



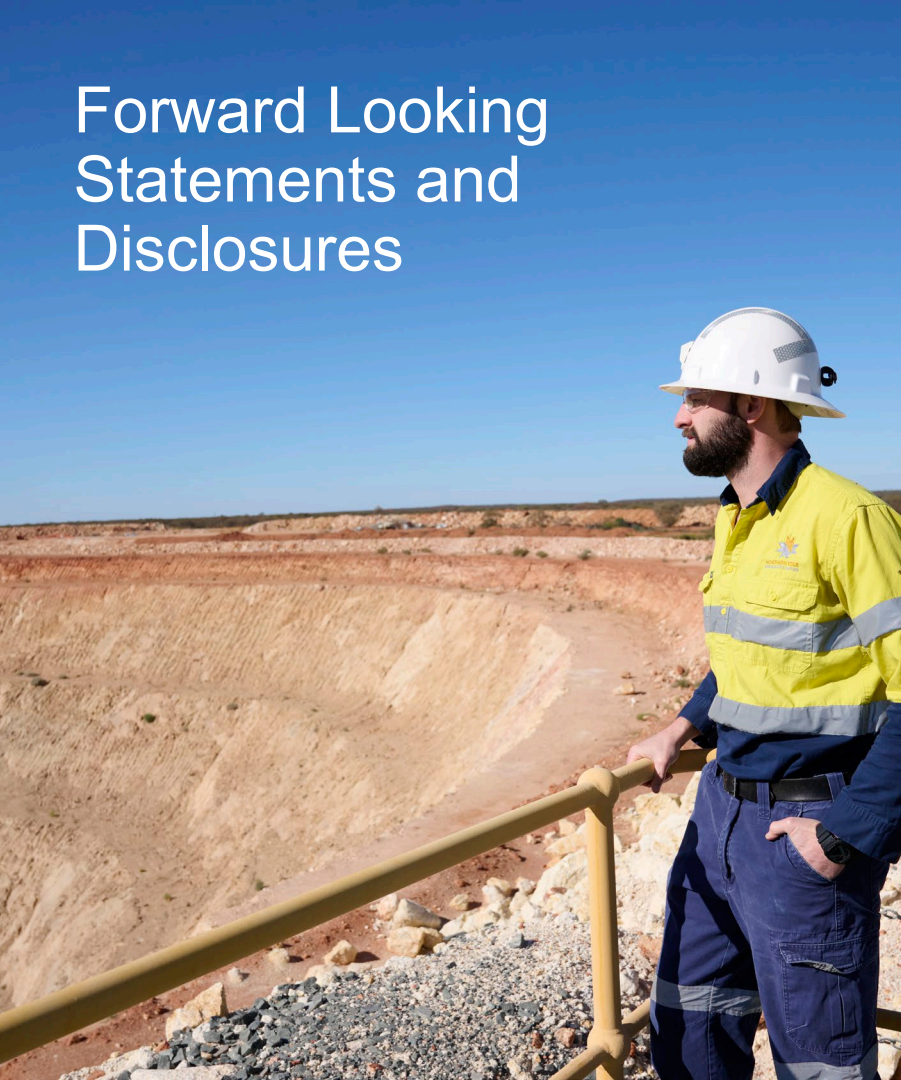
NORTHERN STAR
RESOURCES LIMITED

Business First

Gold Forum Americas
September 2023



Forward Looking Statements and Disclosures



Forward Looking Statements

Northern Star Resources Limited 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.

ASX Listing Rules Disclosures

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 4 May 2023 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 five month period to 15 September 2023, 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.

Rounding is applied in this presentation for the percentage comparisons and for the 31 March 2023 Ore Reserves and Mineral Resources figures.

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.67

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

Northern Star a global gold leader

STRENGTH FROM SIMPLICITY



100%
GOLD

LARGE



1.6Moz
FY23 GOLD SOLD



+6,000
PEOPLE

LIQUID



ASX 50
MARKET INDEX



A\$13B
MARKET CAP



A\$68M
DAILY TURNOVER*



Our framework to _ generate superior returns

Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



Our Purpose

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



CALL TO PASS
SINGLE LANE
UP

Our commitment to _ create value



1,563_{koz}

Gold Sold

A\$1,759_{/oz}

AISC

A\$1.5_B

Underlying EBITDA

A\$362_M

Net Cash

Underlying EBITDA is Revenue (\$4,131M); less cost of sales excluding D&A (\$2,473); less corporate overheads excluding D&A (\$125M) plus other income (\$6M) less foreign exchange losses (\$2M).
Net Cash is defined as cash and bullion (A\$1,133M cash plus A\$114M bullion) less corporate debt (A\$885M).



Our journey to _ sustainable mining

1.0 LTIFR

below industry average

Safety performance

Net Zero

ambition for Scope 1 & 2
emissions by 2050

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

Zero

materially adverse incidents

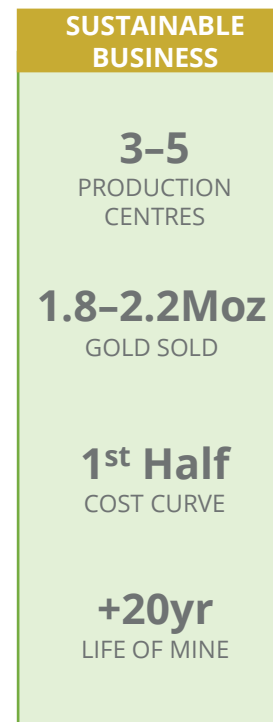
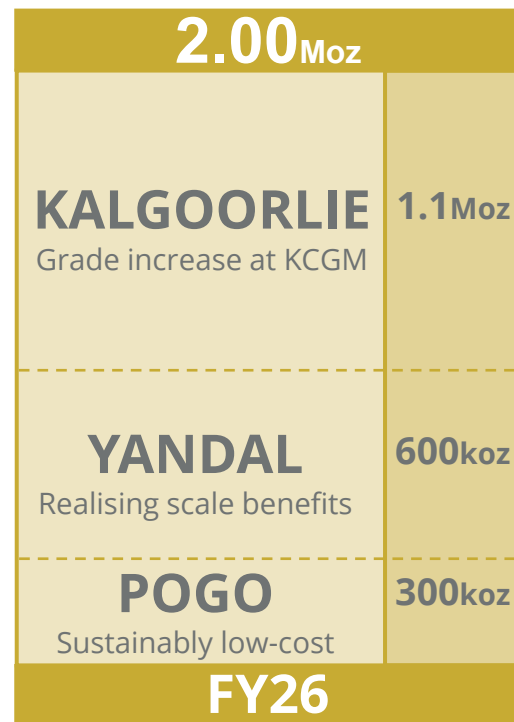
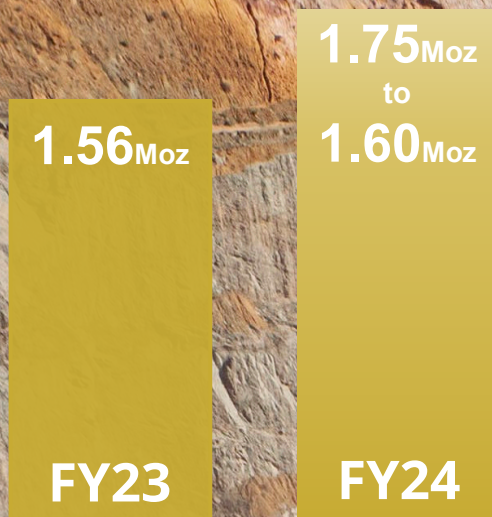
Nil environmental, community or heritage
incidents, nil fatalities

35%

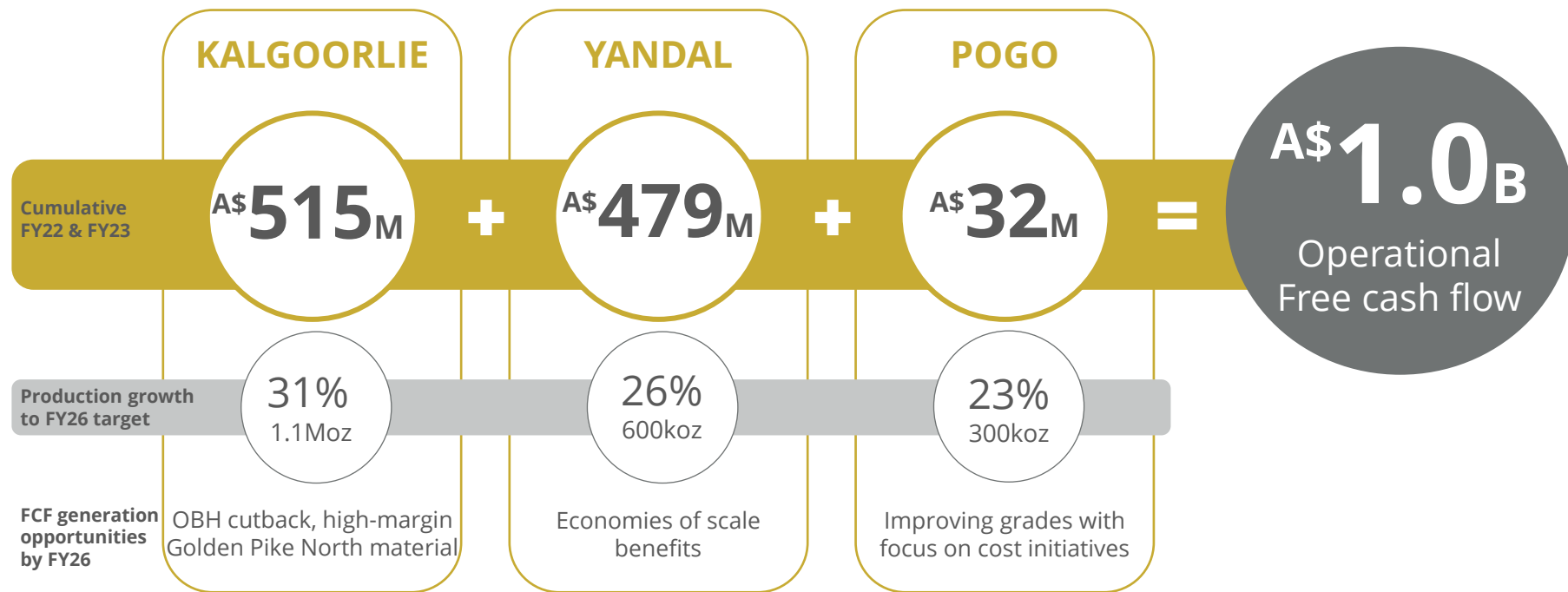
targeted reduction in Scope 1 & 2
emissions by 2030

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

Safely delivering our profitable growth plan



Our profitable growth plan is _ delivering superior returns



Operational free cash flow excludes cumulative corporate and technical services costs FY22-FY23 (~A\$200M). Operational free cash flow is defined as Production Segment EBITDA less sustaining capital, growth capital and exploration. FY23 Kalgoorlie segment excludes one-off write back of KCGM inventory stockpiles (A\$437M). Production growth to FY26 target is defined as a percent increase from FY23 gold sold to FY26 production target.

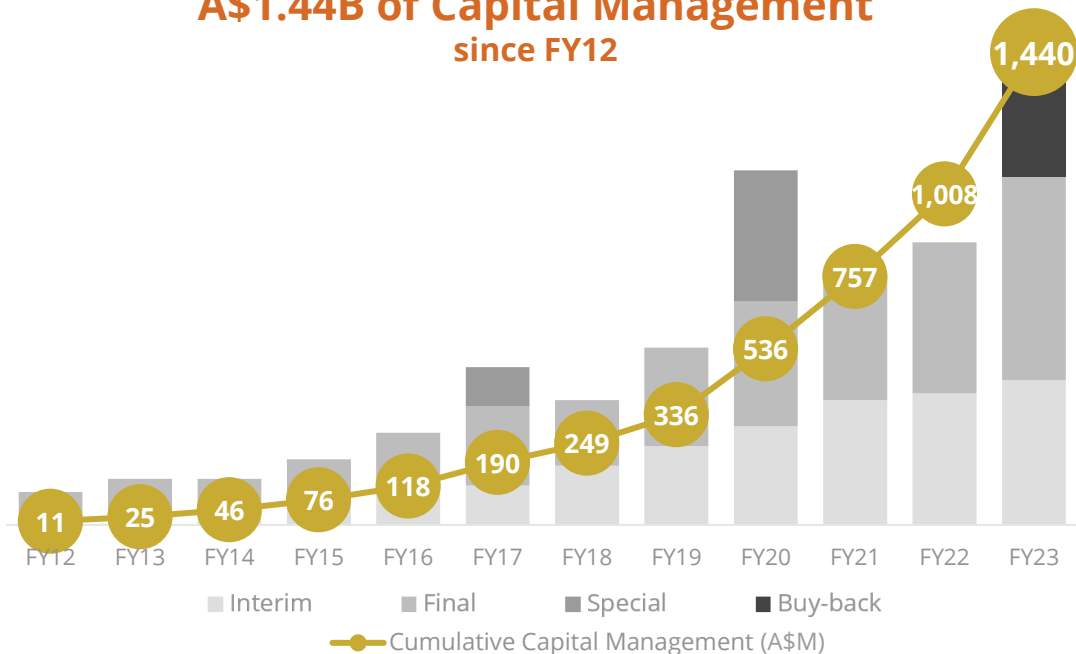
Financial flexibility from a strong balance sheet

Disciplined approach
maintained throughout
the cycle

Net cash position
supports organic
strategy

Reinvesting for growth
to de-risk cost profile

**A\$1.44B of Capital Management
since FY12**



Prudent cash deployment to the _ **highest returning** project

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

Post-tax IRR

A\$2,600/oz gold price

19%

Post-tax Payback

A\$2,600/oz gold price

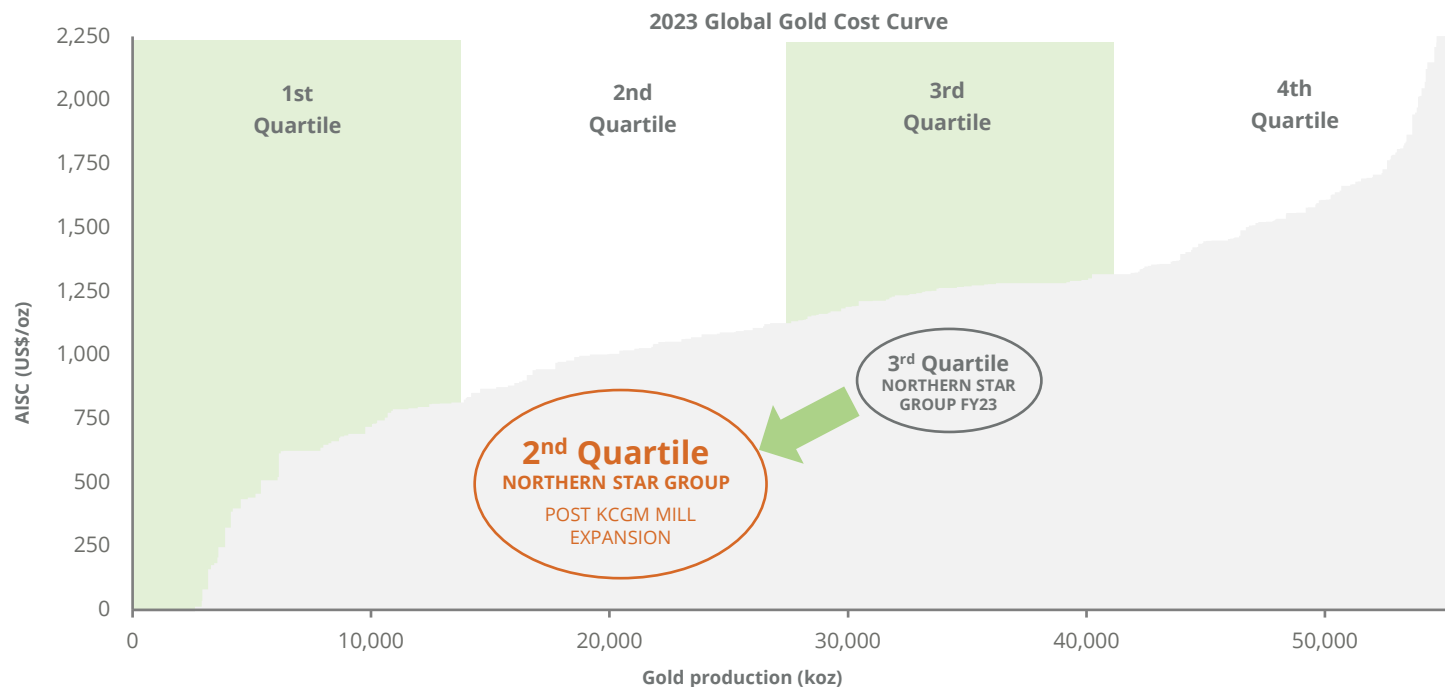
4.6yrs

Strong Balance Sheet

throughout build phase

**Net
Cash**

Capital investment — de-risking cost profile



KCGM MILL EXPANSION

FY29 steady state

900kozpa
KCGM Gold Sold

A\$1,425/oz
KCGM AISC



**KCGM TO BECOME
A TOP**

5

GLOBAL GOLD MINE

Source: JP Morgan, company filings. 12 month rolling AISC data (Mar 2022 – Mar 2023). Global gold cost curve excludes 17 non-producing mines, 31 non-primary gold mines (<20% of total mine production) and 96 mines (19.7% supply) due to limited or no public data. This information has not been independently verified by Northern Star. KCGM Mill Expansion denotes from FY29, first year of steady-state production. KCGM positioning from FY29 does not account for non-Northern Star future asset cost positioning. AUD:USD assumption = 0.67.

Further organic growth _ geology the value driver

20.2_{Moz}

Ore
Reserves

+10_{YR}

Reserve-backed
production profile

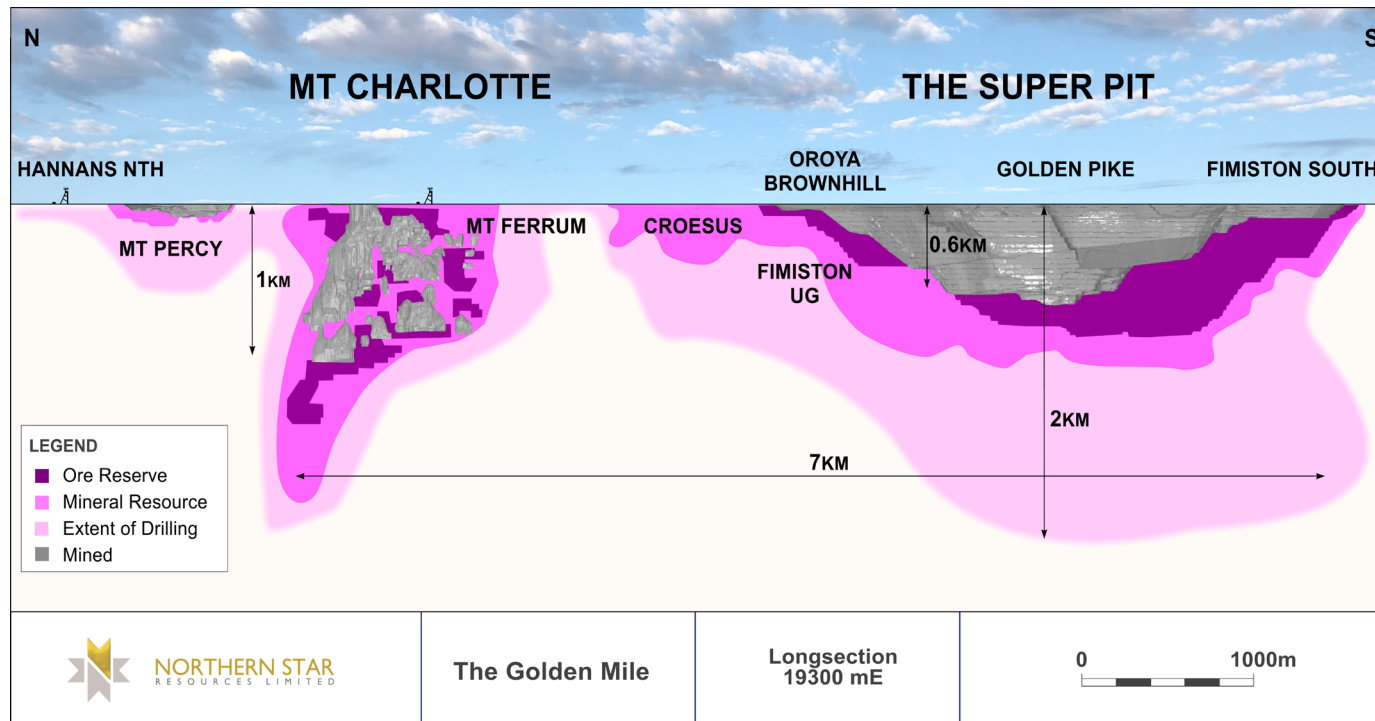
57.4_{Moz}

Mineral
Resources

A\$31_{/oz}

Cost of resource
additions

The opportunity at KCGM _ optimising long-term feed grade



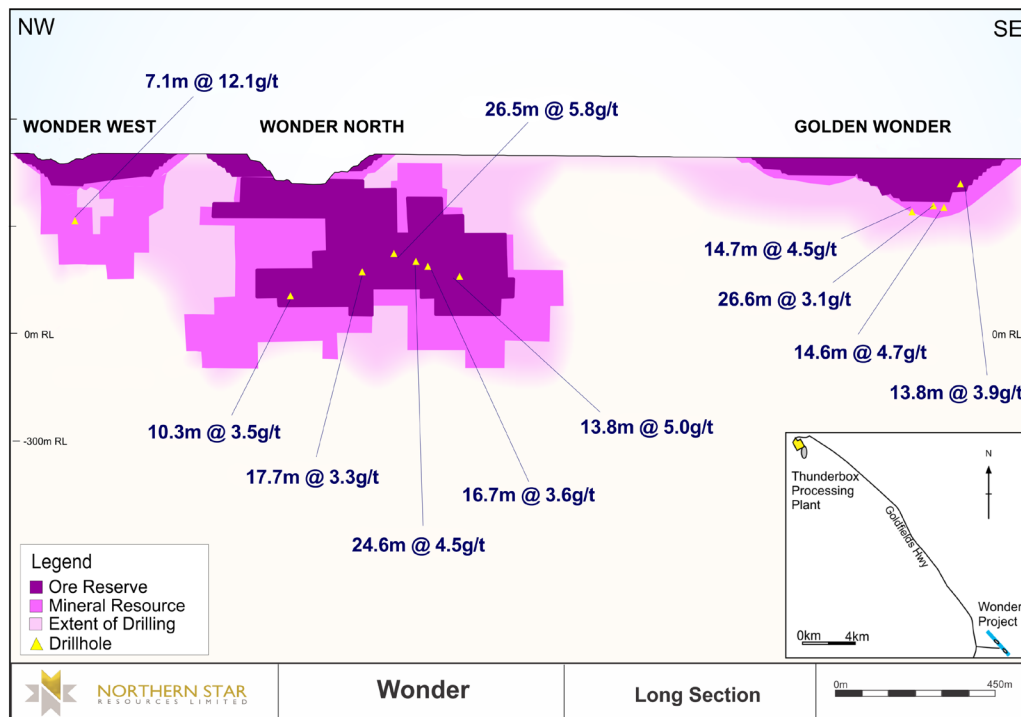
28Moz
Mineral Resource

12Moz
Ore Reserve

65Moz
gold mined
over 130 years

The opportunity at Yandal – optimising future feed sources

- Jundee: world class asset, history of replenishment
- Thunderbox: low cost processing plant, benefits from scale
- Wonder UG project commences FY24, Resource of 920koz



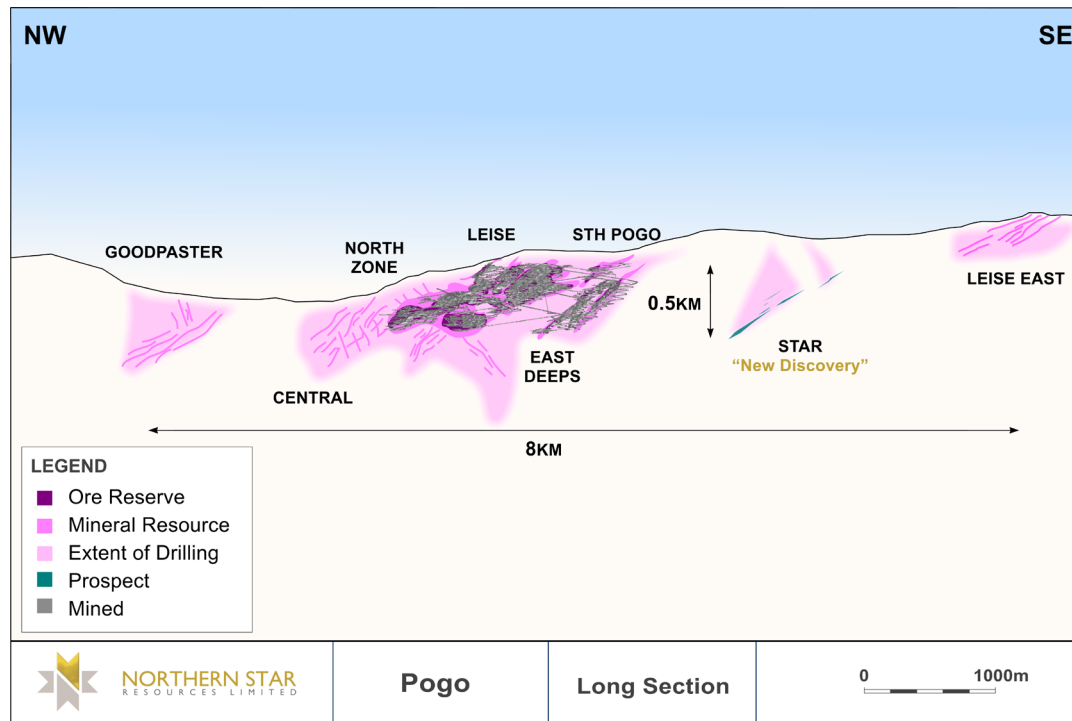
9.7Moz
Mineral Resource

3.8Moz
Ore Reserve

14Moz
gold mined
over 30 years

The opportunity at Pogo _ preparing for the next decade

- High grade Resource +10g/t, Reserve at 8.5g/t
- Lowering costs through growth and optimisation
- In mine and near regional opportunity



7.3Moz
Mineral Resource

1.6Moz
Ore Reserve

4.8Moz
gold mined
over 17 years

Northern Star a global gold leader



Our Purpose

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

www.nsrltd.com

**FY26 2Moz
Profitable Growth Strategy**
50% complete

KCGM Mill Expansion build started
Fully funded
Dividend policy maintained

**Geology to drive
next leg of value creation**