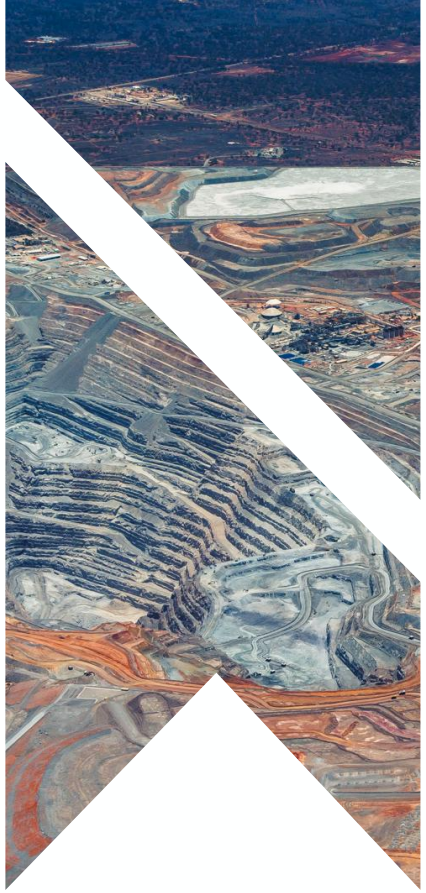
NORTHERN STAR
RESOURCES LTD







Corporate Presentation

European Marketing - Nov 2026

Disclaimers

Disclaimer and Forward-Looking Statements

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Authorised for release to the ASX by Suresh Vadnagra, Managing Director & CEO.

ASX Listing Rule 5.19 and 5.23 Statement

This announcement contains current estimates of Northern Star Group 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 eight-month period to 23 November 2026, and, in relation to the estimates of Northern Star Group 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.

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.

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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
NORTHERN STAR TOTAL	**160,186**	**0.8**	**4,280**	**467,024**	**1.6**	**24,139**	**627,210**	**1.4**	**28,419**

Northern Star – a global gold business

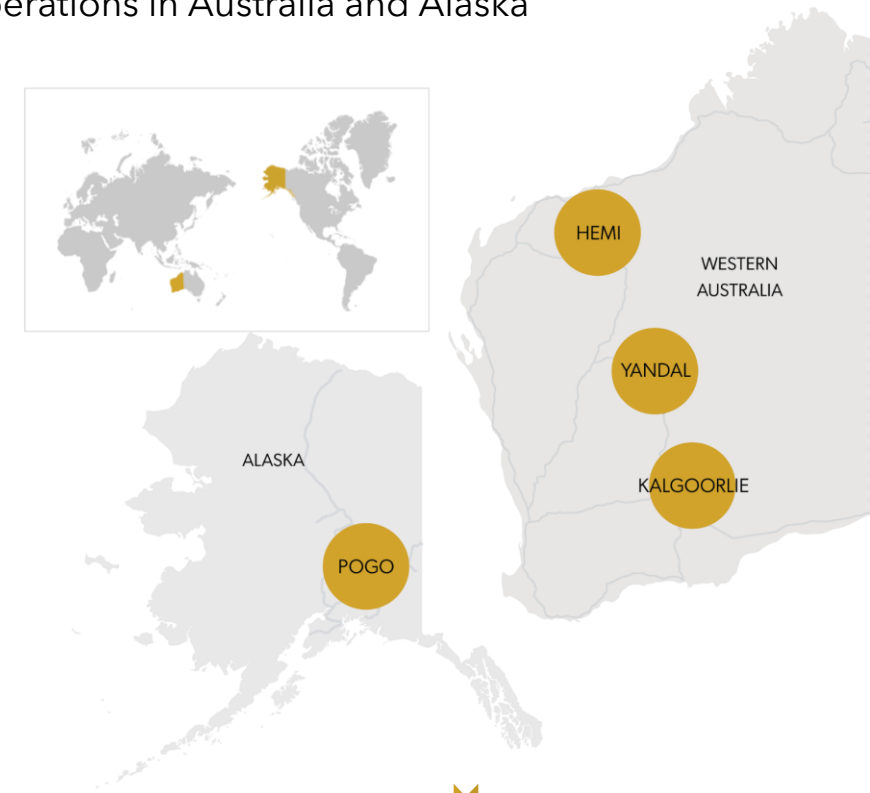
A leading gold producer with a portfolio of long-life operations in Australia and Alaska

Pure-play gold
100% exposure to gold

Tier-1 locations
Western Australia and Alaska

Long-life assets
Established operations and significant resources

Embedded growth
KCGM, exploration and selective growth opportunities



CEO priorities

Operating safely, improving performance and delivering sustainable shareholder returns

01 | Deliver
Operating Performance

- KCGM commissioning and ramp-up
- Consistent delivery across all operations
- Meet FY27 guidance

02 | Unlock
Portfolio potential

- Understand the full potential of each asset
- Identify operational and commercial value levers
- Take action to realise the full potential

03 | Optimise
Capital and Portfolio

- Capital is valuable and must be deployed selectively
- Allocate capital to the highest-return opportunities
- Strategic asset reviews and portfolio fit



NORTHERN STAR
RESOURCES LTD

FY26 Financial Results

FY26 financial highlights

A$4.3B
Underlying EBITDA

A$1.8B
Underlying NPAT

A$190M
Underlying FCF

A$1.24ps
Underlying EPS

A55.0cps
Dividends

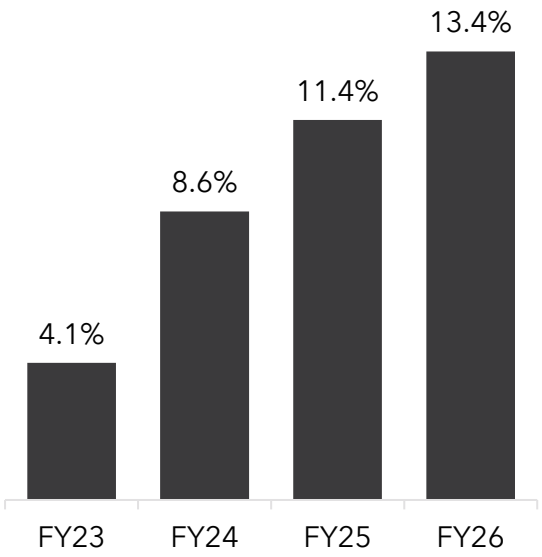
A$129M
of A$500M share buy-back

Underlying EBITDA is Revenue ($7,623M), less cost of sales excluding D&A ($3,158M), less corporate overheads excluding D&A ($182M), less other expenses ($19M), plus foreign exchange gains ($23M); less foreign exchange on net unhedged USD Senior Unsecured Notes ($15M), less Insurance proceeds ($1M).
Underlying NPAT is Net Profit After Tax ($1,664M) plus Abnormal items (post-tax) ($125M).
Underlying Free Cash Flow defined as operating cashflow ($3,183M), less capital expenditure ($2,494M), less equipment finance and leases ($273M), less exploration expenditure ($219M), less movement in bullion ($7M).
Underlying earnings per share is Underlying Net Profit After Tax ($1,789M) divided by the weighted average number of shares (diluted) at 30 June 2026 (1,439M shares).
The Company announced a A$500 million on-market share buy-back on 2 April 2026. During FY26, 6.3M shares were bought on-market and cancelled, for a cost of $128.9M.



Increasing returns on capital

Underlying Return on Capital Employed (ROCE) (%)

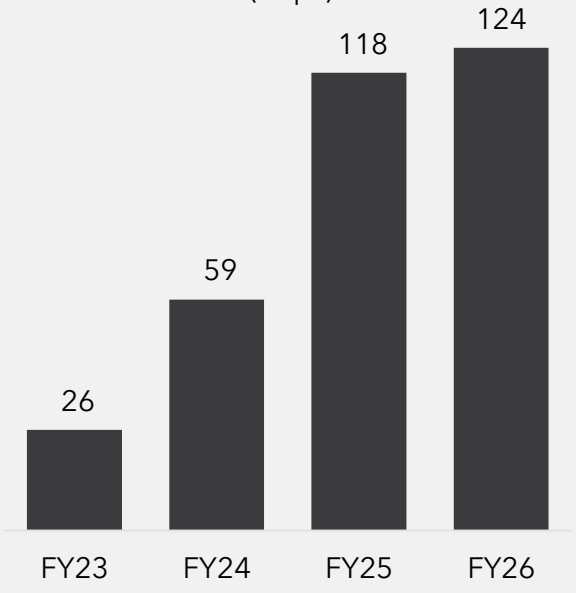


18% ROCE growth
FY26 vs FY25

5% EPS growth
FY26 vs FY25

Earnings per share growth

Underlying Earnings per share (Acps)



ROCE defined as Underlying EBIT divided by Total Assets minus Current Liabilities
EPS defined as Underlying Net Profit After Tax divided by the weighted average number of shares (diluted basis)

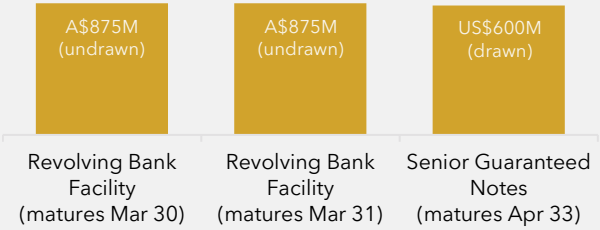
Investment grade balance sheet

0.1x ✓
Leverage
Financial Target: <1.5x

10% ✓
Gearing
Financial Target: <20%

A$3.0B ✓
Liquidity
Financial Target: >A$1.5B

Credit Facilities (at 30 June 2026)



Rating agency	Long term rating
Moody's	Baa3
Standard & Poor's (S&P)	BBB-
Fitch	BBB-

FY26	A$B
Cash and Bullion	1.24
Bank debt	Nil
Senior Notes	(0.86)
Net Cash	0.38
Equipment financing	(0.54)
Lease liabilities*	(0.33)
Net Debt	0.49

Disciplined approach maintained throughout the cycle

Leverage defined as Net Debt ($489M) / EBITDA ($4,092M). Gearing defined as Debt ($1,725M) / Debt ($1,725M) + Equity ($15,682M). Debt defined as Notes ($861M), plus Equipment financing ($535M), plus Lease liabilities ($329M).
*Lease liabilities are in relation to AASB 16 Leases which requires the recognition of a right of use asset representing the Group's right to use the underlying asset and a lease liability representing the Group's obligation to make leases payments.

Delivering superior shareholder returns

FY26 Cash Earnings: A$2.9 Billion

FY26 Dividend: 55cps; 27% of Cash Earnings

- 1H26: 25cps (fully franked); 32% of Cash Earnings
- 2H26: 30cps (fully franked); 24% of Cash Earnings

A$500M share buy-back program announced in FY26

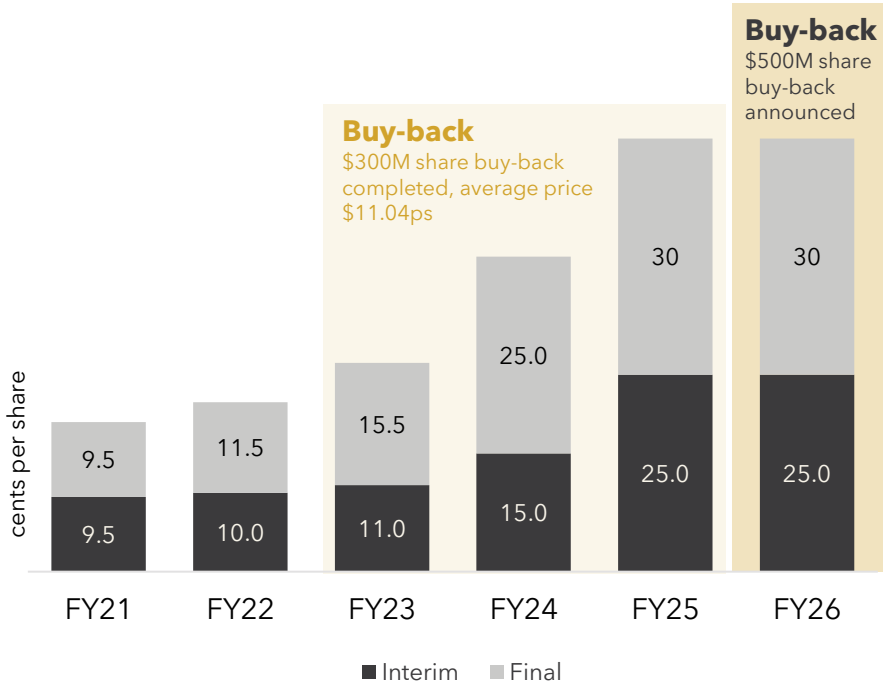
Over $0.9 billion returned to shareholders in FY26

Investing to deliver positive step-change in free cash flow

- KCGM Mill Expansion
- Hemi Project

Investments targeted to deliver higher financial returns

Capital Management – Aligned to our Purpose



$914 million capital management includes dividends declared and paid of $785 million (including FY26 final dividend of 30cps) and $129 million purchased through the Company's A$500 million share buy-back program (announced in FY26).



Major Growth Projects

KCGM commissioning and ramp-up

Progressing commissioning with a focus on establishing reliable operating performance



November Performance
(MTD vs October)

72% Availability
up from 59%

+15% Throughput

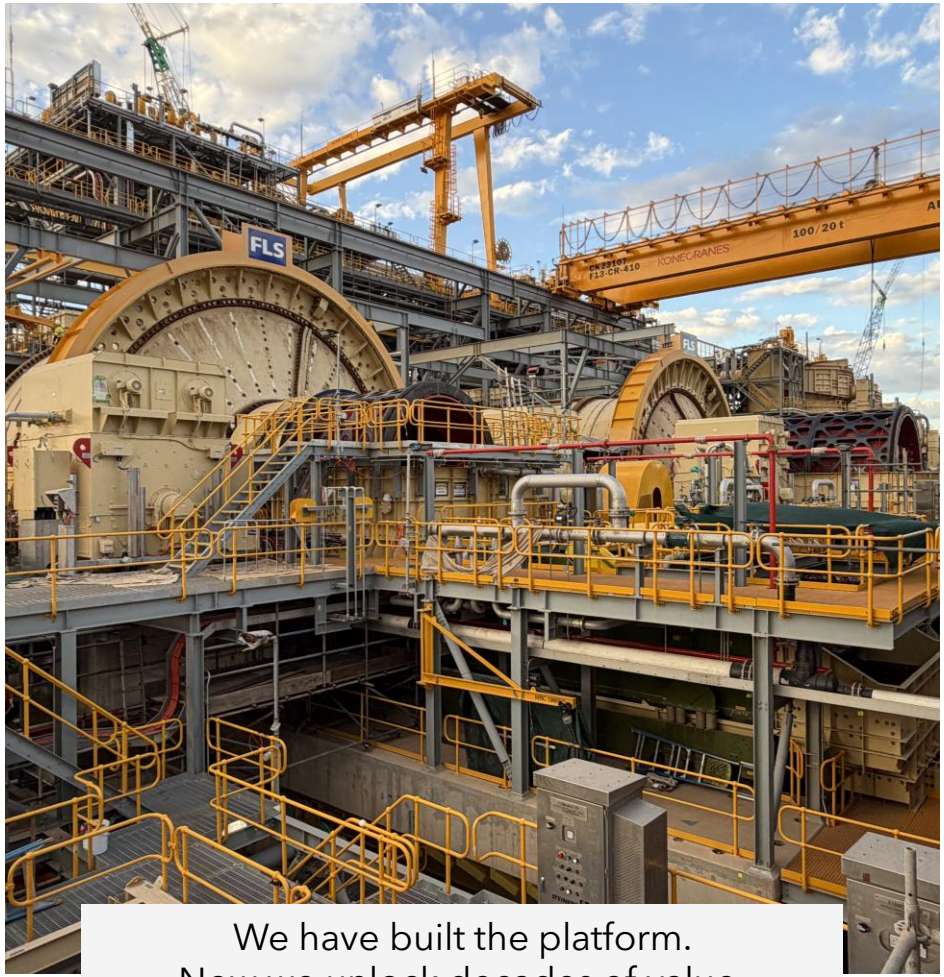
Current Status

- Improved MoM performance
- Commissioning and equipment-related issues continue to impact plant performance
- Strengthened our team to address issues quicker

Immediate Focus

- Complete commissioning
- Deliver sustainable operating performance, cash flow and returns

Executing the expansion to unlock greater value



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

FY27 KCGM guidance

- KCGM gold sold guidance of 550-650koz (at lower end)
- Forecast underground ore tonnes at 3.5-4.0Mtpa

Growth Capital	FY26	FY27
Operational Growth Capital - Fimiston South (LOM extension past 2034) - Underground activity at MTC and Fimiston - Other infrastructure and capital	$603M	$895-945M Ongoing activity
Mill Expansion Project and Readiness	$1,035M	$350-470M

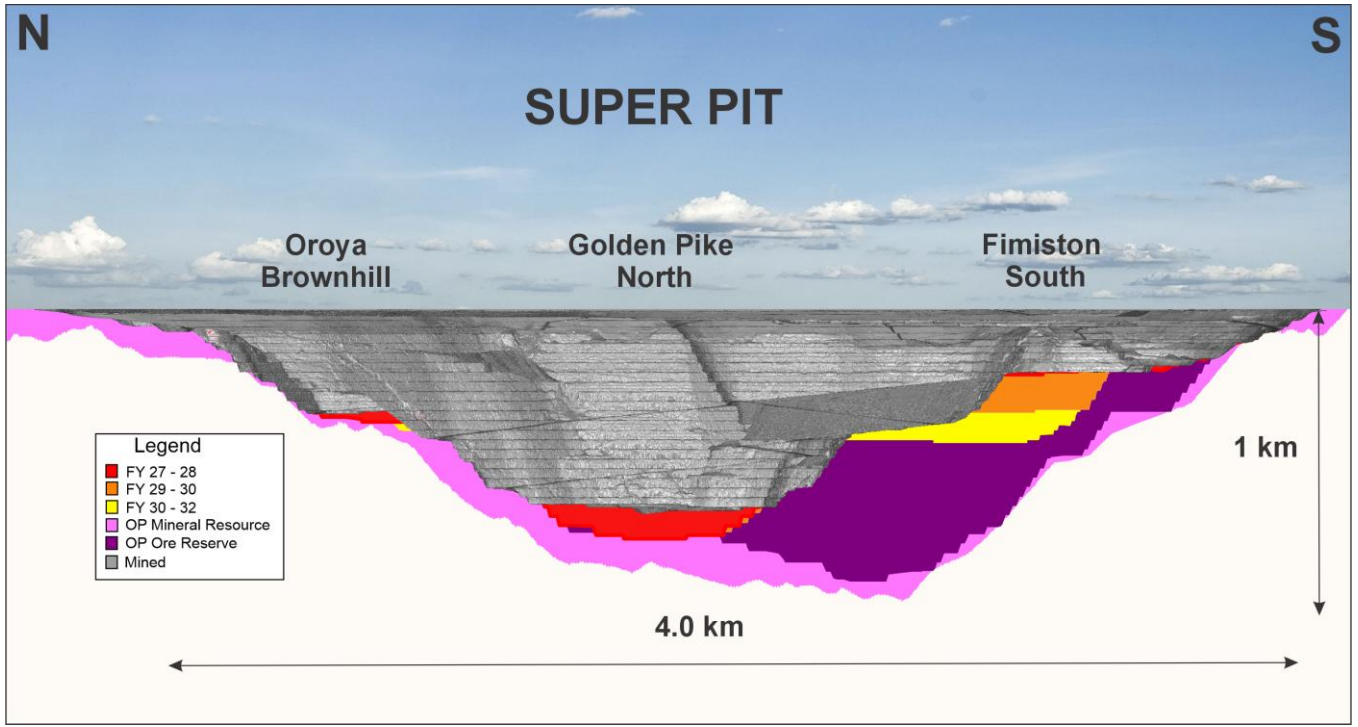
Mill Expansion Project Capex	Capital Cost Breakdown (%)			
A$1.75-1.81B vs initial estimate of A$1.53B	FY24 $338M	FY25 $552M	FY26 $713M	FY27 $150-210M

KCGM – Scale and inventory underpins future

KCGM Open Pit

18Moz
Mineral Resources
429Mt at 1.3g/t

8Moz
Ore Reserves
182Mt at 1.4g/t



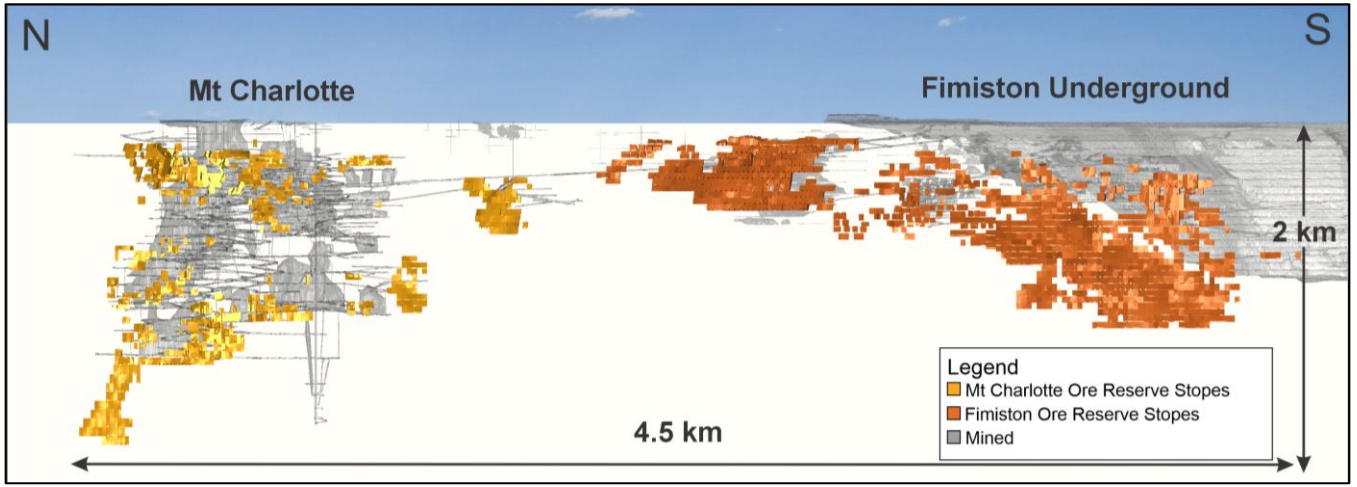
The breakdown of KCGM Open Pit Mineral Resources and Ore Reserves is detailed in the appendix on page 19.

KCGM – A two-mine underground strategy

KCGM Underground

21Moz
Mineral Resources
323Mt at 2.0g/t

3Moz
Ore Reserves
51Mt at 2.1g/t



Mt Charlotte Foundation
- Established production
- Proven mining system
- Reliable mill feed

Fimiston Underground Growth
- Expanding production
- Next generation
- Future growth engine

The breakdown of KCGM Underground Mineral Resources and Ore Reserves is detailed in the appendix on page 19.

Hemi Project

Primary approvals secured, secondary approvals and engineering progressing

Primary approvals

Completed

Federal and State environmental approvals received

Secondary approvals

In progress

Progressing required statutory approvals, management plans and land access

Engineering and Design

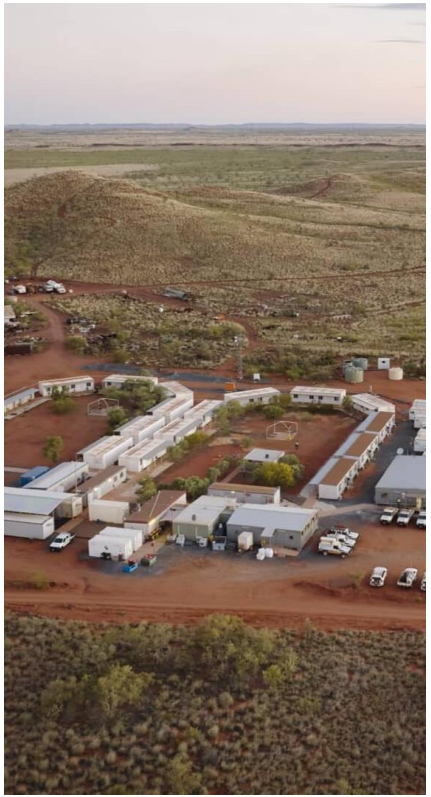
In progress

Advancing project definition with increased focus on capital discipline and project economics

13.2Moz
Mineral Resources

5.5Moz
Ore Reserves

Investment decision remains subject to completion of outstanding approvals



The breakdown of Hemi Mineral Resources and Ore Reserves is detailed in the appendix on page 20.

FY27 Group guidance (unchanged)

FY27 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO[1]	TOTAL
Gold Sold	koz	850-970	400-420	250-260	**1,500-1,650**
AISC	A$/oz	2,800-3,300	3,900-4,200	US$1,850-1,950	**3,050-3,450**
Sustaining Capital	A$M				**850-915[2]**
Growth Capital:					
(i) Operational Growth Capital	A$M	985-1,075	70-100	US$60-80	1,150-1,300[3]
(ii) KCGM Mill Expansion and Readiness	A$M	350-470	-	-	350-470
(iii) Hemi Project	A$M	-	-	-	200-250
Total Growth Capital	A$M	**1,335-1,545**	**70-100**	**US$60-80**	**1,700-2,020[3]**
Exploration	A$M				**230-250**

Depreciation & Amortisation	Tax Expectations
A$1,000-1,200/oz	P&L: 30% - 32% tax rate FY27 Cash tax forecast: A$450-550M (includes A$300-350M of cash tax benefits associated with the acquisition of the Hemi Project)

1. Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70
2. Sustaining capital is included in the AISC calculation
3. Total includes A$5-10M of corporate growth capital expenditure

Investment case: A higher quality business

Focused on operational delivery, cash generation and returns on capital

01

Operational Excellence

Safely ramp up KCGM and deliver consistent, reliable operating performance

02

Cost and Productivity

Improve operating efficiency, productivity and cost discipline to unlock full potential of assets

03

Free cash flow Generation

Convert production growth and stronger margins into sustainable free cash flow

04

Disciplined Capital Allocation

Invest in opportunities that demonstrate attractive risk-adjusted returns

05

Shareholder Returns

Deliver sustainable shareholder returns through the cycle

Turning operating performance into shareholder value


NORTHERN STAR
RESOURCES LTD
Our commitment to generate superior returns for our shareholders
www.nsrltd.com

Appendix: Mineral Resources & Ore Reserves

KCGM Operations Mineral Resources Summary as at 31 March 2026

MINERAL RESOURCES as at 31 March 2026	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface												
Mt Percy				1,320	1.1	47	31,439	0.9	887	32,759	0.9	934
Fimiston				296,030	1.4	13,233	100,436	1.1	3,600	396,466	1.3	16,832
Surface Total	-	-	-	297,350	1.4	13,279	131,875	1.1	4,487	429,225	1.3	17,766
Underground												
Fimiston				58,839	2.2	4,197	150,085	2.4	11,404	208,924	2.3	15,601
Mt Charlotte				60,781	1.6	3,077	52,813	1.5	2,526	113,594	1.5	5,603
Underground Total	-	-	-	119,619	1.9	7,274	202,898	2.1	13,930	322,518	2.0	21,204
Stockpiles	135,346	0.7	3,019	18,106	0.3	180	-	-	-	153,452	0.6	3,199
Gold in Circuit	-	-	22	-	-	-	-	-	-	-	-	22
Sub-Total KCGM	**135,346**	**0.7**	**3,041**	**435,075**	**1.5**	**20,734**	**334,773**	**1.7**	**18,417**	**905,195**	**1.4**	**42,191**

KCGM Operations Ore Reserves Summary as at 31 March 2026

ORE RESERVES as at 31 March 2026	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM									
Surface									
Fimiston	-	-	-	181,532	1.4	8,359	181,532	1.4	8,359
Surface Total	-	-	-	181,532	1.4	8,359	181,532	1.4	8,359
Underground									
Fimiston	-	-	-	35,062	2.2	2,489	35,062	2.2	2,489
Mt Charlotte	-	-	-	15,931	1.8	928	15,931	1.8	928
Underground Total	-	-	-	50,993	2.1	3,417	50,993	2.1	3,417
Stockpiles	135,347	0.7	3,019	18,106	0.3	180	153,453	0.6	3,199
Gold in Circuit	-	-	22	-	-	-	-	-	22
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 estimates (including competent persons statements) as at 31 March 2026, refer to the ASX announcement titled 'Resources and Reserves Update' dated 3 June 2026 available on the Company's website (at www.nsrltd.com) and the ASX website (at www.asx.com.au).

Appendix: Mineral Resources & Ore Reserves

Hemi Project Mineral Resources Summary as at 31 March 2026

MINERAL RESOURCES as at 31 March 2026	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
HEMI												
Surface	-	-	-	165,315	1.3	7,105	53,883	1.3	2,215	219,198	1.3	9,320
Underground	-	-	-	628	1.3	26	33,924	1.5	1,688	34,553	1.5	1,714
Sub-Total Hemi	-	-	-	165,943	1.3	7,132	87,808	1.4	3,903	253,751	1.4	11,034
HEMI REGIONAL												
Surface	1,006	1.7	56	12,597	1.7	687	17,161	1.5	844	30,765	1.6	1,587
Underground	0	2.0	0	837	1.7	47	9,208	1.7	511	10,045	1.7	558
Stockpiles	-	-	-	842	0.7	19	-	-	-	842	0.7	19
Sub-Total Hemi Regional	1,006	1.7	56	14,276	1.6	753	26,369	1.6	1,354	41,652	1.6	2,164
TOTAL HEMI	**1,006**	**1.7**	**56**	**180,219**	**1.4**	**7,885**	**114,177**	**1.4**	**5,257**	**295,403**	**1.4**	**13,198**

Hemi Project Ore Reserves Summary as at 31 March 2026

ORE RESERVES as at 31 March 2026	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
HEMI									
Surface	-	-	-	140,118	1.2	5,508	140,118	1.2	5,508
Stockpiles	-	-	-	-	-	-	-	-	-
TOTAL HEMI	**0**	**0.0**	**0**	**140,118**	**1.2**	**5,508**	**140,118**	**1.2**	**5,508**

For more information regarding the Mineral Resources and Ore Reserves estimates (including competent persons statements) as at 31 March 2026, refer to the ASX announcement titled 'Resources and Reserves Update' dated 3 June 2026 available on the Company's website (at www.nsrltd.com) and the ASX website (at www.asx.com.au).