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NORTHERN STAR
RESOURCES LTD







Diggers and Dealers

August 2026

Disclaimers

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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.nsrltd.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 four month period to 2 August 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.

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.

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			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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 to release to the ASX by Stuart Tonkin, Managing Director & CEO.

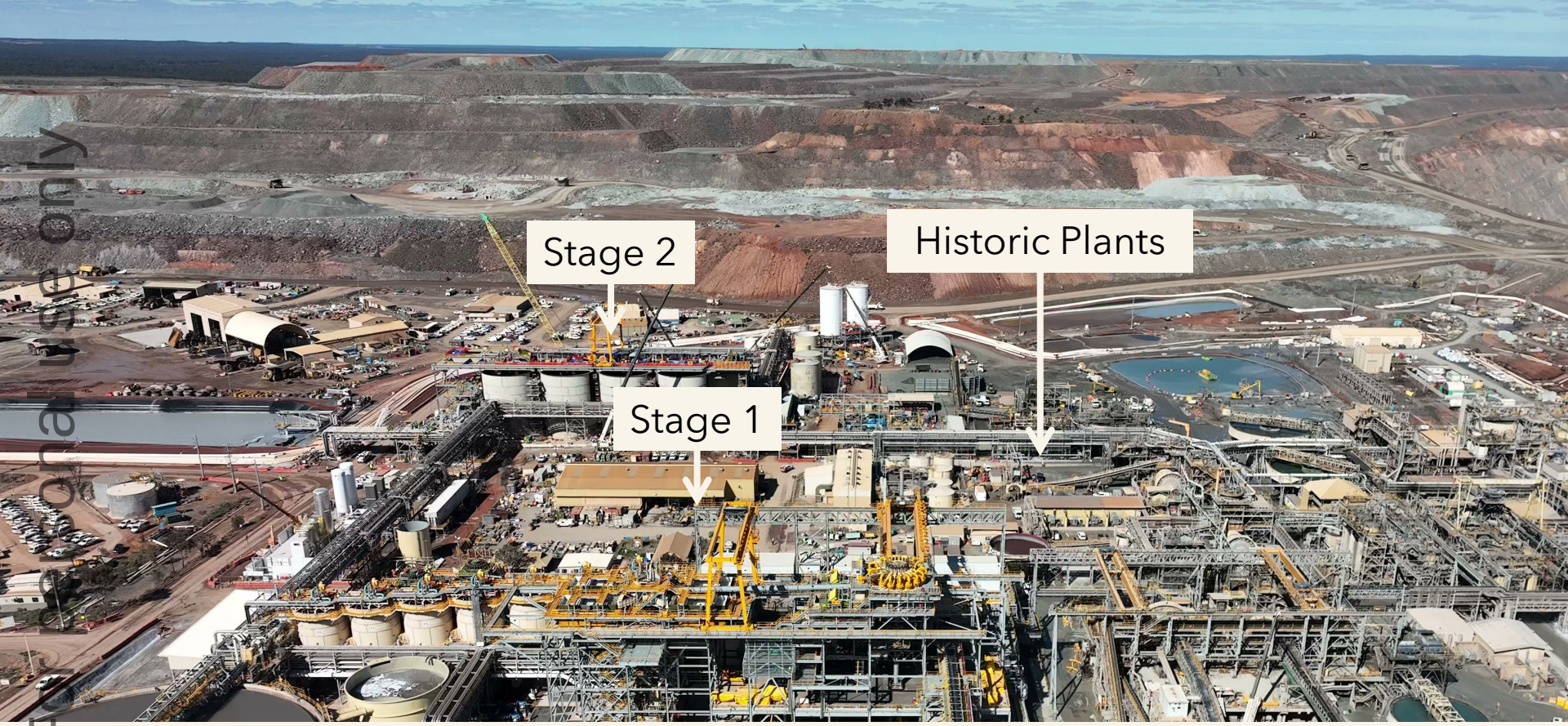
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Scale through simplicity

How KCGM is being built for its next era



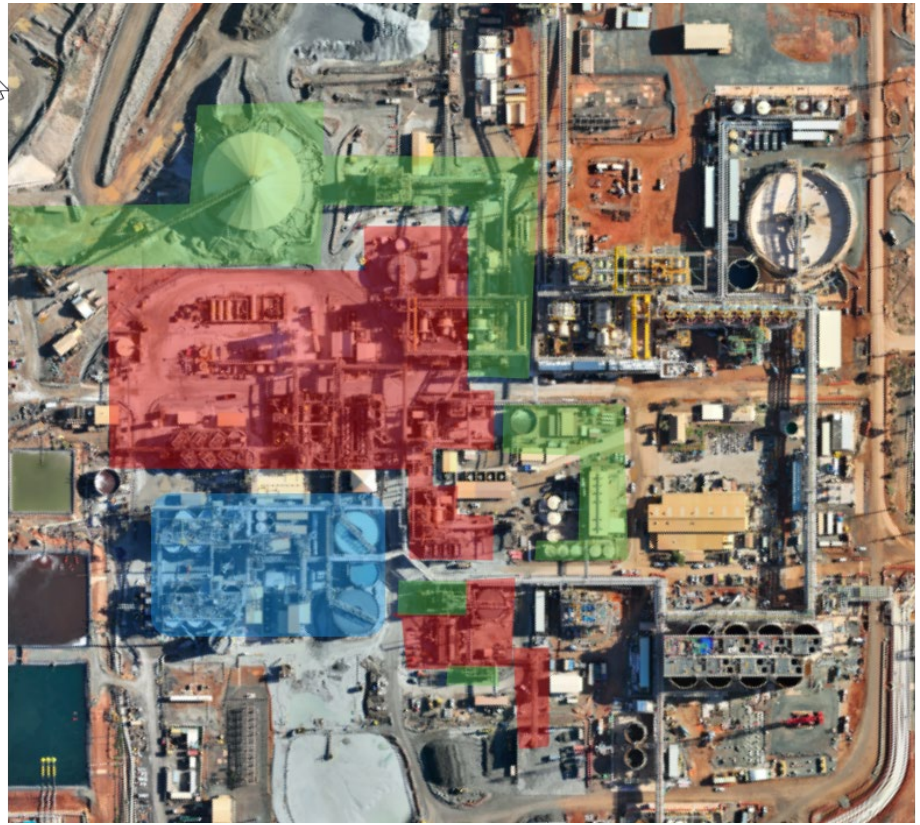
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The global mining industry spent decades adding complexity

A structural change to the cost base

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Eliminated complexity

Larger processing units

Simplified operating model

Lower-cost platform



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Simplicity from advanced engineering

Simpler design. Fewer interfaces. More reliable performance.

1	**Fewer unit operations**	Fewer pumps, transfer points and redundant circuits
2	**Larger equipment**	Gravity flow, simplified flowsheet and fewer interfaces
3	**Automation**	Condition monitoring across consolidated operations

Designed to reduce labour, maintenance and power intensity while improving reliability

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Scale Through Simplicity

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Designed to simplify the operation and reduce costs



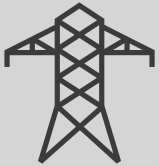
Processing Efficiency

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



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Operating Efficiency

More flexibility
More value

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

Unlocking a simpler, more productive mining system

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256MW
Wind Farm

110MW
Solar Farm

120MW
Multi-fuel Thermal Power Station

138/300MWh
Battery Energy Storage System

Artistic impression of future renewable energy project

Energy Efficiency

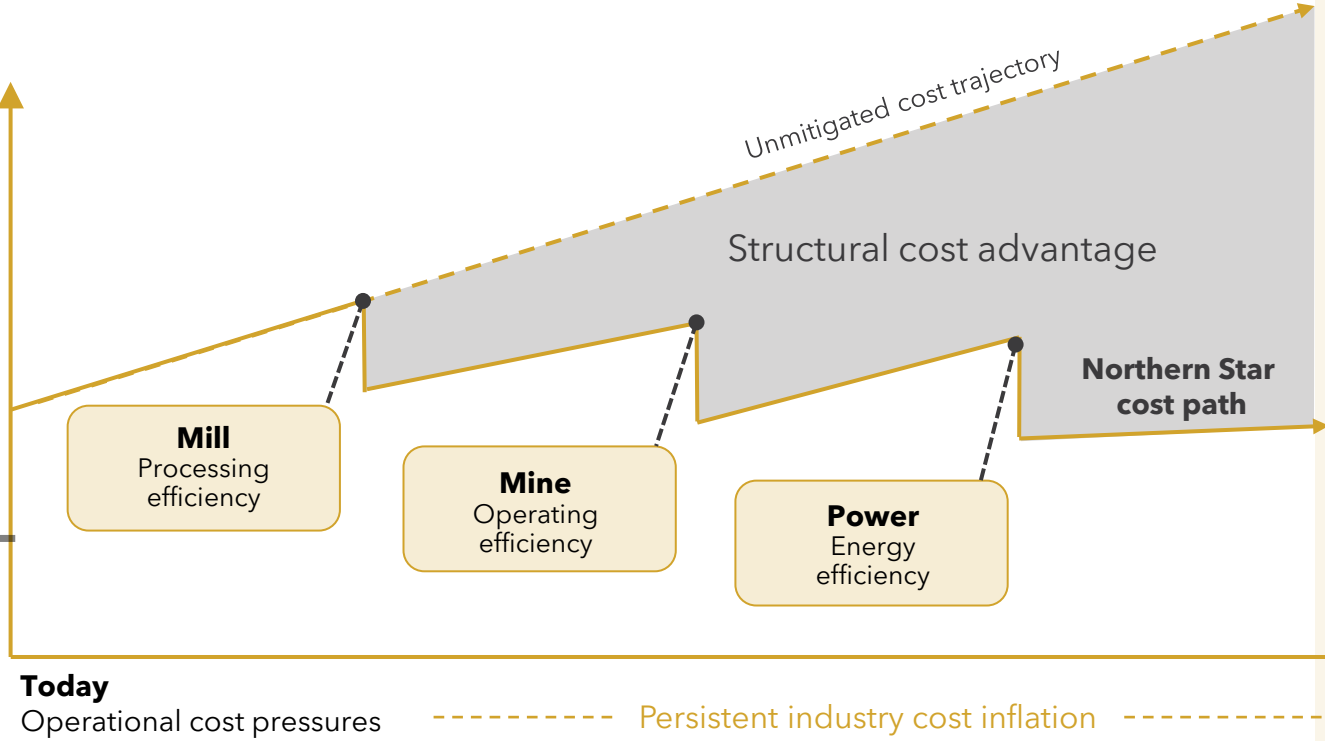
Lower use
Lower cost

- 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



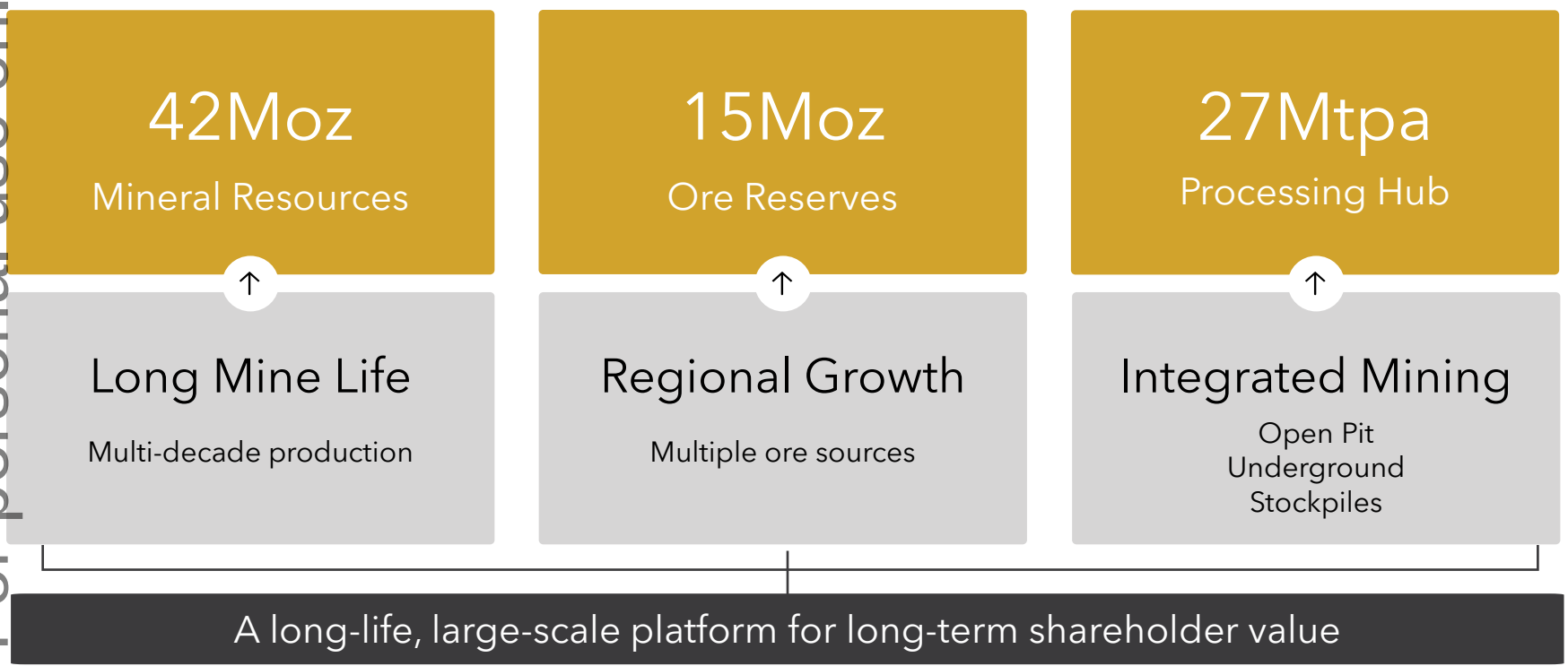
Future

Reduced exposure to future cost inflation

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Elevating KCGM to the next era

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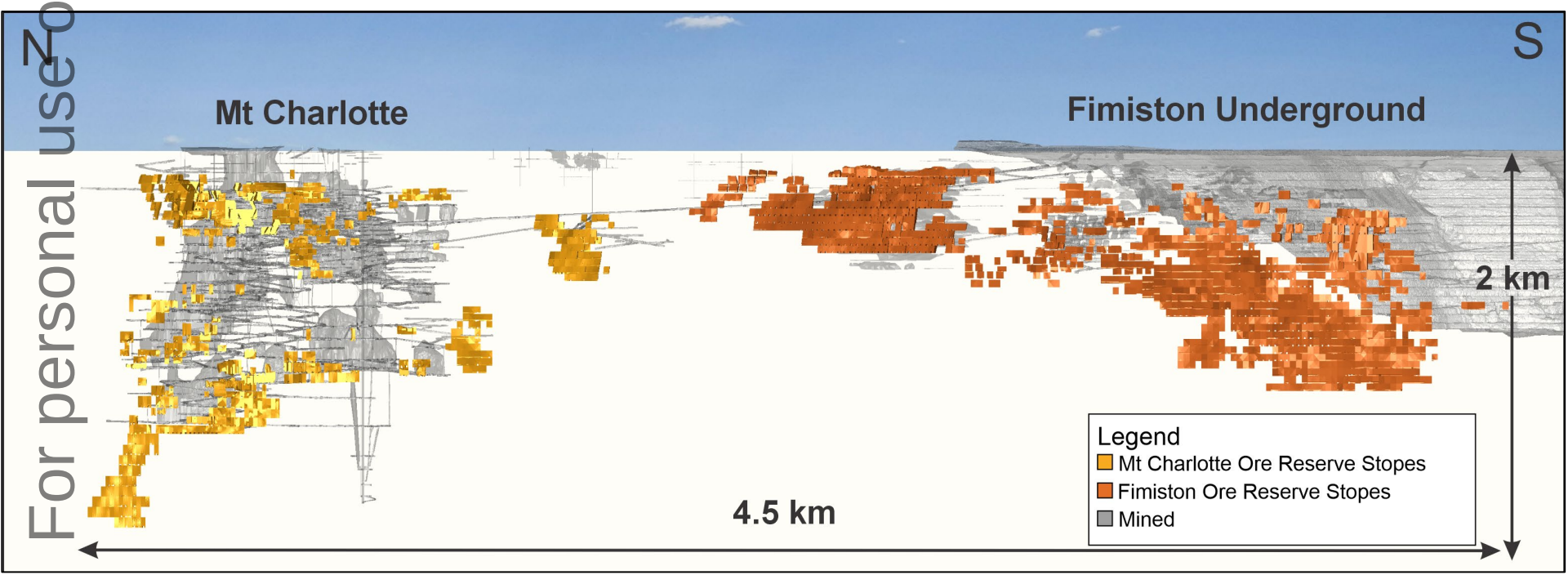


The breakdown of KCGM Operations Mineral Resources and Ore Reserves is detailed in the appendix on page 22.

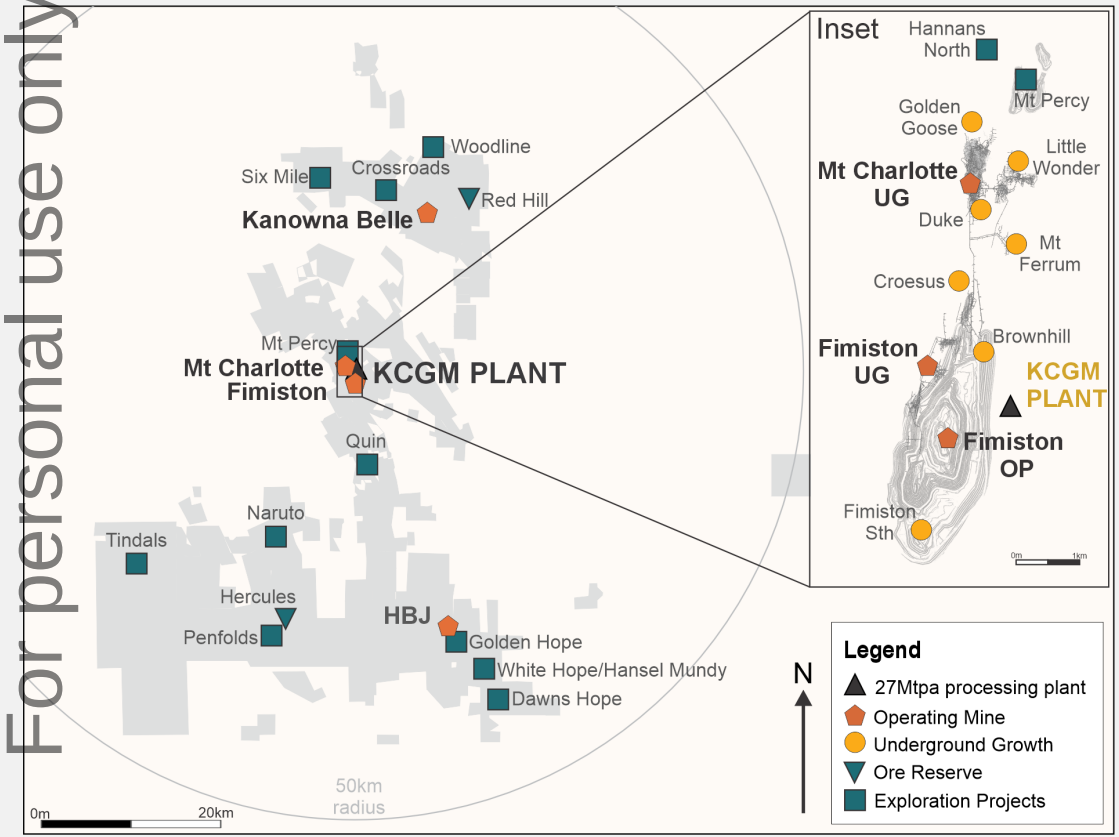
Growing Underground

A mature foundation. A growing future.

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Regional growth opportunities



Kalgoorlie district

1,543km^2 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

Unlocks value across the district over multi-decades

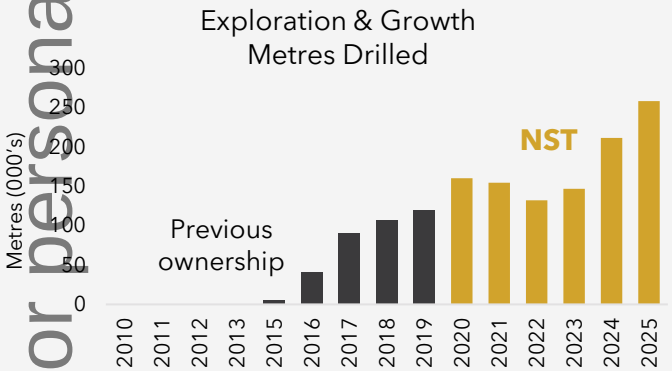
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Extending mine life through Resource conversion

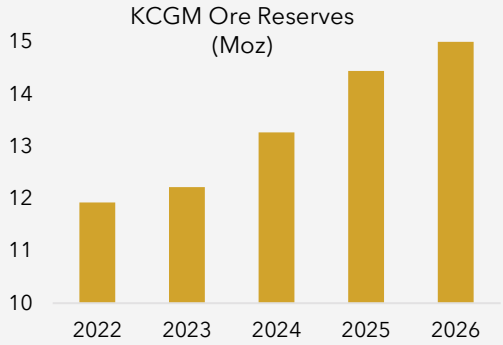
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Converting discoveries into decades of production

Exploration → Mineral Resource Growth → Ore Reserve Conversion → Future Mining Areas Added → KCGM 27Mtpa Plant







A$17/oz Resource addition over the 5 years

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 22.
Cost of Resource additions is Exploration Expenditure ($M) divided by the number of Mineral Resource ounces added for the period 1 Apr 2021 to 31 Mar 2026.

Core processing facility



Future-proofing

Potential to automate manual processes, reducing costs

Integration of advanced technologies, increasing efficiency

Faster drill-assay-data turnaround

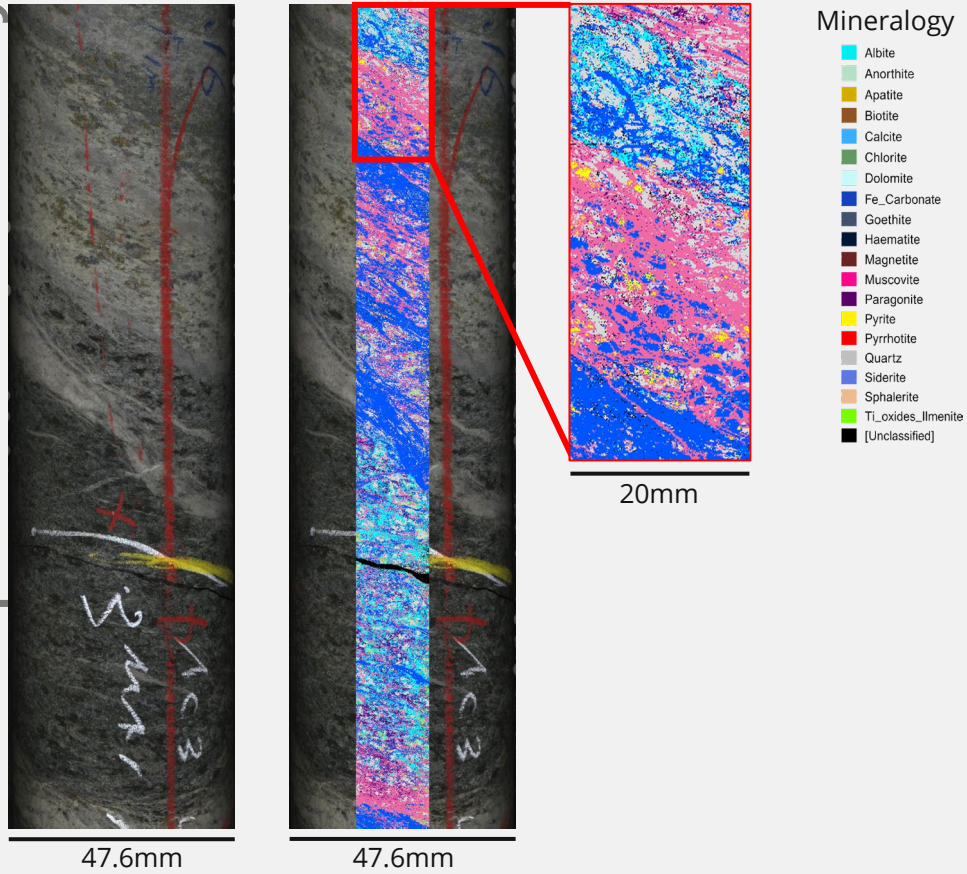
KCGM drilling continues to increase with district expansion

Future-proofed to accommodate growing demand

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Laser-induced breakdown spectroscopy

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Fast and Accurate

Advanced chemical analysis

Partnered with detailed mineral libraries creates high-resolution mineral maps

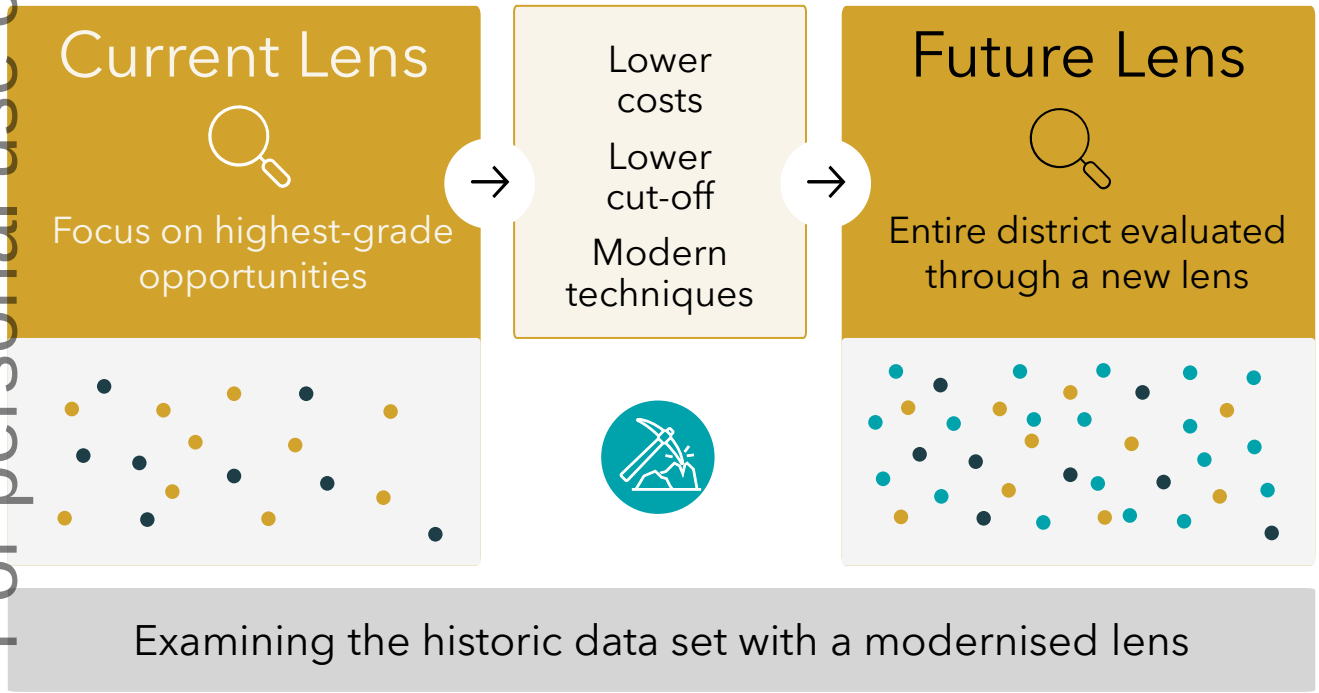
Delivers fast and accurate mineral quantification

Supports rock-type determination and mineralisation characteristics

Enhances geologists' decision making, consistency and models

Expanding the economic inventory

Lowering the economic cut-off unlocks district ounces



More
economic ounces

More
mine planning flexibility

More
exploration targets

More
value for shareholders

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Summary

- A 27Mtpa processing hub
- Delivering scale, flexibility and lower costs
- A district with multiple pathways
- Every future discovery is worth more
- Positioned to create long-term shareholder value

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



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Appendix

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

MINERAL RESOURCES as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	-	-	-	219,505	1.8	12,385	99,288	1.3	4,309	318,792	1.6	16,694
Underground	-	-	-	49,440	2.2	3,497	54,758	2.4	4,277	104,198	2.3	7,774
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**	**268,945**	**1.8**	**15,882**	**154,046**	**1.7**	**8,586**	**545,967**	**1.6**	**27,357**

MINERAL RESOURCES as at 31 March 2023

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	-	-	-	228,661	1.7	12,859	91,838	1.4	4,046	320,499	1.6	16,904
Underground	-	-	-	54,860	2	3,535	69,485	2.3	5,144	124,345	2.2	8,679
Stockpiles	119,808	0.7	2,730	-	-	-	-	-	-	119,808	0.7	2,730
Gold in Circuit	-	-	21	-	-	-	-	-	-	-	-	21
Total KCGM	**119,808**	**0.7**	**2,752**	**283,521**	**1.8**	**16,394**	**161,323**	**1.8**	**9,190**	**564,652**	**1.6**	**28,335**

MINERAL RESOURCES as at 31 March 2024

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	0	0	0	263,295	1.5	12,619	174,475	1.1	6,239	437,770	1.3	18,858
Underground	0	0	0	73,354	2.0	4,735	66,900	2.3	4,890	140,254	2.1	9,624
Stockpiles	136,855	0.7	3,127	0	0	0	0	0	0	136,855	0.7	3,127
Gold in Circuit	0	0	28	0	0	0	0	0	0	0	0	28
Total KCGM	**136,855**	**0.7**	**3,156**	**336,649**	**1.6**	**17,353**	**241,375**	**1.4**	**11,129**	**714,879**	**1.4**	**31,638**

MINERAL RESOURCES as at 31 March 2025

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	0	0	0	326,773	1.4	15,151	163,233	1.1	5,670	490,006	1.3	20,821
Underground	0	0	0	71,517	2.0	4,699	130,784	2.5	10,409	202,301	2.3	15,108
Stockpiles	143,975	0.6	2,914	0	0	0	0	0	0	143,975	0.6	2,914
Gold in Circuit	0	0	23	0	0	0	0	0	0	0	0	23
Total KCGM	**143,975**	**0.6**	**2,938**	**398,290**	**1.6**	**19,850**	**294,017**	**1.7**	**16,079**	**836,282**	**1.4**	**38,867**

MINERAL RESOURCES as at 31 March 2026

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
KCGM												
Surface	0	0	0	297,350	1.4	13,279	131,875	1.1	4,487	429,225	1.3	17,766
Underground	0	0	0	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	18105.8	0.31	180.455	0	0	0	153,452	0.6	3,199
Gold in Circuit	0	0	21.79	0	0	0	0	0	0	0	0	21.79
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**

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

ORE RESERVES as at 31 March 2022

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	-	-	-	122976	0.7	2864
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	119915	0.7	2735
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	136962	0.7	3132
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	0	143975	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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	18106	0.3	180	153453	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**

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.nsrltd.com) and the ASX website (at www.asx.com.au).