



NORTHERN STAR
RESOURCES LIMITED

Business First

Macquarie Australia Conference

May 2024



Forward Looking Statements and Disclosures



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 2 May 2024 available at www.nsr ltd.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 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.

Rounding is applied in this presentation for the percentage comparisons and for the 31 March 2024 Ore Reserves and Mineral Resources figures.

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

Our framework to _ generate superior returns

Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



Our Purpose

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



Northern Star _

1 commodity, **2** jurisdictions, **3** production centres



100%
GOLD



Tier-1
MINING JURISDICTIONS

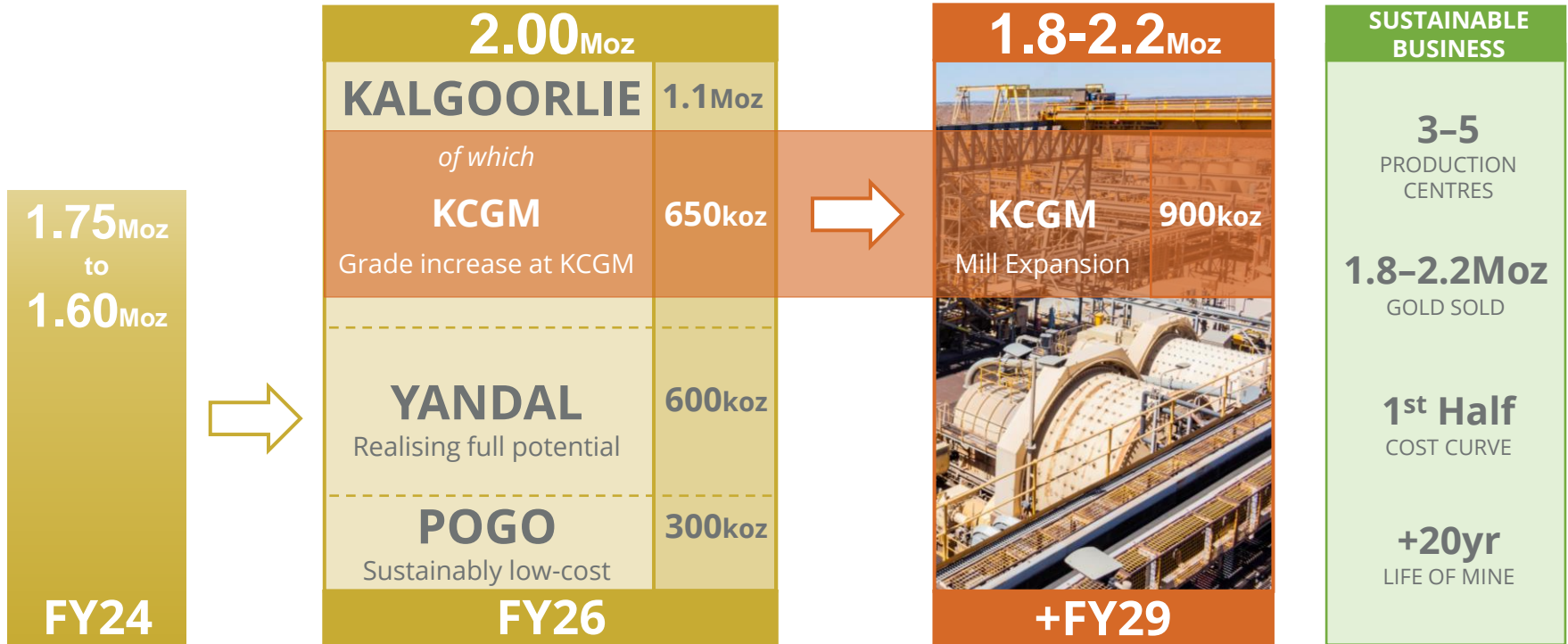


ASX 50
MARKET INDEX



Our purpose is to generate superior returns for shareholders

Our commitment to our profitable growth plan



Prudent cash deployment to the highest returning project

FID gold price

A\$2,600/oz

Post-tax IRR

19%

Post-tax Payback

4.6yrs

13Mtpa » **27**Mtpa
Fimiston Processing Plant

Strong balance sheet

and Net Cash position

throughout build phase

Spot gold price

A\$3,500/oz

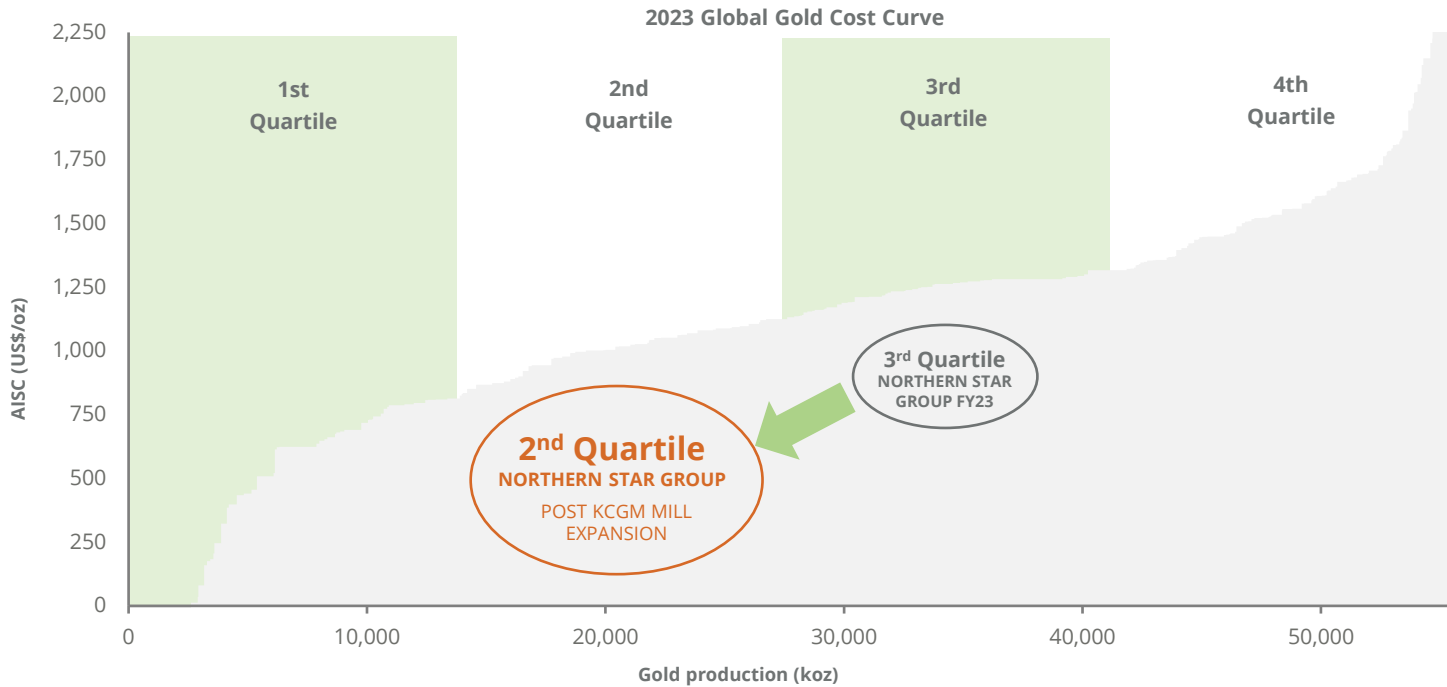
Post-tax IRR

26%

Post-tax Payback

3.3yrs

Capital investment _ de-risking cost profile



KCGM MILL EXPANSION

FY29 steady state
900kozpa
 KCGM Gold Sold
A\$ 1,425/oz
 KCGM AISC

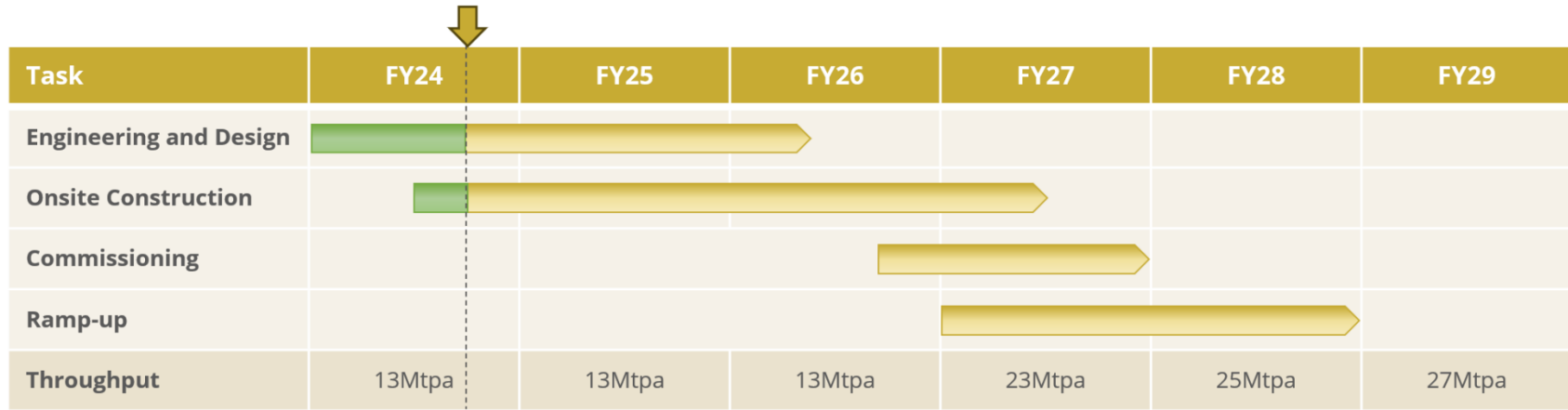


**KCGM TO BECOME
A TOP**

5
GLOBAL GOLD MINE

KCGM Expansion Project _

on track and progressing well



A\$1.5B

Capital Expenditure

Inclusive of 10% inflation & contingency

Major milestones

- All critical path enabling works completed; Construction areas progressively handed over to the Primary Contractor
- Two accommodation camps fully operational
- Major design reviews and engineering design on track
- Primary crusher well progressed, first major concrete pour completed

Financial flexibility from a strong balance sheet

Net Cash position supports organic strategy

A\$ **174M**
Net Cash*

A\$ **1.1B** US\$ **600M**
Cash and Bullion Senior Notes DRAWN

Reinvesting for growth to de-risk cost profile

A\$ **2.6B**
Liquidity

A\$ **1.1B** A\$ **1.5B**
Cash and Bullion Revolving Facilities UNDRAWN

Disciplined approach maintained throughout the cycle

Credit Facilities (at 31 Mar 2024)



Financial Target

Measure	Target	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	At least A\$1 billion – A\$1.5 billion	✓

*Net Cash is defined as cash and bullion (A\$1,076M) less corporate bank debt (A\$0M) less bond issue (A\$902M = US\$600M at AUD:USD rate of 0.65, less capitalised transactions costs).

Exploration underpins further _ organic growth opportunities

20.9Moz

Ore
Reserves*

+10YR

Reserve-backed
production profile

61.3Moz

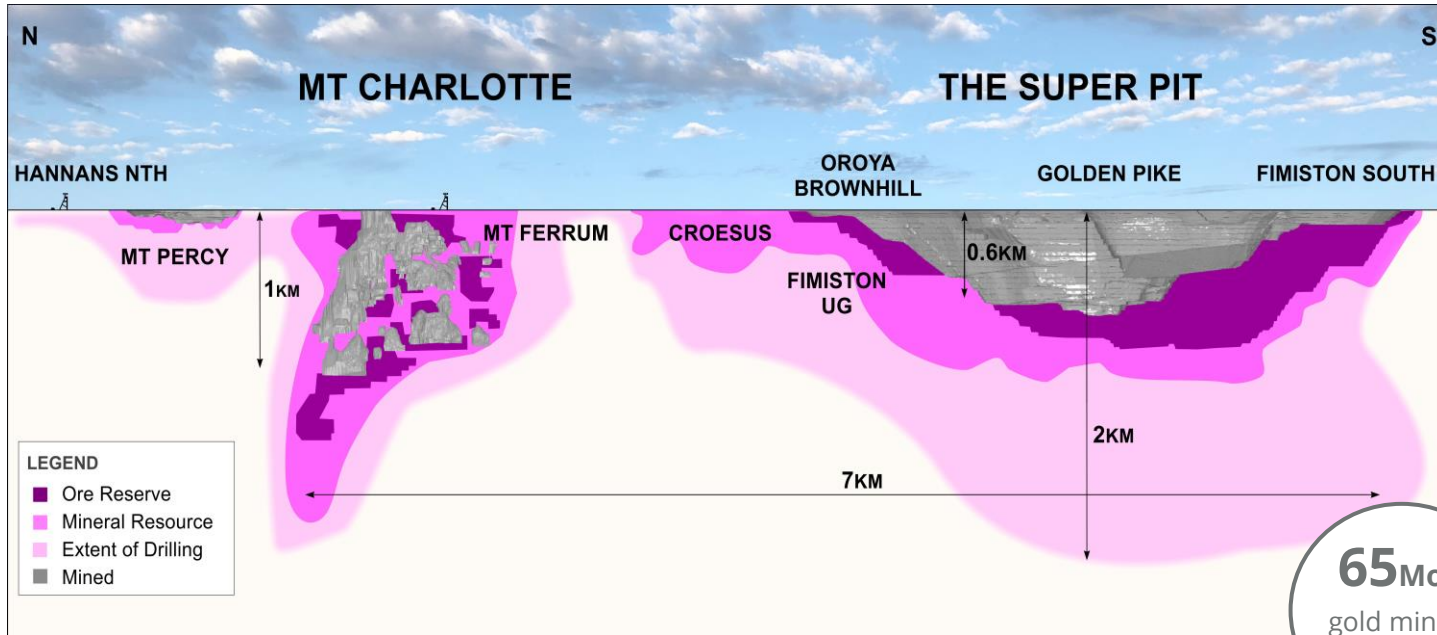
Mineral
Resources*

A\$ **31**/oz

Cost of Resource
additions

KCGM _

a key global gold asset



32Moz
Mineral Resources

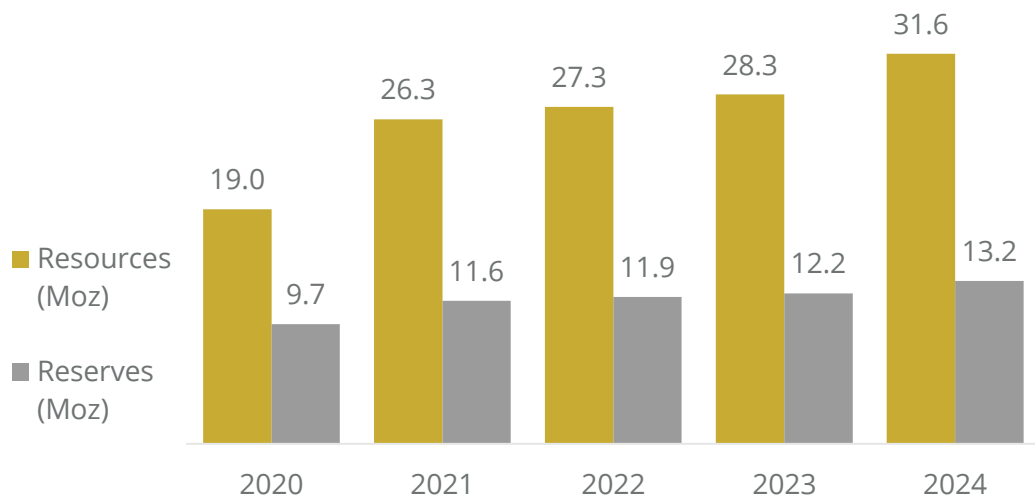
13Moz
Ore Reserves

+20 Years
Mine Life

65Moz
gold mined
over 130 years

KCGM _

a dominant and growing asset



**Mineral
Resources**

66% increase
since acquisition*

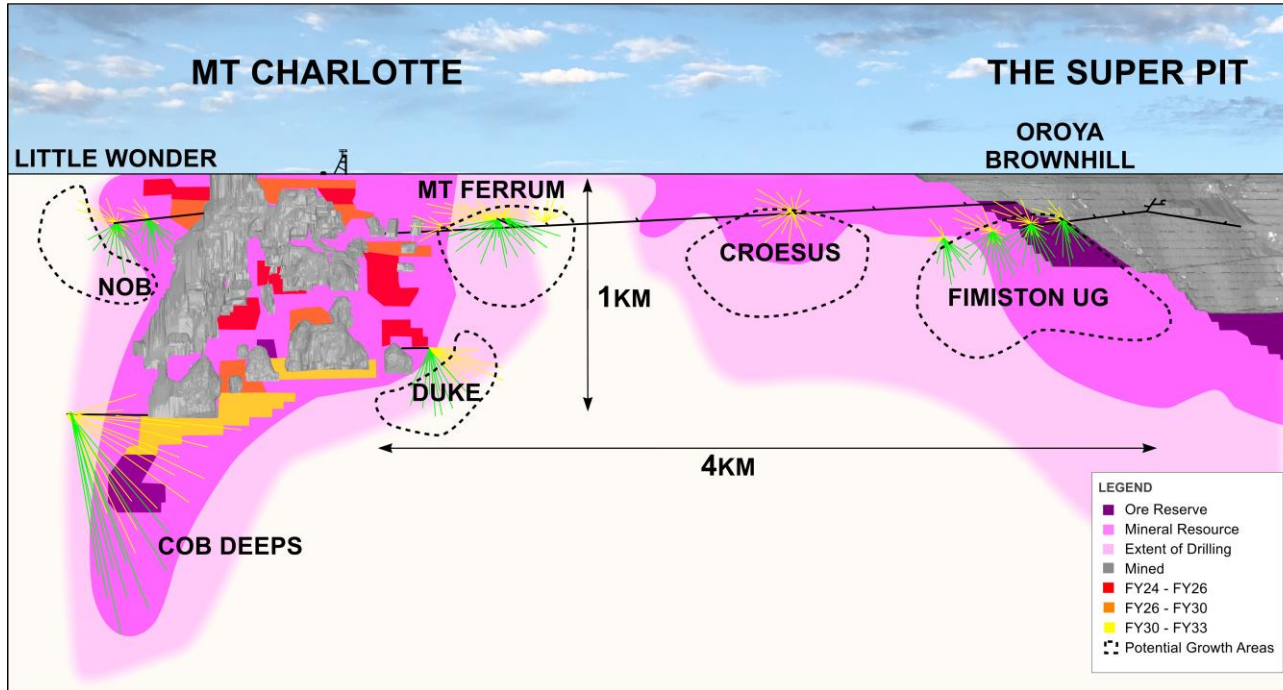
**Ore
Reserves**

36% increase
since acquisition*

*Refer to ASX Announcement titled "KCGM Reserves, Resources and Guidance Update" dated 18 August 2020.

KCGM _

underground exploration success



10Moz
Mineral
Resources

2Moz
Ore
Reserves

**Maiden Ore Reserve at
Fimiston Underground
declared of 0.8Moz at 2.2g/t**

FY25 planned development
to provide additional drill
platforms for continued
exploration

KCGM production growth _

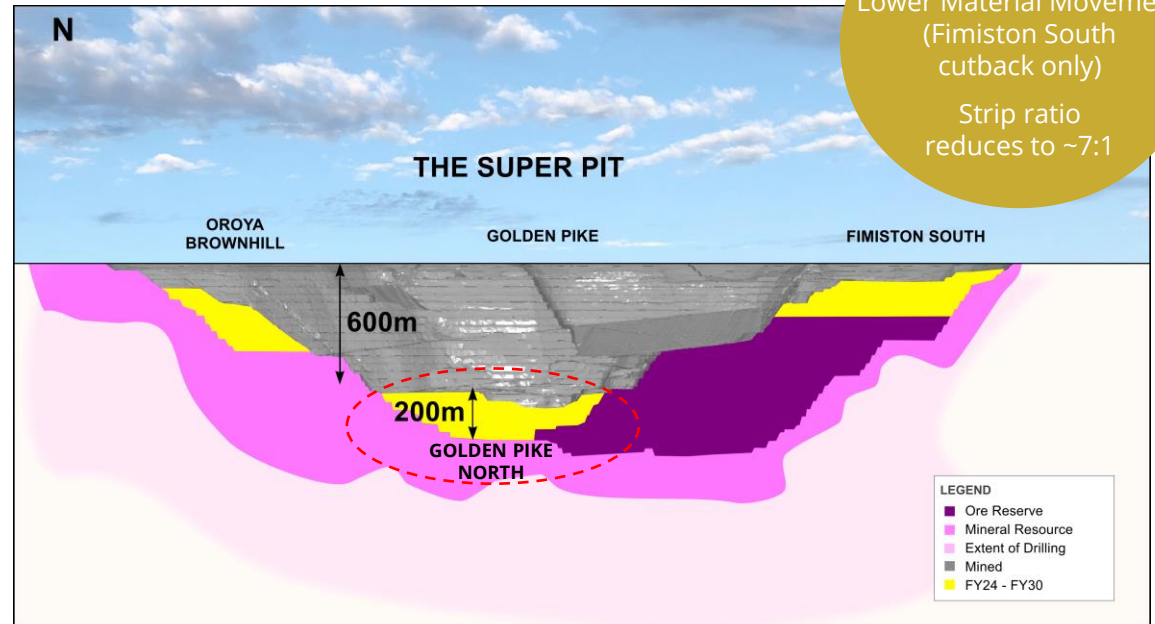
Oroya Brownhill (East Wall) cutback

3Yrs
Waste
Movement

➔

5Yrs
Elevated
Gold Grades

- Expected completion late FY24
- Enables access to ~1.6Moz gold
 - 1.2Moz Golden Pike North (~1.8g/t)
 - 0.4Moz OBH cutback
- Golden Pike North LOM of ~5 years

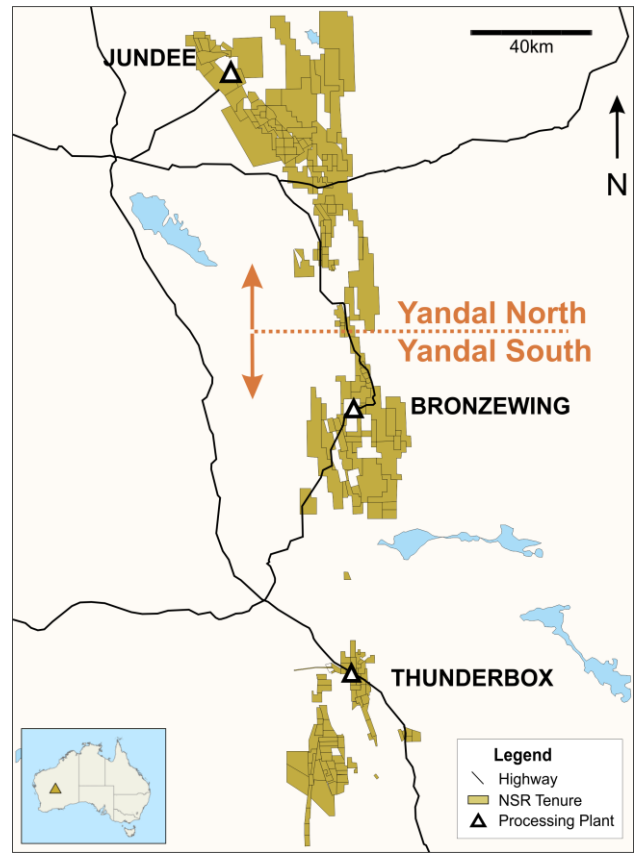
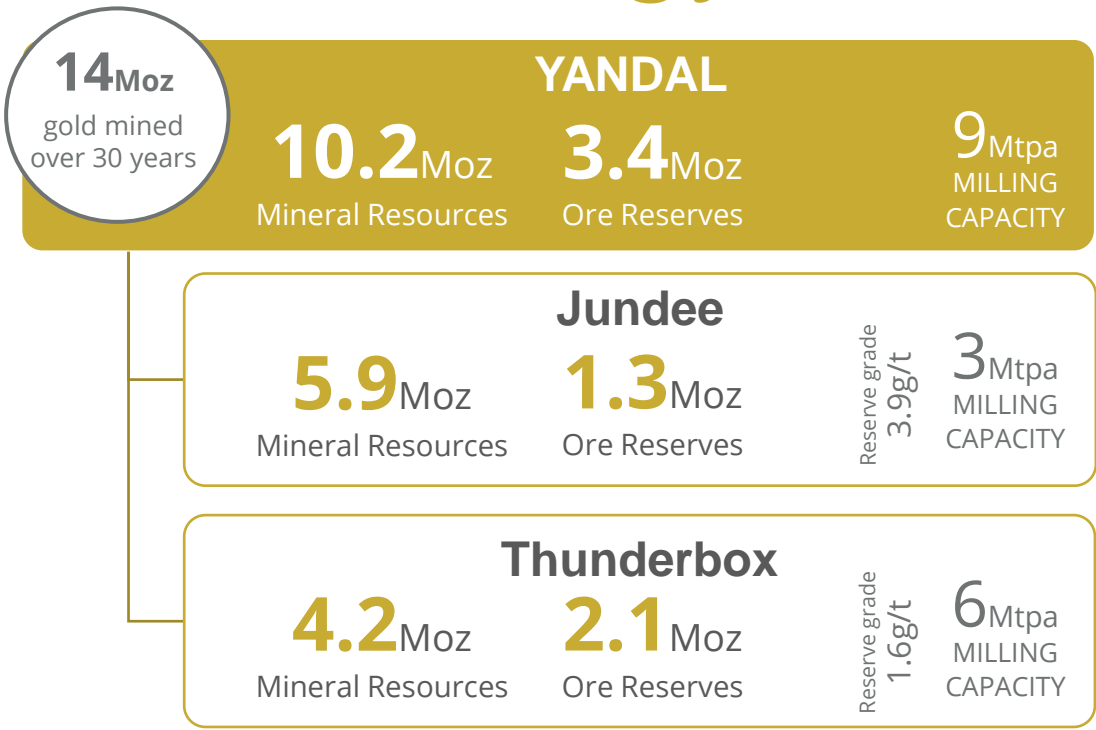


KCGM: FY25-26

Lower Material Movement
(Fimiston South cutback only)

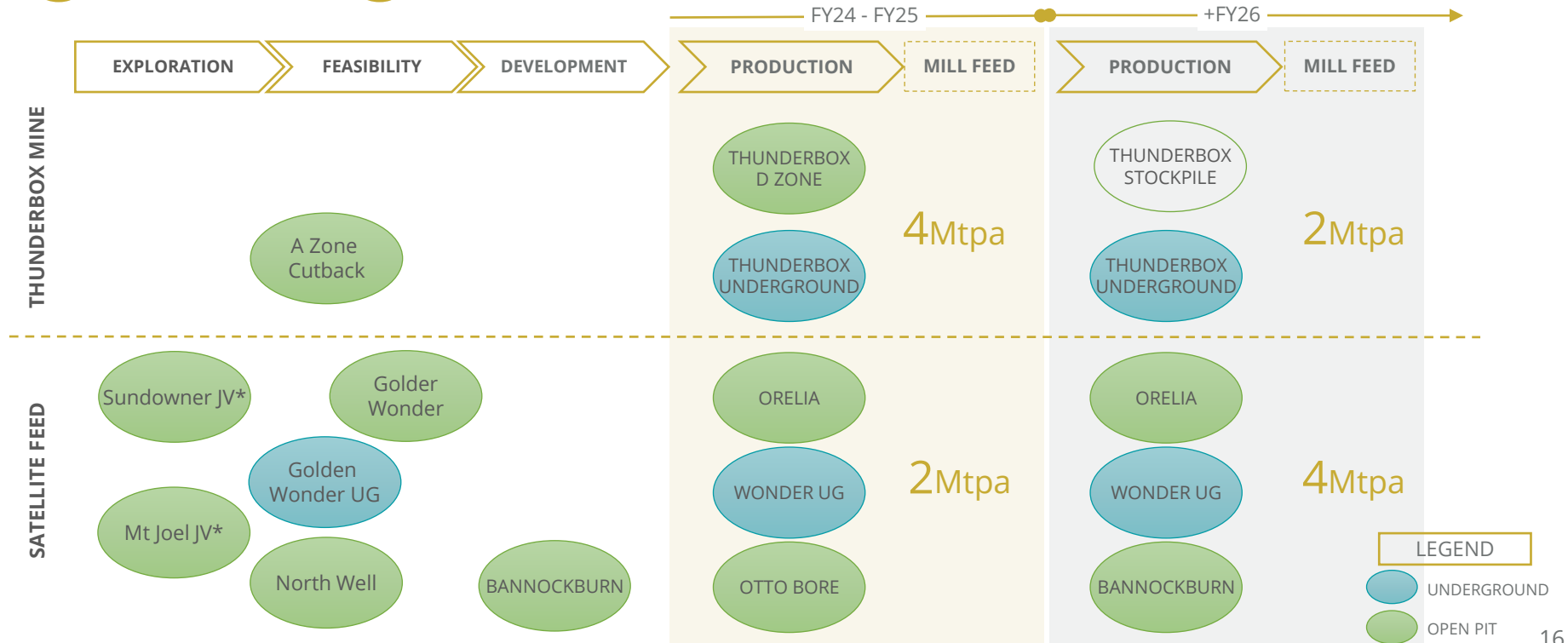
Strip ratio
reduces to ~7:1

Yandal _ hub strategy



The Bronzewing processing plant has a 1.8Mtpa milling capacity and is currently on care and maintenance.

Thunderbox _ growing future feed sources

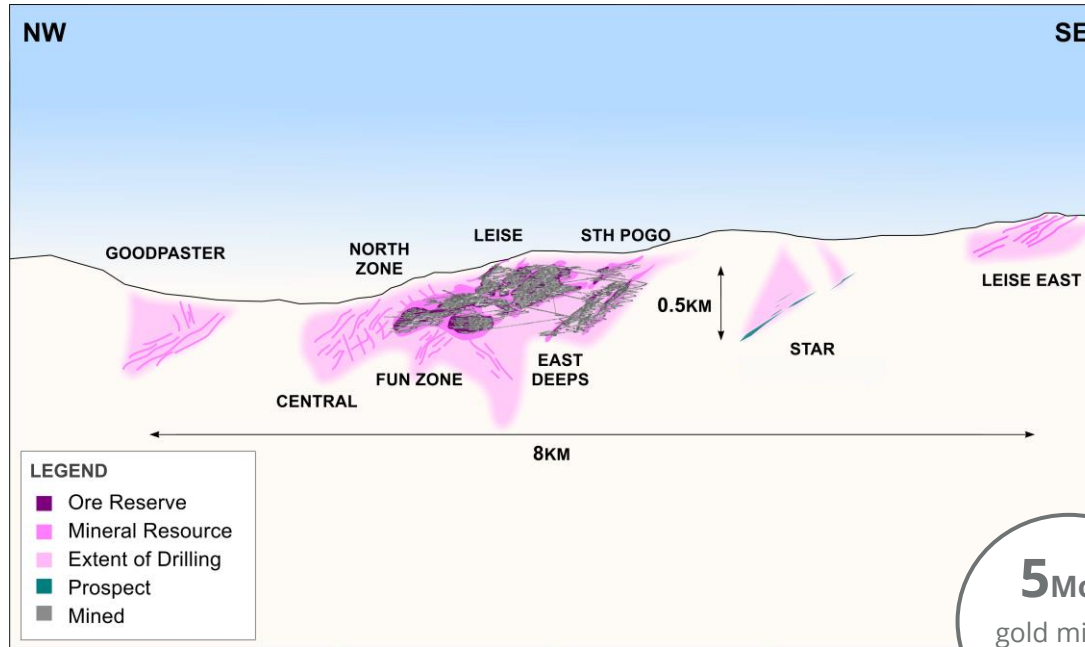


*Northern Star has 70% interest in Sundowner JV and Mt Joel JV.

Pogo _

preparing for the next decade

- High-grade Resources
10.1g/t;
Reserves at
8.0g/t
- Lowering costs through
growth and
optimisation
- In-mine and
near regional
opportunity



6.7 Moz
Mineral Resources

1.5 Moz
Ore Reserves

+10 Years
Mine Life

5 Moz
gold mined
over 17 years

On track to deliver _ FY24 guidance

FY24 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold sold	koz	840 - 900	500 - 570	260 - 280	1,600 - 1,750
AISC (revised)	A\$/oz	1,640 - 1,710	1,930 - 1,960	2,150 - 2,190 (US\$1,410 - 1,440)	1,810 - 1,860
Growth capital expenditure*	A\$M	890 - 960	205 - 225	52 - 60 (US\$35 - 40)	1,150 - 1,250
Exploration	A\$M				150

Depreciation & Amortisation	Tax Expectations	Dividends
A\$650-750/oz (A\$M: 1H < 2H)	P&L: 30% - 32% tax rate Cash flow: Nil tax paid anticipated from Aus Ops for at least 12 months; Tax payable from Pogo	Board anticipates any future potential dividends to be unfranked for at least 12 months

June quarter (4Q FY24) focus:

Kalgoorlie:

- At KCGM, higher milled tonnes and grade from increased access to Golden Pike North

Yandal:

- Jundee higher grades; Thunderbox annualised mill throughput rate of 5Mtpa

Pogo:

- Improved mill throughput, reflecting improved capacity and continuity from completed projects

*Includes A\$3-5M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66. Depreciation rates may change due to Life of Asset reviews which are carried out at least annually.



Our journey to _ sustainable mining

0.5 LTIFR

below industry average

Safety performance as at 31 March 2024

Net Zero

ambition for Scope 1 & 2
emissions by 2050

Relative to 1 July 2020 baseline (931kt CO₂-e)

Zero

materially adverse incidents

Nil environmental, community or heritage
incidents, nil fatalities in FY23

35%

targeted reduction in Scope 1 & 2
emissions by 2030

Relative to 1 July 2020 baseline (931kt CO₂-e)



Northern Star _ a global gold leader



**FY26 2Moz
Profitable Growth Strategy**

**KCGM Mill Expansion on track
and fully funded**

**Geology drives organic
value creation**

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