



NORTHERN STAR
RESOURCES LIMITED

Business First

BMO Global Metals, Mining &
Critical Minerals Conference

February 2025



Disclaimers

Disclaimer and Forward-Looking Statements

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Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying EBIT, Underlying NPAT and Cash Earnings are non-GAAP measures.

Note 1: Underlying EBITDA is Revenue (\$2,869M), less cost of sales excl D&A (\$1,376M), less corporate overheads excl D&A (\$80M), plus other income (\$3M), less foreign exchange losses (\$29M), plus M&A related costs (\$1M), plus foreign exchange on net unhedged USD Senior Unsecured Notes (\$15M). Cash Earnings is defined as Underlying EBITDA (\$1,402M), less sustaining capital (\$202M from AISC tables in Dec 2024 Quarter Report, which includes \$75M of lease repayments), less net interest paid (\$14M), less corporate tax paid (\$40M).

Underlying Free Cash Flow is defined as operating cash flow (\$1,254M), less capital expenditure (\$938M), less equipment finance and leases (\$109M), less exploration expenditure (\$124M), plus payment for M&A related costs (duty, \$1M), plus movement in bullion (\$40M).

Share buy-back program includes FY23 (\$127M), FY24 (\$45M) and 1H25 (\$85M) funds returned to shareholders. 1H25 Interim Dividend: 25.0cps (1H24: 15.0cps).

Note 2: 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.

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.nsr ltd.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 eleven month period to 24 February 2025, 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.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- 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.

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

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

A global gold leader

STRENGTH FROM SIMPLICITY



LARGE



LIQUID



Executing a clear, low-risk strategy = superior returns

1H FY25 Financial Overview



A\$ **1.4**_B

Underlying EBITDA

A\$ **1.1**_B

Cash Earnings

A\$ **512**_M

Underlying NPAT

A\$ **124**_M

Underlying FCF

A\$ **257**_M / \$300M

Share buy-back

A **25.0**_{cps}

Declared interim
dividend

1H FY25 Balance Sheet Overview

**Net cash position
supports growth
strategy**

**Investment grade
credit rating
(Moody's, S&P, Fitch)**

**Disciplined approach
maintained
throughout the cycle**

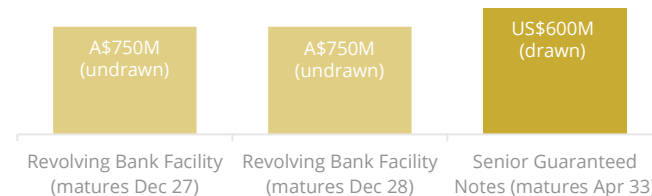
A\$265_M
Net Cash*

A\$2.7_B
Liquidity

A\$1.2_B **US\$600_M**
Cash and Bullion Senior Notes
DRAWN

A\$1.2_B **A\$1.5_B**
Cash and Bullion Revolving
Facilities
UNDRAWN

Credit Facilities (at 31 Dec 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	✓

*Net cash is defined as cash and bullion (\$1,046M cash plus \$169M bullion) less unsecured loans (A\$950 million = US\$600 million at AUD:USD rate of 0.62, less capitalised transaction costs).

1H FY25 Production Overview

804_{koz}
Gold Sold

A\$2,105_{/oz}
All-in Sustaining Cost

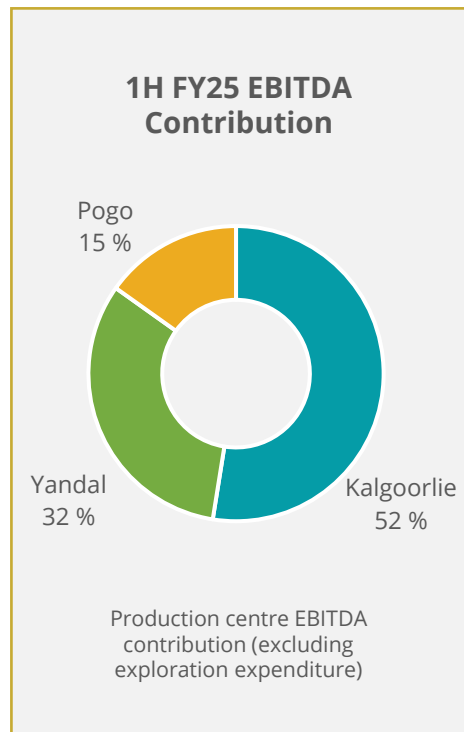
**On track to meet
FY25 guidance**

Production: 1,650 - 1,800koz

AISC: A\$1,850 - A\$2,100/oz



Improved financial performance

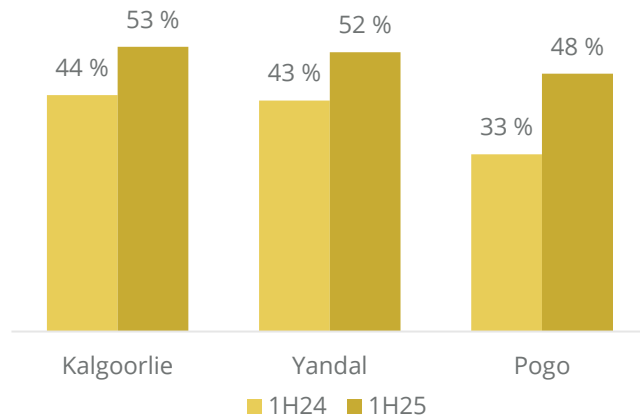


1H FY25 Group Level Underlying

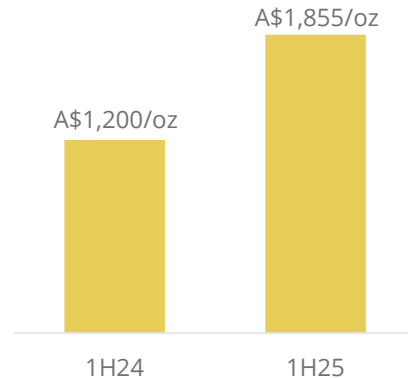
49%
EBITDA margin

A\$1,744/oz
EBITDA/oz

Production centre (excl. exploration)



Segment EBITDA per ounce

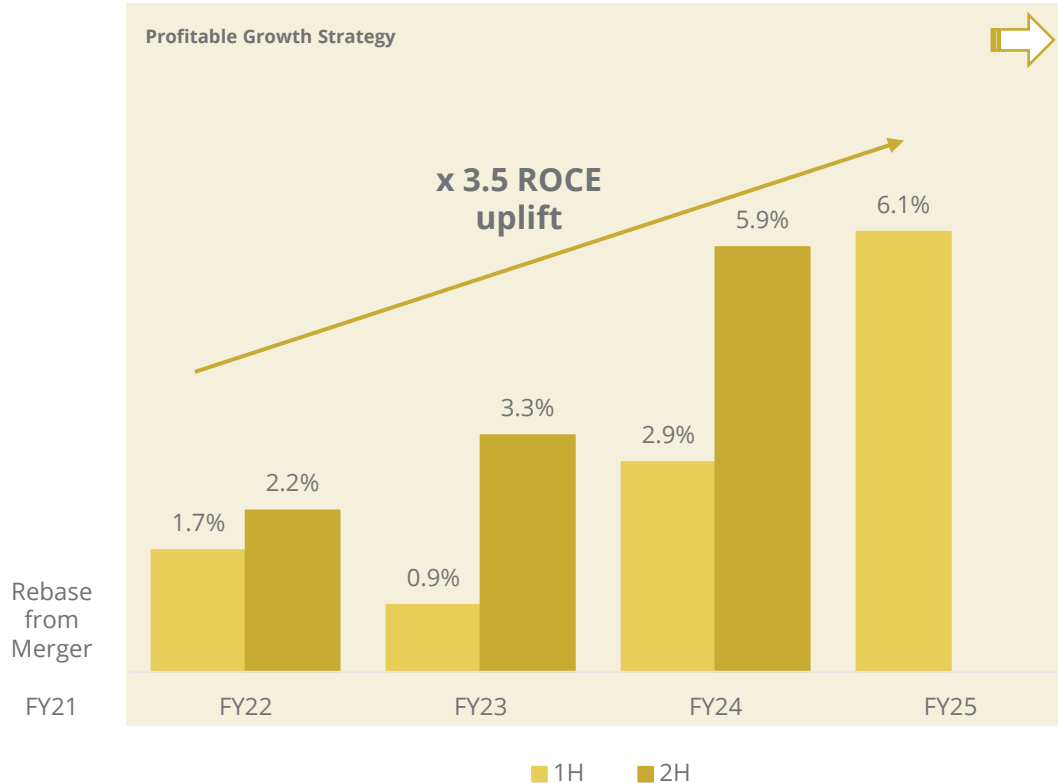


Group level Underlying EBITDA margin = Group Underlying EBITDA (\$1,402M) / Group Revenue (\$2,869M).
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$1,402M) / Gold Sold Production (804,140oz).
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.

1H25 EBITDA/oz = Segment EBITDA (\$1,491M) / Gold Sold Production (804,140oz); 1H24 EBITDA/oz = Segment EBITDA (\$937M) / Gold Sold Production (780,785oz)

Improving return on capital employed

Return on Capital Employed (ROCE) (%)



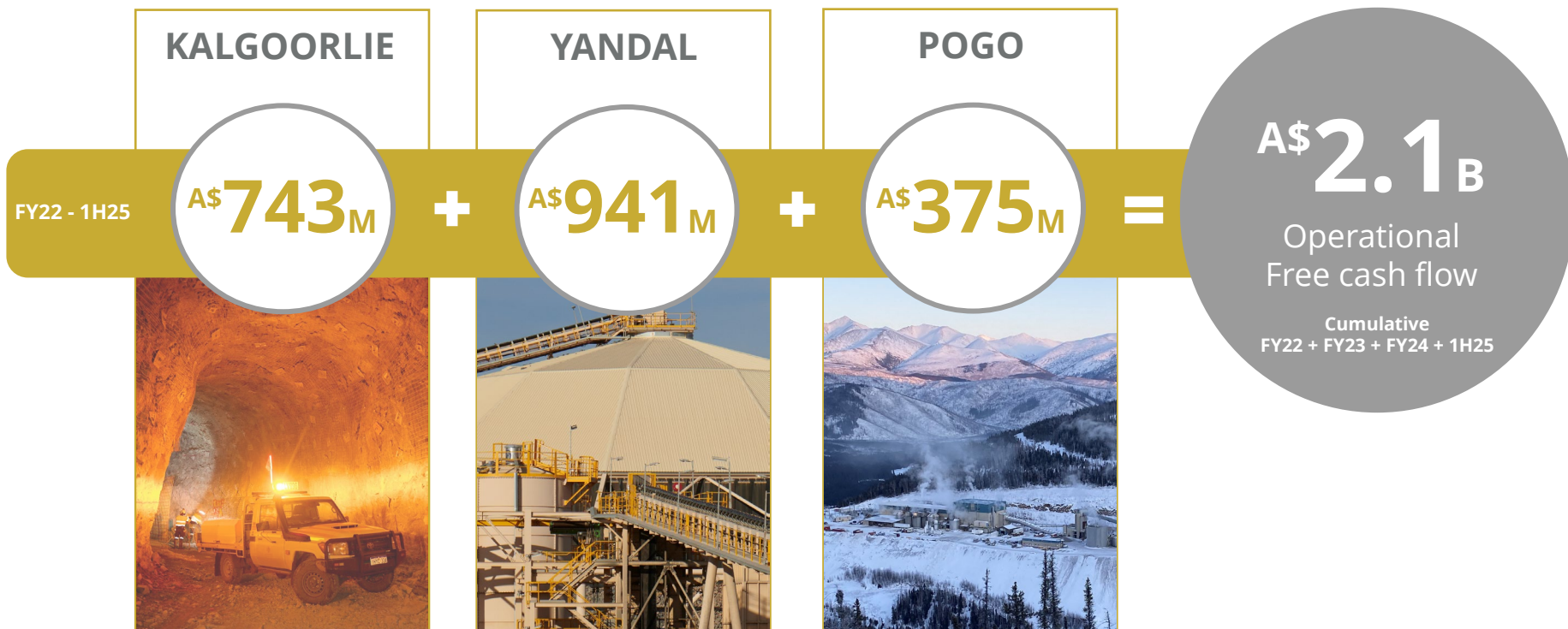
Our Purpose

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

More than triple ROCE

since the commencement of the Profitable Growth Strategy

Profitable growth strategy rebasing cash generation higher



Operational free cash flow excludes cumulative corporate and technical services costs FY22-FY23-FY24-1H25 (\$464M).

Operational free cash flow is defined as Production Segment EBITDA (2022, 2023 & 2024 Annual Reports, and 1H25 Half Year Report) less sustaining capital, growth capital and exploration (from AISC tables in June 2022, June 2023, June 2024 & Dec 2024 Quarter Report. Sustaining and growth capital includes equipment lease repayments). FY23 Kalgoorlie segment excludes one-off write back of KCGM inventory stockpiles (\$437M).

Delivering superior returns to our shareholders

A\$2.3B returned to shareholders

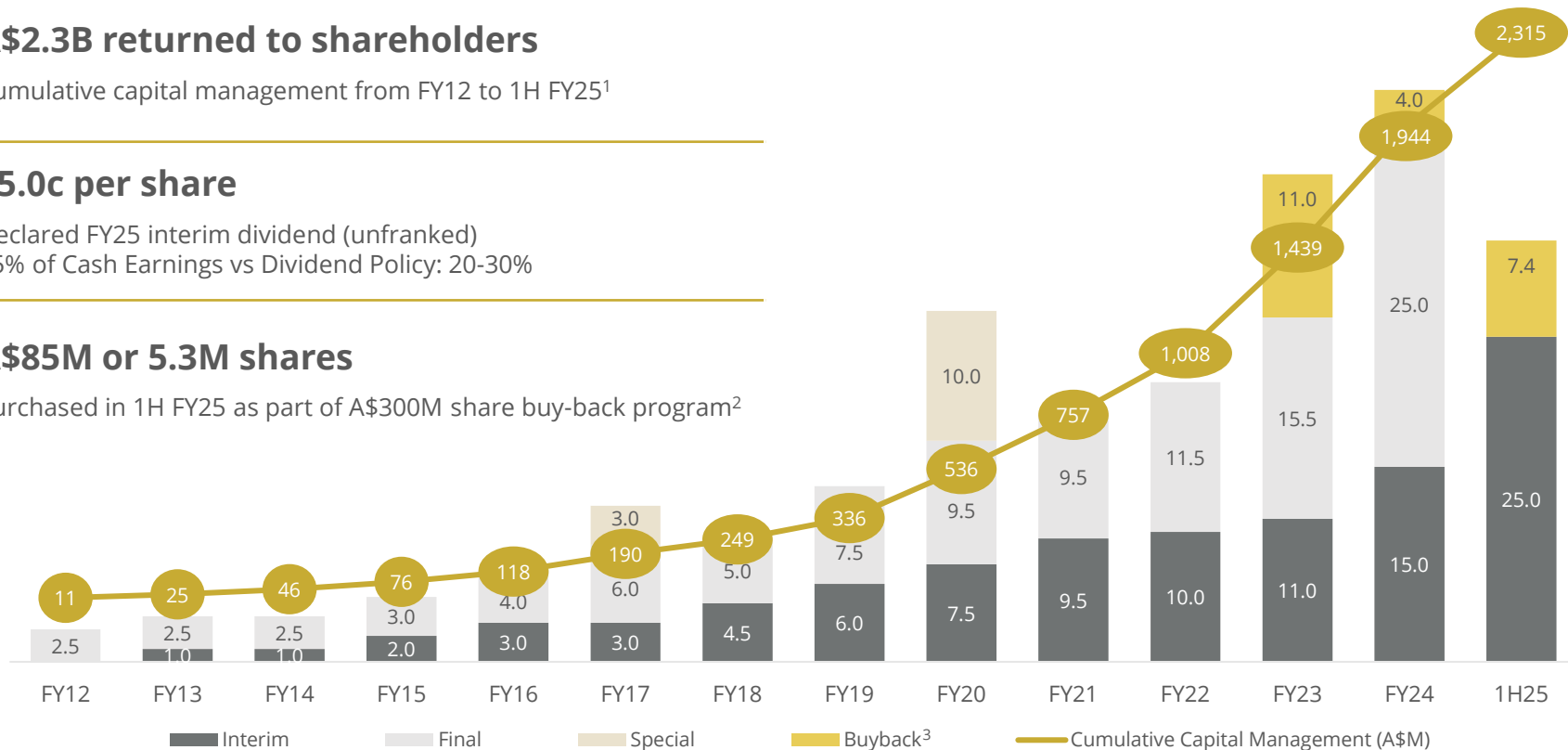
Cumulative capital management from FY12 to 1H FY25¹

25.0c per share

Declared FY25 interim dividend (unfranked)
25% of Cash Earnings vs Dividend Policy: 20-30%

A\$85M or 5.3M shares

Purchased in 1H FY25 as part of A\$300M share buy-back program²



1. Cumulative capital management includes paid & declared dividends plus shares purchased through Company's share buy-back program (this includes FY25 interim dividend of A\$286M to be paid 27 March 2025 & 1H25 shares purchased totalling A\$85M). 2. A\$300M on-market share buy-back program now 86% complete; FY23 (A\$127M), FY24 (A\$45M) & 1H25 (A\$85M) funds returned to shareholders. 3. Buyback represented as shares repurchased (\$M) / shares on issue = cps.

Our framework to generate superior shareholder returns

OPERATIONAL EXCELLENCE



World-class assets



Responsible producer
with a strong safety culture



Agile decision making
and strategic flexibility

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet



Profitable growth

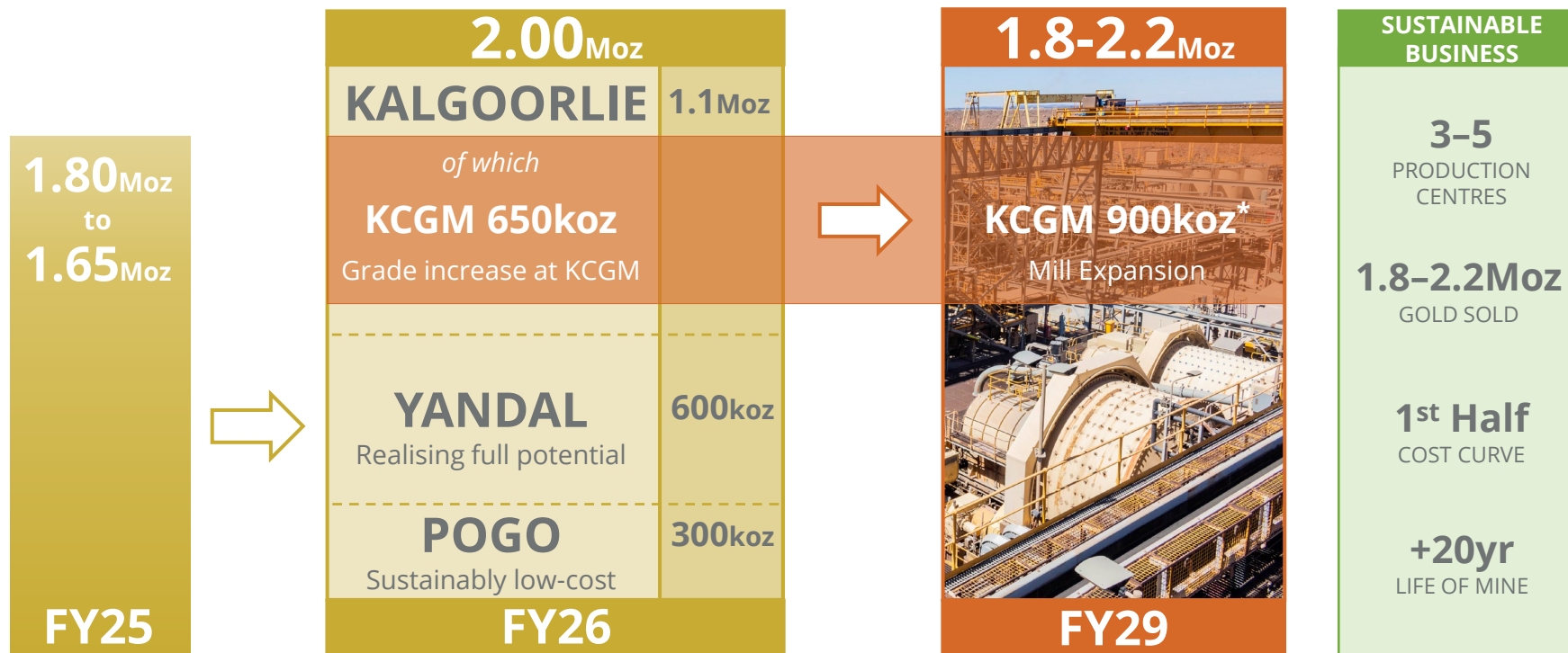


Strong cash flow
generation

**Superior returns underpinned by operational excellence,
capital allocation discipline and social value commitment**

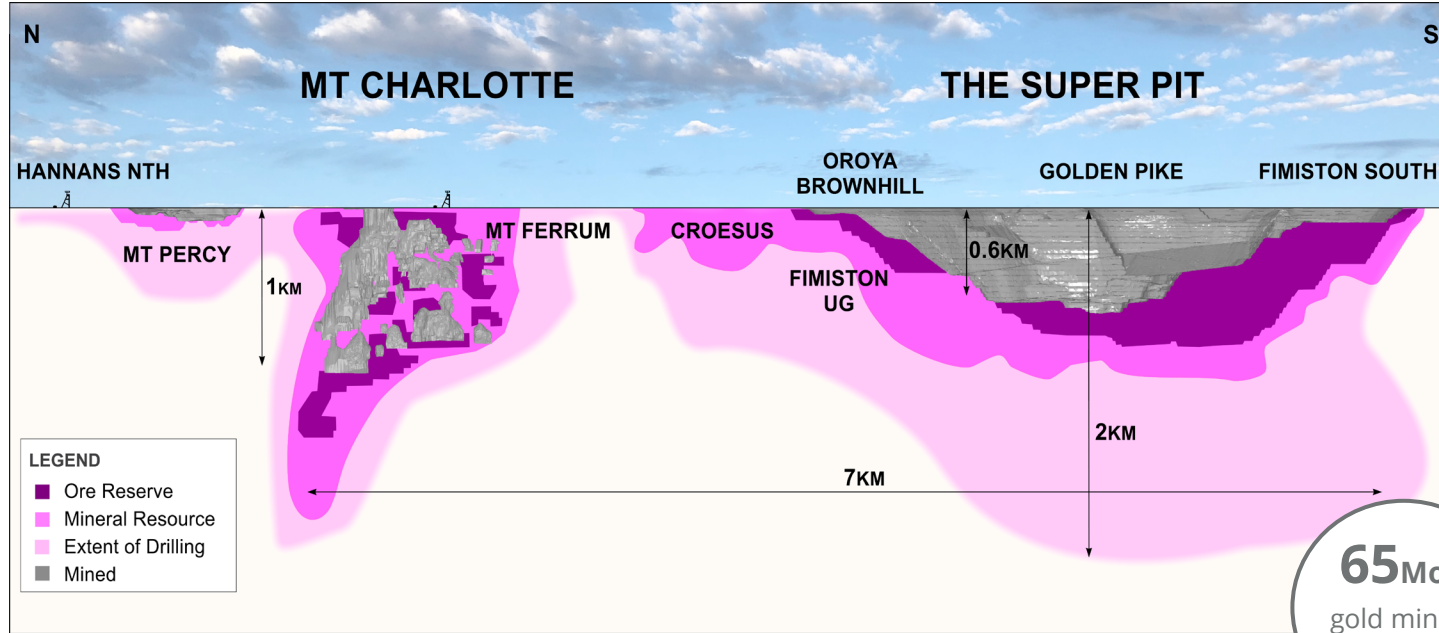


Creating value through asset optimisation



* KCGM average annual gold production from FY29, first year of steady-state production at throughput of 27Mtpa.

KCGM: A key global gold asset



32Moz
Mineral Resources

13Moz
Ore Reserves

+20Years
Mine Life

65Moz
gold mined
over 130 years

13 Mtpa » 27 Mtpa

KCGM Mill Expansion Project

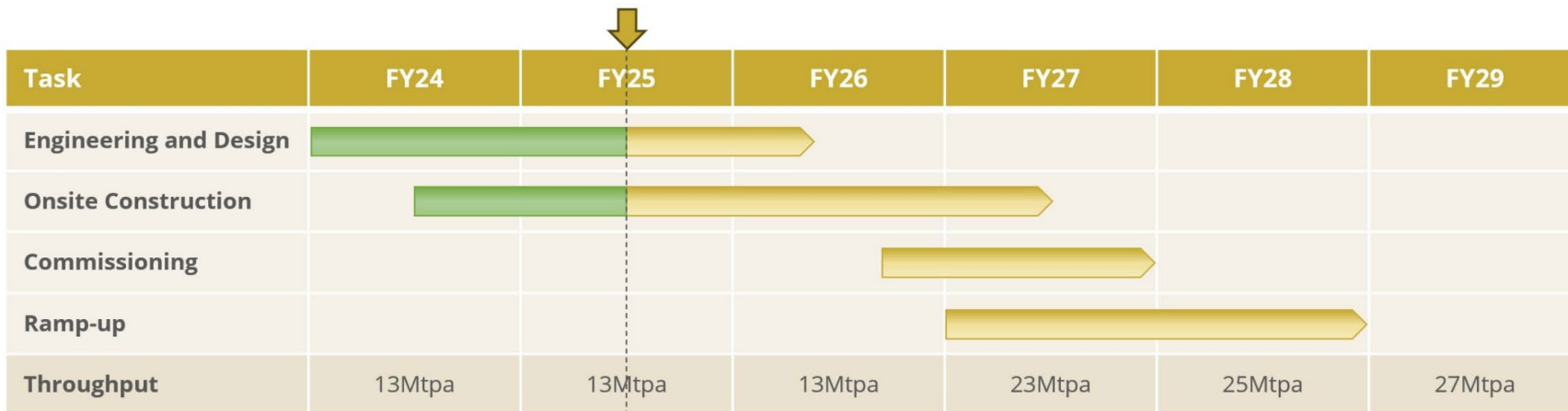
Location: Western Australia

Supports +20 year mine life

Construction on track and within
budget – FY27 commissioning



KCGM Mill Expansion on track and progressing well

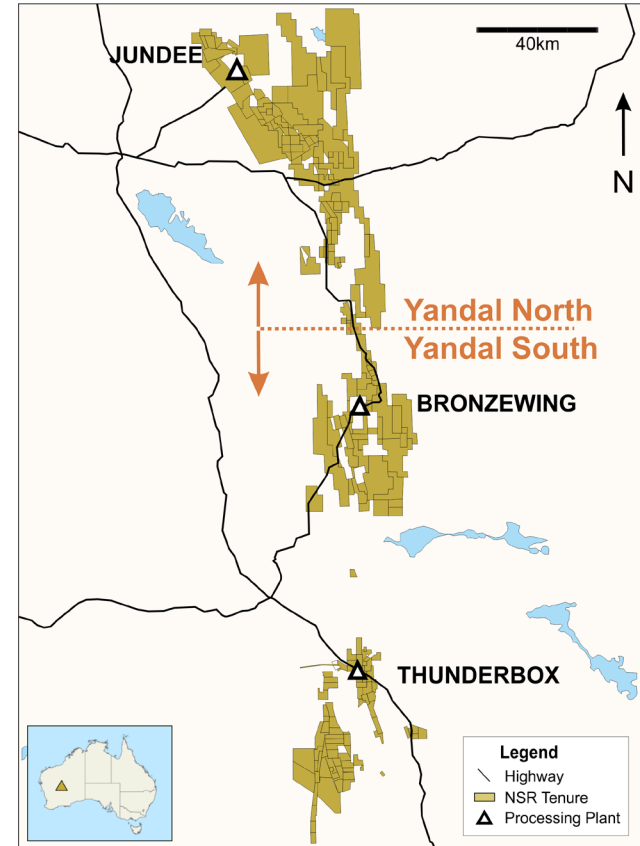
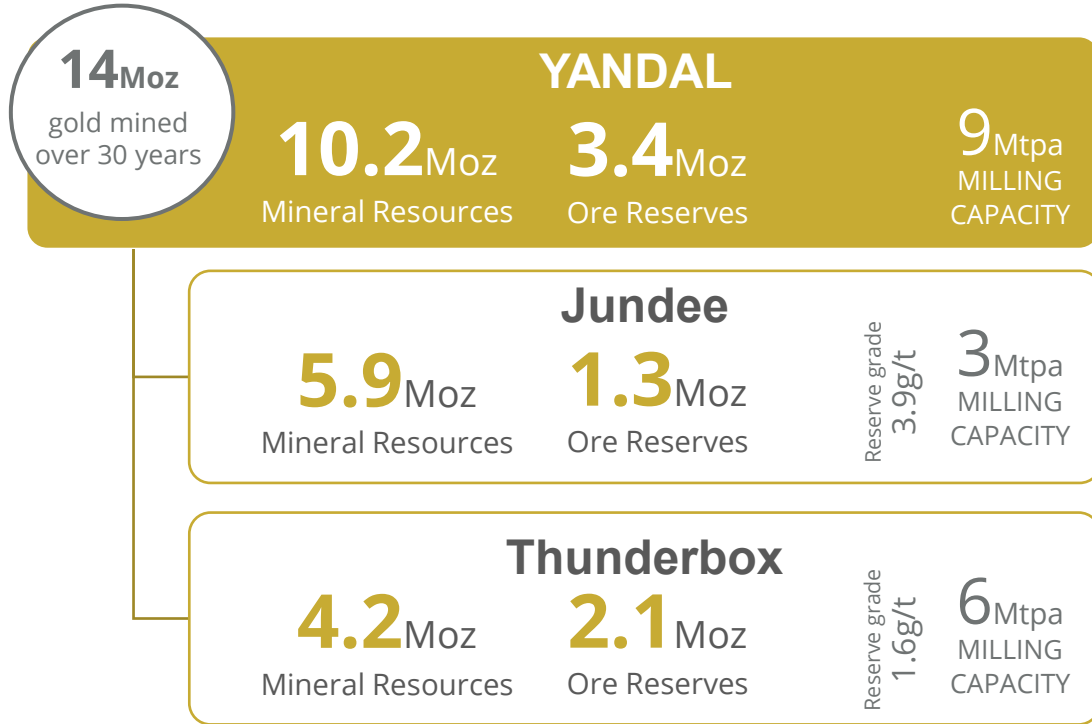


	Capital Cost Breakdown (%)			
A\$1.5B Inclusive of 10% inflation & contingency	FY24 \$348M 23%	FY25 \$500-530M 34%	FY26 ~\$530-550M ~36%	FY27 ~\$100M ~7%

2H FY25 Planned Activities

- Last delivery of bulk structural steel and steel modules received at site expected June quarter
- All major equipment received in Australia and progressively delivered to site
- Primary crusher off-site pre-assembly commenced, expected delivery March quarter

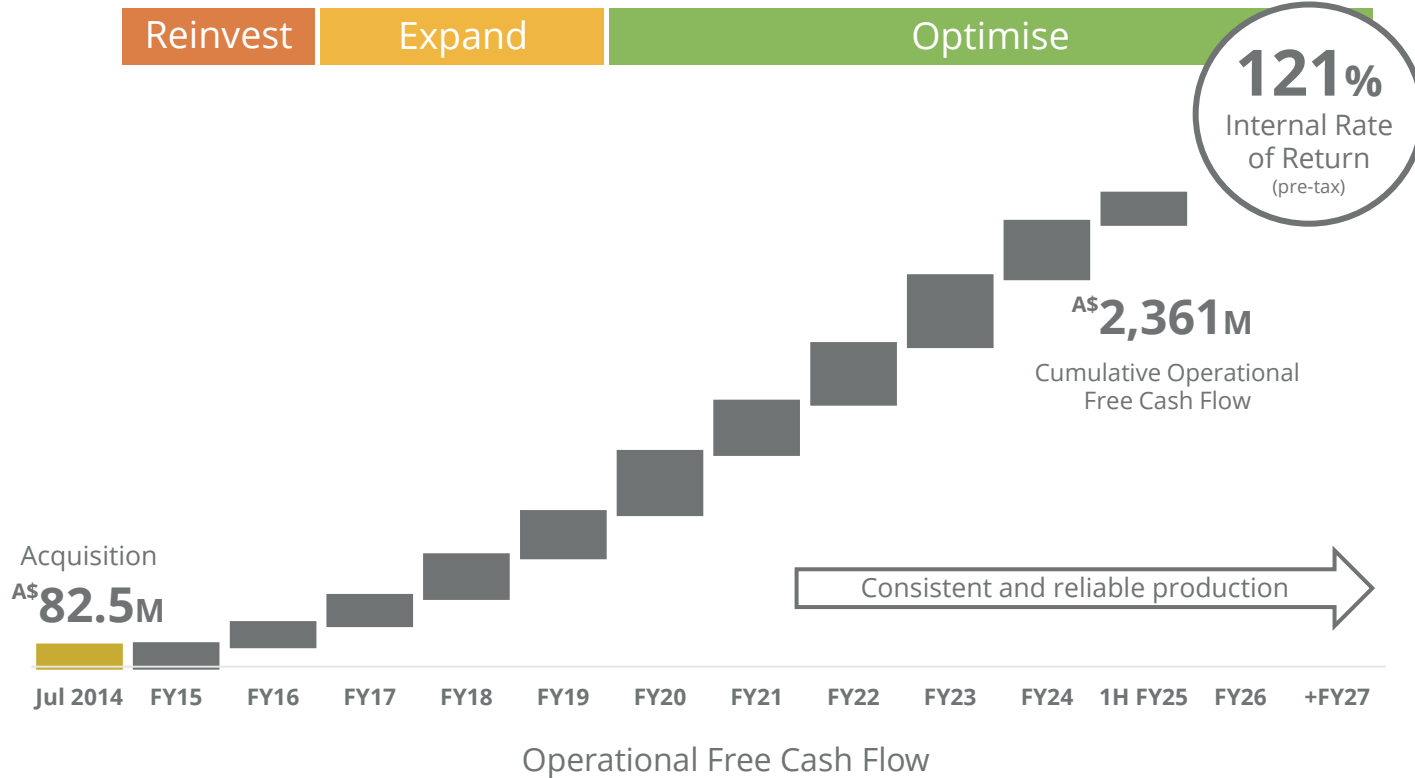
Yandal Production Centre: a hub strategy



The Bronzewing processing plant has a 1.8Mtpa milling capacity and is currently on care and maintenance.



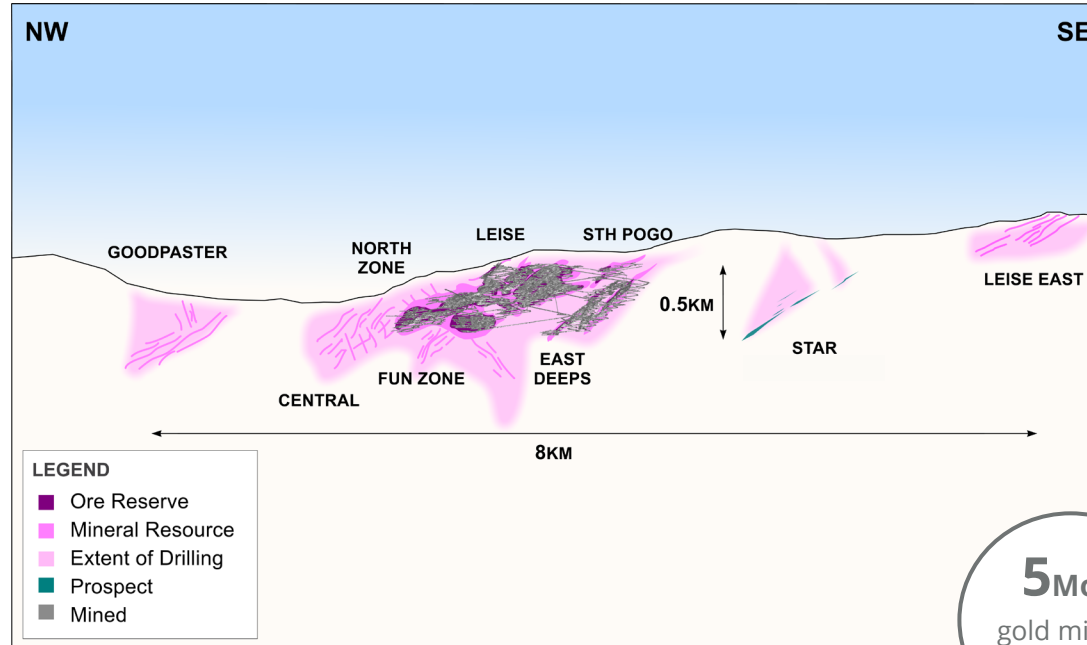
Jundee: delivering superior returns



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

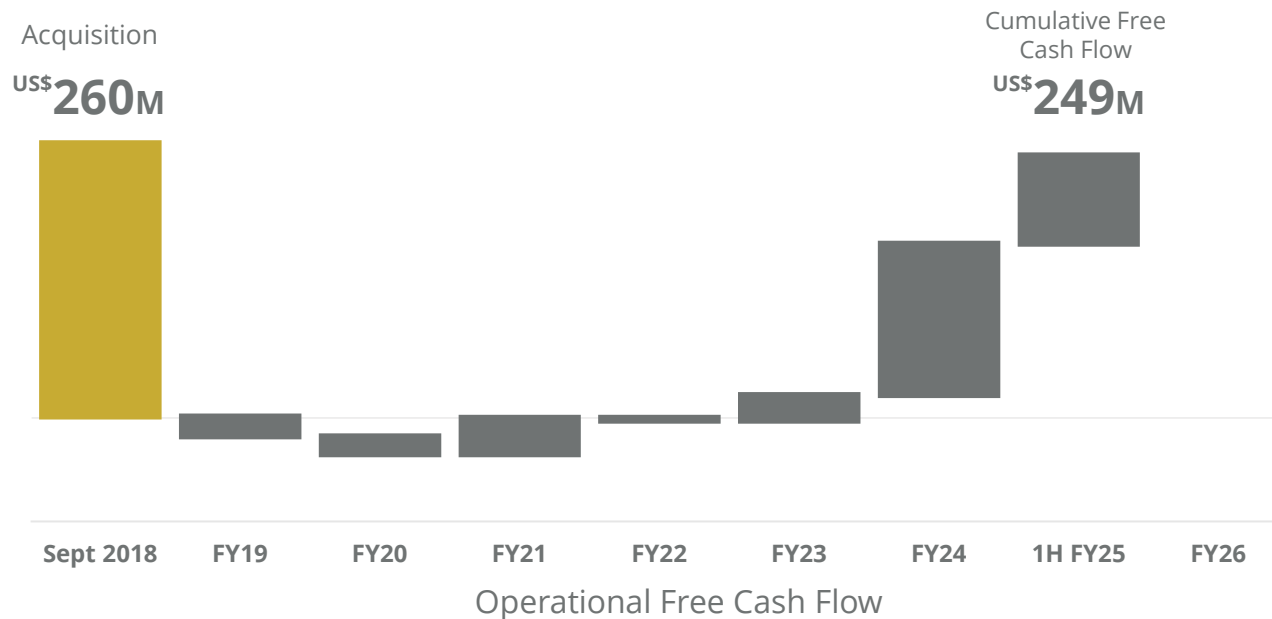
1.5Moz
Ore Reserves

+10Years
Mine Life

5Moz
gold mined
over 17 years



Pogo: positioned for strong returns



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. FY19 Operational free cash flow also includes 1Q FY19 economic benefit received at acquisition completion.

Prepared for next phase of growth

Northern Star Agrees to Acquire De Grey Mining (ASX: DEG) Transaction Overview

All scrip acquisition of De Grey by Northern Star via **Scheme of Arrangement**

Each De Grey shareholder will receive 0.119 new Northern Star shares, implying a value of \$2.08/sh for each De Grey share held¹

Transaction unanimously recommended & supported by De Grey's Board of Directors²

Transaction subject to Court and De Grey shareholder approvals

Transaction is targeted to be **implemented in May 2025**

Post Implementation, Northern Star and De Grey shareholders as at the Scheme record date will own approximately 80% and 20% respectively

1. Based on the closing price of Northern Star shares of A\$17.51 on 29 November 2024.

2. Subject only to no Superior Proposal (as defined in the Scheme Implementation Deed) emerging and the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best of interests of De Grey shareholders.

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

Depreciation & Amortisation	A\$775 - 875/oz (A\$M: 1H < 2H)
Tax Expectations	P&L: 30% - 32% tax rate Cash flow: Aus Ops is forecast to return to a tax payable position in 2H FY25; Pogo tax payable for full year
Dividends	Subject to Board approval, the FY25 final dividend is expected to be partially to fully franked.

Group

- Production 1H < 2H weighted
- 3Q25: Major planned shutdowns across all assets

Kalgoorlie

- Increasing high-grade proportion of mill feed at KCGM (underground) is expected to drive 2H production growth

Yandal

- Jundee: Milling grades to lower in 3Q prior to lifting in 4Q;
- Thunderbox: On track to deliver mill performance of 6Mtpa at a lower cost base in 2H

Pogo

- Forecast to operate at a targeted throughput of 1.4Mtpa

Exploration underpins further organic growth opportunities

- Advancement of operational, development and discovery projects provide long-term organic growth optionality across our three Production Centres
- Our exploration program remains a highly attractive approach to value creation

20.9_{Moz}

Ore Reserves

61.3_{Moz}

Mineral Resources

+10_{YR}

Reserve-backed production
profile

A\$31_{/oz}

Cost of Resource additions

Sustainable mining



0.5 SLTIFR

below industry average*

Safety performance as at 31 Dec 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)

Our Purpose

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

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