



Diggers and Dealers

August 2026

Disclaimers

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 and Reserves Update" dated 3 June 2026 available at www.nsrltd.com and 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 2 August 2026, 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.

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 2026												
	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	177,151	1.0	5,629	854,443	1.7	47,560	585,877	1.9	35,683	1,617,472	1.7	88,872

ORE RESERVES as at 31 March 2026											
	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	160,186	0.8	4,280	467,024	1.6	24,139	627,210	1.4	28,419		

Disclaimer and Forward-Looking Statements

Northern Star Resources Ltd has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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

Rounding is applied in this presentation for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

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

Scale through simplicity

How KCGM is being built for its next era

Renewables energy location

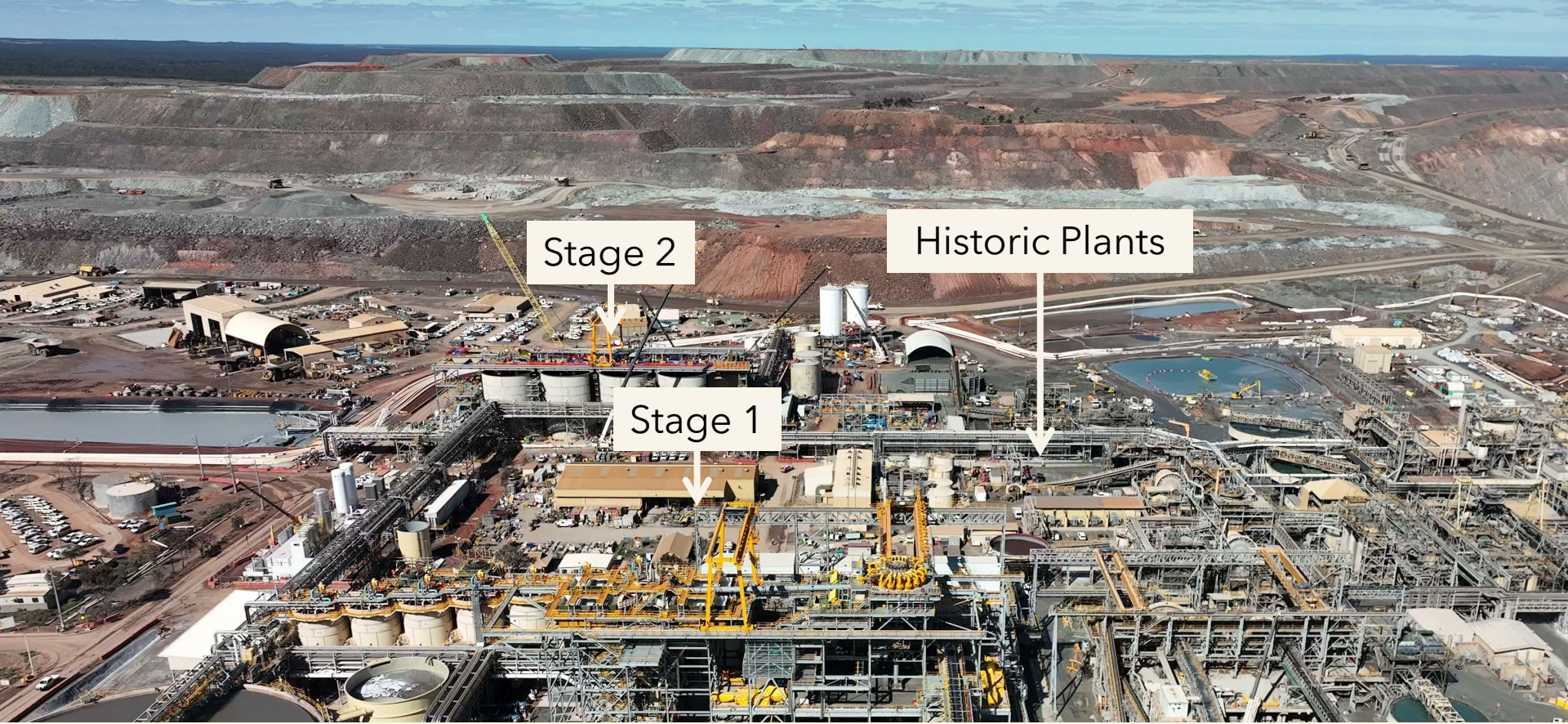
Fimiston III TSF

Fimiston II (G) TSF

Thermal power station

27Mtpa
Processing hub

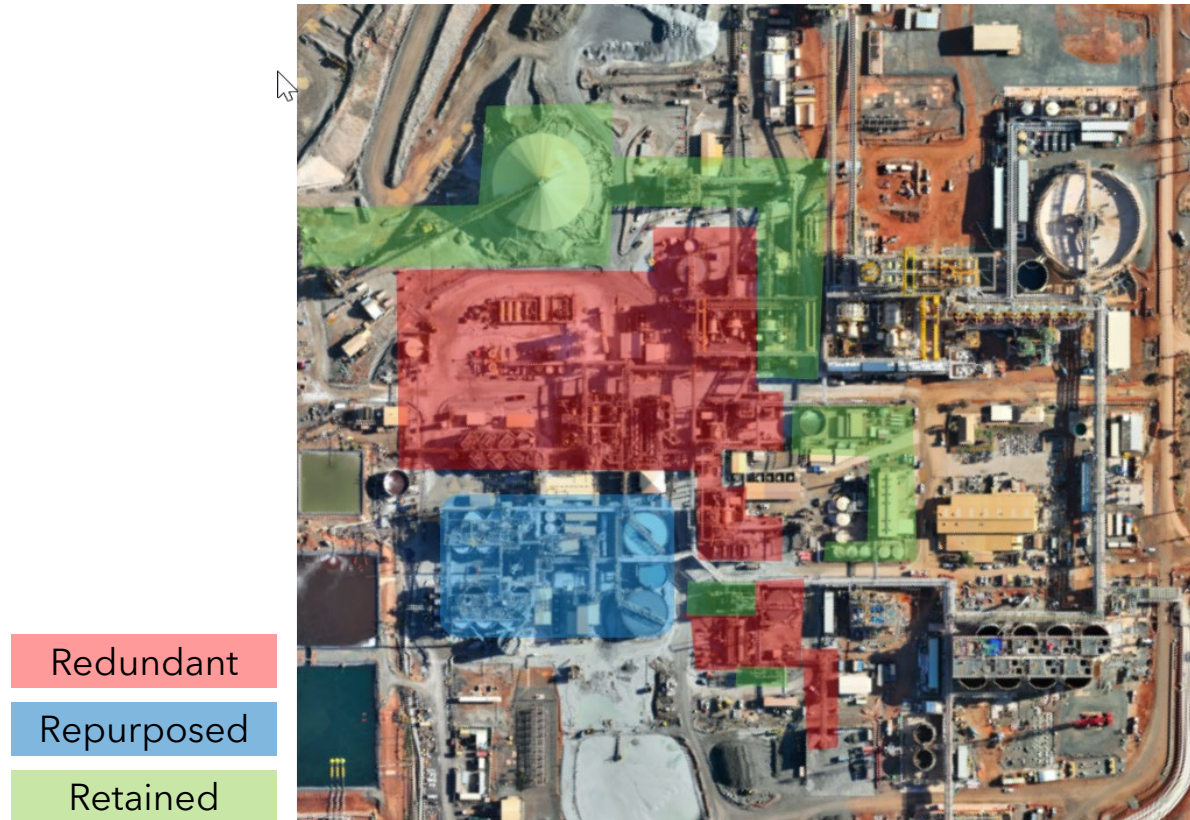




The global mining industry spent decades adding complexity



A structural change to the cost base



Eliminated complexity

Larger processing units

Simplified operating model

Lower-cost platform

Never just a bigger plant.
A better operating model.
One world-class processing hub.



Simplicity from advanced engineering

Simpler design. Fewer interfaces. More reliable performance.

1

Fewer unit operations

Fewer pumps, transfer points and redundant circuits

2

Larger equipment

Gravity flow, simplified flowsheet and fewer interfaces

3

Automation

Condition monitoring across consolidated operations

Designed to reduce labour, maintenance and power intensity while improving reliability

Scale Through Simplicity

Designed to simplify the operation and reduce costs



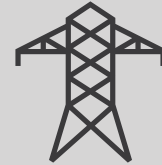
Processing
Efficiency

Simple to operate
Simple to maintain



Operating
Efficiency

More flexibility
More value



Energy
Efficiency

Lower use
Lower cost

Structurally breaking the cost cycle



Processing Efficiency

Simple to operate
Simple to maintain

- Fewer and larger units
- Ease of maintenance
- Systematic operation and tech-enabled

Targeting significant reduction in processing cost per tonne at steady state (vs FY26)*

* On a real-cost basis, excluding future inflation assumptions. Steady state is expected to be achieved from FY29





Operating Efficiency

More flexibility
More value

- Integrating multiple ore sources
- Handling material once
- Enhancing equipment productivity

Unlocking a simpler, more productive mining system





256MW

Wind Farm



120MW

Multi-fuel Thermal Power Station



110MW

Solar Farm



138/300MWh

Battery Energy Storage System

Artistic impression of future renewable energy project



Energy Efficiency

Lower use
Lower cost

- Introducing renewables
- New thermal power station and distribution system
- Utilising existing power station

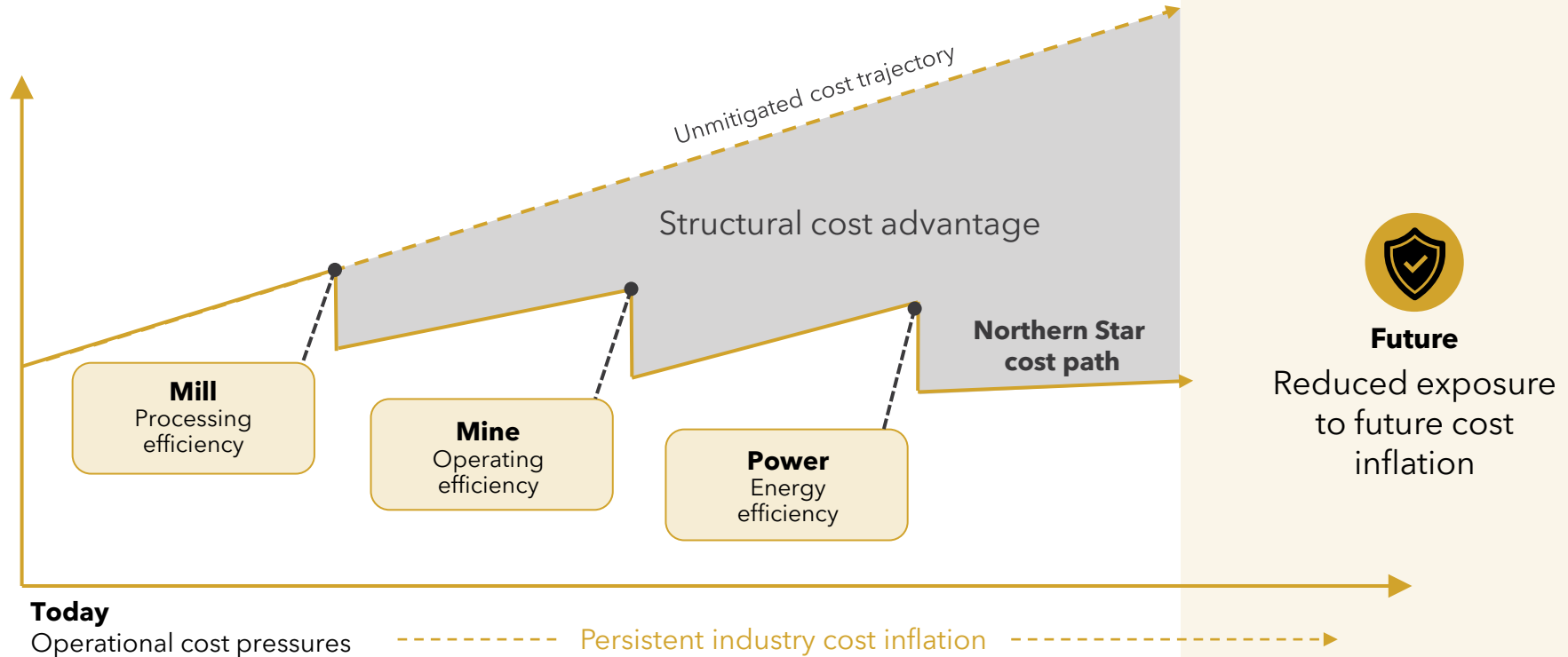
Improves operating economics with
greater energy self-sufficiency
and reduced emissions



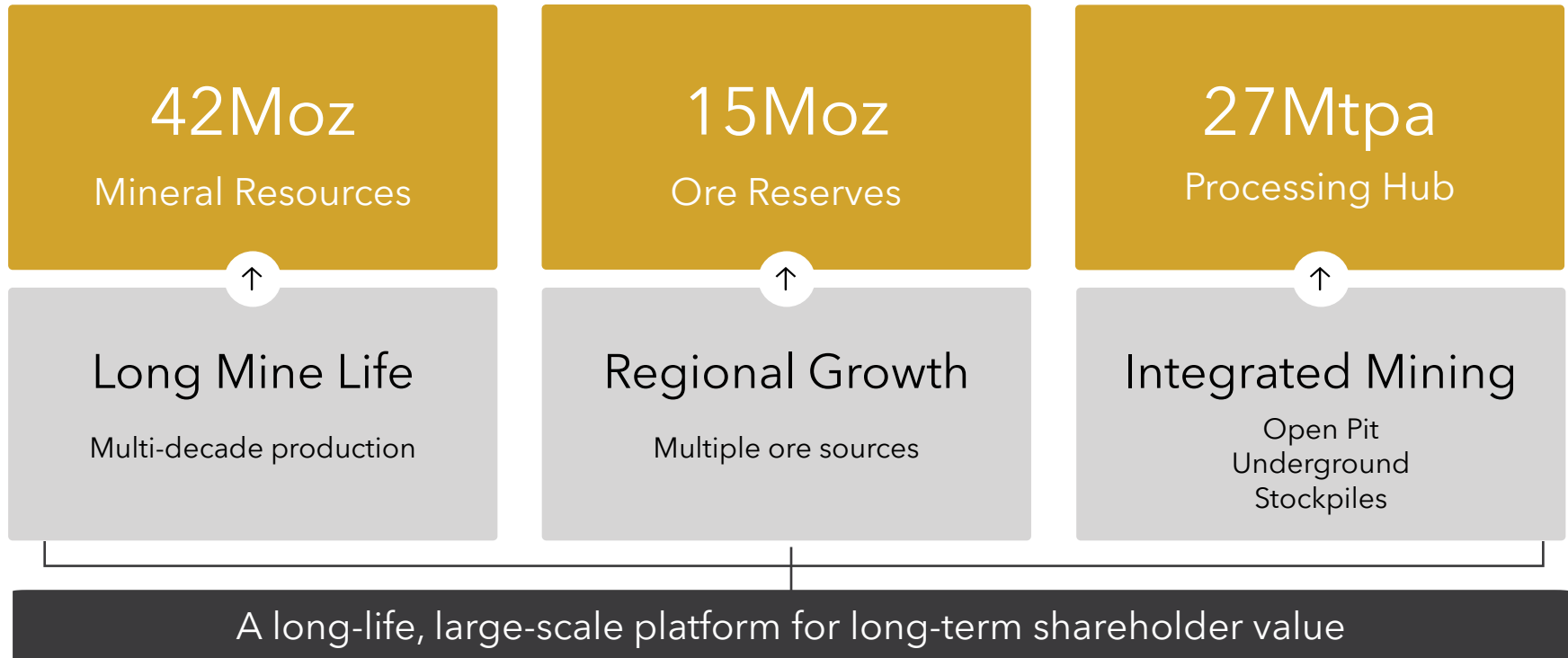
NORTHERN STAR
RESOURCES LTD

Breaking the cost cycle

Structural cost resets creating a sustainable cost advantage

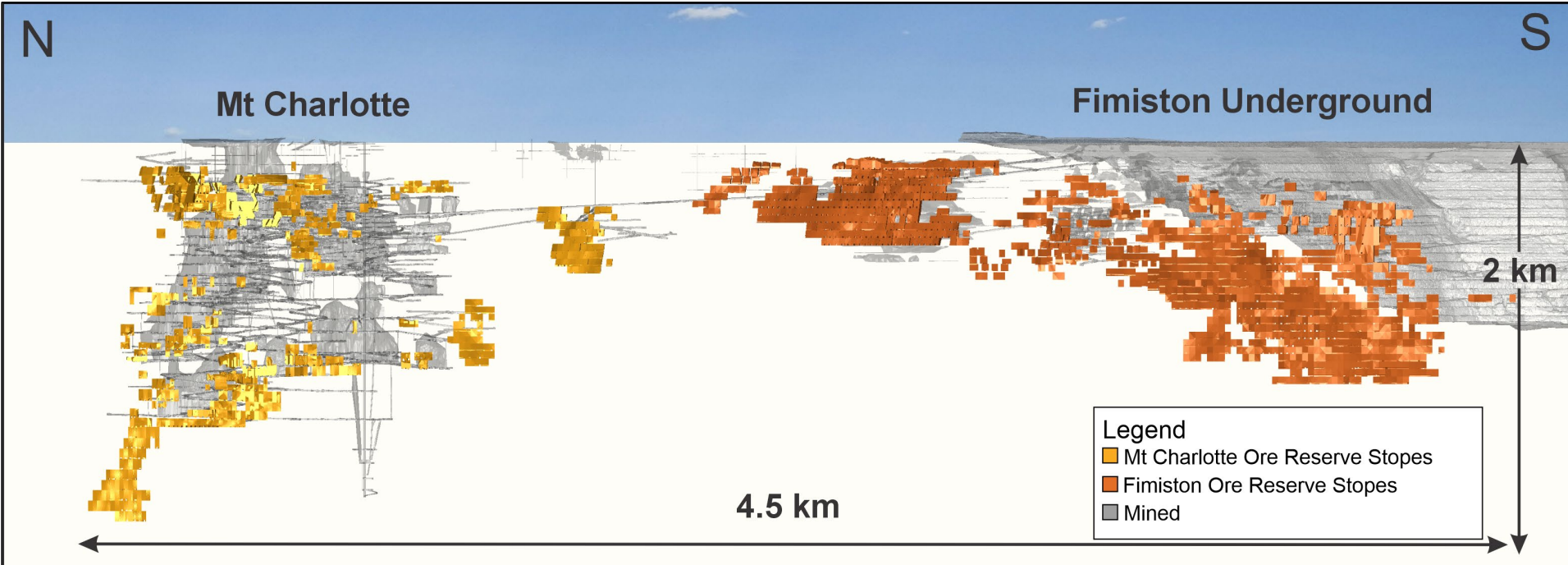


Elevating KCGM to the next era

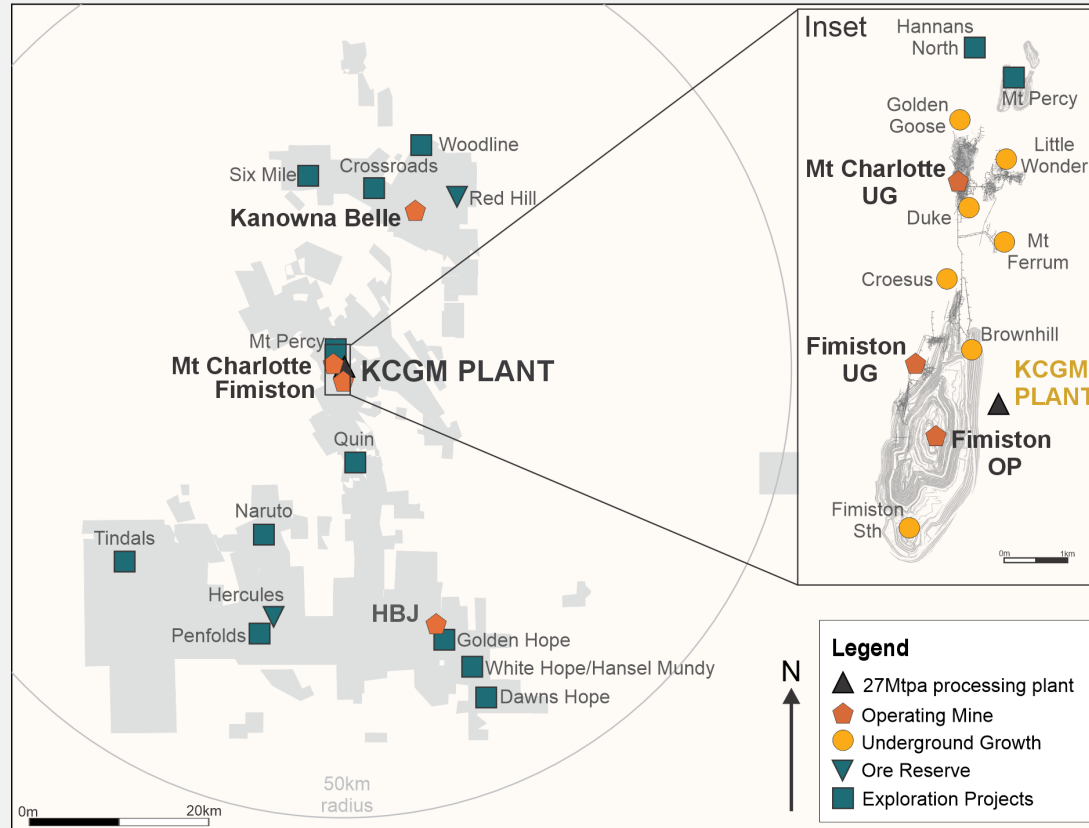


Growing Underground

A mature foundation. A growing future.



Regional growth opportunities



Kalgoorlie district

1,543km² tenement package

A district-scale mineral system supporting long-term growth around the expanded KCGM processing hub

Near Mine: Extend existing operations

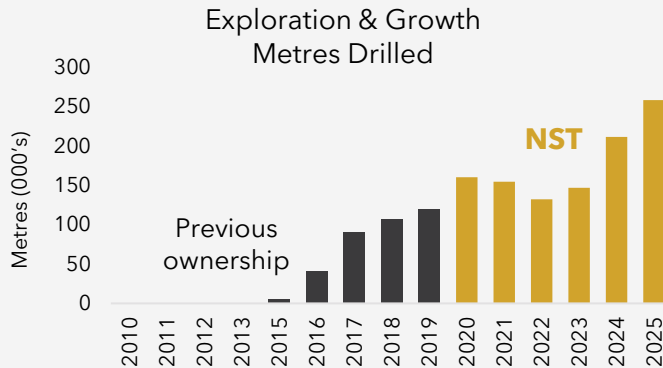
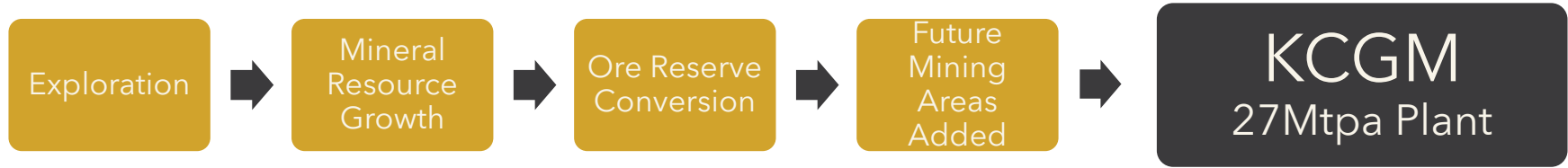
Underground: Build future production

Regional: Provide long-term optionality

Unlocks value across the district over multi-decades

Extending mine life through Resource conversion

Converting discoveries into decades of production



A\$17/oz Resource addition over the 5 years

The breakdown of KCGM Mineral Resources and Ore Reserves from each of the years 2022 to 2026 (inclusive) is detailed in the appendix on page 22.
Cost of Resource additions is Exploration Expenditure (\$M) divided by the number of Mineral Resource ounces added for the period 1 Apr 2021 to 31 Mar 2026.

Core processing facility



Future-proofing

Potential to automate manual processes, reducing costs

Integration of advanced technologies, increasing efficiency

Faster drill-assay-data turnaround

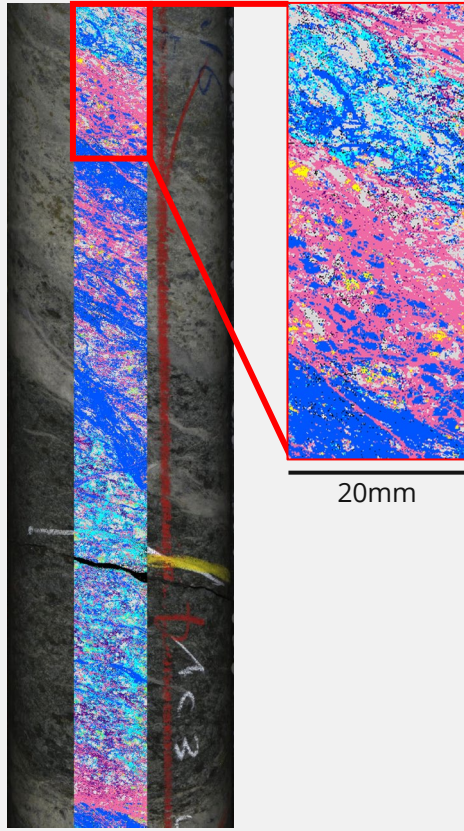
KCGM drilling continues to increase with district expansion

Future-proofed to accommodate growing demand

Laser-induced breakdown spectroscopy



47.6mm



47.6mm

Mineralogy

- Albite
- Anorthite
- Apatite
- Biotite
- Calcite
- Chlorite
- Dolomite
- Fe_Carbonate
- Goethite
- Haematite
- Magnetite
- Muscovite
- Paragonite
- Pyrite
- Pyrrhotite
- Quartz
- Siderite
- Sphalerite
- Ti_oxides_Ilmenite
- [Unclassified]

20mm

Fast and Accurate

Advanced chemical analysis

Partnered with detailed mineral libraries creates high-resolution mineral maps

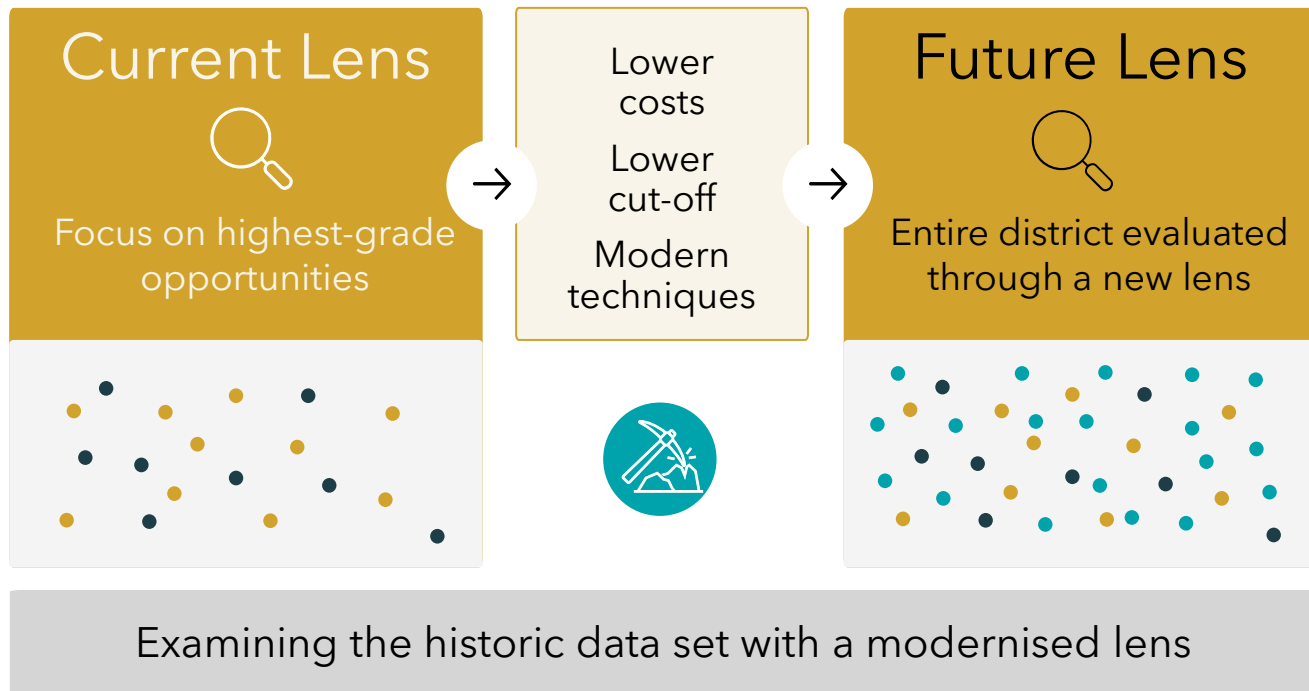
Delivers fast and accurate mineral quantification

Supports rock-type determination and mineralisation characteristics

Enhances geologists' decision making, consistency and models

Expanding the economic inventory

Lowering the economic cut-off unlocks district ounces



More
economic ounces

More
mine planning flexibility

More
exploration targets

More
value for shareholders



Summary

- A 27Mtpa processing hub
- Delivering scale, flexibility and lower costs
- A district with multiple pathways
- Every future discovery is worth more
- Positioned to create long-term shareholder value

We have built the platform. Now we unlock decades of value.





NORTHERN STAR
RESOURCES LTD

The start of KCGM's next era

www.nsr ltd.com

Appendix

Mineral Resources Summary – KCGM Operations – 2022 to 2026 (inclusive)

MINERAL RESOURCES as at 31 March 2022									
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)
KCGM									
Surface	-	-	-	219,505	1.8	12,385	99,288	1.3	4,309
Underground	-	-	-	49,440	2.2	3,497	54,758	2.4	4,277
Stockpiles	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
MINERAL RESOURCES as at 31 March 2023									
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)
KCGM									
Surface	-	-	-	228,661	1.7	12,859	91,838	1.4	4,046
Underground	-	-	-	54,860	2	3,535	69,485	2.3	5,144
Stockpiles	119,808	0.7	2,730	-	-	-	-	-	-
Gold in Circuit	-	-	21	-	-	-	-	-	21
Total KCGM	119,808	0.7	2,752	283,521	1.8	16,394	161,323	1.8	9,190
MINERAL RESOURCES as at 31 March 2024									
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)
KCGM									
Surface	0	0	0	263,295	1.5	12,619	174,475	1.1	6,239
Underground	0	0	0	73,354	2.0	4,735	66,900	2.3	4,890
Stockpiles	136,855	0.7	3,127	0	0	0	0	0	0
Gold in Circuit	0	0	28	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
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)
KCGM									
Surface	0	0	0	326,773	1.4	15,151	163,233	1.1	5,670
Underground	0	0	0	71,517	2.0	4,699	130,784	2.5	10,409
Stockpiles	143,975	0.6	2,914	0	0	0	0	0	0
Gold in Circuit	0	0	23	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
MINERAL RESOURCES as at 31 March 2026									
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)
KCGM									
Surface	0	0	0	297,350	1.4	13,279	131,875	1.1	4,487
Underground	0	0	0	119,619	1.9	7,274	202,898	2.1	13,930
Stockpiles	135,346	0.7	3,019	181,058	0.31	180,455	0	0	0
Gold in Circuit	0	0	21.79	0	0	0	0	0	21.79
Sub-Total KCGM	135,346	0.7	3,041	435,075	1.5	20,734	334,773	1.7	18,417

Ore Reserves Summary – KCGM Operations – 2022 to 2026 (inclusive)

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)
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									
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)
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									
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)
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
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)
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	143,975	0.6	2,914
Gold in Circuit	0	0	23.206	0	0	0	0	0	23.206
Total KCGM	143,975	0.6	2,937	219,998	1.6	11,503	363,973	1.2	14,441
ORE RESERVES as at 31 March 2026									
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)
KCGM									
Surface	0	0	0	181,532	1.4	8,359	181,532	1.4	8,359
Underground	0	0	0	50,993	2.1	3,417	50,993	2.1	3,417
Stockpiles	135,347	0.7	3,019	181,06	0.3	180	153,453	0.6	3,199
Gold in Circuit	0	0	21.565	0	0	0	0	0	21.565
Sub-Total KCGM	135,347	0.7	3,040	250,631	1.5	11,956	385,979	1.2	14,997

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

- 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;
 - as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025; and
 - as at 31 March 2026, refer to the Company's ASX announcement titled 'Resource and Reserves Update' dated 3 June 2026.
- available on the Company's website (at www.nsrtd.com) and the ASX website (at www.asx.com.au).

