

 **NORTHERN STAR**
RESOURCES LTD

Corporate Presentation

September 2026



Disclaimers

ASX Listing Rule 5.19 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 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.nsrld.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 five month period to 21 September 2026, and, in relation to the estimates of Northern Star Group and KCGM Operations' 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.

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		
	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									
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 (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									
NORTHERN STAR TOTAL	160,186	0.8	4,280	467,024	1.6	24,139	627,210	1.4	28,419

Disclaimer and Forward-Looking Statements

Northern Star Resources Ltd has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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 for release to the ASX by the Board of Directors.

We are a global gold leader

LEVERAGE

100%
gold exposure

SCALE

1.5Moz
FY26 gold sold

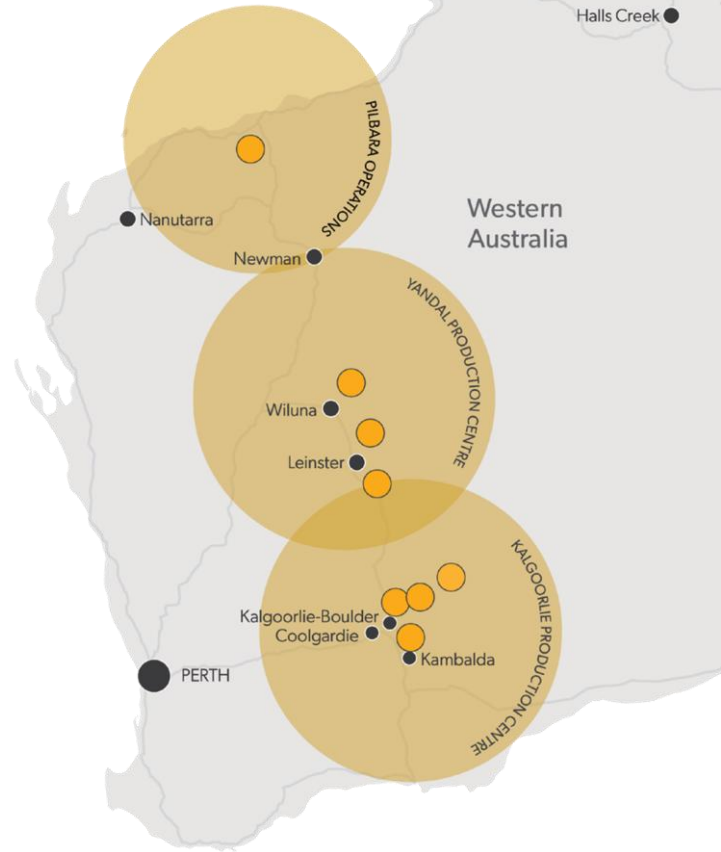
LIQUIDITY

ASX 50
Market Index

89Moz
Mineral Resources

A\$32B
Market Cap

A\$189M
Daily Turnover*



Executing a clear,
low-risk strategy



Superior Returns

*Source: Bloomberg. Average daily trade value in A\$ over the last 12 months as at 18 September 2026.
The breakdown of Group Mineral Resources as at 31 March 2026 is detailed on page 2.



NORTHERN STAR
RESOURCES LTD

FY26 financial highlights

A\$ **4.3_B**

Underlying EBITDA

A\$ **1.8_B**

Underlying NPAT

A\$ **190_M**

Underlying FCF

A\$ **1.24_{ps}**

Underlying EPS

A\$ **55.0_{cps}**

Dividends

A\$ **129_M**

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).

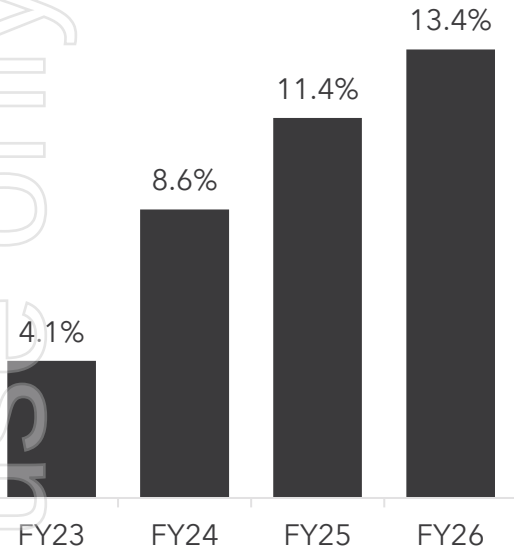
Underlying earnings per share is Underlying Net Profit After Tax (\$1,789M) divided by the weighted average number of shares (diluted) at 30 June 2026 (1,439M shares).

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) (%)

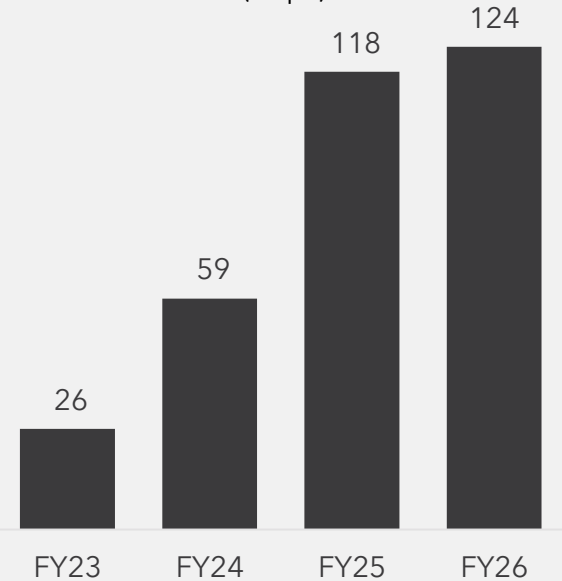


18% ROCE
growth
FY26 vs FY25

5% EPS
growth
FY26 vs FY25

Earnings per share growth

Underlying Earnings per share
(Acps)



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)

A\$875M (undrawn)	A\$875M (undrawn)	US\$600M (drawn)
Revolving Bank Facility (matures Mar 30)	Revolving Bank Facility (matures Mar 31)	Senior Guaranteed Notes (matures Apr 33)

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

Disciplined approach maintained throughout the cycle

FY26

A\$B

Cash and Bullion 1.24

Corporate debt Nil

Senior Notes (0.86)

Net Cash 0.38

Equipment financing (0.54)

Lease liabilities* (0.33)

Net Debt 0.49

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

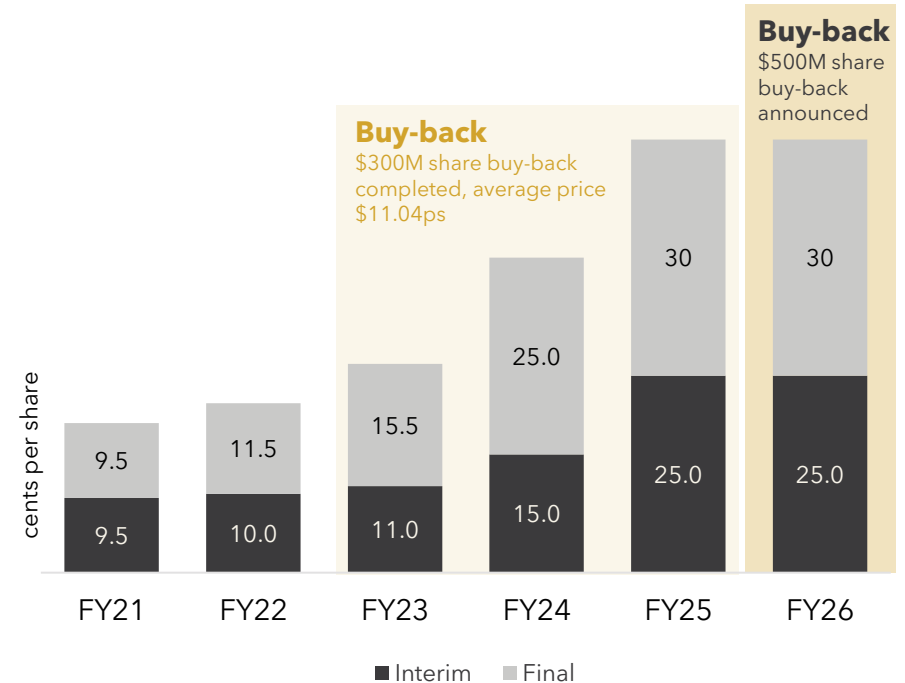
Over \$0.9 billion returned to shareholders in FY26

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



Major Projects: Capital investment improves portfolio quality

Future growth pathway

long life | scale | exploration potential

KCGM

(Western Australia)



POGO

(Alaska)



HEMI

(Western Australia)



Mineral Resources

42.2Moz

Mineral Reserves

15.0Moz

Exploration Potential

In-situ and regional

9.3Moz

2.4Moz

In-situ and regional

13.2Moz

5.5Moz

In-situ and regional

Hemi Project update

- A high-quality gold project in tier-1 jurisdiction
- State and Federal permits progressing then secondary approvals required prior to early works commencing
- Managed Aquifer Recharge trials commenced
- FID targeted for late FY27, subject to permitting
- Estimated ~2.5year build post FID
- FY27 focus:
 - Processing plant - Ongoing engineering and design
 - Ore body - Assessment of mine sequencing and costings to update feasibility assumptions

13.2_{Moz}

Mineral
Resources

5.5_{Moz}

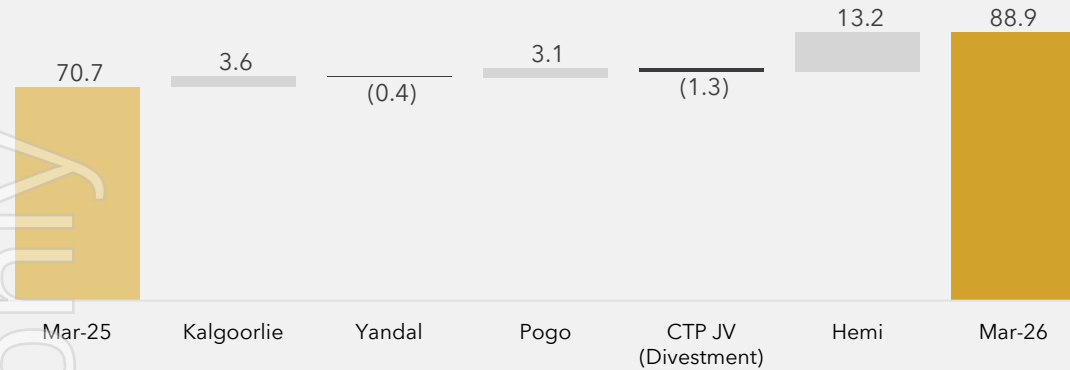
Ore
Reserves



Drilling operations, Hemi

Exploration provides long term value creation

Group Mineral Resources (Moz)



88.9Moz
Mineral Resources

28.4Moz
Ore Reserves

Group Ore Reserves (Moz)



+10Yr

Reserve-backed
production profile

A\$ **23/oz**

Cost of Resource
Additions

The breakdown of Group Mineral Resources and Ore Reserves as at 31 March 2026 is detailed on page 2. Cost of Resource additions is calculated as Exploration Expenditure (\$M) divided by the number of Mineral Resource ounces added organically (e.g. excluding Hemi Project & Central Tanami JV Mineral Resources) during 1 April 2025 to 31 March 2026.

FY27 Group guidance

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				850-915²
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	1,700-2,020³
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: Elevating portfolio quality



Next 3 years

FCF Generation

Uplift from production growth,
increased spot price exposure
delivering higher margins

Operational Efficiency

Improving stability and reliability
of asset portfolio

Portfolio Quality

Investing in long-life, low-cost assets
to sustain high-margin production

Disciplined Capital Allocation

Higher cash generation supporting
growth and shareholder returns

Cost Efficiency

Future structural cost resets creating
a sustainable cost advantage

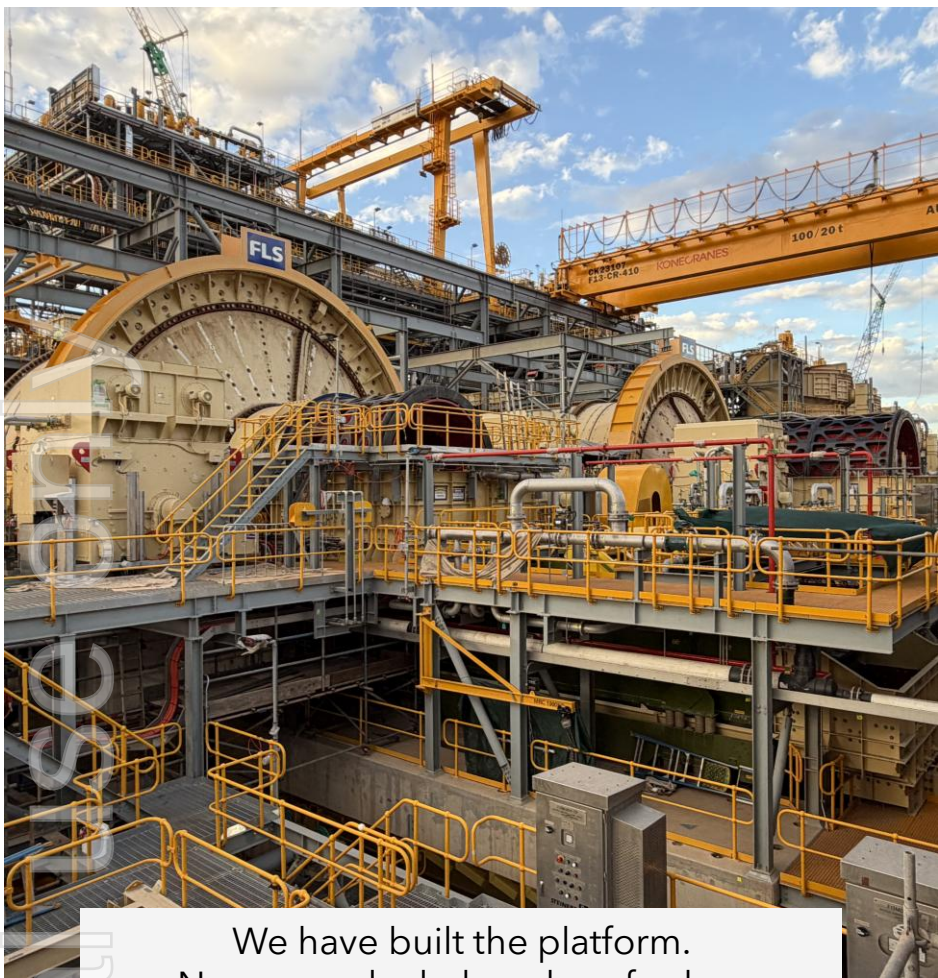
Balance Sheet

Investment grade
quality



NORTHERN STAR
RESOURCES LTD

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



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

FY27 KCGM guidance

- KCGM gold sold forecast to be 550-650koz
- 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
Mill Expansion Project and Readiness	\$1,035M	\$350-470M

Ongoing activity

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 Expansion progress

Stage I - 27Mtpa processing capacity

- Commissioning progressing through tie-in and integration
- Tie-in activities commenced
- Redundant Fimiston and Mt Charlotte components now offline
- Commissioning continues through October
- Measured ramp-up, with higher-grade ore introduced progressively

Stage II - One processing hub

- Completion expected late 1H FY27
- Processing consolidated into a single hub
- Expected 1-2% recovery uplift
- Concentrate haulage between KCGM and Gidji eliminated



KCGM: 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

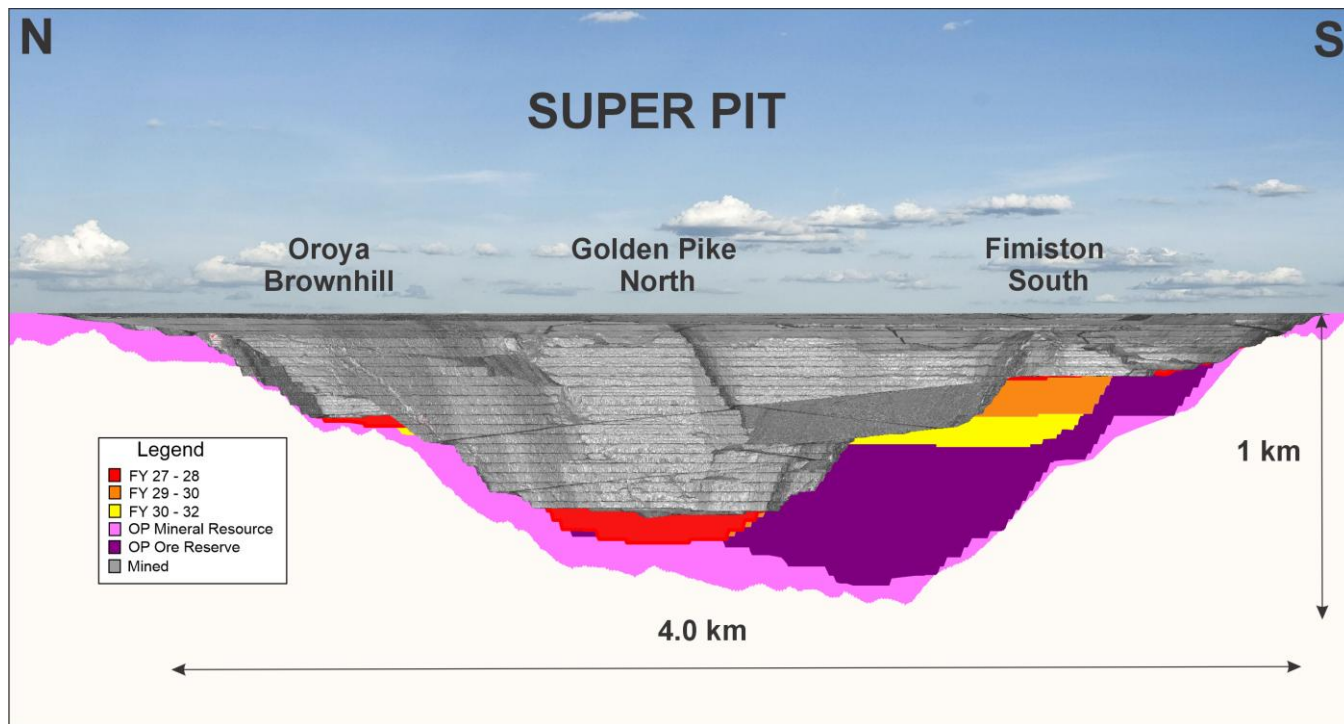
KCGM: Scale and inventory underpins future open pit production

18Moz

Mineral
Resources
429Mt at 1.3g/t

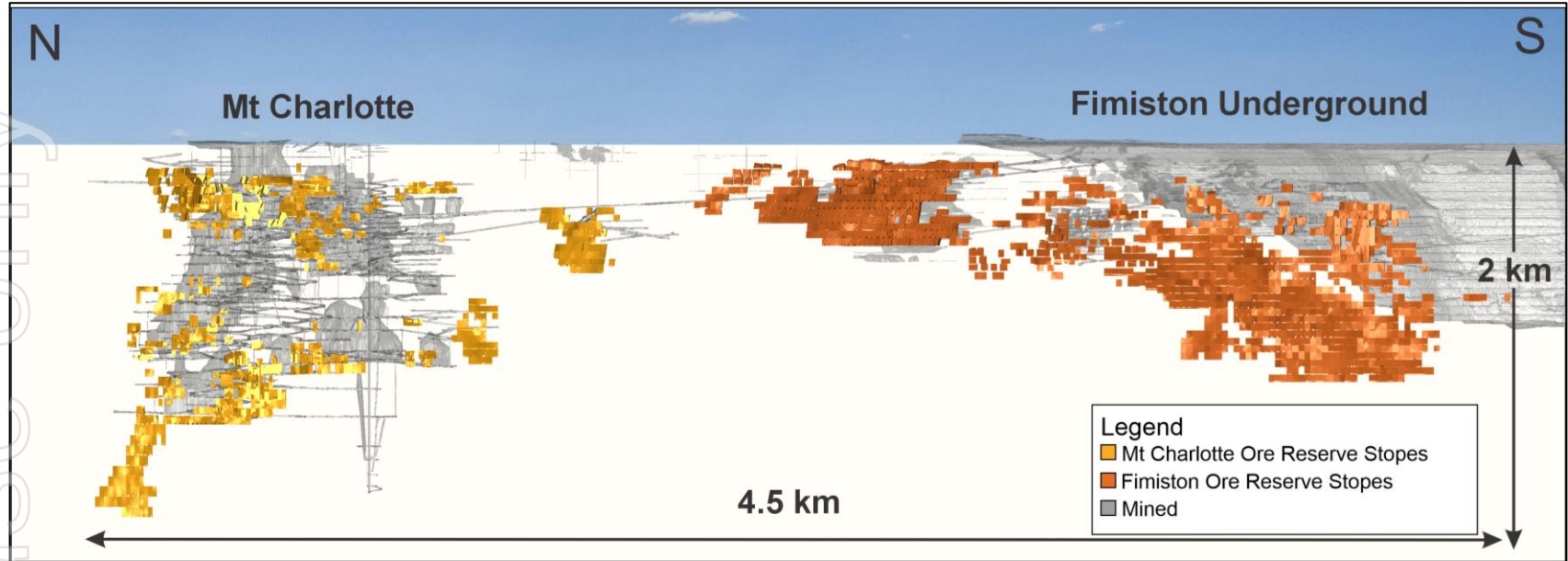
8Moz

Ore
Reserves
182Mt at 1.4g/t



KCGM: 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



NORTHERN STAR
RESOURCES LTD

Our commitment to generate superior
returns for our shareholders

www.nsr ltd.com

Appendix: Mineral Resources & Ore Reserves

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)
POGO												
Surface	-	-	-	-	-	-	1,105	8.0	285	1,105	8.0	285
Underground	257	8.7	72	15,202	8.4	4,106	21,327	7.1	4,836	36,786	7.6	9,014
Stockpiles	10	8	2	-	-	-	-	-	-	10	8	2
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4
TOTAL POGO	266	9.1	78	15,202	8.4	4,106	22,432	7.1	5,121	37,900	7.6	9,305
KCGM												
Surface	-	-	-	297,350	1.4	13,279	131,875	1.1	4,487	429,225	1.3	17,766
Underground	-	-	-	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
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

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)
POGO									
Surface	-	-	-	-	-	-	-	-	-
Underground	265	7.3	62	10,685	6.7	2,316	10,950	6.8	2,378
Stockpiles	10	8.0	2	-	-	-	10	8.0	2
Gold in Circuit	-	-	4	-	-	-	-	-	4
TOTAL POGO	275	7.8	69	10,685	6.7	2,316	10,960	6.8	2,385
KCGM									
Surface	-	-	-	181,532	1.4	8,359	181,532	1.4	8,359
Underground	-	-	-	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
HEMI PROJECT									
Surface	-	-	-	140,118	1.2	5,508	140,118	1.2	5,508
Stockpiles	-	-	-	-	-	-	-	-	-
TOTAL HEMI	-	-	-	140,118	1.2	5,508	140,118	1.2	5,508