



NORTHERN STAR
RESOURCES LIMITED

Business First

European Marketing
November 2024



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Disclaimer and Forward-Looking Statements

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Authorised to release to the ASX by Stuart Tonkin, Managing Director & CEO.

ASX Listing Rule 5.23 Statement

The information in this announcement that relates to the current Ore Reserves and Mineral Resources 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 eight month period to 24 November 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.

The information in this announcement that relates to Group production targets (including subsets of such targets) to FY26 was first reported in the ASX release by Northern Star entitled "5 Year Strategic Plan – 2021 Investor Day Presentation" dated 21 July 2021 available at www.nsrld.com and www.asx.com. Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

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.nsrld.com and www.asx.com. Northern Star confirms that all the material assumptions underpinning those production targets continue to apply and have not materially changed.

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 2024												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

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									
NORTHERN STAR TOTAL	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934

Northern Star _

1 commodity, 2 jurisdictions, 3 production centres



100%
GOLD



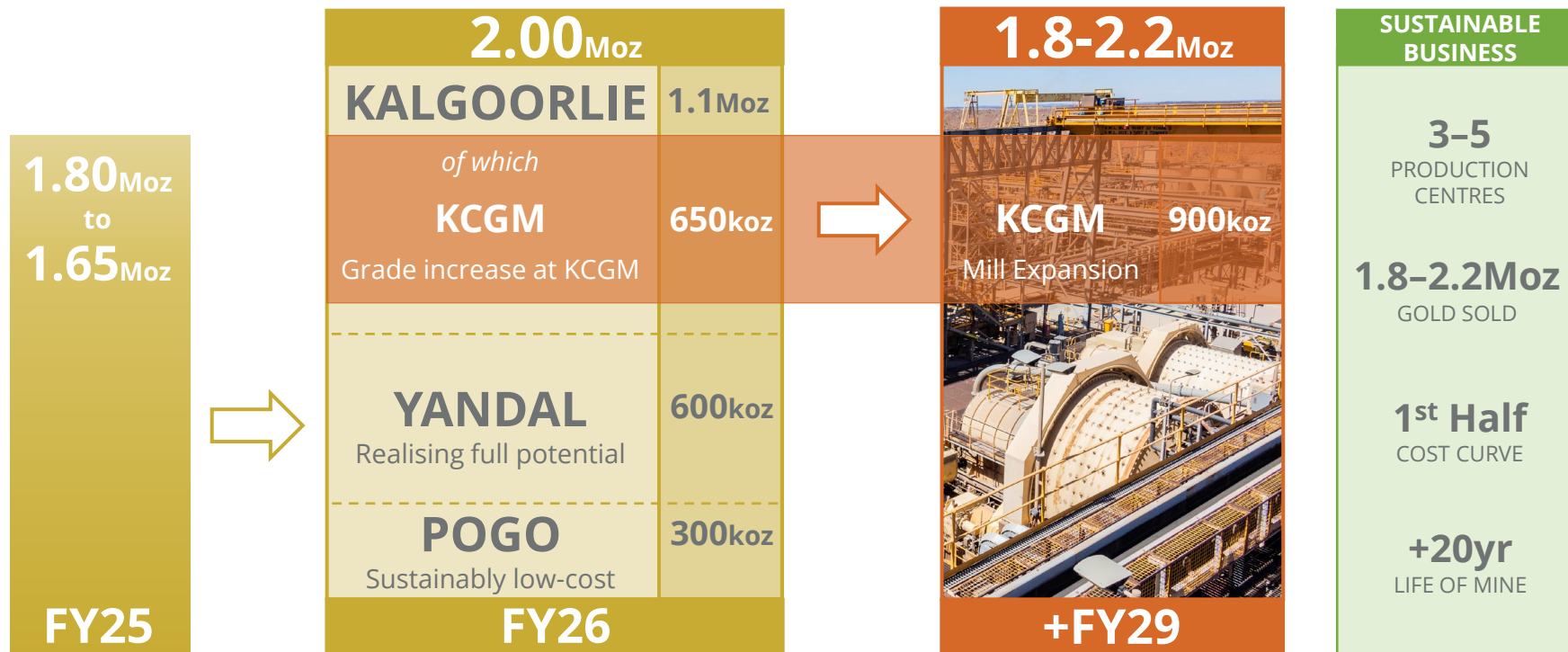
Tier-1
MINING JURISDICTIONS



ASX 50
MARKET INDEX



Our commitment to our profitable growth plan



Our commitment to _ create value



1,621_{koz}
Gold Sold

A\$1,853_{/oz}
AISC

A\$2.2_B
Underlying EBITDA

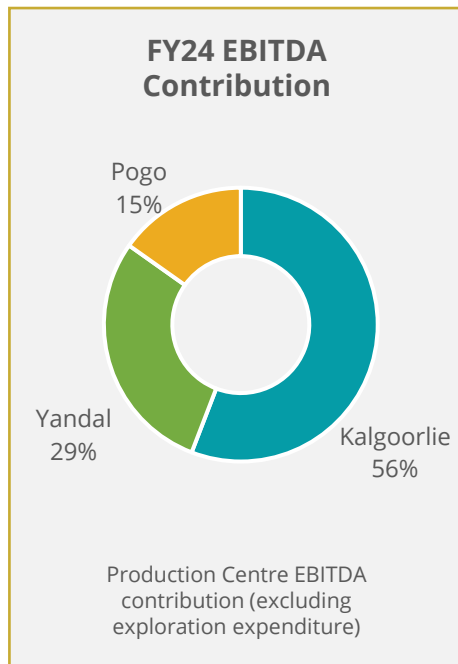
A\$462_M
Underlying FCF

A\$172_{M/\$300M}
Share buy-back

A40.0_{cps}
Dividends

Underlying EBITDA is Revenue (\$4,921M); less cost of sales excluding D&A (\$2,601M); less corporate overheads excluding D&A (\$131M) plus other income (\$7M), plus foreign exchange gains (\$4M), plus Merger and Acquisition related costs (\$4M), less Insurance proceeds received (\$5M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$7M).
Group Underlying Free Cash Flow defined as operating cashflow (\$2,070M) less capital expenditure (\$1,303M) less equipment finance and leases (\$189M), less exploration expenditure (\$137M), plus payment for merger and acquisition related costs (landholder duty, \$7M), plus movement in bullion (\$14M). FY24 Dividends - Interim 15cps, Final 25cps paid 26 Sep 2024.

Our commitment to maximise financial performance

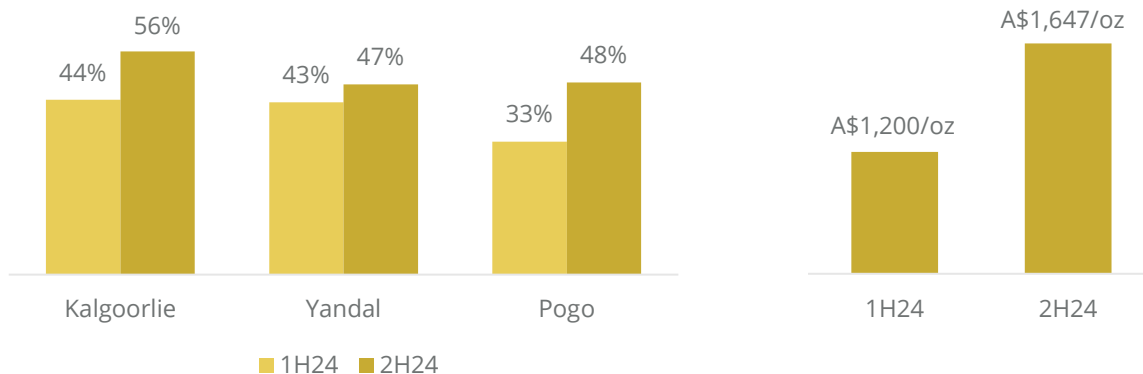


FY24 Group Level Underlying

45%
EBITDA margin

A\$1,353/oz
EBITDA/oz

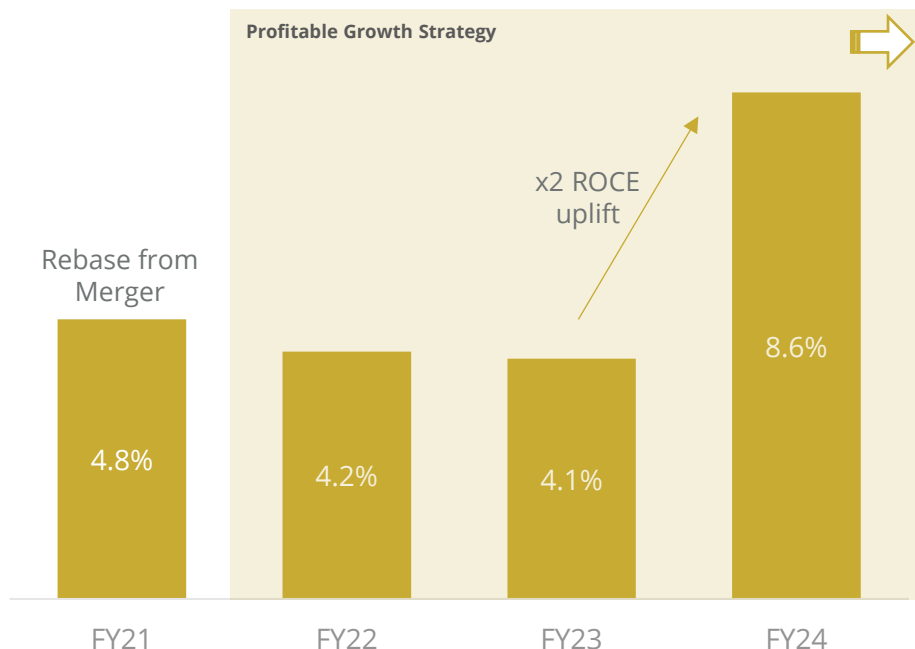
Production Centre (excl. exploration)



Group level Underlying EBITDA margin = Group Underlying EBITDA (\$2,192M) / Group Revenue (\$4,921M). 2H EBITDA margin of 49% vs 1H EBITDA margin of 40%.
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$2,192M) / Gold Sold Production (1,620,535oz). 2H EBITDA/oz of \$1,552/oz vs 1H EBITDA/oz of \$1,139/oz.
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.
 1H24 EBITDA/oz = Segment EBITDA (\$937M) / Gold Sold Production (780,785oz); 2H24 EBITDA/oz = Segment EBITDA (\$1,383M) / Gold Sold Production (839,750oz).

Our commitment to increase returns on capital

Return on Capital Employed (ROCE) (%)



Our Purpose

To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management

More than double
ROCE

FY24 vs FY23

Our commitment to a strong balance sheet

Net cash position
anchors balance
sheet

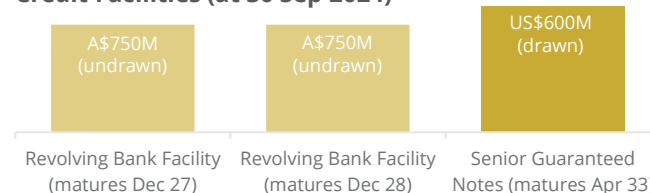
A\$**148_M**
Net Cash

Investment grade
rated by S&P,
Moody's and Fitch

A\$**2.5_B**
Liquidity

Disciplined approach
maintained
throughout the cycle

Credit Facilities (at 30 Sep 2024)



Financial Target

Measure	Target
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x ✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20% ✓
Liquidity	At least A\$1 billion – A\$1.5 billion ✓

A\$**1.0_B** US\$**600_M**
Cash and Bullion Senior Notes
DRAWN
Investment Grade

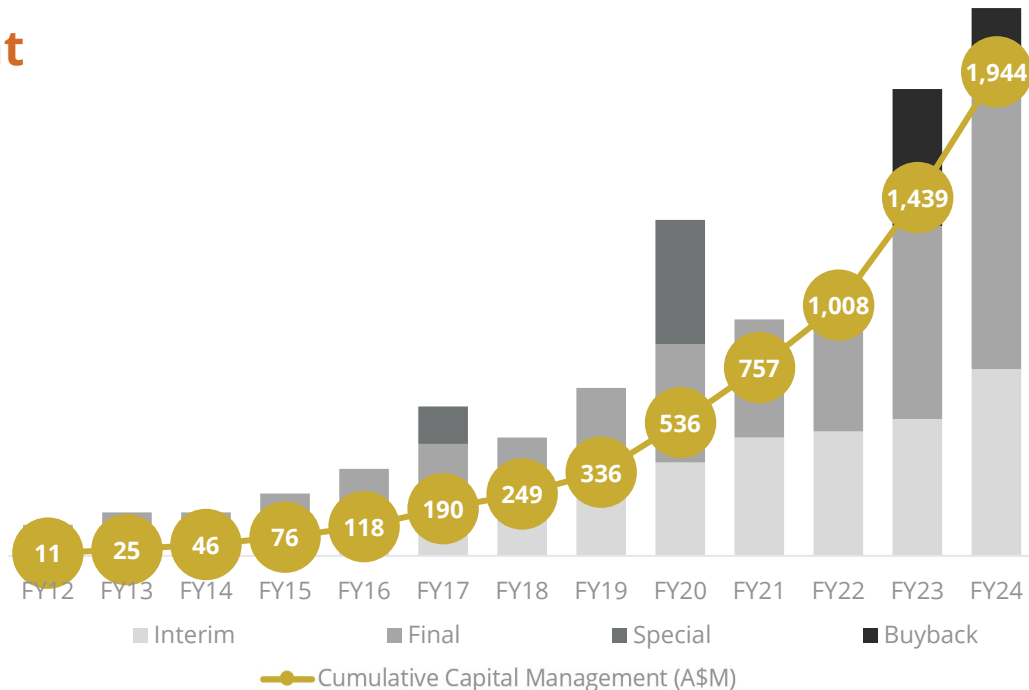
A\$**1.0_B** A\$**1.5_B**
Cash and Bullion Revolving
Facilities
UNDRAWN

Our commitment to deliver cash returns to shareholders

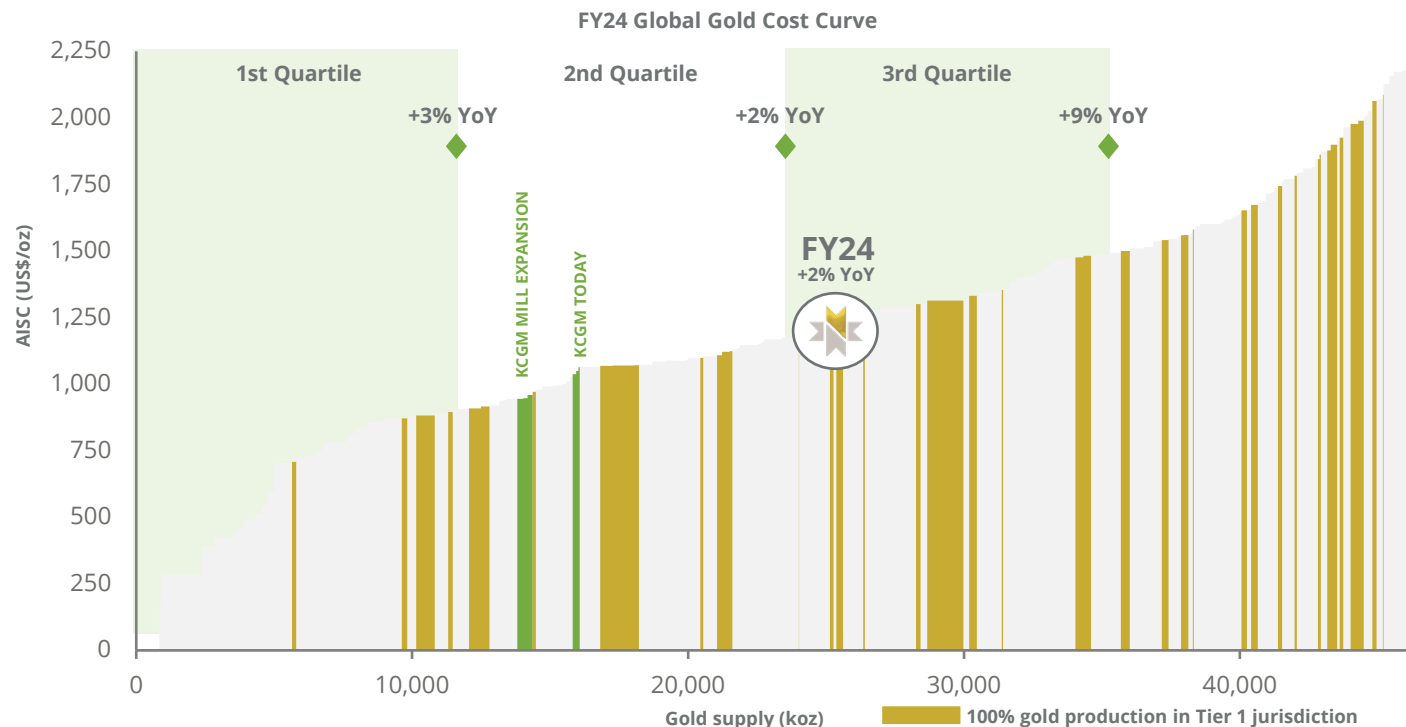
**Cumulative capital management
of A\$1.94B since FY12
(dividends plus buy-back)**

**Performance-Based Payout
Framework**

**20-30% of
Cash Earnings
(sustaining free cash flow)**



Our commitment to — drive operating costs lower



**SUSTAINABLE
BUSINESS**

1st Half
COST CURVE

3/6 assets

1st Half
COST CURVE

FY24

2/6 assets

1st Half
COST CURVE

FY23

Source: J.P. Morgan, company filings. 12 month rolling AISC data (Jun 2023 – June 2024). Global gold cost curve excludes 21 non-producing mines, 30 non-primary gold mines (<20% of total mine production) and 118 mines (26% supply) due to limited or no public data. This information has not been independently verified by Northern Star. FY24 AUD:USD assumption = 0.66. KCGM Mill Expansion denotes from FY29, first year of steady-state production for KCGM, assumed AUD:USD of 0.67. KCGM positioning from FY29 does not account for non-Northern Star future asset cost positioning.

Kalgoorlie Production Centre unlocking value at KCGM

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

FY29
steady state

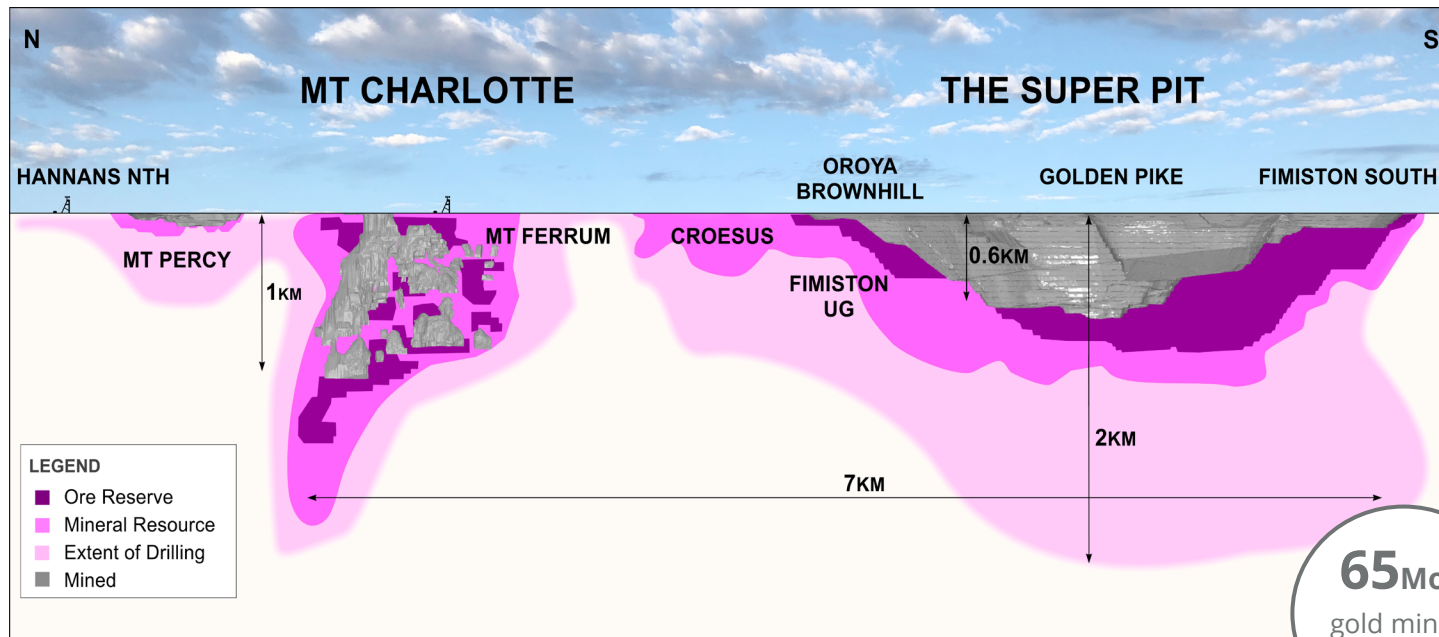
900 kozpa
KCGM Gold Sold
A\$ 1,425/oz
KCGM AISC

Location: Western Australia

Supports +20 year mine life

**Construction on track and within
budget – FY27 commissioning**

KCGM — a key global gold asset



32Moz
Mineral Resources

13Moz
Ore Reserves

+20Years
Mine Life

Yandal Production Centre hub strategy

14Moz

gold mined
over 30 years

YANDAL

10.2Moz

Mineral Resources

3.4Moz

Ore Reserves

9Mtpa
MILLING
CAPACITY

5.9Moz

Mineral Resources

Jundee

1.3Moz

Ore Reserves

Reserve grade
3.9g/t

3Mtpa
MILLING
CAPACITY

4.2Moz

Mineral Resources

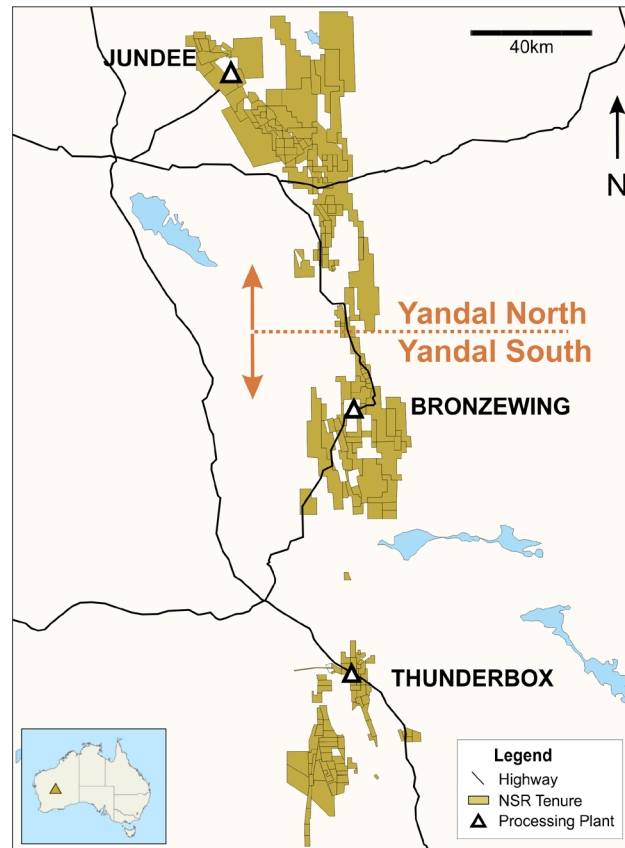
Thunderbox

2.1Moz

Ore Reserves

Reserve grade
1.6g/t

6Mtpa
MILLING
CAPACITY



Jundee _ delivering superior returns

Reinvest

Expand

Optimise

AS\$ **2,228M**
Cumulative Operational
Free Cash Flow

121%
Internal Rate
of Return
(pre-tax)

Acquisition
AS\$ **82.5M**

Consistent and reliable production

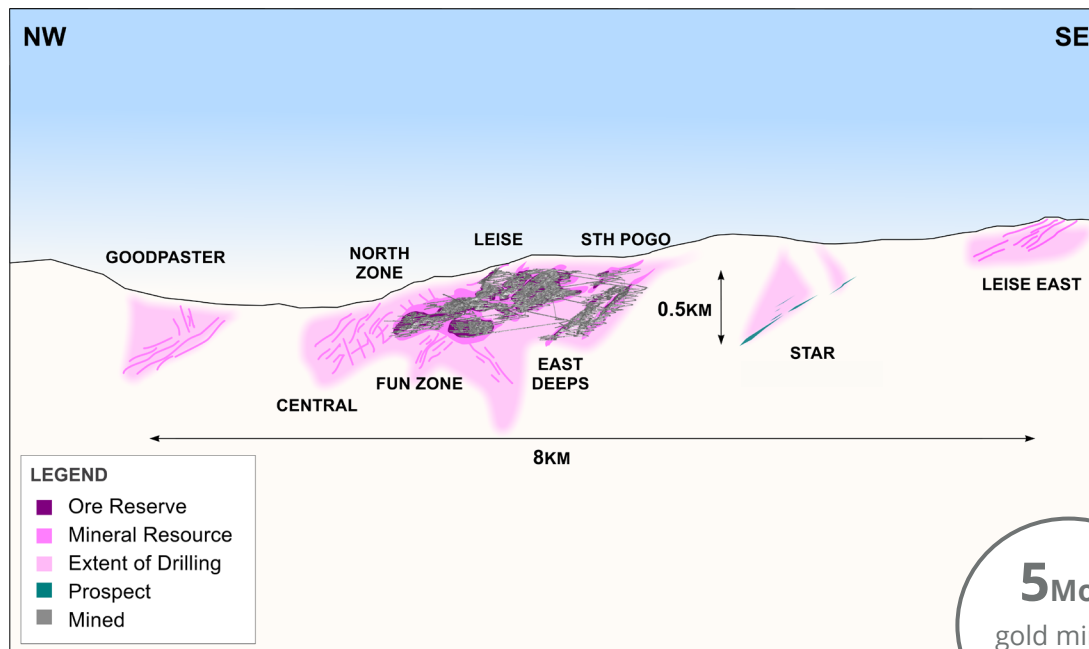
Jul 2014 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25 FY26 +FY27

Operational Free Cash Flow

Operational free cash flow is pre-tax and excludes corporate and technical services costs. Internal Rate of Return is pre-tax. Operational Free cash flow is defined as Production Segment EBITDA less sustaining capital, growth capital, exploration and development receipts. Sustaining and growth capital includes equipment lease repayments. Acquisition price excludes working capital.

Pogo Production Centre preparing for the next decade

- High-grade Resources 10.1g/t; Reserves at 8.0g/t
- Lowering costs through growth and optimisation
- In-mine and near regional opportunity



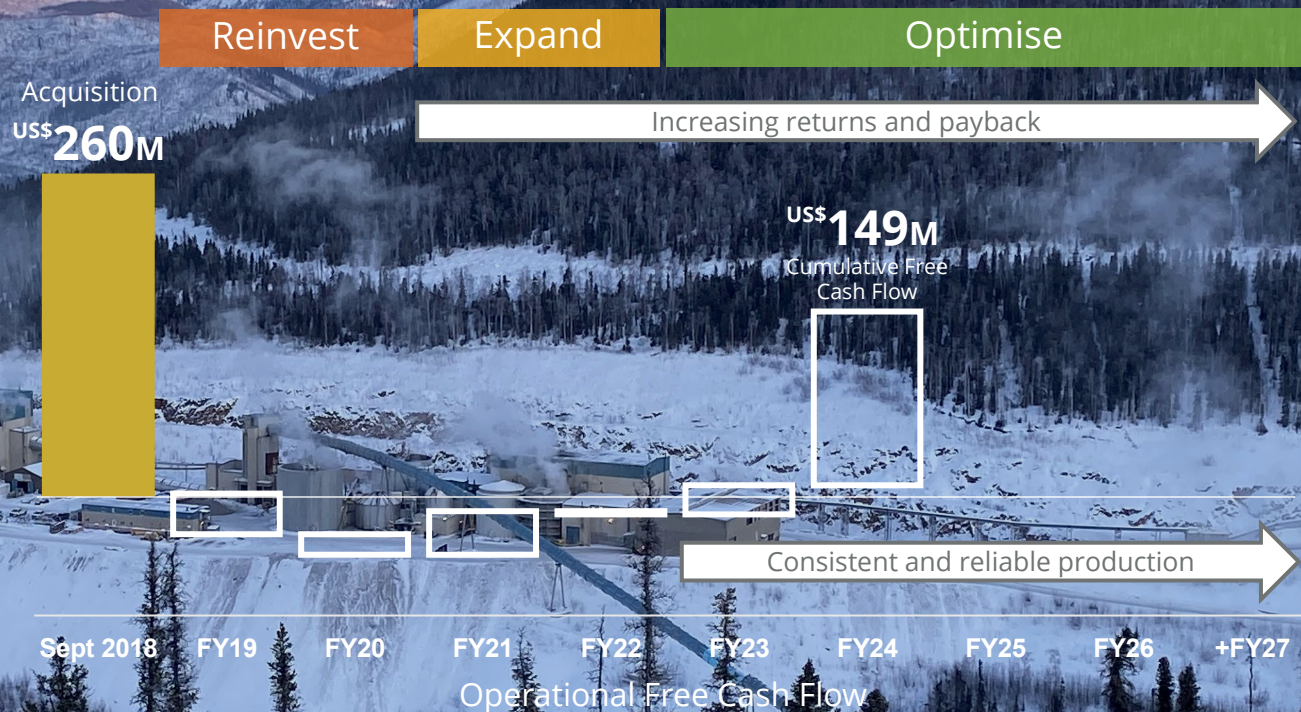
6.7Moz
Mineral Resources

1.5Moz
Ore Reserves

+10Years
Mine Life

5Moz
gold mined
over 17 years

Pogo – positioned for higher free cash flow



Operational free cash flow is pre-tax and excludes corporate and technical services costs.

Operational Free cash flow is defined as Production Segment EBITDA less sustaining capital, growth capital, exploration and development receipts. Sustaining and growth capital includes equipment lease repayments.

Exploration is an attractive approach to value creation



20.9_{Moz}

Ore
Reserves*

+10_{YR}

Reserve-backed
production profile

61.3_{Moz}

Mineral
Resources*

A\$31_{/oz}

Cost of Resource
additions

*Annual Mineral Resources and Ore Reserves Statement as at 31 March 2024

Our journey to sustainable mining



0.6 SLTIFR

below industry average*

Safety performance as at 30 Sep 2024

Net Zero

ambition for Scope 1 & 2
emissions by 2050

Relative to 1 July 2020 baseline (931kt CO₂-e)

Zero

materially adverse incidents

Nil environmental, community or heritage
incidents, nil fatalities in FY24

35%

targeted reduction in Scope 1 & 2
emissions by 2030

Relative to 1 July 2020 baseline (931kt CO₂-e)

SLTIFR (Serious Lost Time Injury Frequency Rate) (12-month moving average) is calculated based on the number of reportable lost time injuries occurring in a workplace per 1 million hours worked.

*From the latest available DEMIRS report on mining industry safety statistics in Western Australia - FY22.

Our commitment to deliver FY25 guidance

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Sold	koz	890 - 980	505 - 555	255 - 265	1,650 - 1,800
AISC	A\$/oz	1,740 - 2,000	1,930 - 2,210	US\$1,395 - 1,460	1,850 - 2,100
Growth Capital Expenditure <i>plus</i> KCGM Mill Expansion Project	A\$M	555 - 595 500 - 530	285 - 307 -	US\$60 - 65 -	950 - 1,020 500 - 530
Exploration	A\$M	-	-	-	180

GOLD SOLD OUTLOOK	KALGOORLIE	YANDAL	POGO	GROUP
	KCGM grade increase CDO & Kal Ops stable	Jundee to normalise TBO 6Mtpa from 2H	Pogo to normalise to 1.4Mtpa from 2Q-4Q	1H < 2H

Depreciation & Amortisation	Tax Expectations	Dividends
A\$775 - 875/oz (A\$M: 1H < 2H)	P&L: 30% - 32% tax rate Cash flow: Aus Ops is forecast to return to a tax payable position in 2H FY25; Tax payable from Pogo	Board anticipates any future potential dividends to be unfranked for at least the next 6 months

*Total Group growth capital expenditure includes A\$20M of corporate spend; Pogo Capital Expenditure converted at a currency using AUD:USD = 0.66.

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