

 **NORTHERN STAR**
RESOURCES LTD



KCGM Site Visit

August 2026

KCGM: The Next Era

Renewables energy location

Fimiston III TSF

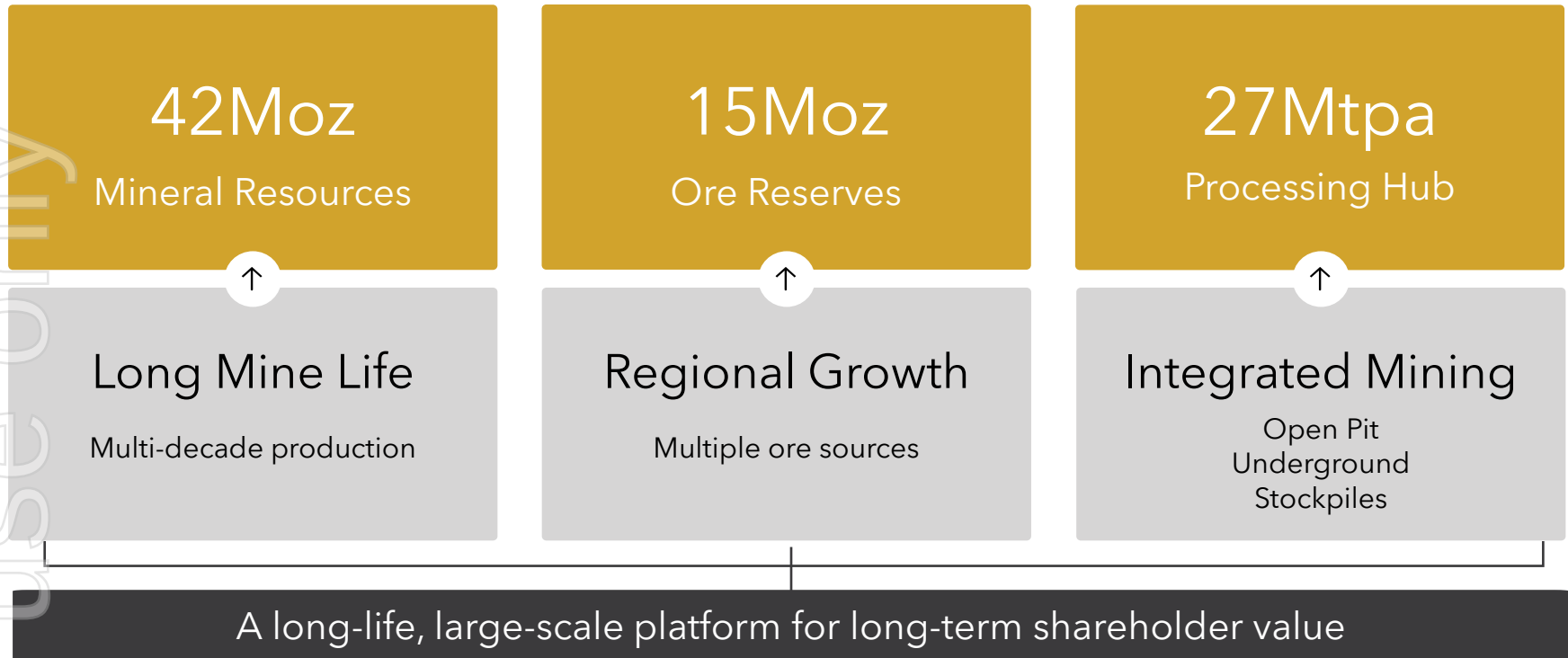
Fimiston II (G) TSF

Thermal power station

Processing hub



Elevating KCGM to the next era



The breakdown of KCGM Operations Mineral Resources and Ore Reserves is detailed in the appendix on page 27.

Building a lower-cost operation

Designed to simplify the operation and reduce costs



Processing Efficiency

Simple to operate
Simple to maintain



Operating Efficiency

More flexibility
More value



Energy Efficiency

Lower use
Lower cost

Structurally breaking the cost cycle



Processing Efficiency

Simple to operate
Simple to maintain

- Fewer and larger units
- Ease of maintenance
- Systematic operation and tech-enabled

Targeting significant reduction in processing cost per tonne at steady state (vs FY26)*

* On a real-cost basis, excluding future inflation assumptions. Steady state is expected to be achieved from FY29





Operating Efficiency

More flexibility
More value

- Integrating multiple ore sources
- Handling material once
- Enhancing equipment productivity

Unlocking a simpler, more productive mining system



Artistic impression of future renewable energy project



Energy Efficiency

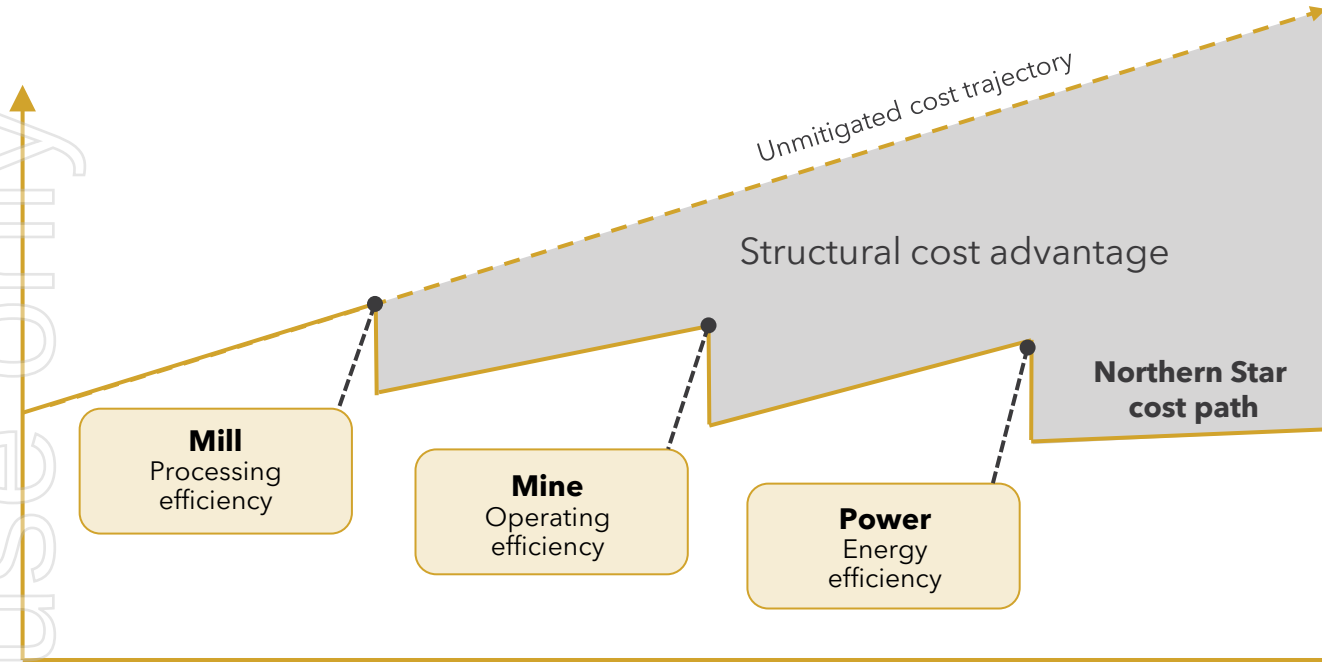
Lower use
Lower cost

- Introducing renewables
- New thermal power station and distribution system
- Utilising existing power station

Improves operating economics with greater energy self-sufficiency and reduced emissions

Breaking the cost cycle

Structural cost resets creating a sustainable cost advantage



Today

Operational cost pressures

Persistent industry cost inflation



Future

Reduced exposure
to future cost
inflation



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Delivering the Next Generation
Ready for production. Positioned for growth.

Mill commissioning and processing

Commissioning the expanded mill through a disciplined, staged ramp-up

Commission

Validate as-built

Lower-grade feed

Validate plant performance



Ramp-up

Optimise performance

Introduce full ore blend

Increase throughput



Steady State

Achieve steady state

Improved recovery

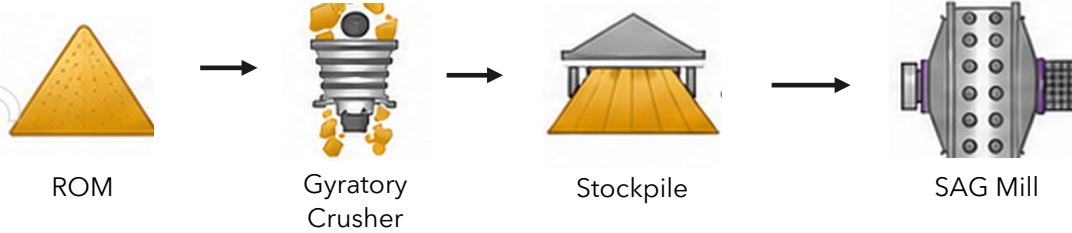
Lower unit cost delivery

A disciplined commissioning approach establishes a reliable foundation
for long-term processing performance

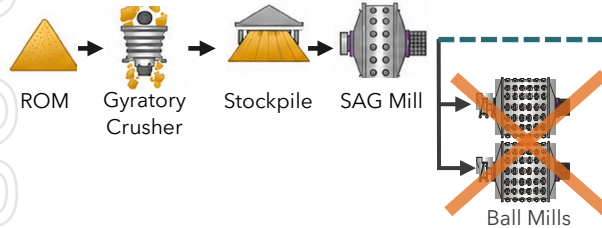
27Mtpa Fimiston processing plant

Expanded configuration - Early September tie-in

New expansion infrastructure - 18Mtpa



Fimiston - 9Mtpa



Early September tie-in

**27Mtpa
front end**

18Mtpa new

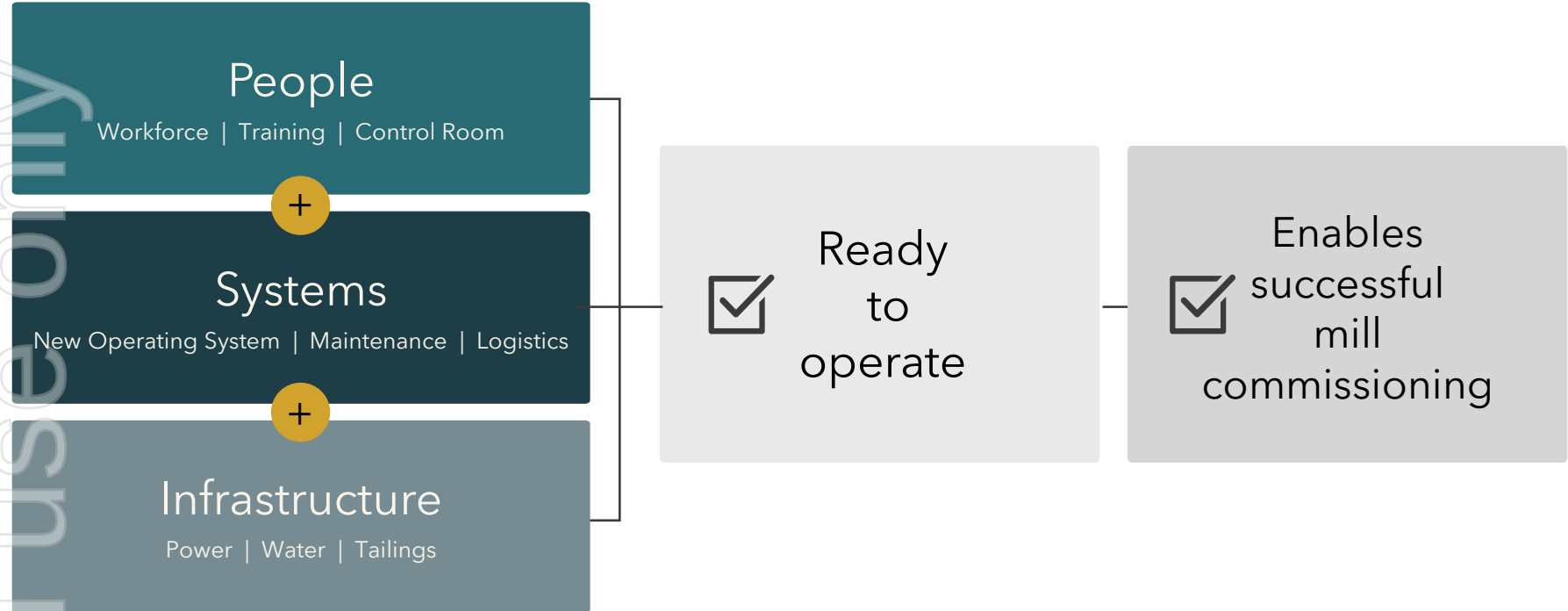
9Mtpa retained

Mt Charlotte - 4Mtpa

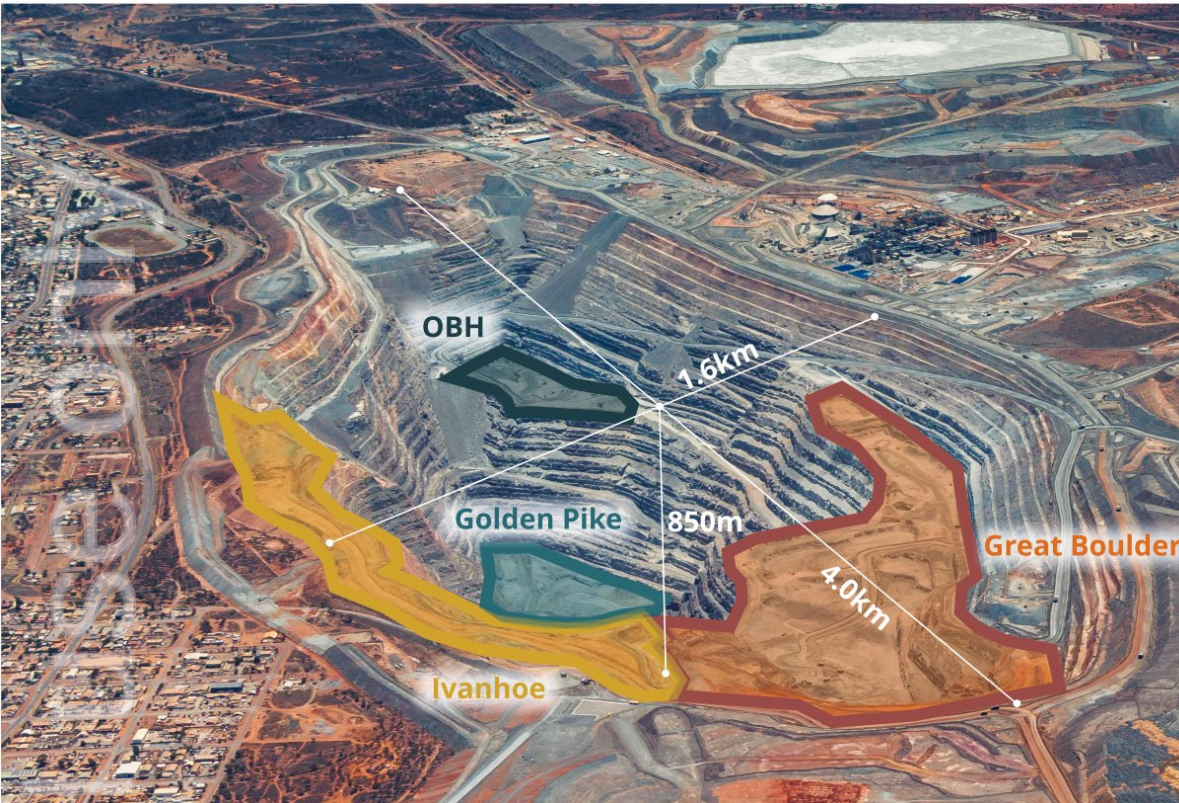


Operational readiness

Preparing the organisation for safe, reliable operations



Simplifying the Open Pit



Multiple Sources

Four open pits in the larger Super Pit

Optimise

Mining efficiency through simplification

Fimiston South

Preparing the next phase of production

Consists of Great Boulder and Ivanhoe cutbacks

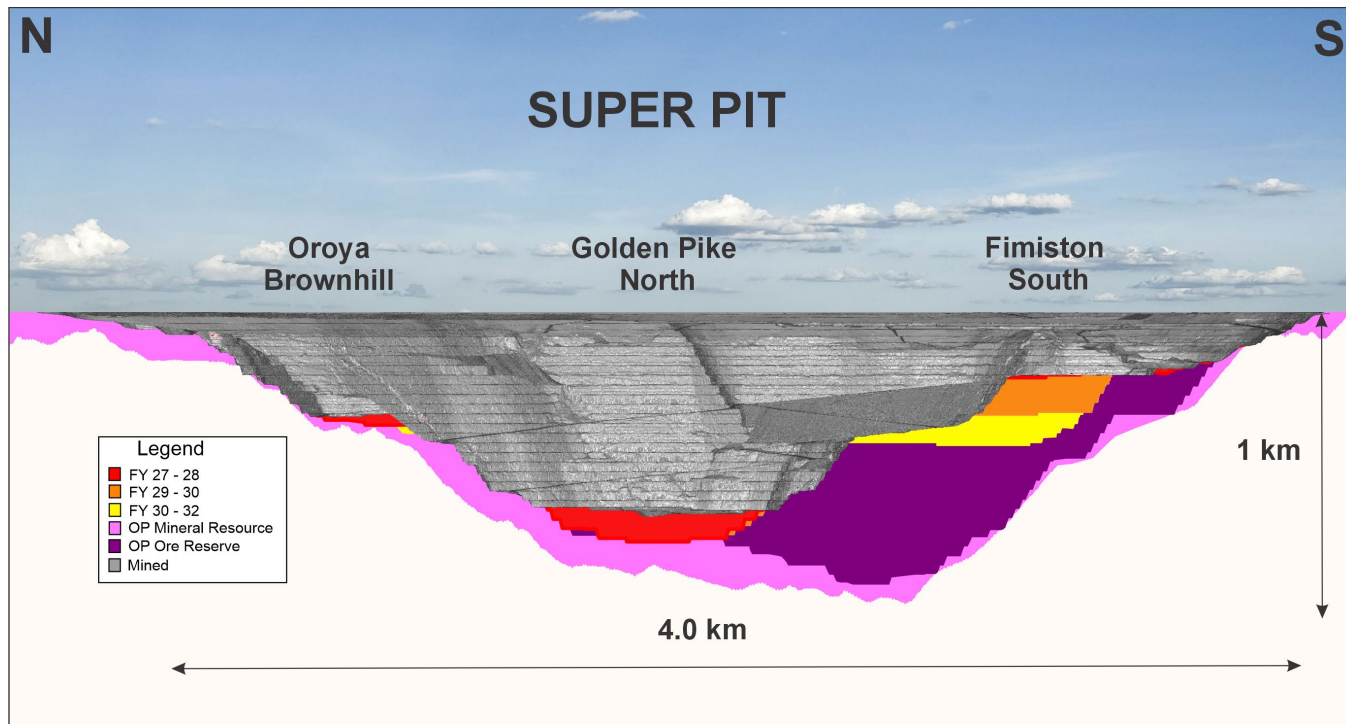
Scale and inventory underpins future open pit production

18Moz

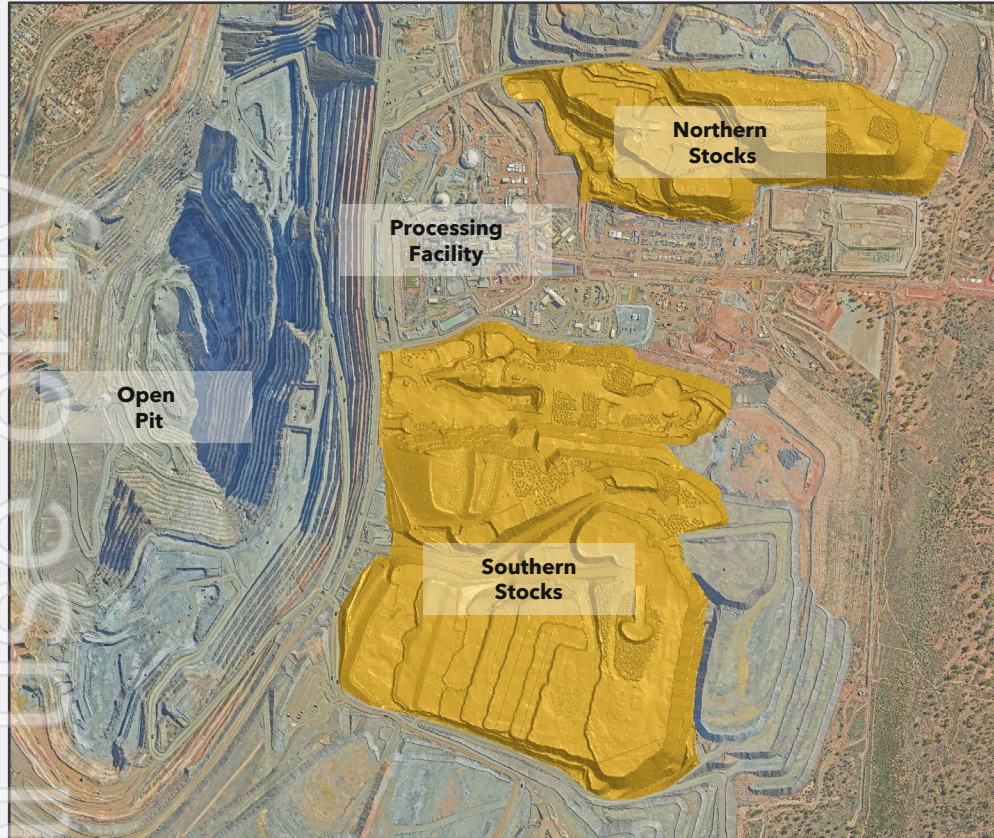
Mineral
Resources
429Mt at 1.3g/t

8Moz

Ore
Reserves
182Mt at 1.4g/t



Stockpiles provide mill feed security



- Stockpiles add resilience
- Ore handled once, reducing mine constraints
- Less rehandling of stockpiles

Future plant feed flexibility

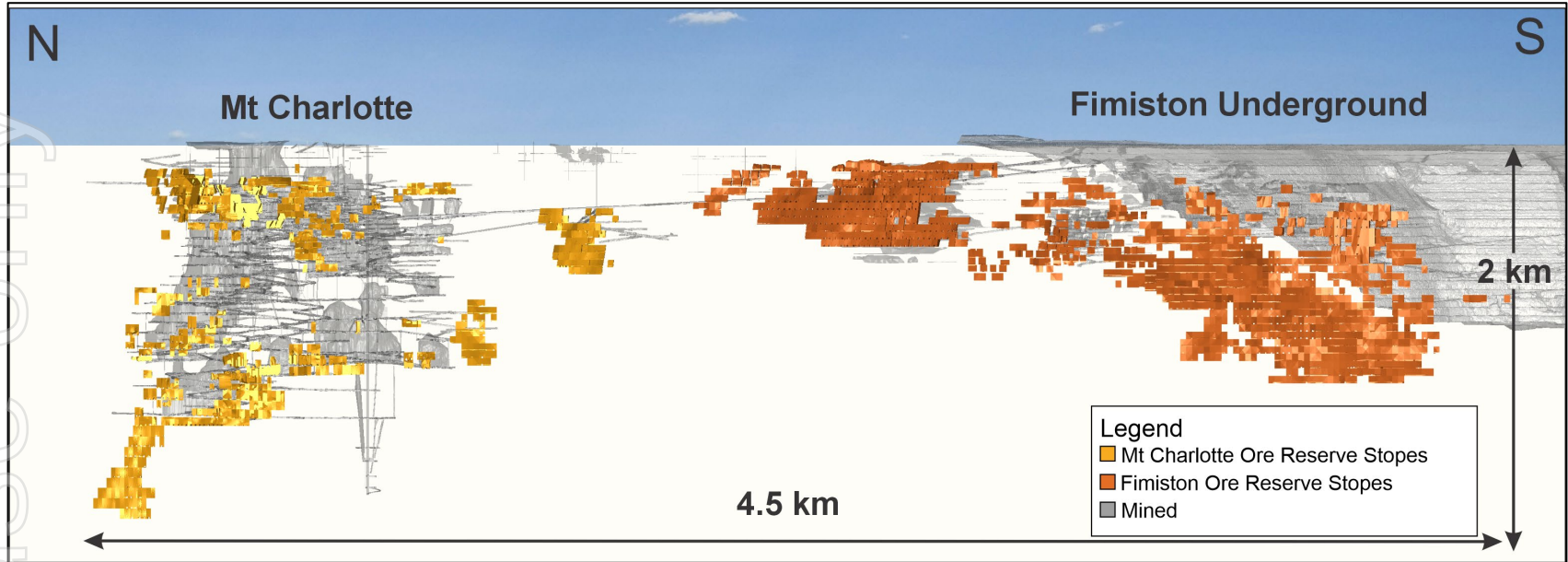


Improved efficiency

153Mt at 0.6g/t Au
3.2Moz

A two-mine underground strategy

A mature foundation. A growing future.



Mt Charlotte Foundation

- Established production
- Proven mining system
- Reliable mill feed

Fimiston Underground Growth

- Expanding production
- Next generation
- Future growth engine

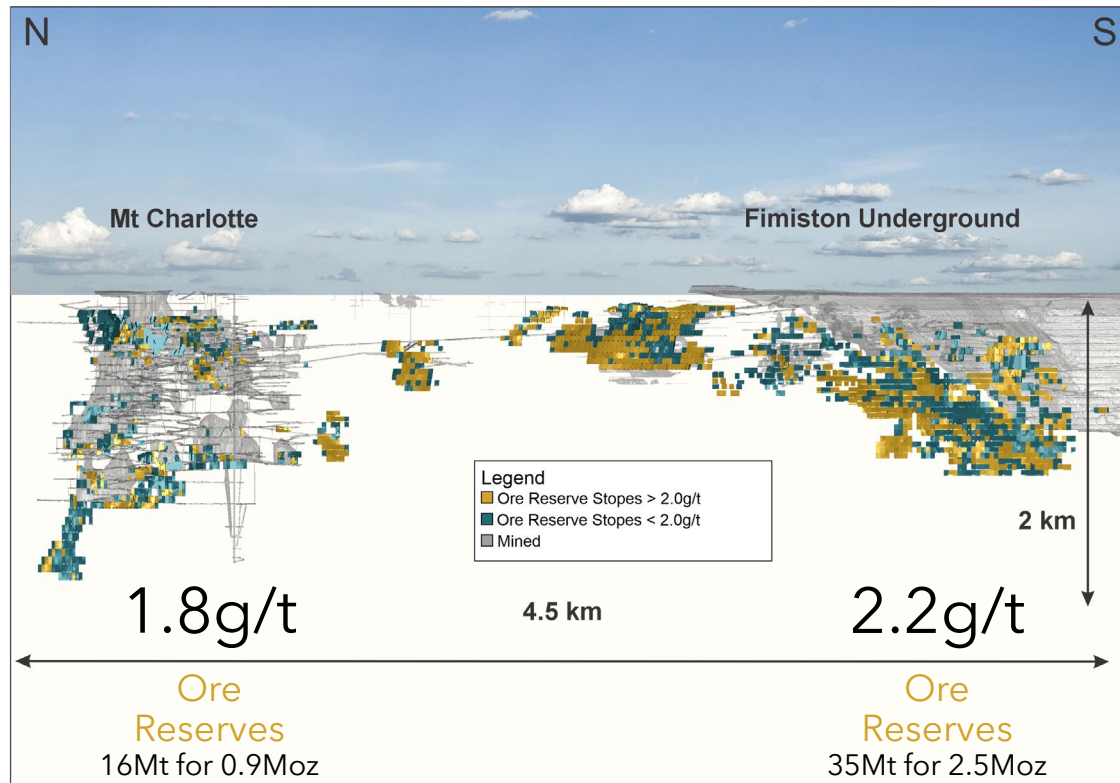
Fimiston Underground to drive improved grade profile

Majority ore sources currently from Mt Charlotte

At Fimiston Underground:

- Grade expected to increase as volumes grow
- Development activity remains high contributing to lower grade
- 1Mt mined in FY26 of the 35Mt Ore Reserve
- Higher-grade Resources provide upside potential through future Reserve conversion

As Fimiston Underground ramps up, its higher-grade Reserve base is expected to lift the overall underground mined grade





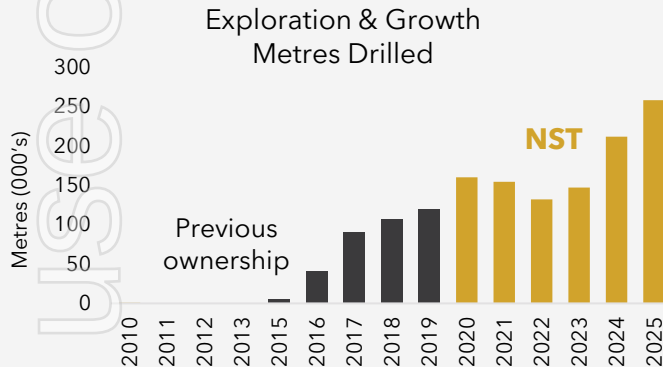
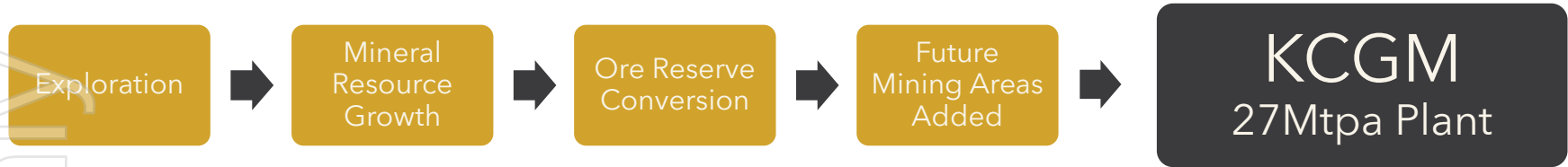
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Unlocking the next decade

Extending mine life and supporting regional opportunities

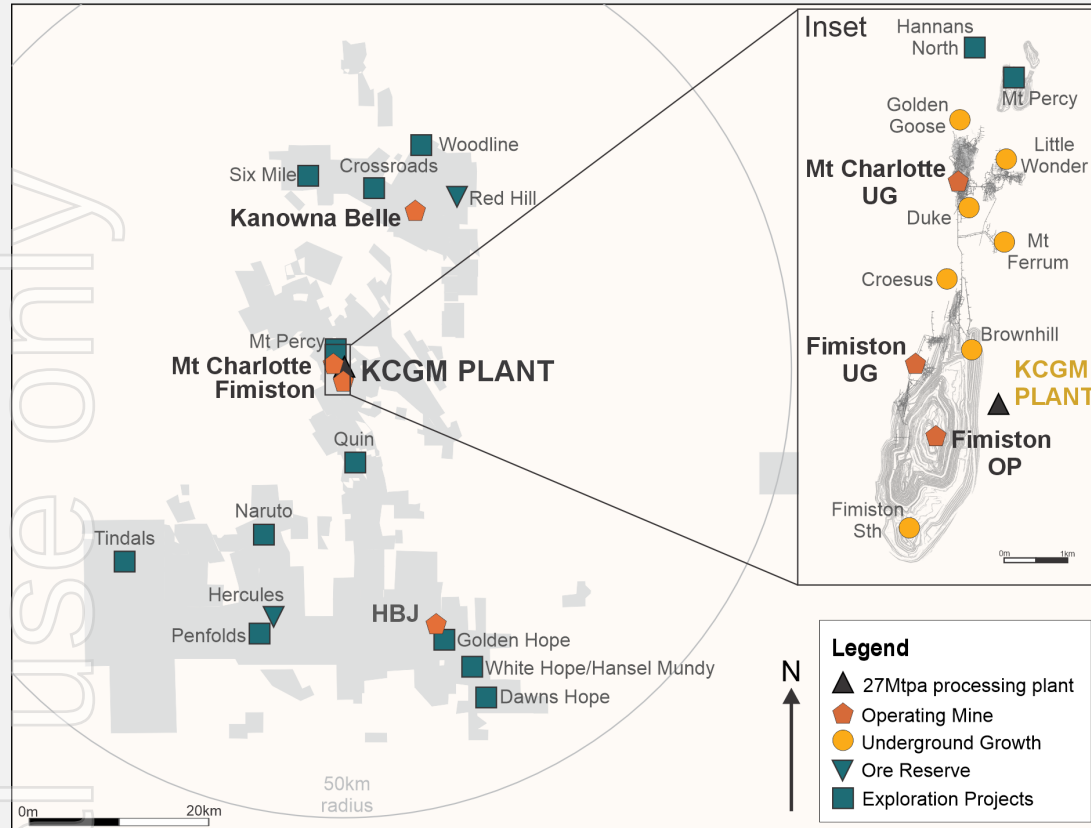
Extending mine life through Resource conversion

Converting discoveries into decades of production



The breakdown of KCGM Mineral Resources and Ore Reserves from each of the years 2022 to 2026 (inclusive) is detailed in the appendix on page 26.

Regional growth opportunities



Kalgoorlie district

1,543km² tenement package

A district-scale mineral system supporting long-term growth around the expanded KCGM processing hub

Near Mine: Extend existing operations

Underground: Build future production

Regional: Provide long-term optionality

27Mtpa processing platform unlocks value across the district over multi-decades

Core processing facility



Future-proofing

Potential to automate manual processes, reducing costs

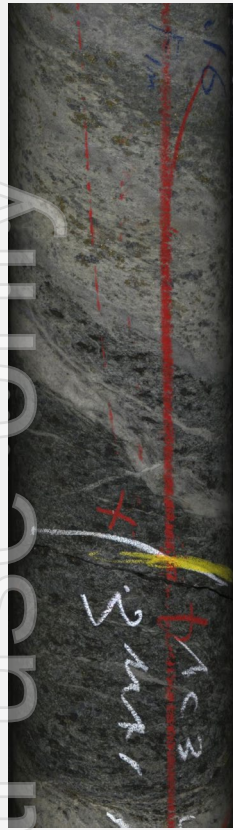
Integration of advanced technologies, increasing efficiency

Faster drill-assay-data turnaround

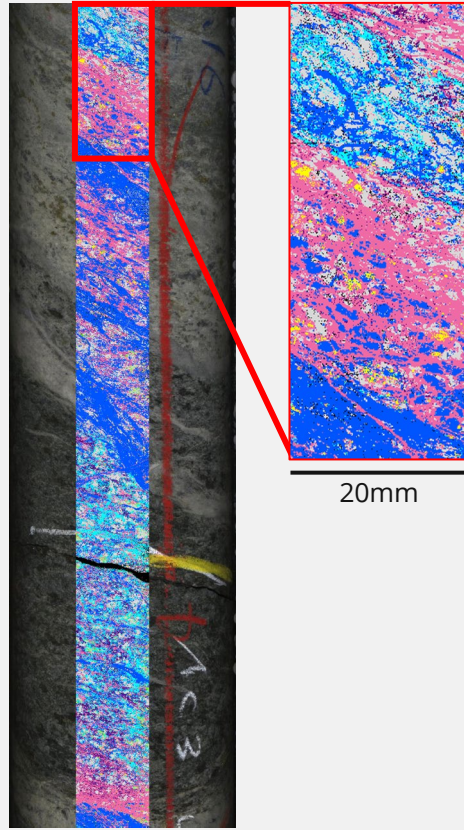
KCGM drilling continues to increase with district expansion

Future-proofed to accommodate growing demand

Laser-induced breakdown spectroscopy



47.6mm



47.6mm

Mineralogy

- Albite
- Anorthite
- Apatite
- Biotite
- Calcite
- Chlorite
- Dolomite
- Fe_Carbonate
- Goethite
- Haematite
- Magnetite
- Muscovite
- Paragonite
- Pyrite
- Pyrrhotite
- Quartz
- Siderite
- Sphalerite
- Ti_oxides_Ilmenite
- [Unclassified]

20mm

Fast and Accurate

Advanced chemical analysis

Partnered with detailed mineral libraries creates high-resolution mineral maps

Delivers fast and accurate mineral quantification

Supports rock-type determination and mineralisation characteristics

Enhances geologists' decision making, consistency and models



Summary

- Creating one of the world's largest integrated gold mining operations
- A 27Mtpa processing hub delivering scale, flexibility and lower costs
- A district with multiple pathways for decades of growth
- Every future discovery is worth more on a larger, lower-cost platform
- Positioned to create long-term shareholder value

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



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The start of KCGM's journey

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Appendix

Mineral Resources Summary – KCGM Operations – 2022 to 2026 (inclusive)

MINERAL RESOURCES as at 31 March 2022									
	MEASURED			INDICATED			INFERRED		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
KCGM									
Surface	-	-	-	219,505	1.8	12,385	99,288	1.3	4,309
Underground	-	-	-	49,440	2.2	3,497	54,758	2.4	4,277
Stockpiles	122,976	0.7	2,864	-	-	-	-	-	-
Gold in Circuit	-	-	25	-	-	-	-	-	-
Total KCGM	122,976	0.7	2,889	268,945	1.8	15,882	154,046	1.7	8,586
MINERAL RESOURCES as at 31 March 2023									
	MEASURED			INDICATED			INFERRED		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
KCGM									
Surface	-	-	-	228,661	1.7	12,859	91,838	1.4	4,046
Underground	-	-	-	54,860	2	3,535	69,485	2.3	5,144
Stockpiles	119,808	0.7	2,730	-	-	-	-	-	-
Gold in Circuit	-	-	21	-	-	-	-	-	-
Total KCGM	119,808	0.7	2,752	283,521	1.8	16,394	161,323	1.8	9,190
MINERAL RESOURCES as at 31 March 2024									
	MEASURED			INDICATED			INFERRED		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
KCGM									
Surface	0	0	0	263,295	1.5	12,619	174,475	1.1	6,239
Underground	0	0	0	73,354	2.0	4,735	66,900	2.3	4,890
Stockpiles	136,855	0.7	3,127	0	0	0	0	0	0
Gold in Circuit	0	0	28	0	0	0	0	0	0
Total KCGM	136,855	0.7	3,156	336,649	1.6	17,353	241,375	1.4	11,129
MINERAL RESOURCES as at 31 March 2025									
	MEASURED			INDICATED			INFERRED		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
KCGM									
Surface	0	0	0	326,773	1.4	15,151	163,233	1.1	5,670
Underground	0	0	0	71,517	2.0	4,699	130,784	2.5	10,409
Stockpiles	143,975	0.6	2,914	0	0	0	0	0	0
Gold in Circuit	0	0	23	0	0	0	0	0	0
Total KCGM	143,975	0.6	2,938	398,290	1.6	19,850	294,017	1.7	16,079
MINERAL RESOURCES as at 31 March 2026									
	MEASURED			INDICATED			INFERRED		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
KCGM									
Surface	0	0	0	297,350	1.4	13,279	131,875	1.1	4,487
Underground	0	0	0	119,619	1.9	7,274	202,898	2.1	13,930
Stockpiles	135,346	0.7	3,019	181,058	0.31	180,455	0	0	0
Gold in Circuit	0	0	21.79	0	0	0	0	0	0
Sub-Total KCGM	135,346	0.7	3,041	435,075	1.5	20,734	334,773	1.7	18,417

Ore Reserves Summary – KCGM Operations – 2022 to 2026 (inclusive)

ORE RESERVES as at 31 March 2022									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	140,035	1.7	7,863	140,035	1.7	7,863
Underground	-	-	-	17,839	2.0	1,174	17,839	2.0	1,174
Stockpiles	122,976	0.7	2,864	-	-	-	122,976	0.7	2,864
Gold in Circuit	-	-	25	-	-	-	-	-	25
Total KCGM	122,976	0.7	2,889	157,874	1.8	9,037	280,850	1.3	11,926
ORE RESERVES as at 31 March 2023									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	145,883	1.7	8,169	145,883	1.7	8,169
Underground	-	-	-	20,650	2.0	1,296	20,650	2.0	1,296
Stockpiles	119,808	0.7	2,730	107	1.4	5	119,915	0.7	2,735
Gold in Circuit	-	-	21	-	-	-	-	-	21
Total KCGM	119,808	0.7	2,752	166,640	1.8	9,469	286,448	1.3	12,221
ORE RESERVES as at 31 March 2024									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	0	0	0	159,230	1.6	7,955	159,230	1.6	7,955
Underground	0	0	0	33,273	2.0	2,151	33,273	2.0	2,151
Stockpiles	136,855	0.7	3,127	107	1.4	5	136,962	0.7	3,132
Gold in Circuit	0	0	28.426	0	0	0	0	0	28.426
Total KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266
ORE RESERVES as at 31 March 2025									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	0	0	0	173,426	1.5	8,341	173,426	1.5	8,341
Underground	0	0	0	46,572	2.1	3,162	46,572	2.1	3,162
Stockpiles	143,975	0.6	2,914	0	0	0	143,975	0.6	2,914
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
ORE RESERVES as at 31 March 2026									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	0	0	0	181,532	1.4	8,359	181,532	1.4	8,359
Underground	0	0	0	50,993	2.1	3,417	50,993	2.1	3,417
Stockpiles	135,347	0.7	3,019	181,06	0.3	180	153,453	0.6	3,199
Gold in Circuit	0	0	21.565	0	0	0	0	0	21.565
Sub-Total KCGM	135,347	0.7	3,040	250,631	1.5	11,956	385,979	1.2	14,997



Appendix

KCGM Operations Mineral Resources Summary as at 31 March 2026

MINERAL RESOURCES as at 31 March 2026												
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (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									
NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (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 estimate for the KCGM Operations (including competent persons statements):

- as at 30 March 2022, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2022;
 - as at 30 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;
 - as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025; and
 - as at 31 March 2026, refer to the Company's ASX announcement titled 'Resource and Reserves Update' dated 3 June 2026.
- available on the Company's website (at www.nsrld.com) and the ASX website (at www.asx.com.au).