

ASX Announcement
 23 October 2025

QUARTERLY REPORT SEPTEMBER 2025

KCGM delivered solid quarter with cost discipline; Mill Expansion gathers strong momentum toward final build milestones

Operating performance

- SLTIFR¹ at 0.6 injuries per million hours worked
- Group underlying free cash flow of A\$14 million and net mine cash flow of A\$183 million
- Gold sold totalled **381koz** at an **AISC of A\$2,522/oz** (US\$1,639/oz)²
 - KCGM underground achieved 2.9Mtpa annualised run rate; open pit productivity set to increase as Golden Pike North returned to one mining level
 - Thunderbox achieved record quarterly milled tonnes; lower grade stope ore at Jundee set to lift 2H
 - Pogo successfully developed two new portals for improved ore access and enhanced haulage efficiency

FY26 outlook

- FY26 production guidance of 1,700-1,850koz gold sold and AISC of A\$2,300-2,700/oz
- Operational disruptions at Jundee and South Kalgoorlie early in December quarter, estimated impact on 2Q gold sales of up to 20koz with affected volumes scheduled for processing over the remainder of FY26
- FY26 growth capital guidance of A\$2,125-2,270 million (including KCGM Mill Expansion and Operational Readiness, and Hemi Development Project); FY26 exploration guidance of A\$225 million
- KCGM Mill Expansion in final build phase year and tracking to plan

Investment-grade balance sheet; no hedge commitments added over the last year

- Net cash³ of A\$616 million; cash and bullion of A\$1,511 million after A\$416 million dividends paid and A\$67 million in corporate tax instalments
- Hedge commitments continue to unwind

Commenting on the September quarter performance, Northern Star Managing Director Stuart Tonkin said:

"The September quarter delivered a mixed performance across the portfolio. Our Kalgoorlie Production Centre performed well, led by KCGM, where we maintained elevated production and development rates. Overall, costs for the quarter were better than forecast reflecting our continued focus on capital discipline."

"The KCGM Mill Expansion remains on track for early FY27 commissioning. This week, we received Ministerial approval for the Fimiston South Project and associated infrastructure, which supports higher future throughput and long-term cost efficiency at KCGM to deliver sustainable high-margin ounces."

"We remain well positioned to deliver our full-year guidance, with stronger grades expected at KCGM in the second half along with improved volume and grade performance across the broader portfolio. Combined with growing leverage to gold prices and ongoing cost focus, we are firmly aligned to our purpose of delivering superior returns for our shareholders."

Northern Star's September quarterly conference call will be held today at 9:00am AEDT (6:00am AWST).

The call can be accessed at: <https://loghic.eventsair.com/579664/148223/Site/Register>

¹ SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate.

² FYTD AUD:USD exchange rate is 0.65.

³ Net cash is defined as cash and bullion (A\$1,511M) less corporate bank debt (A\$0M) less Notes (A\$895M = US\$600M at AUD:USD rate of 0.66, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

OVERVIEW

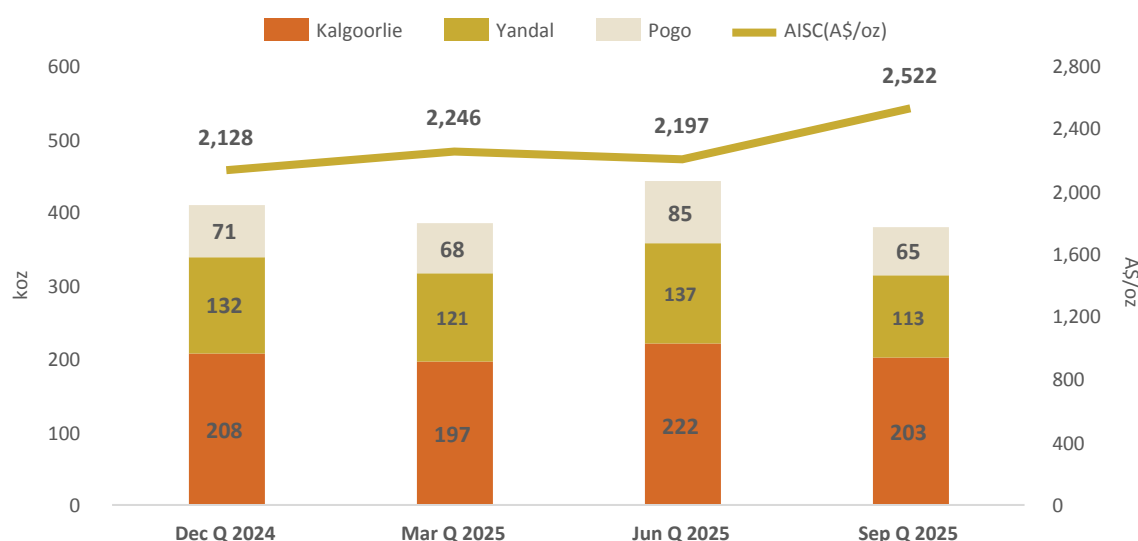
Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the September 2025 quarter, with gold sold of 381,055oz at an all-in sustaining cost (AISC) of A\$2,522/oz.

September quarter performance by production centre:

- Kalgoorlie: 202,812oz gold sold at an AISC of A\$2,474/oz
- Yandal: 113,422oz gold sold at an AISC of A\$2,778/oz
- Pogo: 64,821oz gold sold at an AISC of US\$1,453/oz

All-in costs (AIC) of A\$3,989/oz⁴ were higher than a year ago as capital growth projects continued across the Group, led by the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC



FY26 Outlook

Figure 2: 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

⁽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 tailing 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.

⁴ Excludes Hemi development capital (A\$41M), corporate growth capital (A\$3M), Hemi exploration spend (A\$5M) and exploration at other non-producing projects and regional sites (A\$3M).



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Production

As announced on 7 July 2025, the Company has guided FY26 gold sold to be in the range of 1,700-1,850koz.

Early in the December quarter, two separate events occurred at Jundee and South Kalgoorlie Operations. Both events are forecast to be resolved during the quarter, with an estimated impact on December quarter gold sales of up to 20koz. The affected volumes are scheduled for processing over the remainder of the year.

KCGM is on track to deliver 550-600koz, with underground mined volumes at 3Mtpa, while open pit mining productivity is forecast to increase throughout the year as mining in Golden Pike North has now returned to one mining horizon.

All-In Sustaining Costs

FY26 AISC guidance is forecast to be in the range of A\$2,300-2,700/oz. This reflects:

- Inflationary pressures of ~5% across the global portfolio, corresponding to a year-on-year increase of ~A\$100/oz;
- Higher gold price related royalties and Pogo tariff assumptions have also contributed (~A\$40/oz);
- Sustaining capital of ~A\$750 million, corresponding to ~A\$420/oz or a year-on-year increase of ~A\$130/oz primarily from:
 - Higher development advance and associated underground ventilation, power and pumping infrastructure investment across underground operations (Kal Ops, KCGM, Jundee, Pogo);
 - Processing plant capital across all facilities to underpin asset availability and reliability;
 - Additional lease payments for open pit fleet at Yandal and underground fleet at Pogo, and haul truck fleet mid-life rebuilds at KCGM; and
 - Allocation of mining operating and development costs, including deferred stripping to all-in sustaining costs (operating and sustaining capital) for assets expected to reach commercial production during FY26. These include Griffin underground at Jundee, Wonder underground at TBO, and Bannockburn and Orelia open pit operations at Yandal.

Growth Capital Expenditure

Northern Star continues to advance major growth projects to achieve its goal of being a long-life, high margin, returns-focused global gold producer (bottom half of the global cost curve). The KCGM Mill Expansion and Hemi Development Project are forecast to be the key enablers to achieving this goal.

FY26 Group growth capital expenditure includes Operational Growth Capital, KCGM Mill Expansion Project, KCGM Mill Operational Readiness and the Hemi Development Project - as shown in Figure 2.

KCGM's growth capital expenditure in FY26 consists of several projects associated with its readiness to operate at its expanded throughput capacity of 27Mtpa from FY27 and to further unlock future value. A breakdown of KCGM's growth capital is:

- KCGM Mill Expansion Project: A\$530-550 million, unchanged from previous guidance. The project is in the final year of the build phase to enable first production early FY27.
- KCGM Operational Development: A\$500-550 million for open pit material movement (Fimiston South cutback) and underground development activities (Fimiston Underground and Mt Charlotte) to enable future high-grade ore feed for the plant.
- KCGM Mill Operational Readiness of A\$315-370 million including:
 - KCGM tailings dam facilities: A\$180-220 million for new tailings dam facilities with additional spend of A\$180-220 million required in FY27 to complete construction. This expenditure has been brought forward by 3-5 years due to the increased throughput rate of the expanded mill. Environmental approval for the Fimiston South Project including the new tailings dam was received on 20 October. Early works have since commenced.
 - KCGM thermal power plant and transmission infrastructure: A\$85 million in FY26 and A\$70 million in FY27 for a new, purpose-built thermal power station with renewable ready transmission infrastructure (50% joint venture). The thermal power station is the preferred solution for long-term future power requirements as it is more efficient in economics, emissions, multi-fuel sources and energy responsiveness. Following commissioning of the new thermal power station, the existing Parkeston Power Station will still be capable of playing a substantial role in the energy market or to third-party customers.

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- KCGM accommodation camp: A\$30-35 million in FY26 for a permanent on-site facility, 100% owned by Northern Star and to be used for future projects and shutdowns.
 - KCGM operational growth capital of A\$20-30 million in FY26 for commissioning and initial stores consumables.

FY26 growth capital expenditure at Yandal is forecast to be in the range of A\$300-310 million, with A\$220 million for the Thunderbox Operations. This primarily relates to open pit development (including pre-stripping), infrastructure, and required equipment for Bannockburn and the Orelia Stage 2 cutback. This underpins future mill feed to operate at 6Mtpa capacity.

FY26 growth capital expenditure at Pogo is forecast to be in the range of US\$70-80 million for underground development and infrastructure associated with increasing mining volumes, along with accessing new areas; and further mill optimisation works focusing on throughput and recovery.

At the Hemi Development Project, A\$140-150 million planned spend includes ongoing engineering and design, as well as commitments for long lead time items (as agreed by previous owners). Northern Star continues to work closely with State and Federal regulators, key stakeholders and the broader Pilbara community.

Exploration

Exploration expenditure in FY26 is forecast to be approximately A\$225 million, including the Hemi regional exploration.

KCGM Mill Expansion Project - Kalgoorlie, Western Australia

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, will replace 85% of the 13Mtpa plant, increasing the overall processing capacity to 27Mtpa and then consolidate the Gidji facility. KCGM is expected to operate at ~900kozpa from FY29 (steady state), following a two-year ramp-up (FY27-28) upon completion of the Mill Expansion.

Financial Overview:

Cash flow generation from the existing operation will continue during FY26 with cut-over remaining on track for early FY27 ramp-up.

Capital expenditure during the September quarter was A\$196 million, bringing total project spend to date (from 1Q FY24) to A\$1,096 million. Forecast FY26 capital expenditure remains unchanged at A\$530-550 million.

Construction Update:

During the September quarter, the project significantly advanced structural and mechanical installation, and transitioned to electrical and piping installation.

Key achievements include:

- All switch rooms installed
- 75% of structural steel erected with 50% of mechanical installation completed
- Commenced electrical cabling and piping

For the remainder of FY26, the project will transition into the final stages of construction, progressing through finishing works, fit-outs, and commissioning and testing.

Figure 3: Installation of SAG and Ball Mills (image left) and Tailings Pipelines (image right)



Figure 4: KCGM Mill Expansion Project Progress

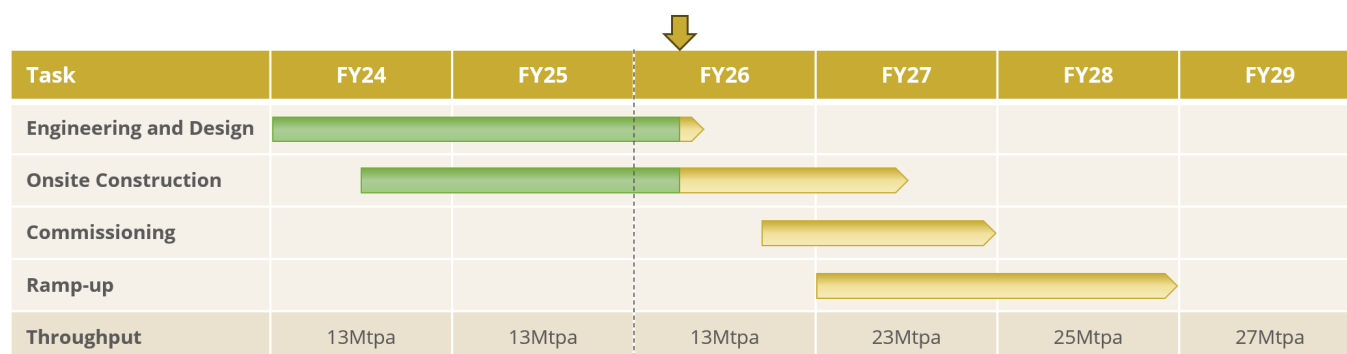


Table 1: September quarter 2026 performance summary - by production centre

3 MONTHS ENDING SEP 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,728,005	1,492,026	353,305	3,573,336
Mined Grade	g/t Au	2.3	2.2	6.5	2.7
Ounces Mined	oz	126,434	105,270	73,752	305,456
Open Pit Mining					
Open Pit Material Moved	BCM	9,805,165	4,692,515	—	14,497,680
Open Pit Ore Mined	Tonnes	2,832,822	921,749	—	3,754,571
Mined Grade	g/t Au	1.2	0.9	—	1.1
Ounces Mined	oz	112,271	25,226	—	137,497
Milled Tonnes	Tonnes	4,351,526	2,470,670	359,823	7,182,019
Head Grade	g/t Au	1.7	1.7	6.5	1.9
Recovery	%	86	86	87	86
Gold Recovered	oz	204,419	113,046	65,208	382,673
Gold Sold	oz	202,812	113,422	64,821	381,055
Average Price	A\$/oz	4,445	4,478	4,429	4,452
Revenue - Gold	A\$M	902	508	287	1,697
Total Stockpiles Contained Gold	oz	3,697,858	232,526	1,002	3,931,386
Gold in Circuit (GIC)	oz	44,203	10,087	4,726	59,016
Gold in Transit	oz	500	—	—	500
Total Gold Inventories	oz	3,742,561	242,613	5,728	3,990,902

Underground Mining	A\$M	146	142	76	364
Open Pit Mining	A\$M	89	28	—	117
Processing	A\$M	166	70	38	274
Site Services	A\$M	20	15	15	50
Ore Stock & GIC Movements	A\$M	(70)	(13)	(3)	(86)
Royalties	A\$M	37	20	—	57
By-Product Credits	A\$M	(4)	(1)	—	(5)
Cash Operating Cost	A\$M	384	261	126	771
Rehabilitation	A\$M	7	3	1	11
Corporate Overheads ⁽²⁾	A\$M	22	12	4	38
Sustaining Capital ⁽⁴⁾	A\$M	90	40	14	144
All-in Sustaining Cost	A\$M	503	316	145	964
Exploration ⁽³⁾	A\$M	18	13	14	45
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	393	95	25	513
All-in Costs	A\$M	914	424	184	1,522

Mine Operating Cash Flow ⁽¹⁾	A\$M	358	194	144	696
Net Mine Cash Flow ⁽¹⁾	A\$M	(35)	99	119	183

Cash Operating Cost	A\$/oz	1,889	2,290	1,937	2,017
All-in Sustaining Cost	A\$/oz	2,474	2,778	2,222	2,522
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	4,504	3,732	2,829	3,989
Depreciation & Amortisation	A\$/oz	987	874	622	897
Non - Cash Inventory Movements	A\$/oz	(132)	(63)	3	(88)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share based payment expenses in corporate overheads.
- (3) Excludes Hemi exploration spend (A\$5M) and other non-producing projects and regional sites (A\$3M).
- (4) A\$46M of lease repayments are included in Sustaining Capex (A\$144M) and A\$21M in Growth Capex (A\$513M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes Hemi development capital (A\$41M) and corporate growth capital (A\$3M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 10. FYTD AUD:USD exchange rate is 0.65.

OPERATIONS

Safety Performance

Northern Star prioritises the safety and wellbeing of our people. Safety is a Core Value and our commitment is consistently reflected in our strong safety performance.

The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.6 injuries per million hours worked.

Table 2: September 2025 Group safety performance (12-month moving average)

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	3.6	2.9	0.0	2.8
SLTIFR	0.6	0.7	0.0	0.6

Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 203koz at an AISC of A\$2,474/oz, compared with the performance in the June quarter of 222koz at an AISC of A\$2,234/oz. Mine operating cash flow was A\$358 million. Net mine cash flow was an outflow of A\$35 million after growth capital of A\$393 million.

KCGM sold 103koz at an AISC of A\$2,503/oz, compared with the June quarter of 118koz at an AISC of A\$2,237/oz. Mine operating cash flow was A\$153 million. Net mine cash flow was an outflow of A\$227 million after growth capital of A\$380 million.

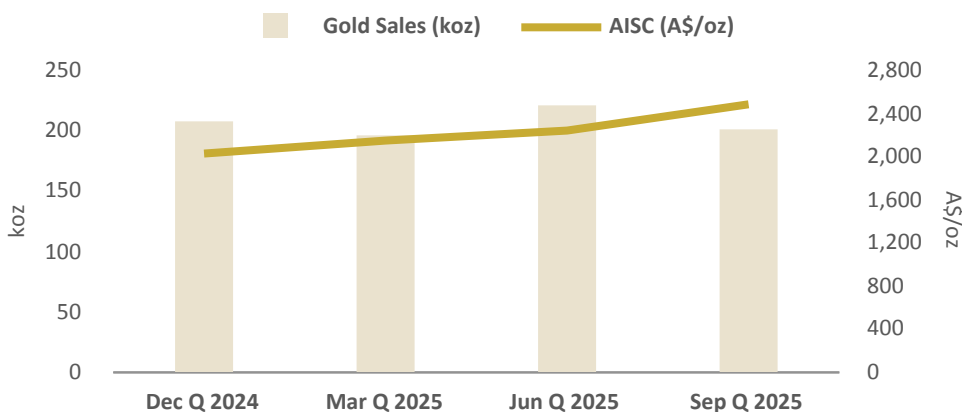
At KCGM, open pit mining activities focused on ore sources at Oroya Brownhill and Golden Pike North, with material movement at Fimiston South. Open pit ore mined and grade was in line with expectations, and higher than a year ago. Total open pit material movement was 22.5Mt during the September quarter, in line with the previous quarter, with a continued focus on increasing productivity. Underground ore mined volumes were 735kt, corresponding to an annualised run rate of 2.9Mtpa, with lower mined grades attributed to the step up in development rates. Northern Star Mining Services (NSMS) increased development metres to 8.7km for the quarter (vs June quarter: 7.5km).

KCGM milled tonnes delivered an annualised run rate of 11.6Mtpa, notwithstanding a major planned shutdown during the quarter. For FY26, milled throughput is forecast to be 12Mtpa with milled grades forecast to lift for the remainder of the year.

At Carosue Dam, gold sold totalled 57koz at an all-in cost (AIC) of A\$2,594/oz, the lowest of the Group. Ore was sourced from the Karari, Whirling Dervish and Porphyry underground operations, in addition to Wallbrook open pit.

At the Kalgoorlie Operations, gold sales normalised to 43koz for the September quarter driven by grade. In early October, a wall slip occurred in the historic open pit at South Kalgoorlie, temporarily affecting infrastructure for the underground mine. The main portal to the underground operations remains unaffected. A return to normal stope mining is expected during the quarter. The estimated impact on December quarter gold sales is up to 10koz.

Figure 5: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 113koz at an AISC of A\$2,778/oz, compared with the performance in the June quarter of 137koz at an AISC of A\$2,383/oz. Mine operating cash flow was A\$194 million. Net mine cash flow was A\$99 million after growth capital of A\$95 million.

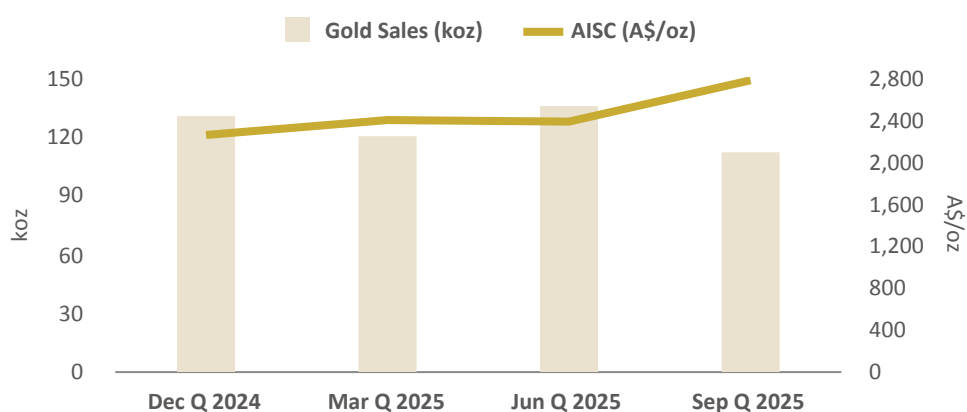
At Jundee, strong milling performance partially offset lower grade stope ore at Jundee and Ramone, which also impacted recovery. Similar grades are expected to continue during the December quarter, before increasing in the second half. Development at Griffin progressed ahead of schedule with first ore commencing in 2Q FY26 (previously 2H FY26), enabling future access to high grade stope tonnes.

In early October, a localised structural failure occurred in the crushing circuit. The conveyor has been reconfigured to the SAG mill, enabling operations to resume within two weeks. The estimated impact on December quarter gold sales is up to 10koz.

At Thunderbox, milling throughput achieved a record annualised run rate of 6.7Mtpa, exceeding the nameplate capacity of 6Mtpa for a second consecutive quarter. This strong milling performance was a highlight and offset lower milled grades from Orelia open pit, which are expected to increase in the second half, along with underground volumes.

Mining activities focused on high grade ore from Thunderbox and Wonder underground mines, while open pit ore continued to be sourced from Orelia. At Bannockburn, open pit mining ramped up significantly, with first ore expected to feed the mill in 2H FY26.

Figure 6: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

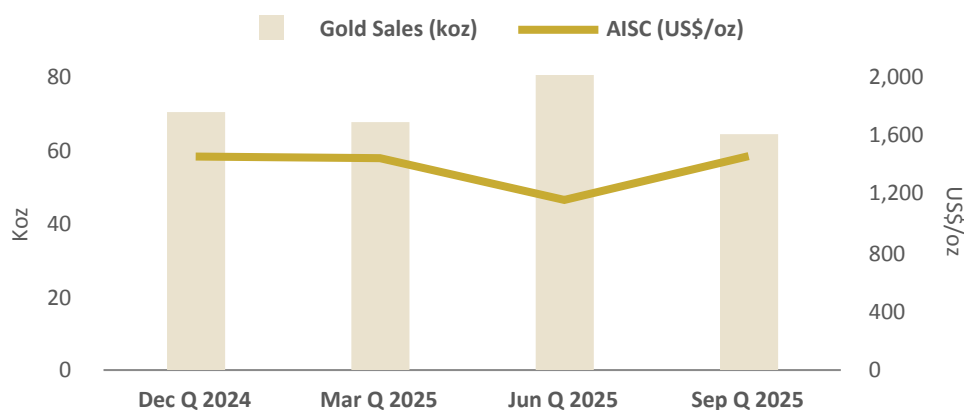
Pogo sold 65koz at an AISC of US\$1,453/oz, compared with the performance in the June quarter of 85koz at an AISC of US\$1,154/oz. Mine operating cash flow was US\$95 million. Net mine cash flow was US\$78 million after growth capital of US\$17 million.

The Pogo underground mine and mill operated at an annualised run rate of 1.4Mtpa during the September quarter, despite a planned major mill shutdown. While mined grade was affected by mine sequencing, grade is expected to improve over the remainder of the year. The mill remains focused on optimising recovery through a series of improvement initiatives, achieving a recovery rate of 87% despite the lower head grade.

Mine development progressed achieving an average rate of 1,664 metres per month. Development of two new portals continued, providing access to the Central Veins and Goodpaster systems, with most supporting infrastructure nearing completion. These portals are also expected to enhance ventilation and haulage efficiency across other areas of the mine.

The mine delivered 216kt of stope ore, corresponding to 61% of the total ore mined.

Figure 7: Pogo Production Centre - Gold Sales and AISC



Refer to Appendix 1 for additional operating and costs statistics on the individual operations.

DISCOVERY AND GROWTH

For the September quarter, A\$54 million was invested in exploration (FY26 guidance: A\$225 million) as focus continues on significant life-of-mine extensions and in-mine growth.

FINANCE

For the September quarter, the average gold sales price realised by Northern Star was A\$4,452/oz to generate gold sales revenue of A\$1,697 million.

The September quarter non-cash inventory movement was a credit of A\$34 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash⁽¹⁾ and Bullion

At 30 September, cash⁽¹⁾ and bullion totalled A\$1,511 million.

Table 3: Cash⁽¹⁾ and bullion

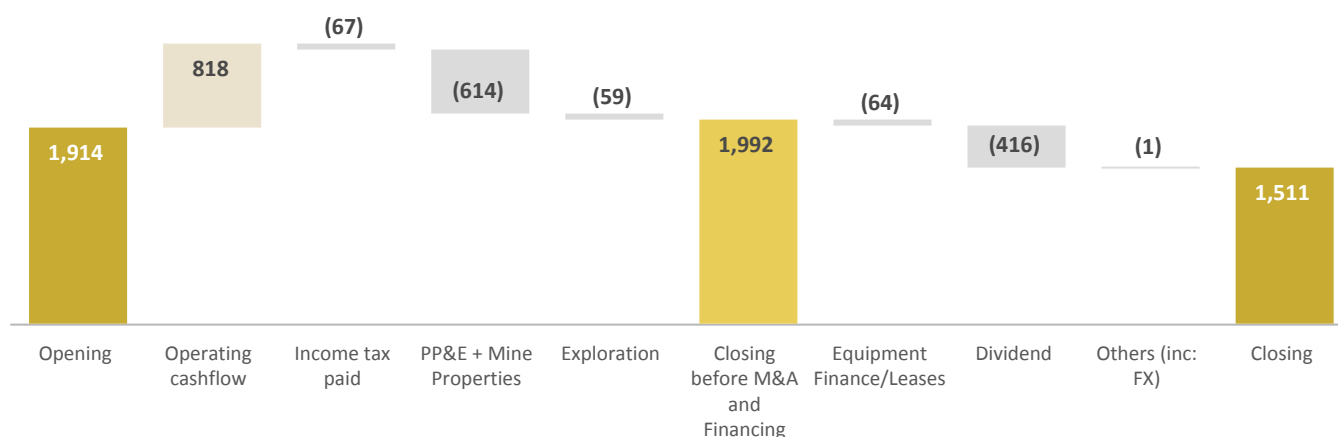
		Dec Q 2024	Mar Q 2025	Jun Q 2025	Sep Q 2025
Cash ⁽¹⁾	A\$M	\$1,046	\$955	\$1,690	\$1,258
Bullion ⁽²⁾	A\$M	\$169	\$166	\$224	\$253
Total	A\$M	\$1,215	\$1,121	\$1,914	\$1,511

⁽¹⁾ Cash is defined as cash and cash equivalents and term deposits.

⁽²⁾ Bullion includes dore which has been received by the refiner or collected by a third-party transport provider in the quarter and sold and is awaiting settlement.

The waterfall chart (Figure 8) highlights the September quarter movements in cash⁽¹⁾ and bullion (A\$M). Underlying free cash flow from operations was A\$14 million. This includes A\$64 million of equipment finance/leases and A\$67 million in corporate tax instalments.

Figure 8: September quarter 2026 cash and bullion movements



Banking Facilities

Northern Star holds corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling A\$1,500 million. The facilities remain undrawn and available at quarter end.

The Company also has US\$600 million senior guaranteed notes ("Notes"). The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum.

Hedging

The Company has updated its hedging policy and has removed mandatory hedge commitments. This enables the continued wind down of the hedge book. No hedge commitments have been added over the last four quarters.

During the quarter, no hedges were added while 158koz of hedges were delivered at A\$3,105/oz.

Total hedging commitments as at 30 September comprised 1.275Moz at an average price of A\$3,309/oz.

Table 4: Hedging commitments at 30 September 2025

Term	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	157,500	330,000	280,000	237,500	180,000	90,000	1,275,000
Gold Price (A\$/oz)	3,132	3,181	3,292	3,340	3,532	3,603	3,309

De Grey integration

Northern Star provides the following financial information.

Permitting: The final investment decision for Hemi is subject to securing final permitting and approvals. Northern Star will continue to advance the State and Federal permitting process as well as work closely with all the Traditional Owners in the management of Native Title and Aboriginal Heritage.

Tax: Northern Star has ascribed tax values to De Grey's assets based on the consideration value. Northern Star has also elected to transfer a portion of De Grey's previously incurred tax losses. Collectively, tax depreciation and tax losses will reduce Northern Star's future taxable income and therefore income tax payments. Tax depreciation commenced from the Implementation Date, and Northern Star expects to amortise approximately 50% of the tax depreciable value within five years.

Transaction Costs (Including Duty): The current estimate of the transaction costs (including landholder duty) associated with the acquisition of De Grey is estimated to be in the range of \$200-250 million, subject to asset value classification and determination for landholder duty purposes. Northern Star expects an interim assessment within 12-24 months of implementation being 5 May 2025.

Profit and Loss Depreciation: Depreciation and amortisation will commence once commercial production is achieved and ore extraction is underway.

CORPORATE

On 21 August, Northern Star released its FY25 Annual Reporting Suite including the Annual Report, Environment & Social Responsibility Disclosures, Corporate Governance Statement and Modern Slavery Statement.

On 25 September, Northern Star paid the FY25 final dividend of A\$0.30 per share.

On 30 September, the Company released its Notice of Annual General Meeting. The AGM will be held as a hybrid event at 1:30pm AWST on Tuesday, 18 November 2025.

The issued capital of the Company at the date of this Report comprises:

▪ Ordinary Fully Paid Shares (NST):	1,430,735,312
▪ Performance & Conditional Retention Rights (NSTAA):	10,796,149
▪ NED Share Rights (NSTAC):	8,488

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the seven month period to 22 October 2025, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the September quarter have been converted at a currency of AUD:USD exchange rate of 0.65.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 5: Summary Details - KCGM Operations

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	469,804	490,453	870,638	734,729	734,729
Mined Grade	g/t Au	1.8	1.6	1.8	1.6	1.6
Ounces Mined - Underground	Oz	27,859	26,007	49,437	37,608	37,608
Open Pit Material Moved	BCM	6,108,217	5,937,877	8,895,993	8,528,577	8,528,577
Ore Mined - Open Pit	Tonnes	1,051,966	2,174,396	3,207,070	2,337,394	2,337,394
Mined Grade	g/t Au	1.2	1.2	1.1	1.2	1.2
Ounces Mined - Open Pit	Oz	39,251	84,228	114,680	93,098	93,098
Total Mined Ounces	Oz	67,110	110,235	164,117	130,706	130,706
Milled Tonnes	Tonnes	3,104,253	2,843,374	3,178,050	2,902,614	2,902,614
Head Grade	g/t Au	1.3	1.3	1.4	1.4	1.4
Recovery	%	78	82	80	83	83
Gold Recovered	Oz	98,305	99,998	117,367	107,118	107,118
Gold Sold	Oz	99,787	96,122	118,097	103,139	103,139
Cost per Ounce						
Underground Mining	A\$/oz	210	179	321	399	399
Open Pit Mining	A\$/oz	337	684	742	654	654
Processing	A\$/oz	881	1,000	1,098	1,143	1,143
Site Services	A\$/oz	82	88	77	84	84
Ore Stock & GIC Movements	A\$/oz	(201)	(607)	(625)	(594)	(594)
Royalties	A\$/oz	128	149	155	193	193
By-Product Credits	A\$/oz	(16)	(11)	(12)	(19)	(19)
Cash Operating Costs	A\$/oz	1,421	1,482	1,756	1,860	1,860
Rehabilitation - Accretion & Amortisation	A\$/oz	31	33	26	41	41
Corporate Overheads	A\$/oz	84	68	52	111	111
Mine Development / Sustaining CAPEX	A\$/oz	343	580	403	491	491
All-in Sustaining Costs	A\$/oz	1,879	2,163	2,237	2,503	2,503
Exploration	A\$/oz	189	139	119	119	119
Growth Capital	A\$/oz	2,935	2,484	2,642	3,686	3,686
All-in Costs	A\$/oz	5,003	4,786	4,998	6,308	6,308
Depreciation & Amortisation	A\$/oz	590	873	914	856	856
Non-Cash Ore Stock & GIC Movements	A\$/oz	(40)	(235)	(236)	(215)	(215)

Carosue Dam Operations

Table 6: Summary Details - Carosue Dam Operations

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	573,119	556,189	556,095	537,469	537,469
Mined Grade	g/t Au	2.9	2.5	2.6	2.5	2.5
Ounces Mined - Underground	Oz	53,421	44,796	45,774	42,911	42,911
Open Pit Material Moved	BCM	1,212,749	1,157,790	1,292,849	886,245	886,245
Ore Mined - Open Pit	Tonnes	378,507	535,116	778,751	495,428	495,428
Mined Grade	g/t Au	1.0	1.2	1.1	1.2	1.2
Ounces Mined - Open Pit	Oz	11,905	20,243	27,856	19,173	19,173
Total Mined Ounces	Oz	65,326	65,039	73,630	62,084	62,084
Milled Tonnes	Tonnes	1,014,204	965,375	986,958	994,240	994,240
Head Grade	g/t Au	2.3	2.0	2.0	1.9	1.9
Recovery	%	91	91	92	92	92
Gold Recovered	Oz	67,298	56,174	59,470	56,505	56,505
Gold Sold	Oz	66,522	57,661	58,464	56,934	56,934
Cost per Ounce						
Underground Mining	A\$/oz	914	1,037	995	995	995
Open Pit Mining	A\$/oz	168	233	402	374	374
Processing	A\$/oz	368	440	456	445	445
Site Services	A\$/oz	101	101	113	117	117
Ore Stock & GIC Movements	A\$/oz	48	(8)	(164)	(110)	(110)
Royalties	A\$/oz	159	183	202	210	210
By-Product Credits	A\$/oz	(4)	(7)	(11)	(18)	(18)
Cash Operating Costs	A\$/oz	1,754	1,979	1,993	2,013	2,013
Rehabilitation - Accretion & Amortisation	A\$/oz	21	22	22	18	18
Corporate Overheads	A\$/oz	84	67	50	112	112
Mine Development / Sustaining CAPEX	A\$/oz	247	217	282	394	394
All-in Sustaining Costs	A\$/oz	2,106	2,285	2,347	2,537	2,537
Exploration	A\$/oz	24	15	27	22	22
Growth Capital	A\$/oz	37	124	99	35	35
All-in Costs	A\$/oz	2,167	2,424	2,473	2,594	2,594
Depreciation & Amortisation	A\$/oz	1,329	1,340	1,539	1,546	1,546
Non-Cash Ore Stock & GIC Movements	A\$/oz	(6)	(86)	(269)	(85)	(85)

Kalgoorlie Operations

Table 7: Summary Details - Kalgoorlie Operations

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined	Tonnes	480,782	491,486	430,669	455,807	455,807
Mined Grade	g/t Au	3.1	3.0	3.7	3.1	3.1
Ounces Mined	Oz	47,923	46,900	51,819	45,915	45,915
Milled Tonnes	Tonnes	503,897	496,116	465,380	454,672	454,672
Head Grade	g/t Au	2.8	3.3	3.8	3.2	3.2
Recovery	%	88	88	90	87	87
Gold Recovered	Oz	40,512	46,092	51,788	40,796	40,796
Gold Sold	Oz	41,726	42,840	45,675	42,739	42,739
Cost per Ounce						
Mining	A\$/oz	1,095	1,023	1,060	1,119	1,119
Processing	A\$/oz	525	426	555	521	521
Site Services	A\$/oz	99	112	120	113	113
Ore Stock & GIC Movements	A\$/oz	48	(37)	(214)	(58)	(58)
Royalties	A\$/oz	89	75	119	119	119
By-Product Credits	A\$/oz	(15)	(13)	(11)	(13)	(13)
Cash Operating Costs	A\$/oz	1,841	1,586	1,629	1,801	1,801
Rehabilitation - Accretion & Amortisation	A\$/oz	42	37	36	32	32
Corporate Overheads	A\$/oz	85	68	43	105	105
Mine Development / Sustaining CAPEX	A\$/oz	249	201	371	391	391
All-in Sustaining Costs	A\$/oz	2,217	1,892	2,079	2,329	2,329
Exploration	A\$/oz	265	223	265	114	114
Growth Capital	A\$/oz	291	367	322	261	261
All-in Costs	A\$/oz	2,773	2,482	2,666	2,704	2,704
Depreciation & Amortisation	A\$/oz	375	440	454	453	453
Non-Cash Ore Stock & GIC Movements	A\$/oz	19	(28)	(46)	7	7

Jundee Operations

Table 8: Summary Details - Jundee Operations

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	605,184	688,874	759,728	787,545	787,545
Mined Grade	g/t Au	3.4	3.2	3.1	2.5	2.5
Ounces Mined - Underground	Oz	65,832	71,293	75,550	64,054	64,054
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	65,832	71,293	75,550	64,054	64,054
Milled Tonnes	Tonnes	731,383	743,965	838,004	785,866	785,866
Head Grade	g/t Au	3.4	3.0	3.0	2.6	2.6
Recovery	%	91	88	87	84	84
Gold Recovered	Oz	72,357	64,373	70,849	54,735	54,735
Gold Sold	Oz	73,600	64,530	75,490	54,537	54,537
Cost per Ounce						
Underground Mining	A\$/oz	843	1,040	1,014	1,524	1,524
Processing	A\$/oz	337	432	378	554	554
Site Services	A\$/oz	93	108	96	124	124
Ore Stock & GIC Movements	A\$/oz	144	1	90	(221)	(221)
Royalties	A\$/oz	129	144	179	171	171
By-Product Credits	A\$/oz	(6)	(8)	(6)	(7)	(7)
Cash Operating Costs	A\$/oz	1,540	1,717	1,751	2,145	2,145
Rehabilitation - Accretion & Amortisation	A\$/oz	19	21	18	28	28
Corporate Overheads	A\$/oz	80	68	49	107	107
Mine Development / Sustaining CAPEX	A\$/oz	259	393	332	407	407
All-in Sustaining Costs	A\$/oz	1,898	2,199	2,150	2,687	2,687
Exploration	A\$/oz	218	193	152	126	126
Growth Capital	A\$/oz	528	559	468	433	433
All-in Costs	A\$/oz	2,644	2,951	2,770	3,246	3,246
Depreciation & Amortisation	A\$/oz	337	375	351	412	412
Non-Cash Ore Stock & GIC Movements	A\$/oz	96	26	40	71	71

Thunderbox & Bronzewing Operations

Table 9: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	656,804	580,317	808,040	704,481	704,481
Mined Grade	g/t Au	1.7	1.7	1.8	1.8	1.8
Ounces Mined - Underground	Oz	35,145	30,880	45,882	41,216	41,216
Open Pit Material Moved	BCM	2,736,505	3,245,653	4,520,325	4,692,515	4,692,515
Ore Mined - Open Pit	Tonnes	1,528,400	968,873	1,007,892	921,749	921,749
Mined Grade	g/t Au	1.0	1.1	0.9	0.9	0.9
Ounces Mined - Open Pit	Oz	47,134	34,094	30,711	25,226	25,226
Total Mined Ounces	Oz	82,279	64,974	76,593	66,442	66,442
Milled Tonnes	Tonnes	1,462,710	1,427,907	1,584,063	1,684,804	1,684,804
Head Grade	g/t Au	1.4	1.4	1.4	1.2	1.2
Recovery	%	89	86	89	88	88
Gold Recovered	Oz	59,065	54,207	62,095	58,311	58,311
Gold Sold	Oz	58,017	56,234	61,183	58,885	58,885
Cost per Ounce						
Underground Mining	A\$/oz	715	784	963	1,003	1,003
Open Pit Mining	A\$/oz	716	442	518	471	471
Processing	A\$/oz	771	657	716	669	669
Site Services	A\$/oz	112	138	108	134	134
Ore Stock & GIC Movements	A\$/oz	(229)	70	(99)	(21)	(21)
Royalties	A\$/oz	113	145	161	185	185
By-Product Credits	A\$/oz	(7)	(9)	(9)	(16)	(16)
Cash Operating Cost	A\$/oz	2,191	2,227	2,358	2,425	2,425
Rehabilitation - Accretion & Amortisation	A\$/oz	23	24	22	33	33
Corporate Overheads	A\$/oz	79	71	49	107	107
Mine Development / Sustaining CAPEX	A\$/oz	416	304	244	297	297
All-in Sustaining Costs	A\$/oz	2,709	2,626	2,673	2,862	2,862
Exploration	A\$/oz	97	106	115	108	108
Growth Capital	A\$/oz	735	982	1,001	1,213	1,213
All-in Costs	A\$/oz	3,541	3,714	3,789	4,183	4,183
Depreciation & Amortisation	A\$/oz	1,893	1,444	1,568	1,301	1,301
Non-Cash Ore Stock & GIC Movements	A\$/oz	(753)	(311)	(507)	(186)	(186)

Pogo Operations

Table 10: Summary Details - Pogo Operations (US\$)⁽²⁾

Production Summary	Units	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FYTD
Ore Mined	Tonnes	313,972	329,108	393,403	353,305	353,305
Mined Grade	g/t Au	7.6	7.3	7.6	6.5	6.5
Ounces Mined	Oz	76,995	77,134	96,530	73,752	73,752
Milled Tonnes	Tonnes	364,468	338,579	394,407	359,823	359,823
Head Grade	g/t Au	7.4	7.3	7.7	6.5	6.5
Recovery	%	84	85	87	87	87
Gold Recovered	Oz	72,786	67,516	84,339	65,208	65,208
Gold Sold	Oz	70,597	68,054	85,125	64,821	64,821
Cost per Ounce						
Mining	US\$/oz	710	715	606	765	765
Processing	US\$/oz	360	379	300	382	382
Site Services	US\$/oz	117	113	106	155	155
Ore Stock & GIC Movements	US\$/oz	54	48	31	(32)	(32)
By-Product Credits	US\$/oz	(2)	(4)	(2)	(4)	(4)
Cash Operating Costs	US\$/oz	1,239	1,251	1,041	1,266	1,266
Rehabilitation - Accretion & Amortisation	US\$/oz	25	7	6	8	8
Corporate Overheads ⁽¹⁾	US\$/oz	29	23	15	39	39
Mine Development / Sustaining CAPEX	US\$/oz	157	158	92	140	140
All-in Sustaining Costs	US\$/oz	1,450	1,439	1,154	1,453	1,453
Exploration	US\$/oz	91	121	112	141	141
Growth Capital	US\$/oz	178	185	170	256	256
All-in Costs	US\$/oz	1,719	1,745	1,436	1,850	1,850
Depreciation & Amortisation	US\$/oz	336	406	395	407	407
Non-Cash Ore Stock & GIC Movements	US\$/oz	22	3	9	2	2

(1) Corporate costs are allocated to Pogo based on services provided. The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Group's presentational currency. The September quarter AUD:USD exchange rate is 0.65 and FYTD AUD:USD exchange rate is 0.65 respectively.