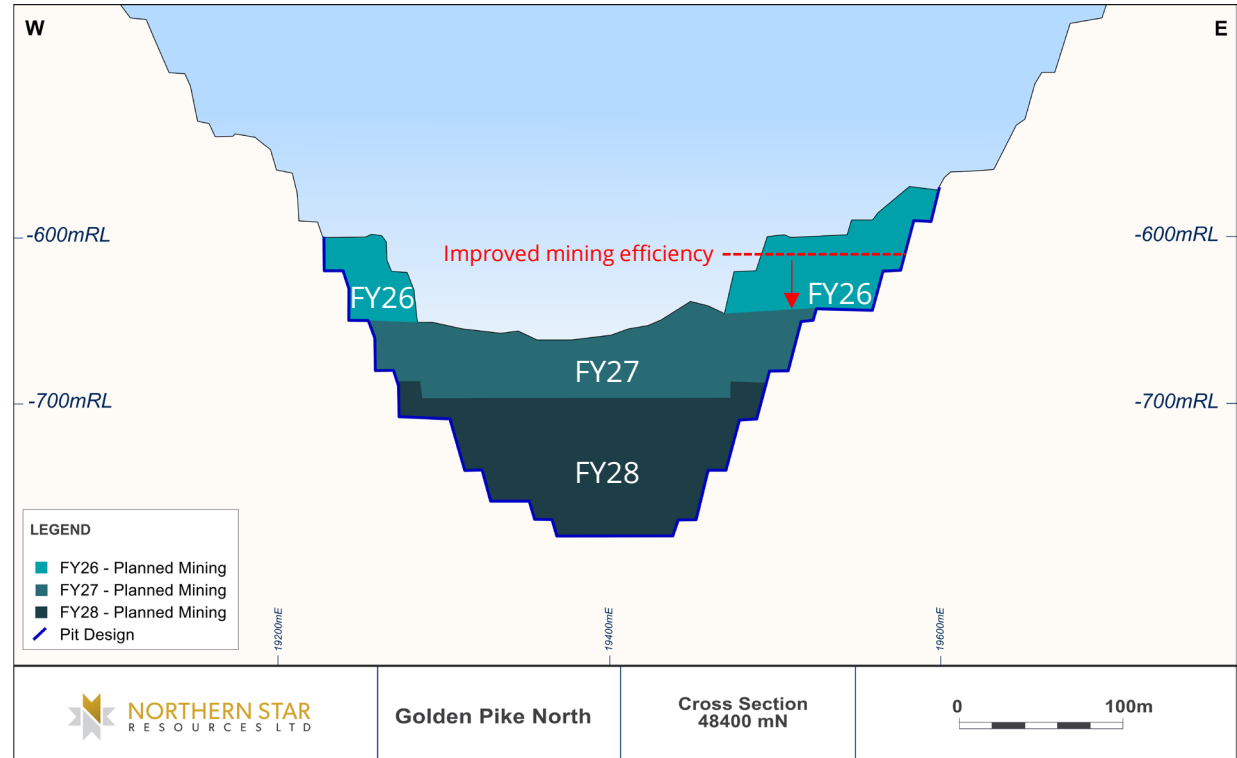


# Golden Pike North mining sequence



## Golden Pike North

- Strip Ratio - 1.6 : 1  
(Waste : Ore)
- Productivity to increase as return to one mining horizon from 2H FY26



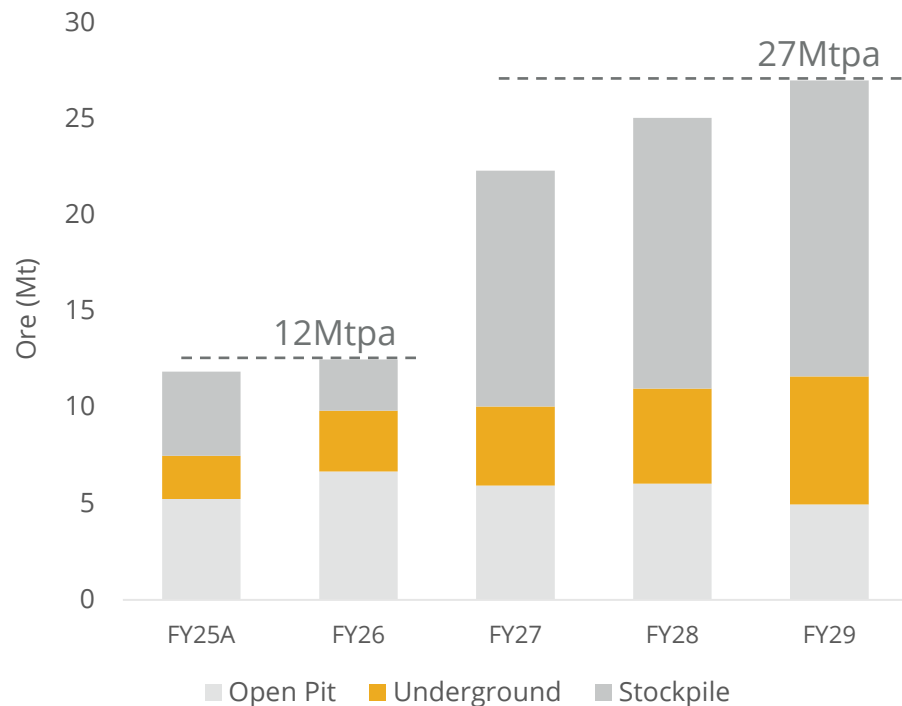


UNDERGROUND  
Developing a world class underground

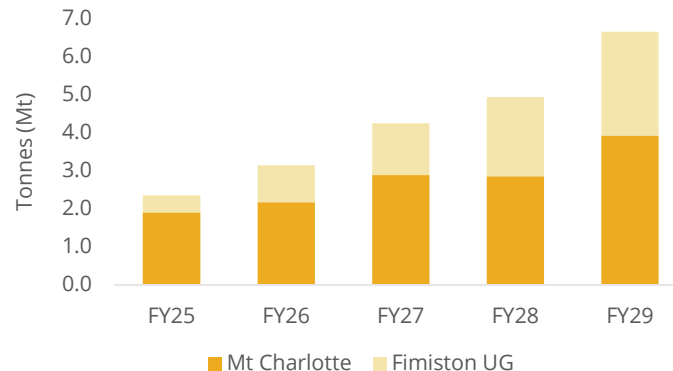


# Underground high-grade ore is priority mill feed

## Mill Feed Sources

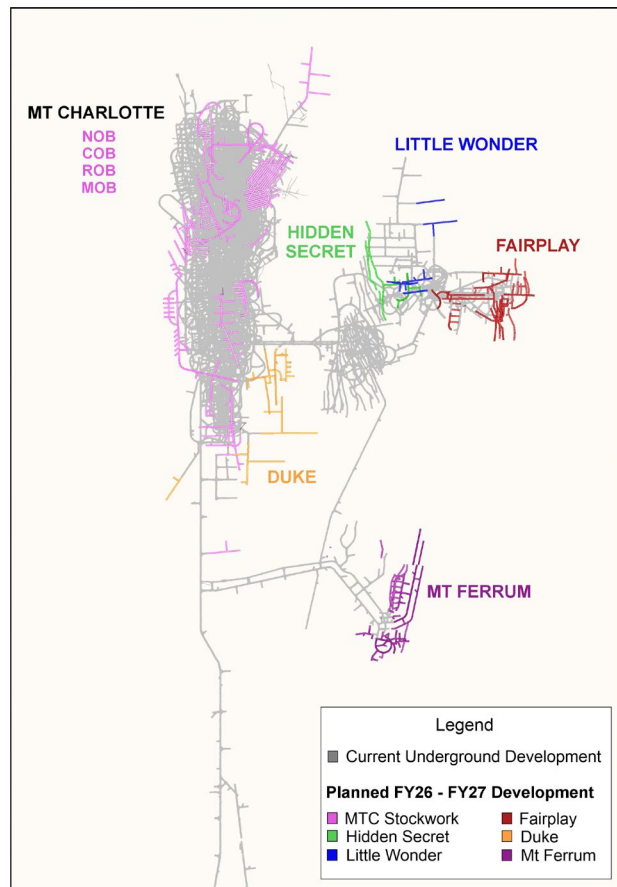


## KCGM Underground Ore Tonnes



| KCGM Production Areas                   | FY25 | FY26 | FY27 | FY28 | FY29 |
|-----------------------------------------|------|------|------|------|------|
| <b>Underground</b>                      |      |      |      |      |      |
| Mt Charlotte - COB, ROB & MOB           |      |      |      |      |      |
| Mt Charlotte - Fairplay & Little Wonder |      |      |      |      |      |
| Mt Charlotte - NOB                      |      |      |      |      |      |
| Mt Charlotte - Mt Ferrum                |      |      |      |      |      |
| FIM - United Consols                    |      |      |      |      |      |
| FIM - Union Jack                        |      |      |      |      |      |
| FIM - Croesus                           |      |      |      |      |      |
| FIM - GP Stockworks                     |      |      |      |      |      |

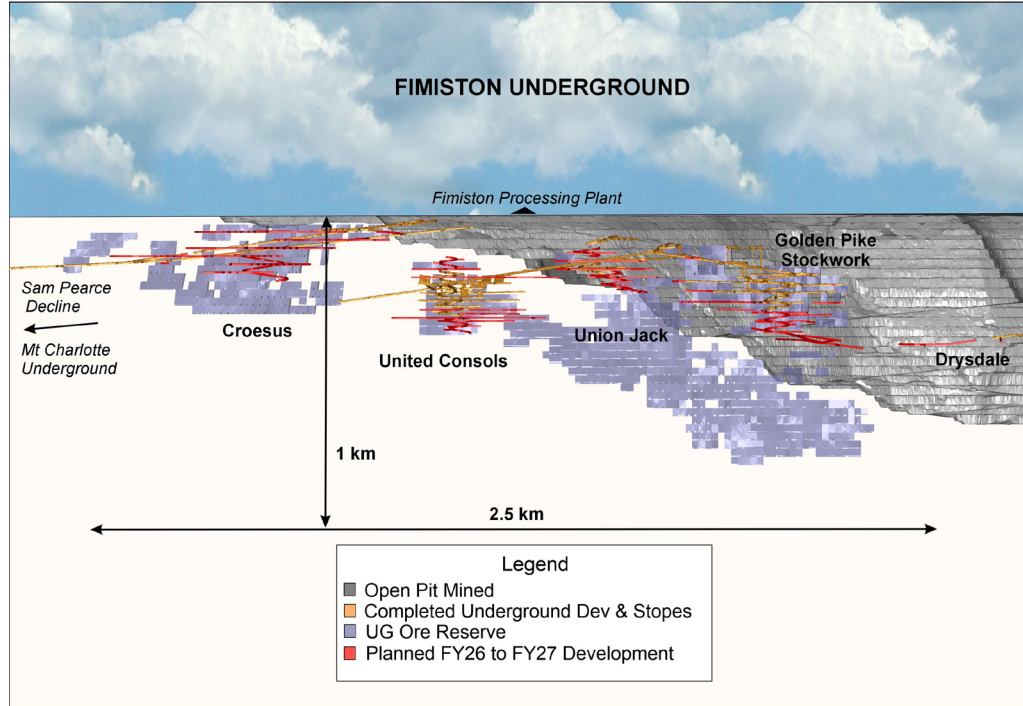
# Mt Charlotte: Growing multiple underground mining fronts



## Multiple independent growth areas

- Ore hauled via Sam Pearce and Croesus Declines
- Mine infrastructure (ventilation, dewatering, power) with upgrades ongoing
- Mining areas: NOB, COB, ROB, MOB, Duke, Little Wonder, Fairplay, Hidden Secret
- Mt Charlotte Underground Ore Reserve of over 1.3Moz
- Mt Ferrum (independent mining area, subject to approval):
  - Power, ventilation installed
  - Resource conversion drilling underway; open along strike and down dip
- Ramp-up underway

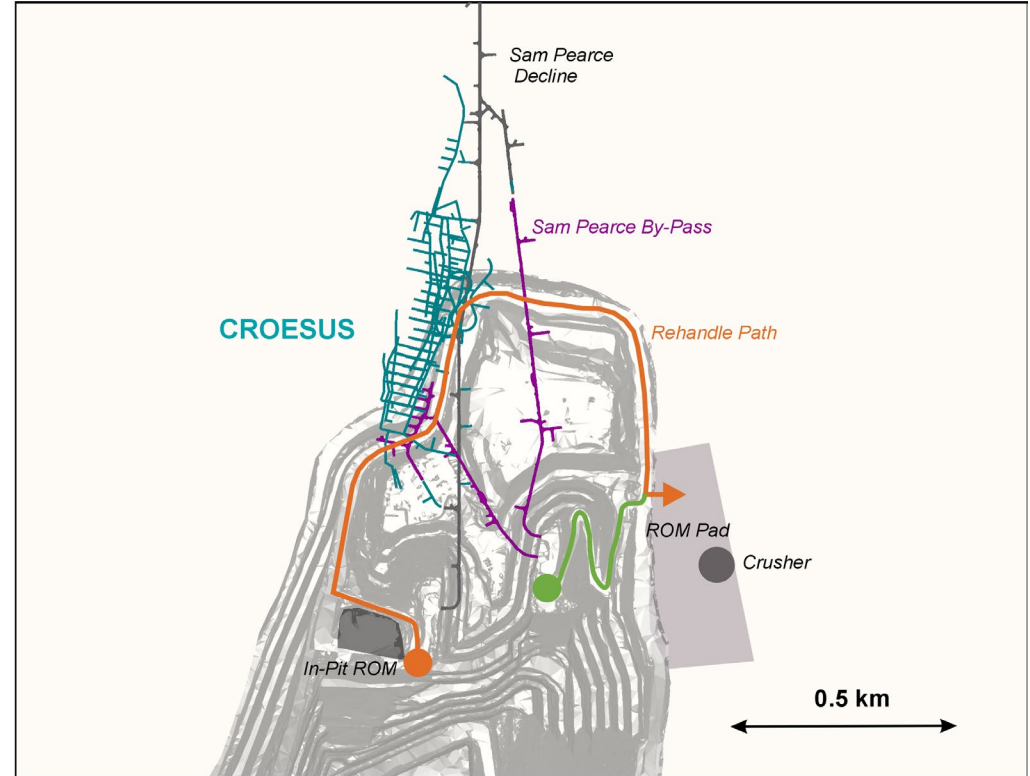
# Fimiston UG: Growing multiple underground mining fronts



- Mineral Resource: 119Mt at 2.6g/t for 10.1Moz
- Ore Reserve: 25Mt at 2.3g/t for 1.9Moz
- Several ongoing Resource drilling platforms
- Multiple underground mines within 1 Operation –
  - United Consols
  - Union Jack
  - Golden Pike Stockworks
  - Croesus
- Each mine has its own services and ventilation system
- 7 portals developed since Aug 2024 – multiple access for ore haulage

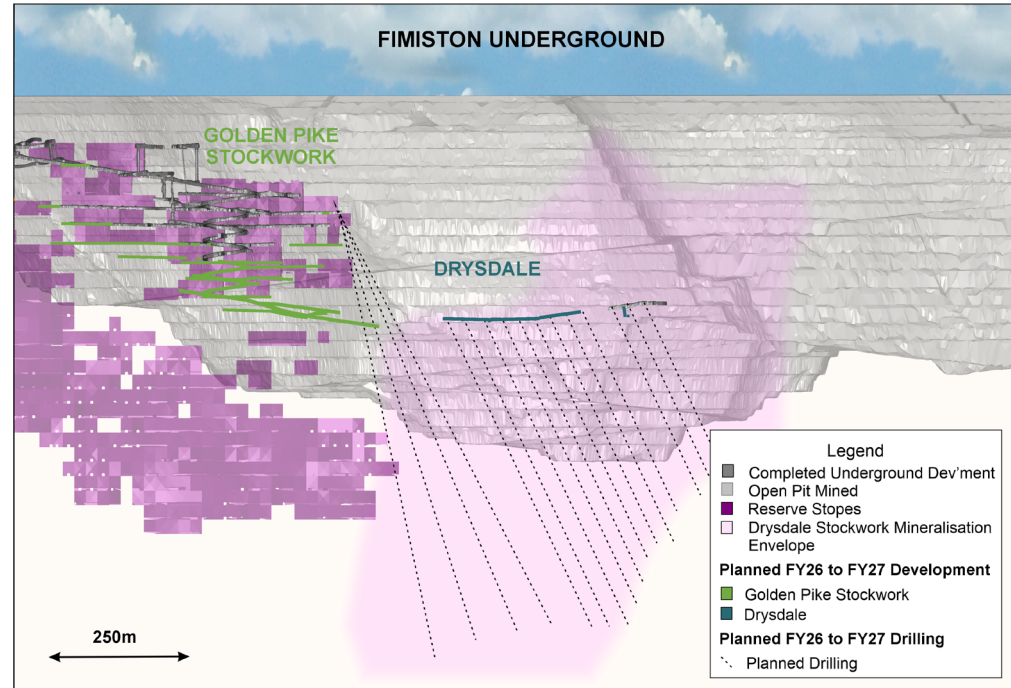
# Croesus underground development simplifies ore haulage

- Underground portals developed Oct 2024
- Sam Pearce & Croesus connected June 2025 to simplify ore haulage
  - Sam Pearce bypass enables independent access to Croesus and support initial 4 levels
  - Mt Charlotte haul road now direct to mill
  - Multiple levels under development
- 85m from surface, 50m from existing decline
- Open at depth
- Paste mining study to manage voids and increase extraction rate



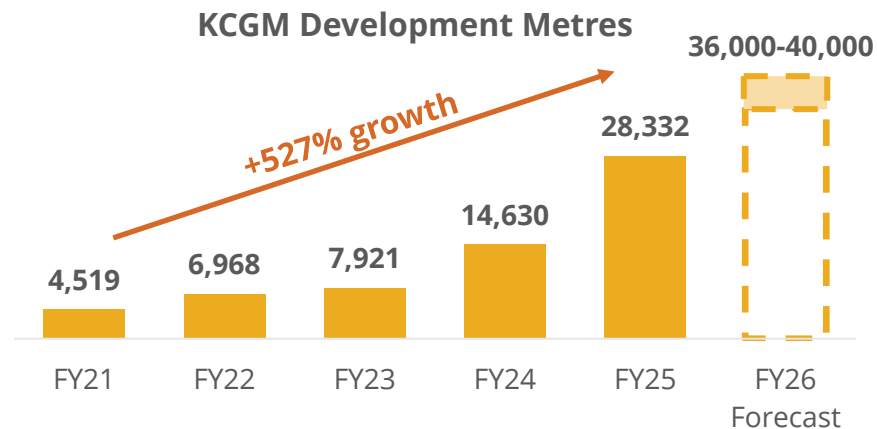
# Drysdale Drill Platform

- Underground portal developed May 2025
- Establishes:
  - Early access to drill platforms for Drysdale & Junction Resources & fast track mining studies
  - Link to Golden Pike Stockwork decline
  - Independent ventilation network enables future expansion
- Significant exploration upside potential – open at depth
- Provides multiple access points for data collection to assist with future mining studies (including access to old workings)
- Minimal disruption to Open Pit Operations



# Northern Star Mining Services: A Strategic Advantage

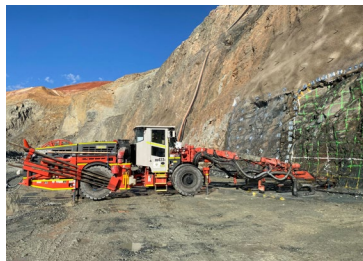
- Our internal underground mining services provider focused on execution
- Commenced at KCGM in November 2020, with immediate productivity improvements
- Consistent growth in development metres
- Efficient access utilising existing open pit footprint



Fimiston x2 – Jul 2024



Croesus x2 - Oct 2024



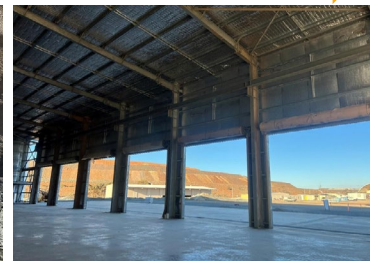
Union Jack x2 - Dec 2024



Drysdale x1 – Apr 2025



Coming Up Soon: 

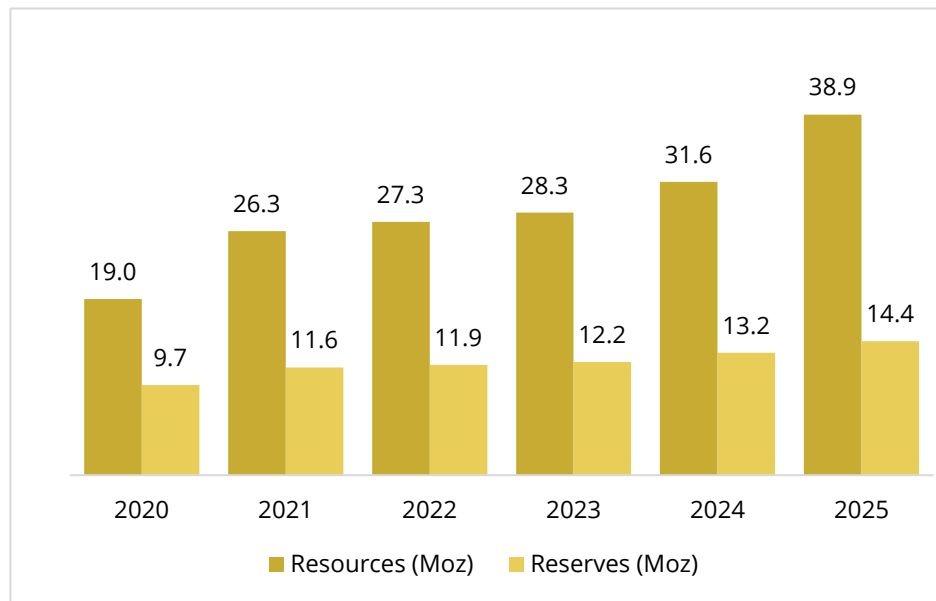


Fleet Workshop



GEOLOGY  
Investment drives resource growth

# A dominant and growing asset



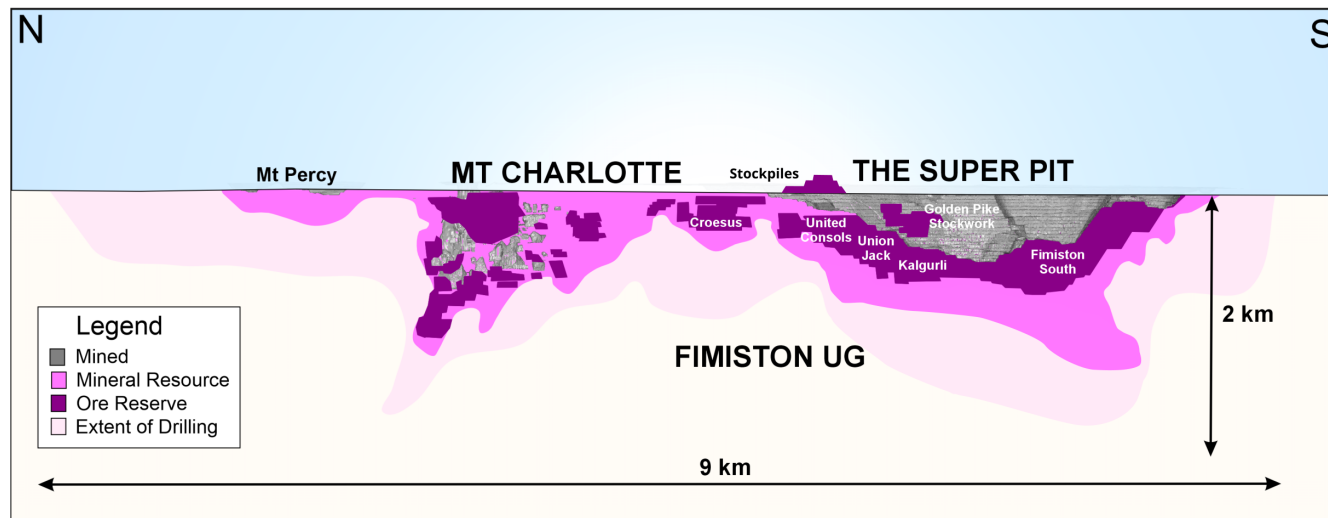
**Discovery Success**    \$2/oz    \$17/oz    \$29/oz    \$8/oz    \$6/oz

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

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

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

# Positioned for UG Ore Reserve growth



## OPEN PIT

**8.3Moz**

Ore Reserve

**20.8Moz**

Mineral Resource

## STOCKPILES

**2.9Moz**

Ore Reserves

## UNDERGROUND

Mineral Resource

**6.5Moz** » **15.1Moz**

FY21

+4,300 holes  
+1,100km of Drilling

FY25

Ore Reserve

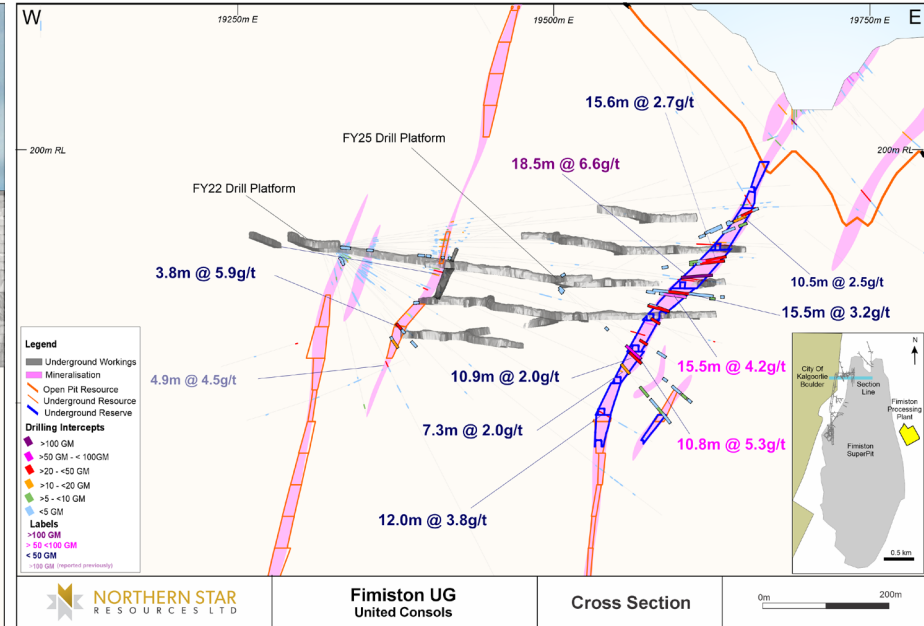
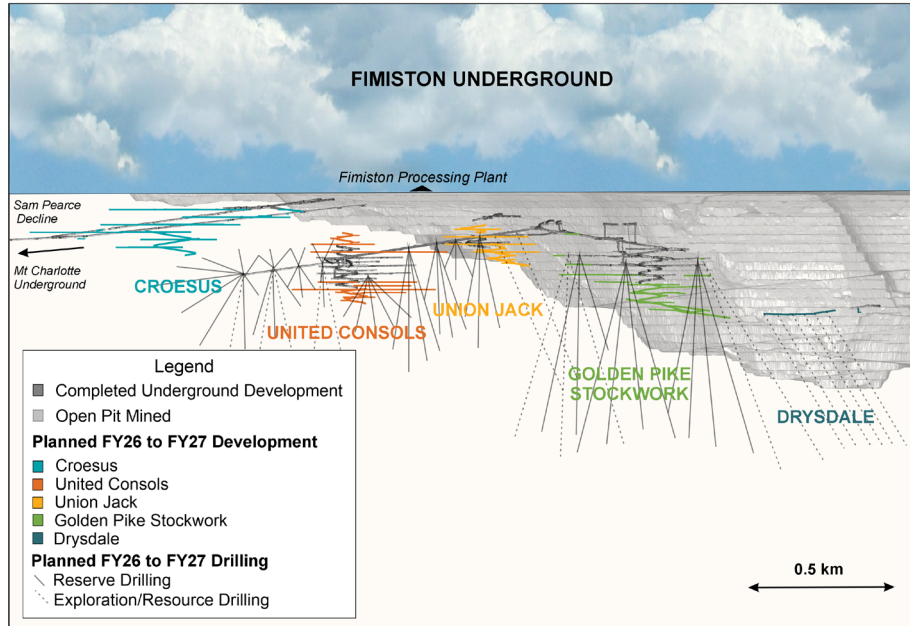
**0.9Moz** » **3.2Moz**

FY21

Conversion  
focus

FY25

# Preparation for underground ramp up

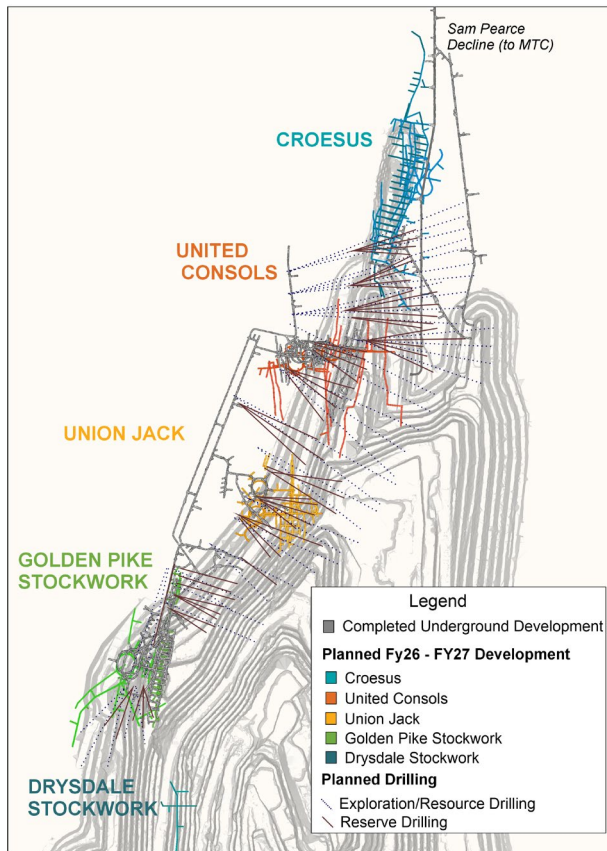


Multiple underground  
drill platforms

Nine UG diamond drills  
currently operating

Drilling targets many lodes  
concurrently

# FY26 exploration focus areas



- Strong focus on de-risking the short to medium term mining areas
- Underground drill platforms well positioned to pursue near term growth opportunities
- Ongoing development of new drill platforms to set up future drilling program
- Increased resourcing to advance discovery and resource conversion
- FY26 plan (49% Discovery; 51% Resource conversion)

---

**\$48<sub>M</sub>** OF **\$225<sub>M</sub>**

EXPLORATION SPEND AT KCGM FY26 GROUP EXPLORATION GUIDANCE

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[illegible]

- Large, consistent grade, low mining risk
- Flexible processing route (free milling ore)
- Historically mined
- Mining studies underway

## Hercules, discovered 2023

- Maiden Ore Reserve: 0.25Moz
- Maiden Mineral Resource: 0.9Moz
- High-grade results at depth
- Drilled to +700m, remains open
- Open pit and underground potential
- Infill drilling ongoing



## In Summary

- Continue to unlock full potential of KCGM
- Open pit and underground mines with significant installed infrastructure
- Multiple independent ore sources, lowers delivery risk
- Continued outstanding long-term geological potential
- Mill Expansion construction on track, no interruption to operational cash flow

# FY26 Group guidance

| FY25 GUIDANCE                                              | UNITS  | KALGOORLIE  | YANDAL      | POGO                           | TOTAL                            |
|------------------------------------------------------------|--------|-------------|-------------|--------------------------------|----------------------------------|
| Gold Sold                                                  | koz    | 930-1,000   | 500-550     | 270-300                        | <b>1,700-1,850</b>               |
| AISC                                                       | A\$/oz | 2,200-2,500 | 2,600-2,900 | US\$1,500-1,650 <sup>(1)</sup> | <b>2,300-2,700</b>               |
| Growth Capital Expenditure:                                | A\$M   |             |             |                                |                                  |
| Operational Growth Capital                                 | A\$M   | 710-745     | 300-310     | US\$70-80                      | <b>1,140-1,200<sup>(2)</sup></b> |
| <i>plus</i> KCGM Mill Expansion Project                    | A\$M   | 530-550     |             |                                | <b>530-550</b>                   |
| <i>plus</i> KCGM Mill Operational Readiness <sup>(3)</sup> | A\$M   | 315-370     |             |                                | <b>315-370</b>                   |
| <i>plus</i> Hemi Development Project                       | A\$M   |             |             |                                | <b>140-150</b>                   |
| Exploration                                                | A\$M   | -           | -           | -                              | <b>~225</b>                      |

(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.

# Northern Star: A global gold leader

## Our Purpose

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

[www.nsrld.com](http://www.nsrld.com)

# Appendix A

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

| MINERAL RESOURCES as at 30 June 2020* |                |             |                |                |             |                |                |             |                |                 |             |                |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                           |                |             |                |                |             |                |                |             |                |                 |             |                |
| 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                       | -              | -           | -              | -              | -           | -              | -              | -           | -              | -               | -           | -              |
| <b>Total KCGM</b>                     | <b>130,000</b> | <b>0.7</b>  | <b>3,100</b>   | <b>181,000</b> | <b>1.9</b>  | <b>11,000</b>  | <b>74,200</b>  | <b>2.1</b>  | <b>4,950</b>   | <b>385,200</b>  | <b>1.5</b>  | <b>19,050</b>  |

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

| MINERAL RESOURCES as at 31 March 2021 |                |             |                |                |             |                |                |             |                |                 |             |                |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                           |                |             |                |                |             |                |                |             |                |                 |             |                |
| 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             |
| <b>Total KCGM</b>                     | <b>125,166</b> | <b>0.7</b>  | <b>2,993</b>   | <b>246,762</b> | <b>1.9</b>  | <b>14,713</b>  | <b>154,774</b> | <b>1.7</b>  | <b>8,593</b>   | <b>526,701</b>  | <b>1.6</b>  | <b>26,299</b>  |

| MINERAL RESOURCES as at 31 March 2022 |                |             |                |                |             |                |                |             |                |                 |             |                |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                           |                |             |                |                |             |                |                |             |                |                 |             |                |
| 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             |
| <b>Total KCGM</b>                     | <b>122,976</b> | <b>0.7</b>  | <b>2,889</b>   | <b>268,945</b> | <b>1.8</b>  | <b>15,882</b>  | <b>154,046</b> | <b>1.7</b>  | <b>8,586</b>   | <b>545,967</b>  | <b>1.6</b>  | <b>27,357</b>  |

| MINERAL RESOURCES as at 31 March 2023 |                |             |                |                |             |                |                |             |                |                 |             |                |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                           |                |             |                |                |             |                |                |             |                |                 |             |                |
| Surface                               | -              | -           | -              | 228,661        | 1.7         | 12,859         | 91,838         | 1.4         | 4,046          | 320,499         | 1.6         | 16,904         |
| Underground                           | -              | -           | -              | 54,860         | 2           | 3,535          | 69,485         | 2.3         | 5,144          | 124,345         | 2.2         | 8,679          |
| Stockpiles                            | 119,808        | 0.7         | 2,730          | -              | -           | -              | -              | -           | -              | 119,808         | 0.7         | 2,730          |
| Gold in Circuit                       | -              | -           | 21             | -              | -           | -              | -              | -           | -              | -               | -           | 21             |
| <b>Total KCGM</b>                     | <b>119,808</b> | <b>0.7</b>  | <b>2,752</b>   | <b>283,521</b> | <b>1.8</b>  | <b>16,394</b>  | <b>161,323</b> | <b>1.8</b>  | <b>9,190</b>   | <b>564,652</b>  | <b>1.6</b>  | <b>28,335</b>  |

| MINERAL RESOURCES as at 31 March 2024 |                |             |                |                |             |                |                |             |                |                 |             |                |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                           |                |             |                |                |             |                |                |             |                |                 |             |                |
| 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             |
| <b>Total KCGM</b>                     | <b>136,855</b> | <b>0.7</b>  | <b>3,156</b>   | <b>336,649</b> | <b>1.6</b>  | <b>17,353</b>  | <b>241,375</b> | <b>1.4</b>  | <b>11,129</b>  | <b>714,879</b>  | <b>1.4</b>  | <b>31,638</b>  |

## 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) |
| <b>KCGM</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |
| 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                  | -              | -           | -              | -              | -           | -              | -              | -           | -              | -              | -           | -              |
| <b>Total KCGM</b>                | <b>130,000</b> | <b>0.7</b>  | <b>3,100</b>   | <b>110,000</b> | <b>1.8</b>  | <b>6,600</b>   | <b>240,000</b> | <b>1.3</b>  | <b>9,700</b>   |                |             |                |

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

| ORE RESERVES as at 31 March 2021 |                |             |                |                |             |                |                |             |                |                |             |                |
|----------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |
| 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             | -              | -           | -              |
| <b>Total KCGM</b>                | <b>125,272</b> | <b>0.7</b>  | <b>3,000</b>   | <b>145,493</b> | <b>1.8</b>  | <b>8,609</b>   | <b>270,765</b> | <b>1.3</b>  | <b>11,609</b>  |                |             |                |

| ORE RESERVES as at 31 March 2022 |                |             |                |                |             |                |                |             |                |                |             |                |
|----------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |
| 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             | -              | -           | -              |
| <b>Total KCGM</b>                | <b>122,976</b> | <b>0.7</b>  | <b>2,889</b>   | <b>157,874</b> | <b>1.8</b>  | <b>9,037</b>   | <b>280,850</b> | <b>1.3</b>  | <b>11,926</b>  |                |             |                |

| ORE RESERVES as at 31 March 2023 |                |             |                |                |             |                |                |             |                |                |             |                |
|----------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |
| 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             | -              | -           | -              |
| <b>Total KCGM</b>                | <b>119,808</b> | <b>0.7</b>  | <b>2,752</b>   | <b>166,640</b> | <b>1.8</b>  | <b>9,469</b>   | <b>286,448</b> | <b>1.3</b>  | <b>12,221</b>  |                |             |                |

| ORE RESERVES as at 31 March 2024 |                |             |                |                |             |                |                |             |                |                |             |                |
|----------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|
| 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) |
| <b>KCGM</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |
| 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         | -              | -           | -              |
| <b>Total KCGM</b>                | <b>136,855</b> | <b>0.7</b>  | <b>3,156</b>   | <b>192,610</b> | <b>1.6</b>  | <b>10,111</b>  | <b>329,465</b> | <b>1.3</b>  | <b>13,266</b>  |                |             |                |



**NORTHERN STAR**  
RESOURCES LIMITED

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

| ORE RESERVES as at 31 March 2025 |                   |                |                   |                   |                |                   |                   |                |                   |
|----------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
|                                  | PROVED            |                |                   | PROBABLE          |                |                   | TOTAL RESERVE     |                |                   |
|                                  | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) |
| NST ATTRIBUTABLE RESERVE         |                   |                |                   |                   |                |                   |                   |                |                   |
| 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                 | 143,975           | 0.6            | 2,914             |
| Gold in Circuit                  | 0                 | 0              | 23,206            | 0                 | 0              | 0                 | 0                 | 0              | 23,206            |
| <b>Total KCGM</b>                | <b>143,975</b>    | <b>0.6</b>     | <b>2,937</b>      | <b>219,998</b>    | <b>1.6</b>     | <b>11,503</b>     | <b>363,973</b>    | <b>1.2</b>     | <b>14,441</b>     |

**ORE RESERVES as at 31 March 2025**

| ORE RESERVES as at 31 March 2025 |         |       |         |          |       |         |                |       |         |
|----------------------------------|---------|-------|---------|----------|-------|---------|----------------|-------|---------|
| FIMISTON                         | Proved  |       |         | Probable |       |         | Total Reserves |       |         |
|                                  | Tonnes  | Grade | Ounces  | Tonnes   | Grade | Ounces  | Tonnes         | Grade | Ounces  |
|                                  | (000's) | (gpt) | (000's) | (000's)  | (gpt) | (000's) | (000's)        | (gpt) | (000's) |
| Underground                      | -       | -     | -       | 25,491   | 2.3   | 1,870   | 25,491         | 2.3   | 1,870   |
| Total Fimiston                   | -       | -     | -       | 25,491   | 2.3   | 1,870   | 25,491         | 2.3   | 1,870   |

**ORE RESERVES as at 31 March 2025**

| ORE RESERVES as at 31 March 2025 |         |       |         |          |       |         |                |       |         |
|----------------------------------|---------|-------|---------|----------|-------|---------|----------------|-------|---------|
| Mt CHARLOTTE                     | Proved  |       |         | Probable |       |         | Total Reserves |       |         |
|                                  | Tonnes  | Grade | Ounces  | Tonnes   | Grade | Ounces  | Tonnes         | Grade | Ounces  |
|                                  | (000's) | (gpt) | (000's) | (000's)  | (gpt) | (000's) | (000's)        | (gpt) | (000's) |
| Underground                      | -       | -     | -       | 21,081   | 1.9   | 1,293   | 21,081         | 1.9   | 1,293   |
| Total Mt Charlotte               | -       | -     | -       | 21,081   | 1.9   | 1,293   | 21,081         | 1.9   | 1,293   |

**ORE RESERVES** as at 31 March 2025

| ORE RESERVES as at 31 March 2025 |          |          |          |              |            |            |                |            |            |
|----------------------------------|----------|----------|----------|--------------|------------|------------|----------------|------------|------------|
| HERCULES                         | Proved   |          |          | Probable     |            |            | Total Reserves |            |            |
|                                  | Tonnes   | Grade    | Ounces   | Tonnes       | Grade      | Ounces     | Tonnes         | Grade      | Ounces     |
|                                  | (000's)  | (gpt)    | (000's)  | (000's)      | (gpt)      | (000's)    | (000's)        | (gpt)      | (000's)    |
| Underground                      | -        | -        | -        | 2,437        | 3.1        | 246        | 2,437          | 3.1        | 246        |
| <b>Total Hercules</b>            | <b>-</b> | <b>-</b> | <b>-</b> | <b>2,437</b> | <b>3.1</b> | <b>246</b> | <b>2,437</b>   | <b>3.1</b> | <b>246</b> |

- 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.nsrld.com](http://www.nsrld.com)) and the ASX website (at [www.asx.com.au](http://www.asx.com.au)).