

Disclaimers



Disclaimer and Forward-Looking Statements

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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.

ASX Listing Rule 5.19, 5.21.3 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 current Group Ore Reserves and Mineral Resources, and exploration results, has been extracted from Northern Star's ASX release entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and <a href="https://www.nsrltd.com"

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 5 August 2025; and,
- material changes in Northern Star's Mineral Resources and Ore Reserves holdings in the period between 31 March 2025 and 30
 June 2025 due to Northern Star's acquisition of De Grey Mining Limited by Scheme of Arrangement implemented on 5 May 2025,
 resulting in the acquisition of Mineral Resources and Ore Reserves for the Hemi development project,

and confirms 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.

The information in this announcement that relates to KCGM production targets to FY29 was first reported in the ASX release by Northern Star entitled "KCGM Mill Expansion – FID Presentation" dated 22 June 2023 available at www.nsrltd.com and www.nsrltd.com and

- 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 Mai	rch 2025													
	ME	MEASURED			INDICATED			INFERRED				TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces		Tonnes	Grade	Ounces	Tonr	es G	irade	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			6,312	631,303		38,242		418,2			1,245			
ORE RESERVES as at 31 March 2025 PROVED PROBABLE TOTAL RESERVE														
	To	nnes	Grade	Ounces	7	onnes	Gı	ade	Ounces		Tonnes	Grad	e (Dunces
NST ATTRIBUTABLE RESERVE	(00	00's)	(gpt)	(000's)		(000's)	(8	gpt)	(000's)		(000's)	(gpt)	((000's)
NORTHERN STAR TOTAL	1	74,000	0.8	4,466		290,305		1.9	17,865		464,306			22,332



Northern Star _



positioned for the next decade

Pogo Mineral Moz

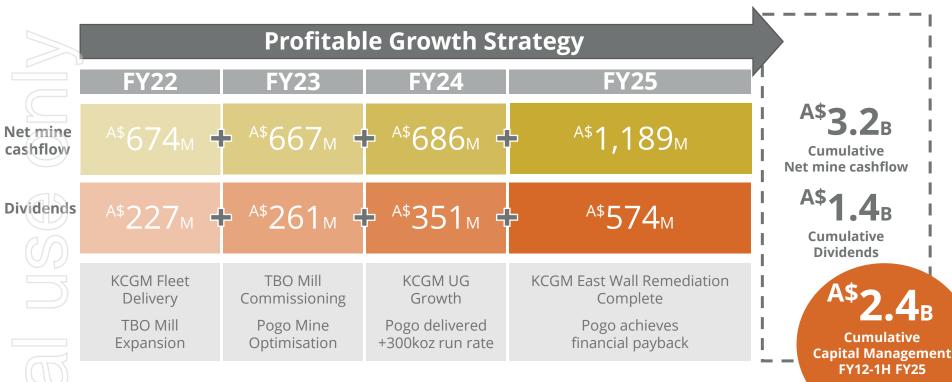
OBM **BGL** SPR CYL CMM RRL WGX **RMS** VAU **GMD**

Reserves Pogo 2.3 Moz Kalgoorlie

OBM
CYL
RMS
BGL
RRL
WGX
VAU
GMD

Northern Star_ strong cash generation





Cumulative capital management includes dividends declared and paid plus shares purchased through the Company's A\$300 million share buy-back program, which completed in FY25.



KCGM

meeting complexity with clarity

Safely executed over 55 months of mining

Mining of Failure Zone presented multiple challenges

Mining productivity people and equipment

East Wall Slip - May 2018



East Wall Remediation



a dominant and growing asset



Mineral 104% increase Resources since acquisition*

Ore Reserves

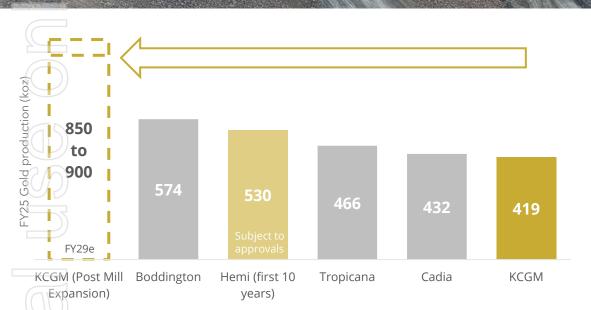
48% increase since acquisition*

Discovery Success

\$12/oz

average cost since acquisition*

Australia's leading gold mines



KCGM 100% ownership

419_{koz}

FY25 Gold Sold

550-600_{koz}

FY26 Production Guidance

short term focus areas



Execute Our Operating Plans



Commence
Tailings
Storage
Facility build



Advance Underground Growth, NSMS advantage



Unlock value through quality ore extraction



Implement multiple ore source strategy









Yandal_ strategic focus on cost reduction

Yandal Production Centre

FY25 AISC: A\$2,317/oz

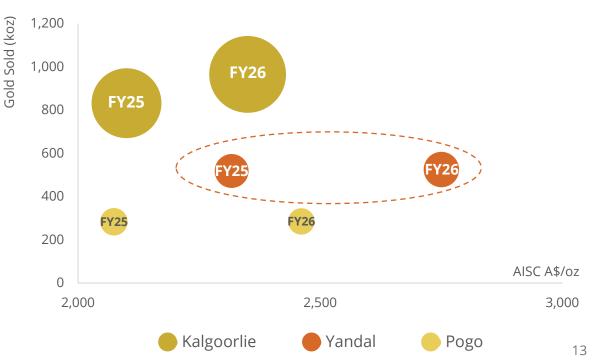
Jundee AISC: A\$2,064/oz

Thunderbox AISC: A\$2,629/oz

FY26 AISC guidance: A\$2,600-

2,900/oz

Yandal targets 500–550koz to control future cost base



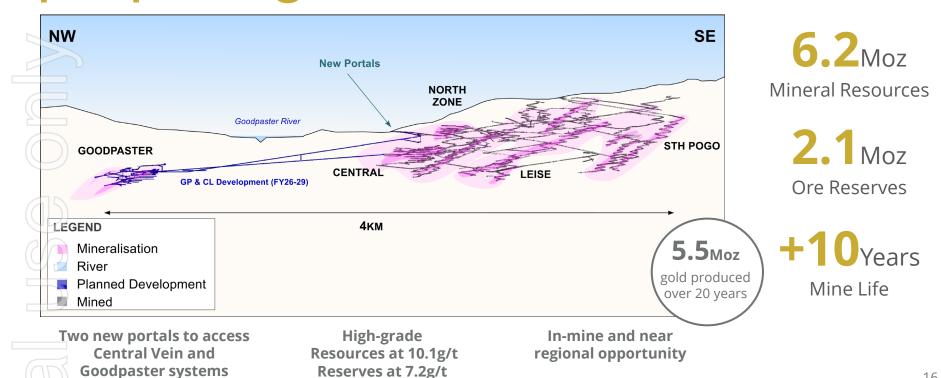


Pogo positioned for strong returns



- Annualised run-rate of 1.6Mtpa achieved in 4Q25
- Optimisation phase ongoing
- Consistent and reliable operational delivery
- Integrated strategy from discovery to delivery

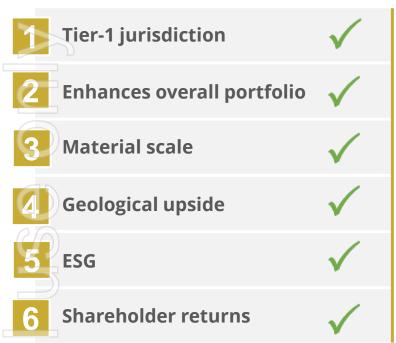
Pogo preparing for the next decade

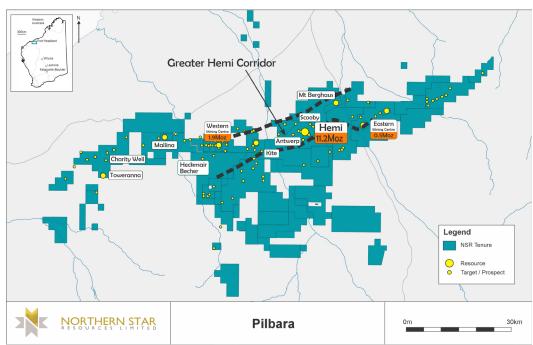




Hemi Development Project _ a strong strategic fit







Hemi Development Project _



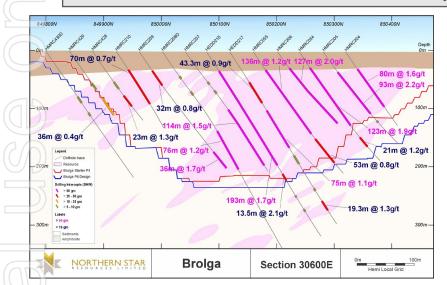
refining key design inputs

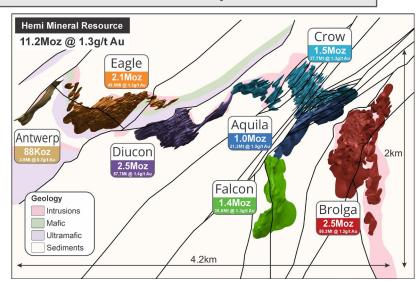
Awaiting project approvals

Optimising design parameters

Updating pricing and FID decision

Transfer of skills from KCGM Mill expansion and Northern Star Operations







Appendix A



Mineral Resources Summary - KCGM Operations - 2020 to 2025 (inclusive)

		020*										
		IEASURED			DICATED			NFERRED			L RESOUR	
NOT ATTRIBUTED IN CLUSING OF DECERNE	Tonnes (ocol-)	Grade (t)	Ounces (ocol-)	Tonnes (oppl-)	Grade	Ounces	Tonnes (oppl-)	Grade	Ounces (cools)	Tonnes (occl-)	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(2°000)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM Surface					1.9						1.7	11.9
Surface Underground	- 0	- 0	- 0	160,000 21.000	2.0	9,700 1.300	42,000 32,200	1.6 2.7	2,200 2.750	202,000 53.200	2.1	
	130,000	0.7		21,000	2.0	1,300	32,200	2.7			0.7	4,0
Stockpiles	130,000		3,100	-	-	-	-	-	-	130,000		3,1
Gold in Circuit Total KCGM	130,000	0.7	3.100	181,000		44 000	74,200	2.1			1.5	40.0
				181,000	1.9	11,000	/4,200	2.1	4,950	385,200	1.5	19,0
*KCGM Reserves, Resources and Guidance U)									
MINERAL RESOURCES as at	31 March	2021										
	N	IEASURED		IN	DICATED		- 1	NFERRED		TOTA	L RESOUR	CES
	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	-	-	-	206,004	1.8	12,110	103,458	1.4	4,715	309,462	1.7	16,8
Underground	-	-	-	40,757	2	2,603	51,316	2.4	3,878	92,073	2.2	6,4
Stockpiles	125,166	0.7	2,964	-	-	-	-	-	-	125,166	0.7	2,9
Gold in Circuit	-	-	29	-	-	-	-	-	-	-	-	
Total KCGM	125,166	0.7	2,993	246,762	1.9	14,713	154,774	1.7	8,593	526,701	1.6	26,2
MINERAL RESOURCES as at	31 March	2022										
		IEASURED		IN	DICATED			NFERRED		TOTA	L RESOUR	CES
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounce:
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	()	(0F-)	()	()	(OF-)	()	()	(01-1)	()	()	(OF-)	()
Surface	_	-	_	219.505	1.8	12.385	99,288	1.3	4.309	318,792	1.6	16,6
Underground			-	49,440	2.2	3.497	54,758	2.4	4,277	104.198	2.3	7.7
Stockpiles	122.976	0.7	2.864	-	-	-,	,	-	-	122,976	0.7	2,86
Gold in Circuit	,	-	25							,	-	-,-
Total KCGM	122,976	0.7	2,889	268,945	1.8	15,882	154,046	1.7	8,586	545,967	1.6	27,3
MINERAL RESOURCES as at			2,003	200,545	2.0	15,002	254,646	1.7	0,500	545,507	1.0	27,0
MINERAL RESOURCES as at												050
		IEASURED			DICATED			NFERRED			L RESOUR	
NOT THE OWNER OF PERFORE	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)
				220.55		12.050	01.0**		1015	220 4		100
KCGM		-	-	228,661	1.7	12,859 3,535	91,838	1.4	4,046	320,499	1.6	16,9
Surface	-									124,345	2.2	8.6
Surface Underground	-	-		54,860			69,485	2.3	5,144			
Surface Underground Stockpiles	- - 119,808	0.7	2,730	54,860		-	69,485	-	-	119,808	0.7	
Surface Underground Stockpiles Gold in Circuit	-	-	2,730 21	-	-	-	-	-	-	119,808	-	
Surface Underground Stockpiles Gold in Circuit Total KCGM	119,808	0.7	2,730	54,860 - - - 283,521				-	-			2,7 28,3
Surface Underground Stockpiles Gold in Circuit	119,808 31 March	0.7 2024	2,730 21	283,521	1.8	-	161,323	1.8	-	119,808 - 564,652	1.6	28,3
Surface Underground Stockpiles Gold in Circuit Total KCGM	119,808 31 March	0.7 2024 IEASURED	2,730 21 2,752	283,521	1.8	16,394	161,323	1.8	9,190	119,808 564,652	1.6	28,3
Surface Underground Stockpiles Gold in Circuit Total KCGM MINERAL RESOURCES as at	119,808 31 March M	0.7 2024 IEASURED Grade	2,730 21 2,752 Ounces	283,521 IN	1.8 DICATED Grade	16,394 Ounces	161,323 Tonnes	1.8 NFERRED Grade	9,190 Ounces	119,808 564,652 TOTA	1.6 L RESOUR	28,3 CES Ounce:
Surface Underground Stockpiles Gold in Circuit Total KCGM MINERAL RESOURCES as at	119,808 31 March	0.7 2024 IEASURED	2,730 21 2,752	283,521	1.8	16,394	161,323	1.8	9,190	119,808 564,652	1.6	28,3 CES Ounce:
Surface Underground Stockpiles Gold in circuit Total KC6M MINERAL RESOURCES as at NST ATTRIBUTABLE INCLUSIVE OF RESERVE KC6M	119,808 31 March M Tonnes (000's)	0.7 2024 HEASURED Grade (gpt)	2,730 21 2,752 Ounces (000's)	283,521 IN Tonnes (000's)	1.8 DICATED Grade (gpt)	16,394 Ounces (000's)	161,323 Tonnes (000's)	1.8 NFERRED Grade (gpt)	9,190 Ounces (000's)	119,808 564,652 TOTA Tonnes (000's)	1.6 L RESOUR Grade (gpt)	28,3 CES Ounce: (000's)
Surface Underground Stockpiles Gold in Circuit Total KCGM MINERAL RESOURCES as at NST ATTRIBUTABLE INCLUSIVE OF RESERVE KCGM Surface	119,808 31 March M Tonnes (000's)	0.7 2024 MEASURED Grade (gpt)	2,730 21 2,752 Ounces (000's)	283,521 IN Tonnes (000's)	1.8 DICATED Grade (gpt)	16,394 Ounces (000's)	161,323 Tonnes (000's)	1.8 NFERRED Grade (gpt)	9,190 Ounces (000's)	119,808 564,652 TOTA Tonnes (000's)	1.6 L RESOUR Grade (gpt)	28,3 CES Ounce (000's)
Surface Underground Stockpiles Gold in Circuit Total KCGM MINERAL RESOURCES as at NST ATTRIBUTABLE INCLUSIVE OF RESERVE KCGM Surface Underground	119,808 31 March Tonnes (000's)	0.7 2024 HEASURED Grade (gpt)	2,730 21 2,752 Ounces (000's)	283,521 IN Tonnes (000's) 263,295 73,354	1.8 DICATED Grade (gpt) 1.5 2.0	16,394 Ounces (000's) 12,619 4,735	161,323 Tonnes (000's) 174,475 66,900	1.8 NFERRED Grade (gpt) 1.1 2.3	9,190 Ounces (000's) 6,239 4,890	119,808 564,652 TOTA Tonnes (000's) 437,770 140,254	1.6 L RESOUR Grade (gpt) 1.3 2.1	28,3 CES Ounce: (000's) 18,8 9,6
Surface Underground Stockpiles Gold in Circuit Total KCGM MINERAL RESOURCES as at NST ATTRIBUTABLE INCLUSIVE OF RESERVE KCGM Surface	119,808 31 March M Tonnes (000's)	0.7 2024 MEASURED Grade (gpt)	2,730 21 2,752 Ounces (000's)	283,521 IN Tonnes (000's)	1.8 DICATED Grade (gpt)	16,394 Ounces (000's)	161,323 Tonnes (000's)	1.8 NFERRED Grade (gpt)	9,190 Ounces (000's)	119,808 564,652 TOTA Tonnes (000's)	1.6 L RESOUR Grade (gpt)	28,3 CES Ounce:

Ore Reserves Summary - KCGM Operations - 2020 to 2025 (inclusive)

ORE RESERVES as	at 30 June 20								
		PROVED			PROBABLE			TAL RESERV	
	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	_								
Surfa		-	-	100,000	1.8	6,100	100,000	1.8	6,10
Undergrou		2.4	23	7,200	2.1	490	7,500	2.1	51
Stockpiles	130,000	0.7	3,100	-	-	-	130000	0.7	310
Gold in Circuit	400.000			440.000					
Total KCGM	130,000	0.7	3,100	110,000	1.8	6,600	240,000	1.3	9,70
*KCGM Reserves, Resources			ust 2020						
ORE RESERVES as	at 31 March	2021							
		PROVED		1	PROBABLE		TO:	TAL RESERV	/E
	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									
Surfa	ce -	-	-	131,932	1.8	7,697	131,932	1.8	7,69
Undergrou	nd 106	2.1	7	13,561	2.1	912	13,667	2.1	91
Stockpiles	125,166	0.7	2,964	-	-	-	125166	0.7	296
Gold in Circuit		-	29		-	-	-	-	2
Total KCGM	125,272	0.7	3,000	145,493	1.8	8,609	270,765	1.3	11,609
ORE RESERVES as	at 21 March	2022							
ONE RESERVES 43	at 31 March	PROVED			PROBABLE		TO	TAL RESERV	/E
	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	(000 3)	(6)	(000 3)	(000 3)	16P+7	(000 3)	(000 3)	(BP*)	(000 3)
Surfa	~e			140.035	1.7	7.863	140.035	1.7	7.86
Undergrou				17,839	2.0	1,174	17,839	2.0	1,17
Stockpiles	122.976	0.7	2.864	17,033	-		122976	0.7	286
Gold in Circuit	,		25					-	2
Total KCGM	122,976	0.7	2,889	157,874	1.8	9,037	280,850	1.3	11,92
ORE RESERVES as			2,003	257,074	1.0	3,037	200,030	1.0	11,52
OKE KESEKVES as	at 31 March.								
		PROVED			PROBABLE			TAL RESERV	-
	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	_								
Surfa		-	-	145,883	1.7	8,169	145,883	1.7	8,16
Undergrou		-		20,650	2.0	1,296	20,650	2.0	1,29
Stockpiles	119,808	0.7	2,730	107	1.4	5	119915	0.7	273
Gold in Circuit		-	21	-	-	-	-	-	2
Total KCGM	119,808	0.7	2,752	166,640	1.8	9,469	286,448	1.3	12,22
ORE RESERVES as	at 31 March :	2024							
		PROVED			PROBABLE		TO.	TAL RESERV	/E
	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									
Surfa	ce 0	0	0	159,230	1.6	7,955	159,230	1.6	7,95
Undergrou	nd 0	0	0	33,273	2.0	2,151	33,273	2.0	2,15
Stockpiles	136,855	0.7	3,127	107	1.4	5	136962	0.7	3132
Gold in Circuit	0	0	28.426	0	0	0	0	0	28.42
Total VCGM	12C OFF	0.7	2 156	102 610	16	10 110	220 465	1 2	12 266

Appendix A



Mineral Resources Summary - KCGM Operations - 2020 to 2025 (inclusive)

Ore Reserves Summary – KCGM Operations – 2020 to 2025 (inclusive)

MINERAL RESOURCES as at	31 March	2025													
		MEASURED		ı	INDICATED			INFERRED				TOTAL RESOURCES			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Ton	nes	Grade	Ounces	Tonr	nes	Grade	Ounces	
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(00)	D's)	(gpt)	(000's)	(000)'s)	(gpt)	(000's)	
KCGM															
Surface	0	0	0	326,773	1.4	15,151	16	3,233	1.1	5,670	490	0,006	1.3	20,821	
Underground	0	0	0	71,517	2.0	4,699	13	0,784	2.5	10,409	202	2,301	2.3	15,108	
Stockpiles	143,975	0.6	2,915	0	0	0		0	0	0	14	3,975	0.6	2,915	
Gold in Circuit	0	0	23	0	0	0		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	836	,282	1.4	38,867	

		PROVED		1	PROBABLE		TO.	TAL RESERV	/E
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(2'000)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM									
Surface	0	0	0	173,426	1.5	8,341	173,426	1.5	8,34
Underground	0	0	0	46,572	2.1	3,162	46,572	2.1	3,16
Stockpiles	143,975	0.6	2,914	0	0.0	0	143975	0.6	291
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

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

- as at 30 June 2020, refer to the Company's ASX announcement titled 'Resources and Reserves, Production and Cost Guidance Update (including KCGM)' dated 18 August 2020;
- * as at 30 March 2021, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2021;
- as at 30 March 2022, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2022;
- as at 80 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; and
- as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025,

available on the Company's website (at www.nsrltd.com) and the ASX website (at www.asx.com.au).

Pogo Mineral Resources and Ore Reserves Summary as at 31 March 2025

MINERAL RESOURCES as at 31	L March 2	2025										
	1	MEASURED			INDICATED			INFERRED			AL RESOUR	CES
	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)
POGO												
Surface	-	-	-	-	-	-	1,048	9.7	325	1,048	9.7	325
Underground	112	10.7	39	9,532	10.3	3,152	8,407	9.8	2,639	18,051	10.0	5,830
Stockpiles	13	8	3	-	-	-	-	-	-	13	8	3
Gold in Circuit	_	-	5	-	-	-	-	-	-	-	-	5
TOTAL POGO	125	12	47	9,532	10.3	3,152	9,454	9.8	2,965	19,111	10.0	6,163

ORE RESERVES as at 31	March 20	25										
		PROVED			PROBABLE			TOTAL RESERVE				
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonne:	s Grade	Ounces			
NST ATTRIBUTABLE RESERVE	(2000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's) (gpt)	(000's)			
POGO												
Surface	-	-	-	-	-	-	-	-	-			
Underground	351	8.3	94	8,76	6 7.2	2,024	9,1	18 7.2	2,118			
Stockpiles	13	7.6	3	-	-	-		13 7.6	3			
Gold in Circuit	-	-	5	-	-	-	-	-	5			
TOTAL POGO	364	8.7	102	8,76	6 7.2	2,024	9,1	30 7.2	2,126			

For more information regarding the Mineral Resources and Ore Reserves estimate for the Pogo Operations (including competent persons statements) as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025, available on the Company's website (at www.nsr/td.com) and the ASX website (at www.nsr/td.com).

