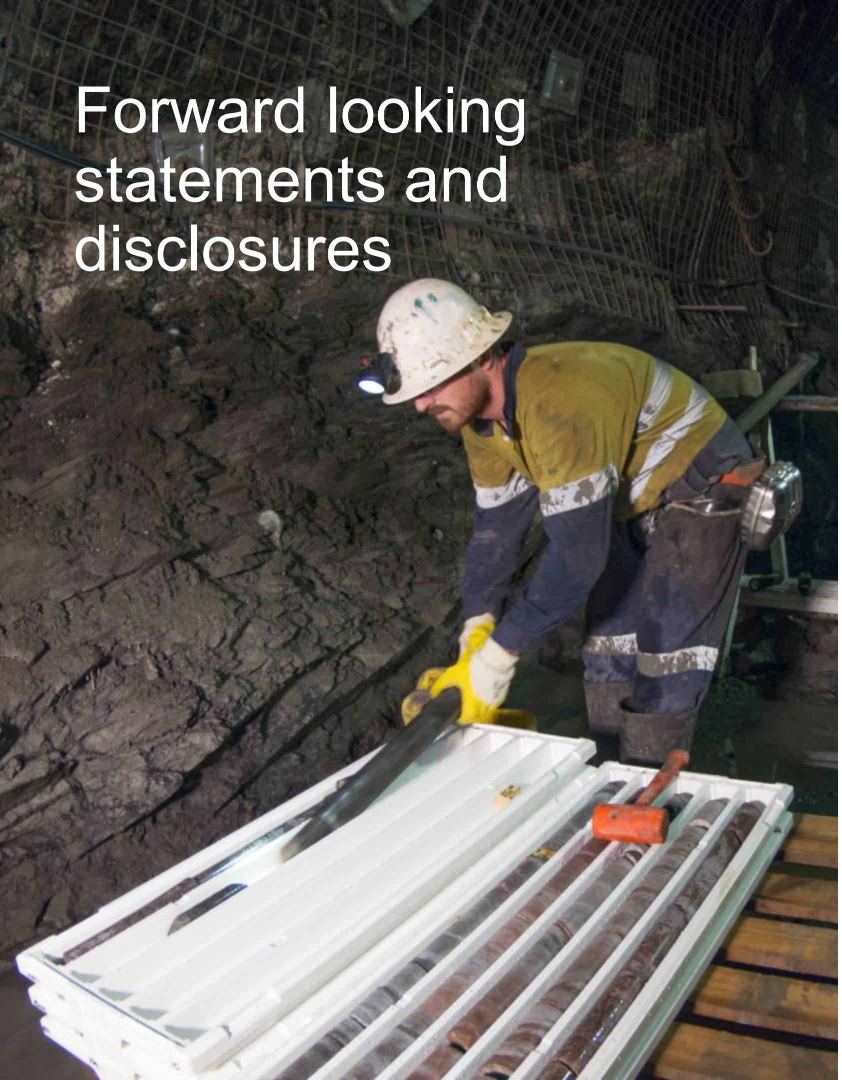
NORTHERN STAR
RESOURCES LIMITED

European Investor Roadshow

November 2023

Forward looking statements and disclosures



Forward Looking Statements

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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.nsrltd.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 seven month period to 24 November 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.

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

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

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$69M
DAILY TURNOVER*

*Source: Bloomberg. Average daily trade value in A$ over the last 12 months as at 24 November 2023.

Our commitment to _ create value

FY23 highlights

1,563koz Gold Sold	**A$1,759/oz** AISC	**A$1.5B** Underlying EBITDA
A$362M Net Cash	**A$127M** Share buy-back	**A26.5cps** Dividends

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). FY23 Dividends - Interim 11cps, Final 15.5cps paid 12 Oct 2023.

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$300M
Share buyback
FY23/FY24

A$1.5B
Capital Management
Since FY12

1.68Moz
Hedge commitments at A$2,929/oz
As at 30 Sept

A$1.2B
Cash and Bullion
As at 30 Sept

A$2.2B
Liquidity
As at 30 Sept

A$1.0B
Undrawn debt facility
As at 30 Sept

US$600M
Senior Notes 6.125% pa
As at 30 Sept

A$300M on-market buy-back program is 56% complete (A$169 million) purchased up to 24 November 2023.

Our commitment to _

our profitable growth plan

FY24

1.75Moz to **1.60Moz**

FY26

2.00Moz

KALGOORLIE	**1.1Moz**
of which **KCGM** Grade increase at KCGM	**650koz**
YANDAL Realising full potential	**600koz**
POGO Sustainably low-cost	**300koz**

+FY29

1.8-2.2Moz

KCGM **900koz**

Mill Expansion

SUSTAINABLE BUSINESS

3–5
PRODUCTION CENTRES

1.8–2.2Moz
GOLD SOLD

1st Half
COST CURVE

+20yr
LIFE OF MINE

KCGM production growth _

Oroya Brownhill (East Wall) cutback

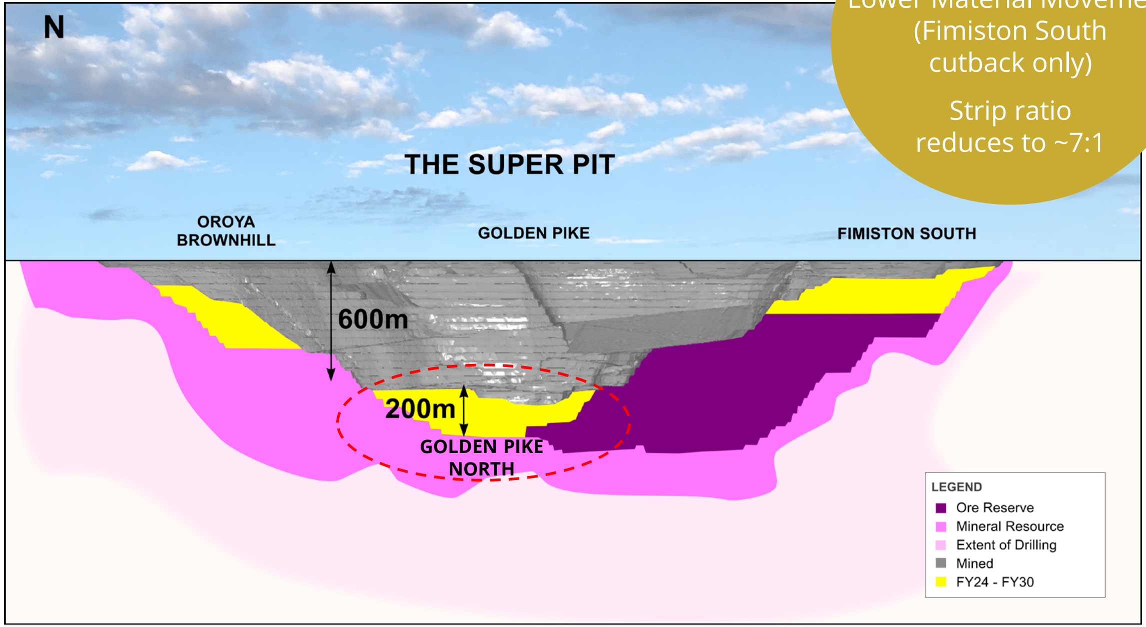
3Yrs Waste Movement → **5**Yrs Elevated Gold Grades

- Expected completion late FY24
- Enables access to ~1.6Moz gold
  - 1.2Moz Golden Pike North (~1.8g/t)
  - 0.4Moz OBH cutback
- Golden Pike North LOM of ~5 years

KCGM: FY25-26

Lower Material Movement (Fimiston South cutback only)

Strip ratio reduces to ~7:1



Prudent cash deployment to the _

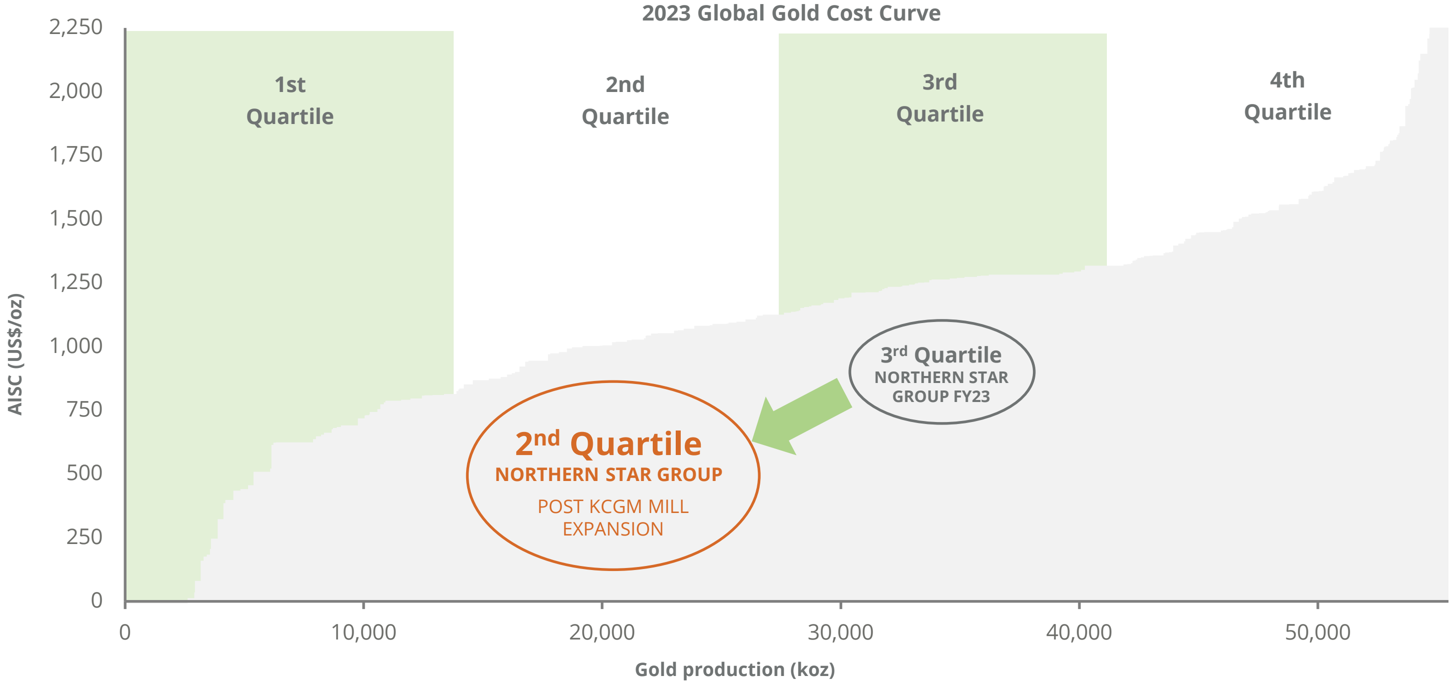
highest returning project

13Mtpa » 27Mtpa

Fimiston Processing Plant

Post-tax IRR	Post-tax Payback	Strong Balance Sheet
A$2,600/oz gold price	A$2,600/oz gold price	throughout build phase
19%	4.6yrs	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.

Organic growth across the Group _
geology a key value driver

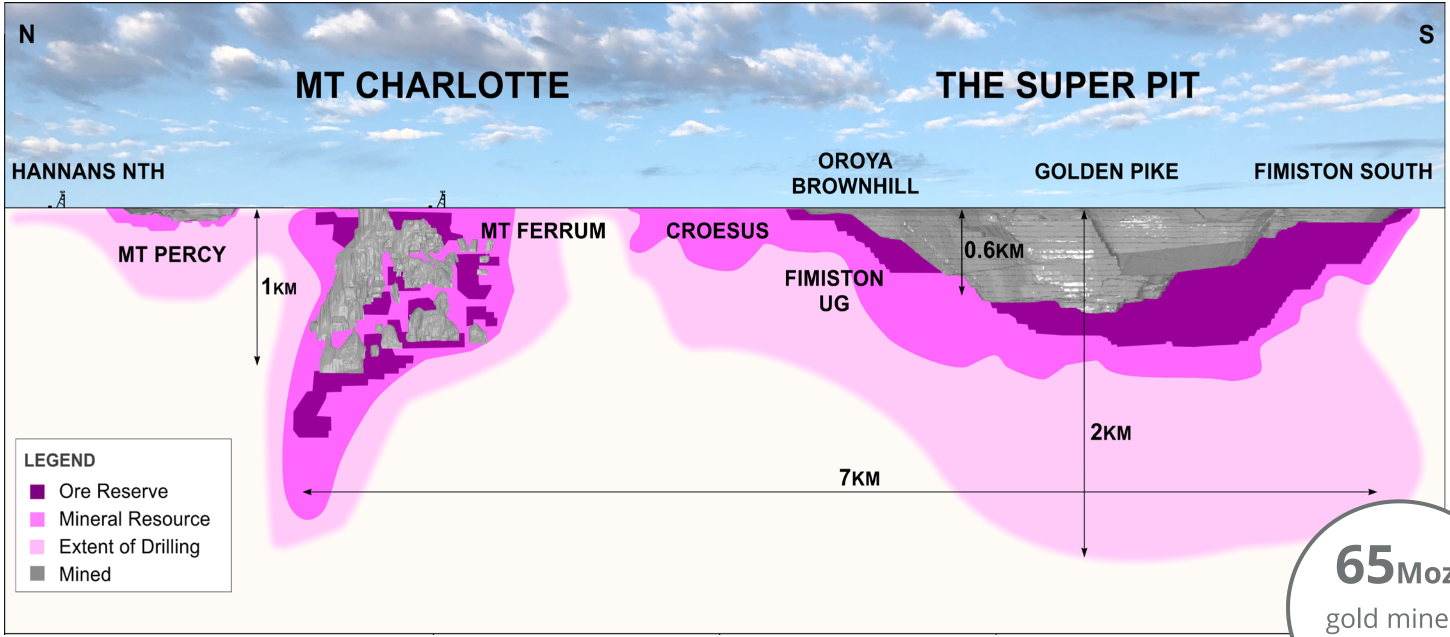
20.2Moz
Ore Reserves

57.4Moz
Mineral Resources

+10YR
Reserve-backed production profile

A$31/OZ
Cost of Resource additions

KCGM _
a key global gold asset



28Moz Mineral Resource

12Moz Ore Reserve

+20Years Mine Life

65Moz gold mined over 130 years

Yandal _
hub strategy

14Moz
gold mined
over 30 years

Yandal

9.8 Moz
Mineral Resource

3.8 Moz
Ore Reserve

9Mtpa
MILLING
CAPACITY

Jundee

5.4 Moz
Mineral Resource

1.5 Moz
Ore Reserve

3.6g/t

3Mtpa
MILLING
CAPACITY

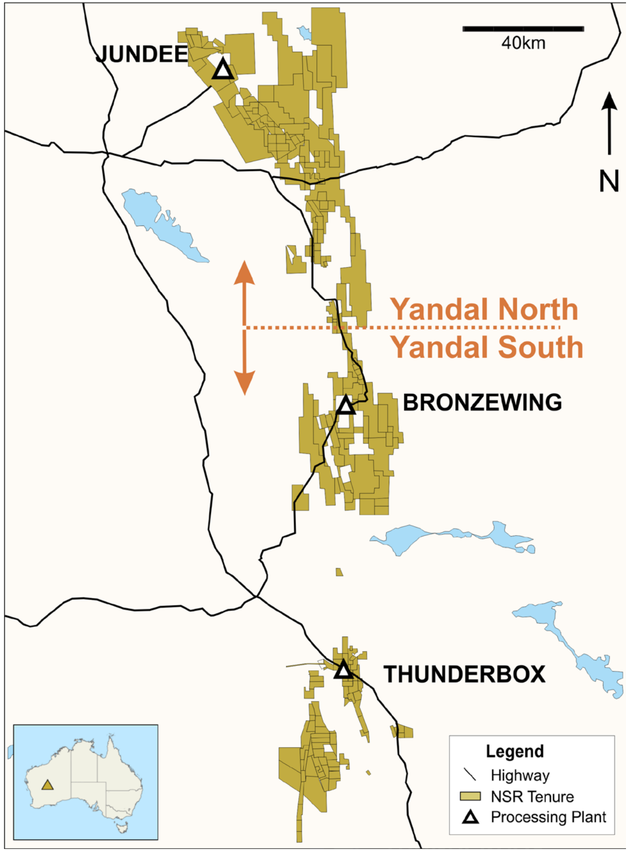
Thunderbox

4.4 Moz
Mineral Resource

2.3 Moz
Ore Reserve

1.8g/t

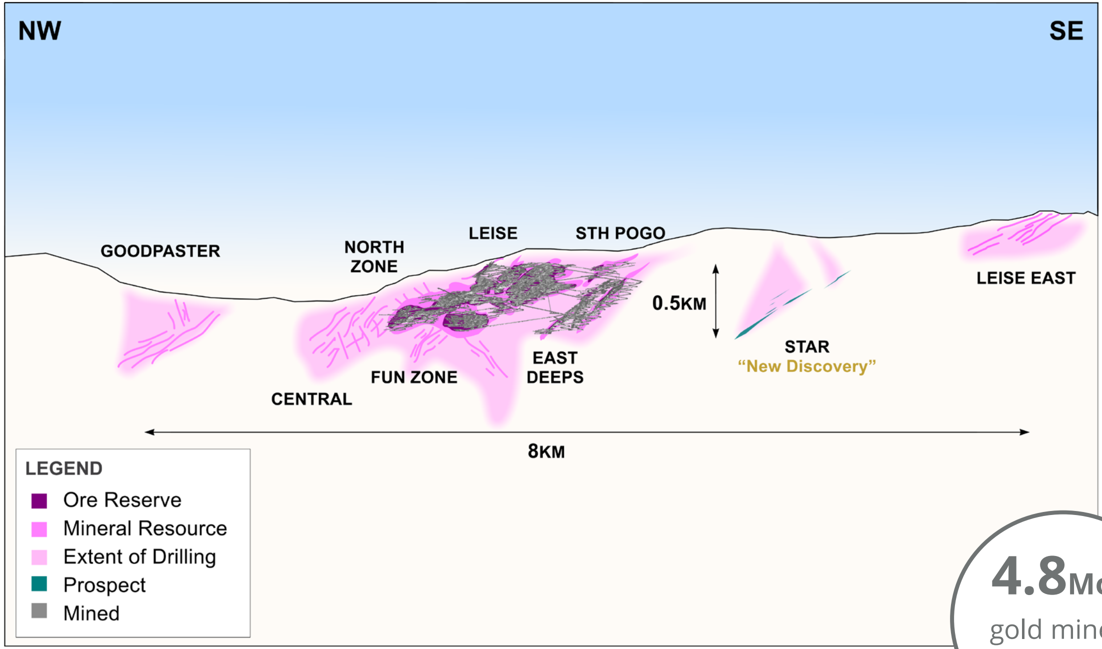
6Mtpa
MILLING
CAPACITY



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

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



7.3 Moz
Mineral Resource

1.6 Moz
Ore Reserve

+10 Years
Mine Life

4.8 Moz
gold mined over 17 years

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 CO_2-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 CO_2-e)

Northern Star _
a global gold leader

NORTHERN STAR
RESOURCES LIMITED

FY26 2Moz
Profitable Growth Strategy
50% complete

KCGM Mill Expansion build started
Fully funded
Dividend policy maintained

Geology drives organic value creation

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