



NORTHERN STAR
RESOURCES LIMITED

Northern Star _ delivering on our commitments



August 2024

Forward Looking Statements, Reserves and Resources



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, and production targets 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.nsrld.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 four month period to 4 August 2024, 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.

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.

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

Note 1: Cash Earnings is defined as Underlying EBITDA less net interest, tax paid and sustaining capital. This amount is reported on an unaudited basis. FY24e Dividends are undeclared and estimate in line with the Company's dividend policy of 20-30% of Cash Earnings. Declaration of dividends are at sole discretion of the Board of Directors. Return of the buy-back is defined as share price as at 30 June 2024 (\$13.00) divided by the average buy-back price (\$8.85).

Note 2: LTIFR and workforce figures as at 30 June 2024. Economic value add as at 30 June 2023.

Note 3: References to carbon emissions are for absolute scope 1 and 2 only, relative to 1 July 2020 baseline (931kt CO₂-e).

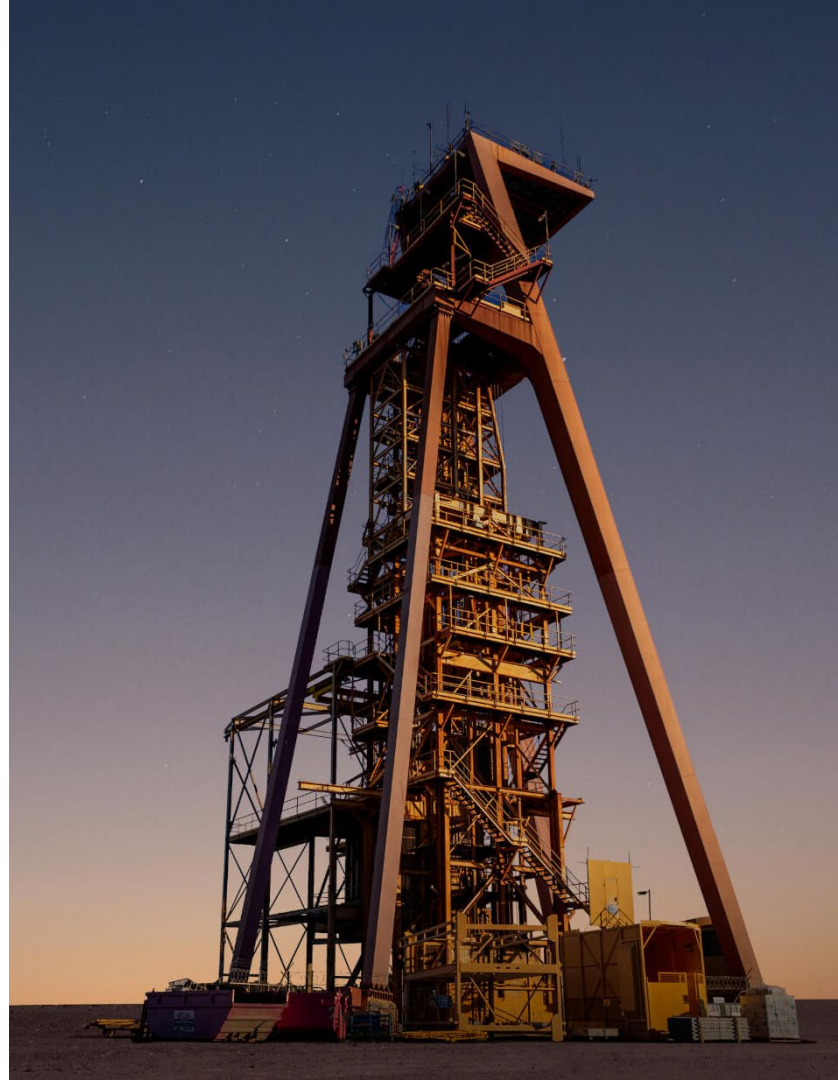
Note 4: Refer to ASX Announcement titled "KCGM Reserves, Resources and Guidance Update" dated 18 August 2020.

Northern Star _
**delivering on our
commitments**

Delivering free cash flow

Production growth

Positioning for the future



Northern Star
The logo consists of the words "Northern Star" in a white, sans-serif font, followed by a horizontal line that ends in a small, white, five-pointed star.

a global gold leader

- 1 Commodity
- 2 Jurisdictions
- 3 Production Centres

61.3Moz

Mineral Resources

20.9Moz

Ore Reserves

Northern Star _

focused on superior returns

	FY22 YEAR 1	FY23 YEAR 2	FY24e YEAR 3	5 YEAR PROFITABLE GROWTH STRATEGY TO 2MOZ
Cash Earnings % change Year on Year	A\$1.1B	A\$1.2B +16%	A\$1.78-1.82B +47%	
Dividends % change Year on Year	21.5c	26.5c +23%	32-47c +49%	
Buy-back	\$8.85ps average buy-back price		+47% return	

Northern Star working with our local community

Safety

0.5 LTIFR
well below industry average

Community

\$4.1 billion
economic value add

Workforce

23% female | 76% male
KCGM: 35% female | 95% residential



Northern Star committed to lower carbon emissions

Group targeting

35% lower

carbon emissions

by 2030

**Jundee renewable journey
nearing completion**

Targeting up to 50%
reduction by 2030

24MW wind | 16MW solar | 12MW battery

Commissioning

Complete

Complete

Yandal Production Centre

margin expansion progressing

600kozpa

Consistent & reliable operations

**STRONG
FREE CASH FLOW
GENERATION**

Jundee

- Cook-Griffin extends mine life
- Ramone high-grade feed

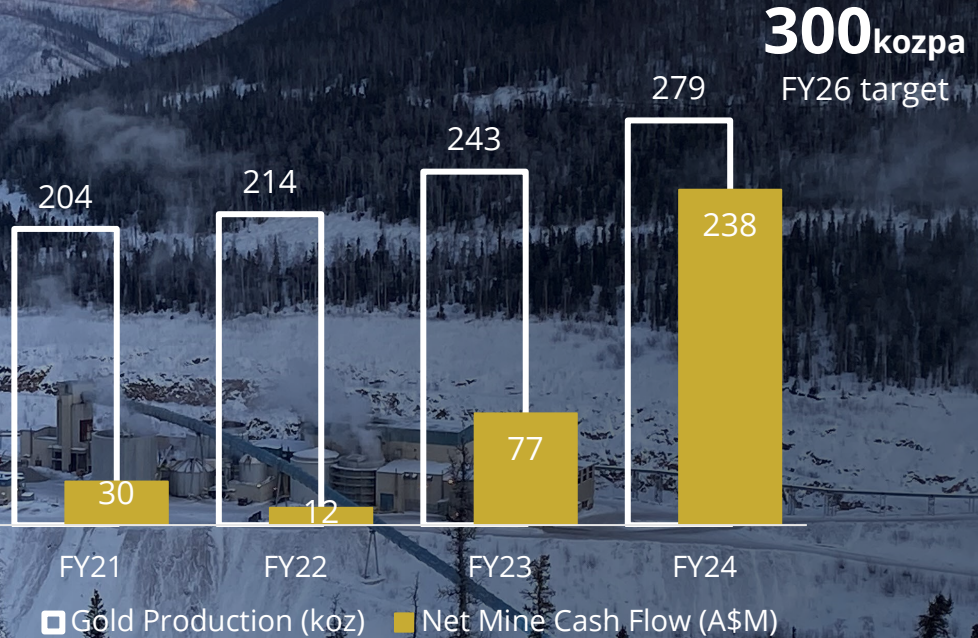
Thunderbox

- 6Mtpa Mill Expansion complete
- New mines established (Orelia, Wonder)

Pogo Production Centre


optimisation efforts delivering

91 koz
delivered
4Q FY24




Kalgoorlie Production Centre a step-change higher

Carosue Dam

- Reliable and consistent production
 - New mines Enterprise and Qena in the pipeline
 - Strong cash generator
- 

Kalgoorlie Operations

- High-grade South Kal mine
 - Kanowna Belle flexible processing facility
 - Tenement growth and discovery (Hercules, Red Hill)
- 

KCGM

- World-class asset growing to top 5 global gold mine
 - Open pit, UG and mill expansion investment
 - Key growth engine in the investment phase
- 

KCGM _

our growth engine

digging
deeper

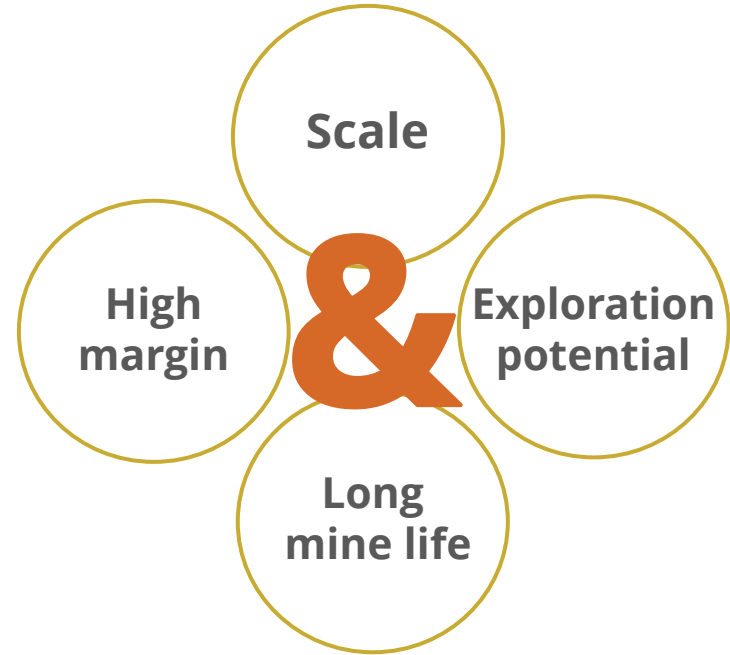


KCGM gaining strength from scale

2.00_{Moz}	
KALGOORLIE	1.1_{Moz}
<i>of which</i>	
KCGM	650_{koz}
Increasing grade	
<hr style="border-top: 1px dashed #ccc;"/>	
YANDAL	600_{koz}
Realising full potential	
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POGO	300_{koz}
Sustaining low-cost	
FY26	



1.8-2.2_{Moz}	
	
KCGM	900_{koz}
Mill Expansion	
	
+FY29	



At KCGM

unlocking value for tomorrow

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

FY29
steady state

900 kozpa

KCGM Gold Sold

A\$ 1,425 /oz

KCGM AISC

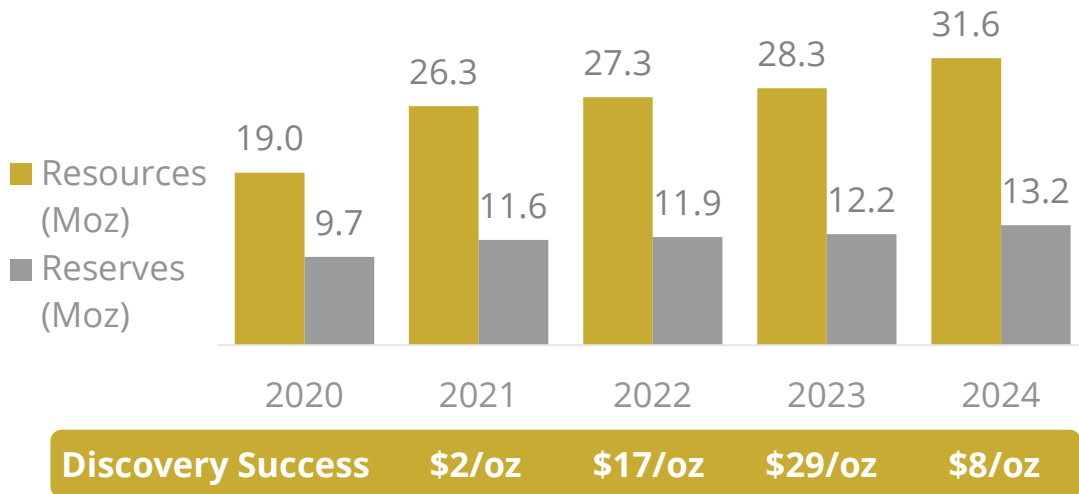
All critical path enabling works completed

Two accommodation camps fully operational

Major equipment to be delivered 1H FY25

KCGM

a dominant and growing asset



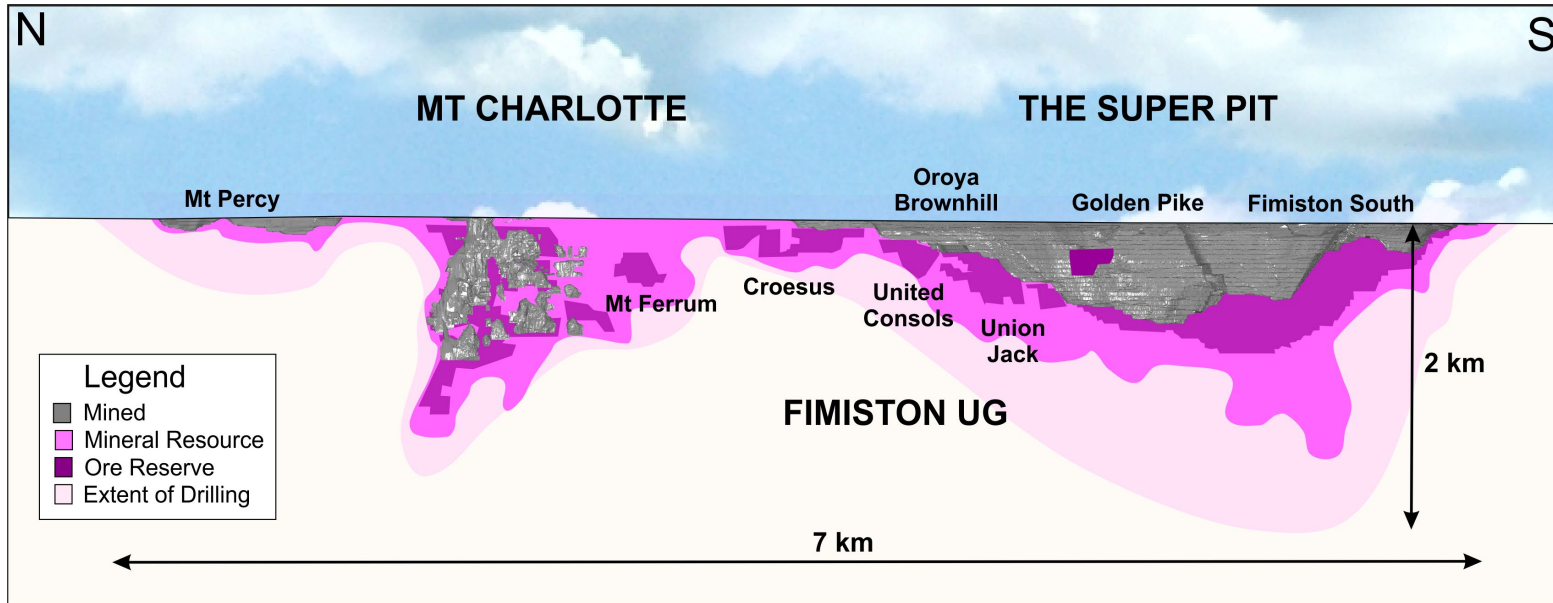
Mineral Resources

66% increase
since acquisition*

Ore Reserves

36% increase
since acquisition*

KCGM underground – significant scale benefits



4 years
of drilling



3,019
holes



806,077m
drilled

OPEN PIT

7.9Moz **18.8Moz**
Ore Reserves Mineral Resources

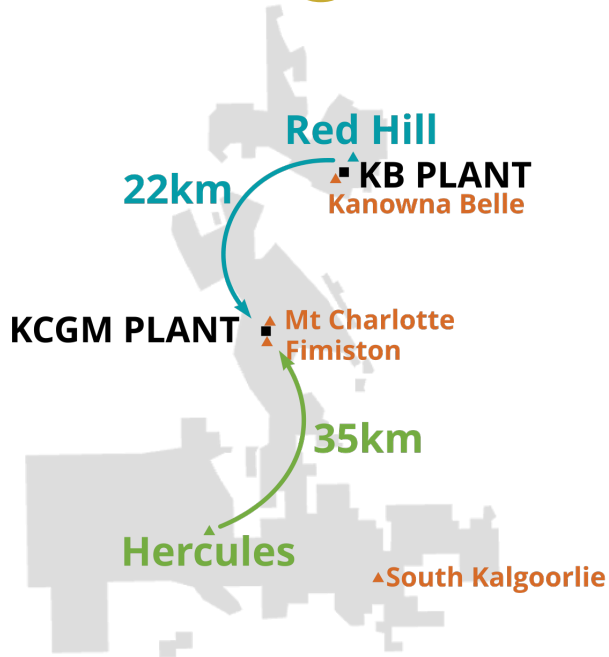
UNDERGROUND

2.1Moz **9.6Moz**
Ore Reserves Mineral Resources

STOCKPILES

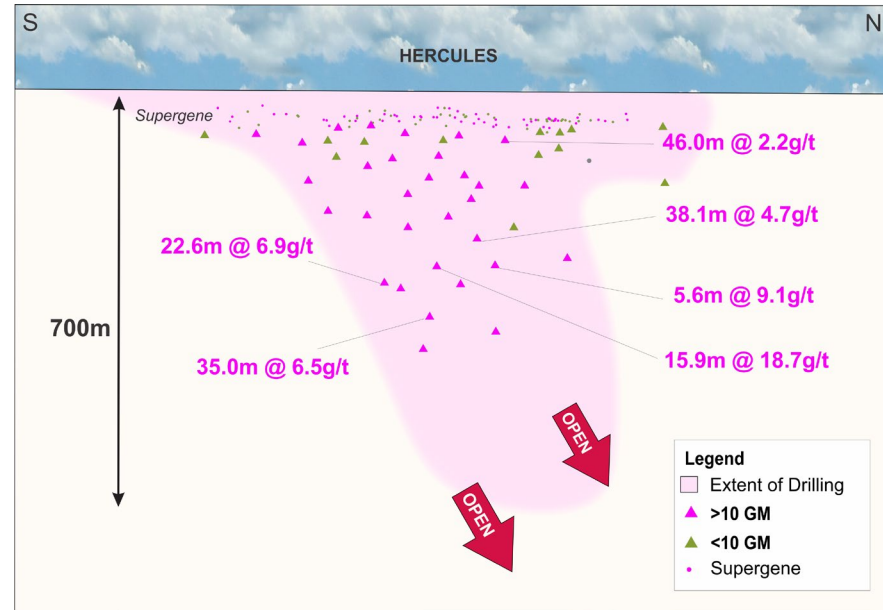
3.1Moz
Ore Reserves

Regional opportunities – drilling future potential



▲ NST Mine ▲ NST Resource ▲ NST Prospect

HERCULES (Recent discovery 2023)



Potential open pit and
underground

Thick, high-grade
drill results

At KCGM

financial discipline always

Significant organic opportunity

Low-cost enables +100km economic trucking distance

Regional milling optimisation optionality

Fimiston Processing Plant



Significant organic opportunity

Robust cost position

Deliver superior shareholder returns

Financial Returns



Grade displacement strategy

Underground growth potential

Geology



Northern Star _

our commitment to create value



Production growth to 2Moz on track and fully funded

Geology drives organic portfolio opportunities

Transition to higher free cash flow levels near complete

www.nsrltd.com