

Northern Star agrees to acquire De Grey

2 December 2024



Not for release to US wire services or distribution in the United States



NORTHERN STAR
RESOURCES LTD



DE GREY
MINING LTD

Cautionary note and disclaimers



This presentation is dated 2 December 2024 is a joint presentation prepared by Northern Star Resources Ltd ACN 092 832 892 (**Northern Star**) and De Grey Mining Ltd ACN 094 206 292 (**De Grey**). For the purposes of ASX Listing Rule 15.5, each of Northern Star and De Grey confirms that this presentation has been authorised for release to ASX by their respective boards of directors.

This presentation has been prepared in relation to the proposed acquisition by Northern Star of 100% of De Grey by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), (**Scheme**).

If the Scheme is implemented, Northern Star would acquire 100% of the fully paid ordinary shares in De Grey in exchange for the issue of new, fully paid ordinary shares in Northern Star; subject to the terms and conditions described in the scheme implementation deed entered into on or about the date of this presentation (**Scheme Implementation Deed**). A copy of the Scheme Implementation Deed is available on the ASX website (at www.asx.com.au), the Northern Star website (at <https://www.nsrld.com/investors/asx-announcements/>) and the De Grey website (at <https://www.degreymining.com.au/asx-releases/>), as applicable.

Summary Information

This presentation contains summary information and statements about Northern Star, De Grey and their respective subsidiaries, businesses and activities; which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive or contain all of the information that investors may require to make an informed assessment of the Scheme and its effect (on either of Northern Star or De Grey, or both), nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Northern Star or De Grey. This presentation has been prepared by Northern Star and De Grey with due care but, to the maximum extent permitted by law, no representation or warranty, express or implied, is provided by Northern Star or De Grey in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation (whether made by Northern Star or De Grey, or both).

This presentation should be read in conjunction with Northern Star's and De Grey's other periodic and continuous disclosure announcements lodged with ASX, which are available on the ASX website (at www.asx.com.au), the Northern Star website (at <https://www.nsrld.com/investors/asx-announcements/>) and the De Grey website (at <https://degreymining.com.au/asx-releases/>), as applicable.

Further information about the Scheme (including the full terms and conditions of the Scheme and the potential of the Scheme for De Grey shareholders) will be provided by De Grey to De Grey shareholders and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the *Corporations Act*) and notice of meeting (together, the **Scheme Booklet**). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interest of De Grey shareholders. Any vote by De Grey shareholders in respect of the potential Scheme should

only be made on the basis of the information contained in the Scheme Booklet and De Grey shareholders are advised to read the formal documentation carefully once it has been dispatched.

Not an offer, and not investment or financial product advice

This presentation is not a prospectus, product disclosure statement or other disclosure document under the *Corporations Act*, or other offering document under Australian law or any other law. This presentation has not been lodged with the Australian Securities and Investments Commission.

This presentation, and the information contained in it, is provided for information purposes only, should not be read or understood as and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Northern Star or De Grey, or any other financial products or securities, in any place or jurisdiction, or a solicitation of any vote or approval in connection with the Scheme.

This presentation may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (not tax, accounting or legal advice). It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, or other decision in connection with the Scheme, should be made based solely upon appropriate due diligence and other inquiries.

An investment in securities in Northern Star and De Grey is subject to known and unknown risks, some of which are beyond the control of Northern Star and De Grey. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Northern Star and De Grey in the future. Northern Star and De Grey do not guarantee any particular rate of return or the performance of Northern Star or De Grey, nor guarantee the repayment of capital from Northern Star or De Grey, or any particular tax treatment.

When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Northern Star and De Grey, and the impact that different future outcomes may have on Northern Star and De Grey. In respect of the Scheme, investors should carefully consider the information to be made available in the Scheme Booklet (and all other materials issued by De Grey in connection with the Scheme) and seek independent advice before making any decision.

Cautionary note and disclaimers

Before making any investment decision, investors should consider the appropriateness of all the information available having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Northern Star and De Grey are not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including both Northern Star and De Grey, is subject to risks of loss of income and capital.

Forwarding looking statements and risks

Past performance

Past performance metrics and figures (including past share price performance of Northern Star and De Grey), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Northern Star's, De Grey's or any other party's views on Northern Star's or De Grey's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Northern Star and De Grey, including (as applicable) in relation to the historical trading price of shares, production, ore reserves and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Forward Looking Statements

This presentation contains forward looking statements and comments about future matters relating to Northern Star and De Grey. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "likely", "expect", "intend", "plan", "target", "scheduled", "forecast", "estimate", "believe", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, projections, targets, strategies and objectives of management, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for each of Northern Star and De Grey (based on, among other things, their respective estimates of their production for the periods specifically referred to in this presentation), the outcome and effects of the Scheme (including expected benefits to Northern Star and De Grey shareholders) and the future operation of Northern Star and De Grey. To the maximum extent permitted by law, neither Northern Star nor De Grey makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

To the extent that this presentation contains forward looking information, the forward looking information is subject to a number of risks, including those generally associated with gold exploration, mining and

production businesses (many of which are outside the control of Northern Star and De Grey and may involve significant elements of subjective judgement and assumptions). Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, commodity price fluctuations, actual demand, currency fluctuations, the speculative nature of exploration and project development (including the risks of obtaining environmental and other necessary licenses, approvals and permits, the time and conditions attached to the same (which are not guaranteed and do not take into account any appeals to the grant of those licenses, approvals and permits) and diminishing quantities or grades of reserves), drilling and production results, Mineral Resources or Ore Reserves estimations, loss of market, industry competition, environmental risks, physical risks, changes to the regulatory and legislative framework within which Northern Star and De Grey operate or may in the future operate, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, cost estimates, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics. Further information in relation to risks (including those that are specific to the Scheme) will be provided in due course, in the form of in the Scheme Booklet.

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place undue reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Northern Star and De Grey. Any forward looking statements are based on information available to Northern Star and De Grey as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Northern Star, De Grey and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to finalise, check, supplement, revise or update forward-looking statements or to provide any additional or updated information, regardless of whether new information, future events, results or other factors (including any change in expectations or assumptions) affect the information contained in this presentation.

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Northern Star, De Grey or the subject matter of this presentation), create an implication that there has been no change in the affairs of Northern Star or De Grey since the date of this presentation.

Cautionary note and disclaimers

Financial Data

Market and Industry Data

Certain market and industry data used in connection with or referenced in this presentation, including in relation to other companies in the peer group of Northern Star and De Grey may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. None of Northern Star, De Grey, their respective advisers nor their respective representatives have independently verified any market or industry data provided by third parties or industry or general publications.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation

Financial Data

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. All references to USD or US\$ are to the currency of the United States of America.

Investors should be aware that this presentation contains pro-forma financial information and certain other financial information and measures that are "non IFRS financial information" under Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although Northern Star and De Grey believe the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of Northern Star and De Grey, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this presentation.

Investors should further note that this presentation contains pro forma and historical financial information. The pro forma and historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Northern Star's and De Grey's future financial condition and/or performance.

Disclaimer

No person other than Northern Star and De Grey has authorised or caused the issue, release, submission, distribution or provision of this presentation, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this presentation. Northern Star and De Grey, to the maximum extent permitted by law, expressly exclude and disclaim all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this presentation or its contents or otherwise arising in connection with it or the Scheme. Northern Star and De Grey do not make any representations or warranties (express or implied) to you about the Scheme or about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this presentation (including, without limitation, any financial information, any estimates or projections and any other financial information). By accepting, accessing or reviewing this presentation (or by attending any investor briefing at which this presentation is made), you represent, warrant and agree that you have not relied on any statements made by Northern Star or De Grey in this presentation (including in relation to the Scheme) and that you have read and agree to the terms set out above.

Reserves, Resources & Production Targets

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Northern Star and De Grey in this presentation comply with the JORC Code (such JORC Code - compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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.

Cautionary note and disclaimers

Northern Star

Mineral Resources and Ore Reserves estimates

The information in this presentation 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 2 December 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. See Northern Star attributable Mineral Resources and Ore Reserves table on pages 36 & 37.

Production Targets

The information in this presentation that relates to:

- Northern Star’s production 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; and
- 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.

De Grey

Mineral Resources and Ore Reserves estimates

The information in this presentation that relates to the current Ore Reserves and Mineral Resources of De Grey has been extracted from the ASX releases by De Grey entitled “Hemi Gold Project Mineral Resource Estimate 2024” dated 14 November 2024, “Hemi Gold Project Resource Update” dated 21 November 2023, and “Hemi Gold Project Outstanding Financial Metrics in High Confidence Definitive Feasibility Study” dated 28 September 2023 (**Hemi Gold Project DFS Outcomes**) respectively, available at www.degremining.com.au and www.asx.com (**De Grey Releases**). De Grey confirms that it is not aware of any new information or data that materially affects the information included in the De Grey Releases and, in relation to the estimates of De Grey’s Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the De Grey Releases continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those releases. See De Grey Mineral Resources and Ore Reserves table on page 31.

Production Targets

The information in this presentation that relates to estimated Hemi production is based on estimated average annual gold production of 553kozpa over the first 5 years of production and 530kozpa over the first 10 years of production, as first reported in the Hemi Gold Project DFS Outcomes ASX release and accompanying investor presentation dated 28 September 2023 (**Hemi DFS Release**), available at www.degremining.com.au and www.asx.com. The total 10 year production target is underpinned by 99% Probable Ore Reserves, with the remaining 1% being classified as Inferred Mineral Resources. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred mineralisation into an Indicated Mineral Resource.

De Grey confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the Hemi DFS Release. De Grey confirms that all the material assumptions underpinning those production targets or the forecast financial information derived therefrom continue to apply and have not materially changed. De Grey confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Hemi DFS Release.

Exploration Results

The information in this presentation that relates to De Grey’s Exploration Results has been extracted from DEG’s previous ASX announcements, including the ASX announcements listed on page 15. Copies of these announcements are available at www.asx.com.au or <https://degremining.com.au/asx-releases/>. De Grey confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Pro Forma

Mineral Resources and Ore Reserves estimates

Proforma combined Mineral Resources and Ore Reserves in this presentation are based on the aggregate Mineral Resources and Ore Reserves (with rounding) of Northern Star and De Grey, as set out above. See the De Grey and Northern Star Mineral Resources and Ore Reserves tables on pages 31 and 36-37, respectively.

Production Targets

Proforma combined production target of approximately 2.5Moz by FY29 is based on:

- Northern Star production targets (including subsets of such targets) to FY26, and KCGM production targets to FY29, as first reported in the Northern Star ASX releases referred to above; and
- Hemi estimated average annual gold production after full ramp up, of 553koz over the first 5 years and 530kozpa over the first 10 years of production, as first reported in the Hemi DFS Release.

Combination of Northern Star and De Grey

A global gold leader

- 1 Commodity
- 2 Tier-1 Jurisdictions¹
- 4 Production Centres

Proforma²

74.9Moz Mineral Resources

26.9Moz Ore Reserves

Transaction Highlights

- 1 Hemi will be a globally significant low-cost, long-life and large-scale gold project in the Pilbara of WA
- 2 Strong strategic fit, enhancing the quality and scale of Northern Star's portfolio
- 3 Hemi is estimated to deliver 530kozpa³ and once developed, will increase the Group's growth pathway to ~2.5Mozpa⁴
- 4 Northern Star's exploration, development and operational expertise to optimise Hemi
- 5 Renewable power options⁵; Traditional Owner agreement⁵ and Mining Lease in place
- 6 Delivers an immediate and attractive premium to De Grey's shareholders with upside participation in the combined portfolio
- 7 All-scrip transaction preserves financial flexibility for growth opportunities and capital management

Transaction Overview

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

Transaction consideration represents 37.1% to last close and 43.9% premium to De Grey shareholders based on the 30-day Volume Weighted Average Price (**VWAP**)

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

Post Implementation, Northern Star and De Grey shareholders as at the Scheme record date will own approximately 80.1% and 19.9% respectively

Transaction **subject to Court and De Grey shareholder approvals**

Transaction is targeted to be implemented in **late April / early May**

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

Hemi Project: A strong strategic fit

1	Tier-1 jurisdiction	✓	Located in the Pilbara region of Western Australia ¹
2	Enhances overall portfolio	✓	AISC forecast to be in first half of global gold cost curve ²
3	Material scale	✓	Estimated 530kozpa production over first 10 years of mine life ³
4	Geological upside	✓	Emerging gold district, highly prospective exploration potential
5	ESG	✓	Strong community and Traditional Owner engagement ⁴
6	Shareholder returns	✓	Valuation accretive, free cashflow accretive on first production

Hemi Project: A low-cost, large-scale globally significant gold project in Western Australia

Group Mineral Resources¹

- 310Mt @ 1.4g/t Au for **13.6Moz contained**
- Mineral Resources grown ~16% and 1.9Moz in ~15 months since DFS released

Group Ore Reserves¹

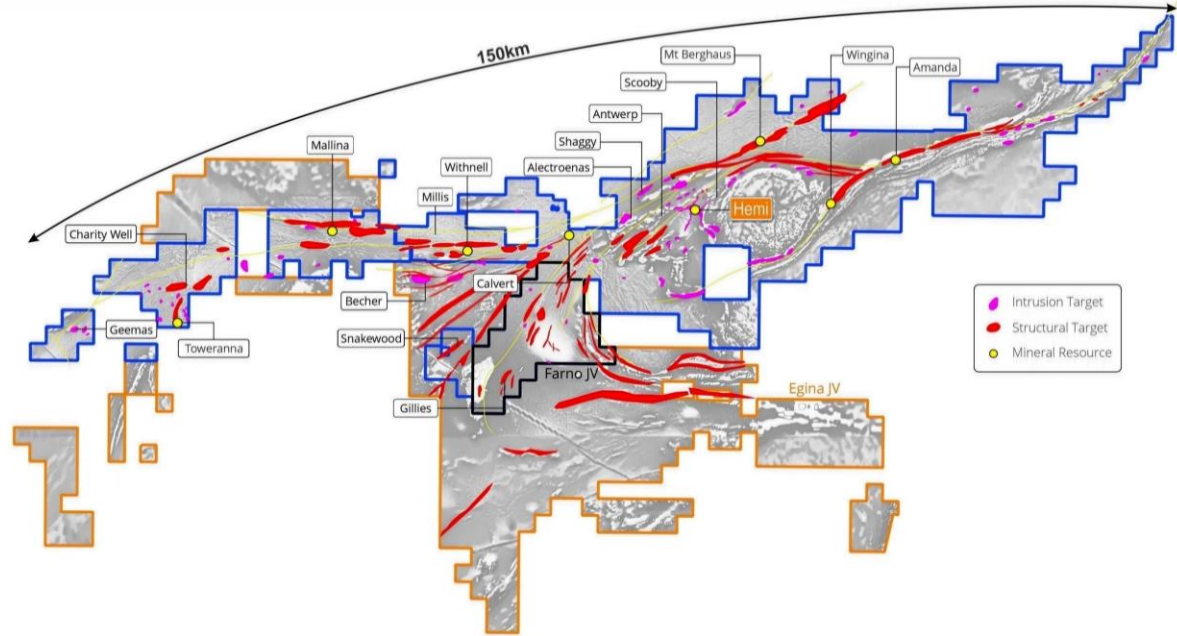
- 121Mt @ 1.5g/t for **6.0Moz contained**
- Studies underway for conversion of underground and Eagle Cutback

Exploration

- 150km-long provincial scale tenement package in an emerging gold province with significant exploration upside

Near Term Development Potential

- Federal and State environmental approvals pending²
- Brolga infill drilling program³
- Ordering of major long lead plant equipment nearing completion



Notes: 1. See the accompanying disclosures on page 5 for De Grey's Mineral Resources and Ore Reserves estimates and Mineral Resources and Ore Reserves summary tables on page 31.

2. Environmental approvals are subject to completion of statutory and administrative processes and no assurance can be given on timing of final approvals. See "Forward Looking Statements" on page 3.

3. Refer to De Grey's announcement titled "Outstanding infill drill results at Brolga" released to ASX on 29 October 2024.

Hemi Project: DFS outcomes (Sep 2023)



A future **top 5** Australian Gold Mine based on production¹



Total production **5.7Moz** over **12 years**^{2,3}




Mining physicals
122Mt @ 1.5g/t Au^{2,3}
processed at 93.5% recovery



Annual production^{2,3}

553koz: first 5 years
530koz: first 10 years



Updated Ore Reserve³
6.0Moz @ 1.5g/t Au



10Mtpa plant with 800ktpa pressure oxidation circuit



Ore Reserve³ contribution to the production profile **99%**



Production profile entirely sourced from **Hemi deposits**

Proforma business summary

Hemi

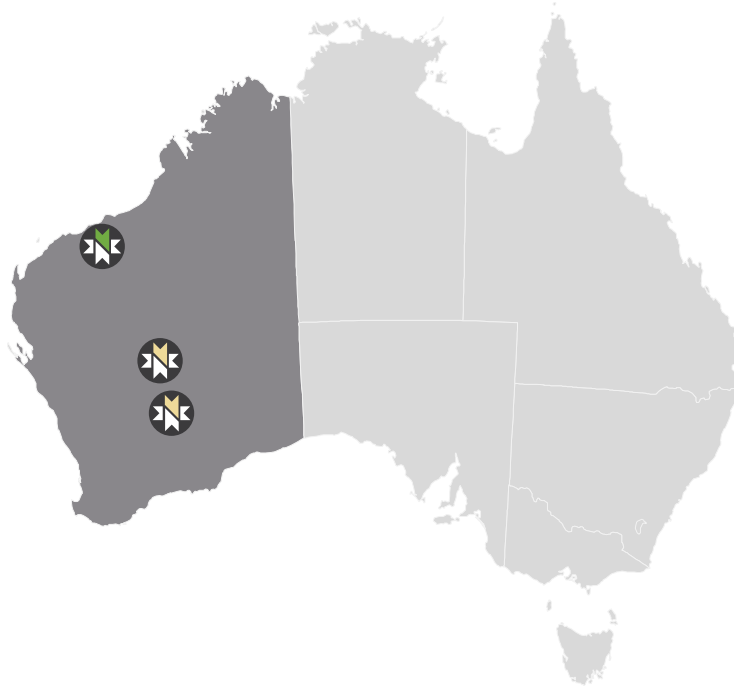
Estimated production (koz)	530 ¹
Milling capacity (Mtpa)	10.0
<ul style="list-style-type: none"> 13.6Moz Group Mineral Resources¹ >12-year mine life² Simple open pit with significant underground and regional potential 	

Yandal

FY25 production (koz)	505-555 ³
Milling capacity (Mtpa)	9.0
<ul style="list-style-type: none"> Dominant regional hub consisting of the Jundee and Thunderbox Operations Thunderbox successfully expanded to 6Mtpa 	

Kalgoorlie

FY25 production (koz)	890-980 ³
Milling capacity (Mtpa)	19.0 (33.0 from FY29) ⁴
<ul style="list-style-type: none"> KCGM, Carosue Dam & Kalgoorlie Operations Refractory expertise with ultra fine grinding at KCGM and roasting at Kanowna Belle KCGM expansion to 900kozpa steady-state production from FY29⁵ 	



Pogo (Alaska, USA)

FY25 production (koz)	255-265 ³
Milling capacity (Mtpa)	1.4
<ul style="list-style-type: none"> High-grade Mineral Resources (10.1g/t) and Ore Reserves (8.0g/t) Ongoing lowering of costs through continued growth and optimisation 	

1 Tier-1 jurisdiction: Australia

The Hemi Project is located in our home state, Western Australia

Western Australia



Located in the Pilbara,
85km from Port Hedland

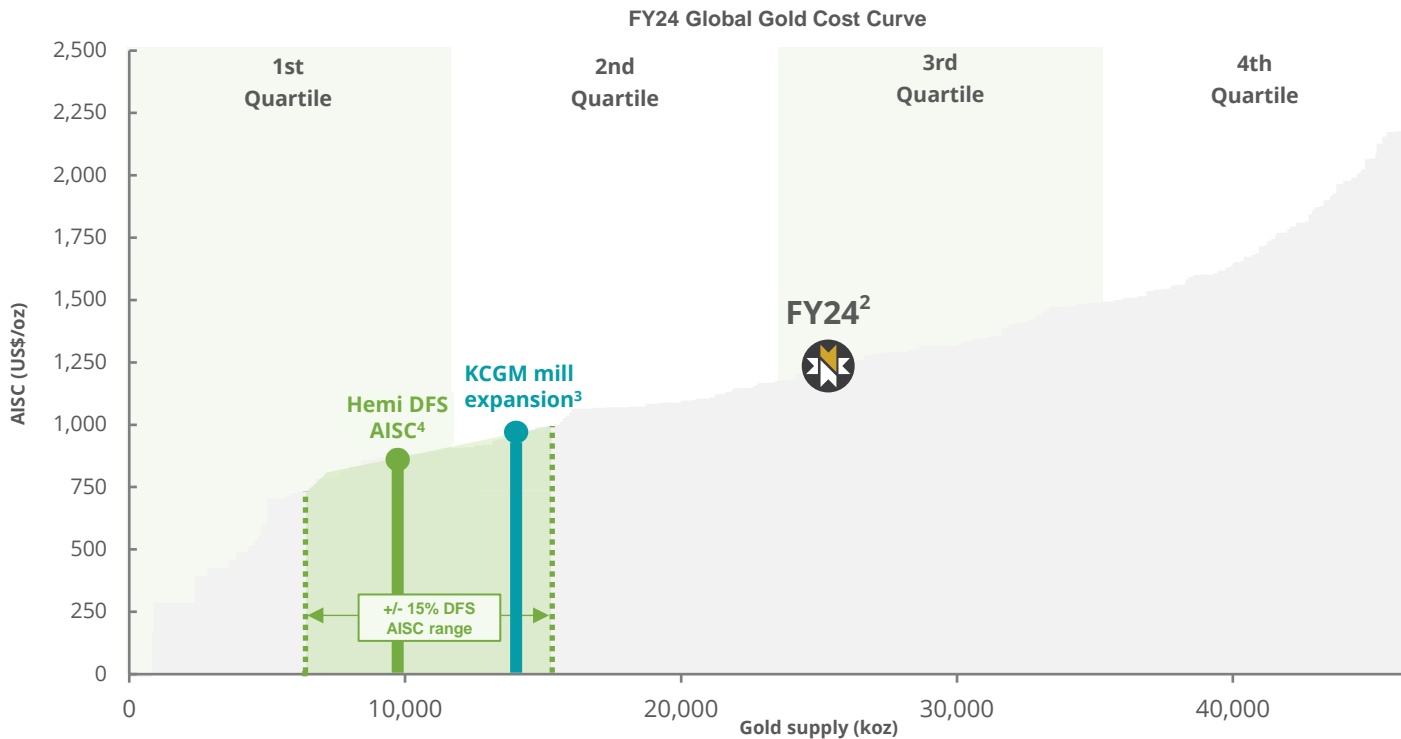


Established infrastructure network
(power, gas, water, roads, airport, port)

Northern Star has experience
operating in the Pilbara

2 Enhances the overall portfolio

Two major assets approaching first quartile AISC, comprising +50% of total production¹



SUSTAINABLE BUSINESS

- 1st Half COST CURVE ✓
- HEMI DFS FORECAST ✓

3/6 assets

1st Half COST CURVE

FY24

Source: J.P. Morgan, company filings. 12 month rolling AISC data (Jun 2023-Jun 2024). Global gold cost curve excludes 21 non-producing mines, 30 non-primary gold mines (<20% total mine production) and 118 mines (26% supply) due to limited or no public data. This information is subject to limited independent verification by Northern Star. FY24 AUD:USD assumption = 0.66. Notes: 1. See page 5 for Proforma combined production targets to FY29 (subject to ongoing portfolio management). 2. Northern Star FY24 actual AISC of A\$1,853/oz. 3. KCGM forecast AISC of A\$1,425/oz from FY29, first year of steady-state production (see "KCGM Mill Expansion FID" ASX release of 22 June 2023). 4. Hemi LOM average AISC (A\$1,337/oz) +/- 15% (see Hemi Gold Project DFS Outcomes ASX release of 28 September 2023).

3 Material scale

Low-cost, large-scale, 100% gold project supports Northern Star’s “Strength from Simplicity” strategy

Hemi Project

Group Mineral Resources¹

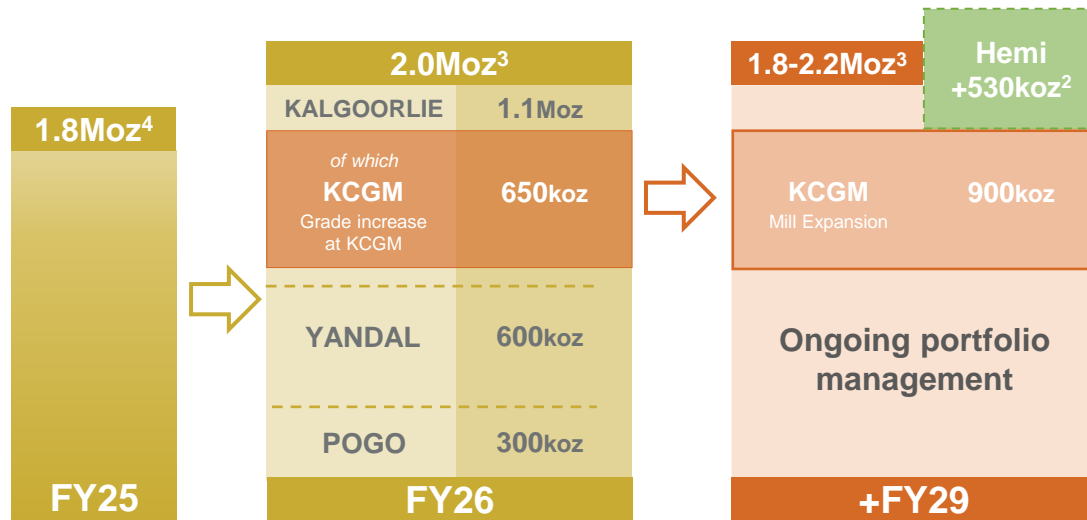
310Mt @ 1.4g/t Au for **13.6Moz contained**
 Mineral Resources +16%, or 1.9Moz,
 in 15 months since DFS released

Group Ore Reserves¹

121Mt @ 1.5g/t for **6.0Moz contained**
 Studies underway for conversion of
 underground and Eagle Cutback

Mine Life

+12 years Ore Reserve¹
 backed production profile



Hemi underground and regional deposits provide opportunity for higher production rates, and plant design includes built in expansion capacity

Notes: See accompanying disclosures on page 5 regarding: 1. De Grey Mineral Resources and Ore Reserves (and the tables on page 31); 2. Hemi production targets; 3. Northern Star production targets to FY26 and FY29 and Proforma combined group production targets to FY29. 4. Northern Star FY25 top end production guidance (see June 2024 Quarterly Activities Report released to ASX on 25 July 2024).

5 Strong ESG

De Grey's strong ESG foundations aligned with Northern Star's values

APPROVALS

Traditional Owners

- Mining agreement in place with Kariyarra people

Project Approvals¹

- State and Federal environmental approvals pending
- Mining Lease granted over Hemi

Water

- Applied for licenses to conduct dewatering and reinjection testing in 1H 2025

STRONG ESG CREDENTIALS

Renewable power

- Proposed power supply options include 20-30% renewable power at commencement of production

Traditional Owners

- Strong engagement with Traditional Owners to continue
- Build on mutually beneficial opportunities with Traditional Owners

Community

- Strong local community engagement
- Community contribution agreement with the Town of Port Hedland



\$120 - \$150M

Local spend

Per annum spent locally during the operations phase



\$15M

Town of Port Hedland partnership

Invested into community projects once Hemi reaches commercial production



900 & 600

Construction & Operations

Employment combination of local and FIFO personnel required

6 Shareholder returns

Northern Star's purpose is to generate superior returns for its shareholders

Dividend Policy Maintained

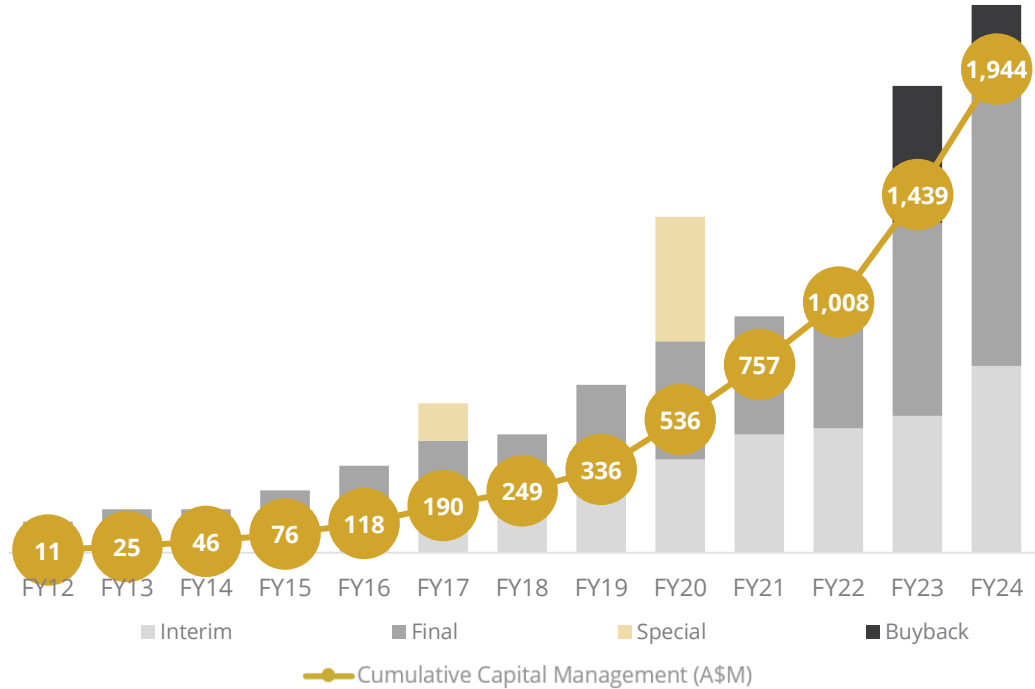
20-30% of Cash Earnings
(sustaining free cash flow)

Valuation accretive

Expected at deal completion

Free cash flow accretive
at first production

Cash earnings accretive
at first production



Notes: A\$300M on-market share buy-back program of which 57% is complete. A\$127 million purchased in FY23 / shares on issue (1,150M) = equivalent to 11cps. A\$45 million purchased in FY24 / shares on issue (1,149M) = equivalent to 4cps.

Proforma: Strong balance sheet maintained

Fully funded growth projects

Proforma net cash position anchors balance sheet

A\$ **1.0_B**

Net Cash

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

A\$ **3.3_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\$ **1.8_B**

Cash and Bullion

US\$ **600_M**

Senior Notes DRAWN
Investment Grade

A\$ **1.8_B**

Cash and Bullion

A\$ **1.5_B**

Revolving Facilities UNDRAWN

KCGM & Hemi development timelines

KCGM Mill Expansion and Hemi steady state production anticipated by FY29¹

	FY24	FY25	FY26	FY27	FY28	FY29
KCGM Mill Expansion	[Timeline bar]					
Engineering & Design	[Timeline bar]					
Onsite Construction	[Timeline bar]					
Commissioning			[Timeline bar]			
Ramp-up				[Timeline bar]		
Throughput	13Mtpa	13Mtpa	13Mtpa	23Mtpa	25Mtpa	27Mtpa

Hemi approvals dictate project construction start

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Hemi Development	[Timeline bar]					
Engineering & Design	[Timeline bar]					
Onsite Construction	[Timeline bar]					
Commissioning			[Timeline bar]			
Ramp-up			[Timeline bar]			
Throughput			5Mtpa ²	10Mtpa	10Mtpa	10Mtpa

KCGM Mill Expansion is well advanced

- Engineering and design is 77% complete, with 84% of procurement contracts awarded
- Construction on schedule - 50% concrete poured

Hemi Development Activities³

- Front end engineering achieved 30% milestone
- \$169M of long lead equipment ordered
- Federal environmental approval pending⁴
- Regulatory bodies expected to provide guidance on State environmental approvals by December 2024⁴



- Complementary timelines between KCGM and Hemi drive development efficiencies**
- Integration of De Grey's team to ensure continued development momentum and sharing of Hemi knowledge**

Notes: 1. See accompanying disclosures on page 5 regarding Proforma combined group production targets to FY29. 2. Production based on 6 months of annualised 10Mtpa production rate from Hemi DFS. 3. Refer to the De Grey September 2024 Quarterly Activities Report released to ASX on 17 October 2024. 4. Environmental approvals are subject to completion of statutory and administrative processes and no assurance can be given on timing of final approvals. See "Forward Looking Statements" on page 3.

Unique skillset to develop Hemi

Northern Star and De Grey to develop Hemi to its maximum potential



Depth of management



Proven operational excellence



Large-scale project delivery



Dedicated Development Team



Refractory experience



Pilbara operating experience



Exploration



**Efficiencies and learnings from
KCGM Mill Expansion**

Optimisations and development pathway

Optimisation

- In parallel with finalising approvals, Northern Star intends to further optimise the Hemi development and mine plan
- Northern Star will update the market as to Hemi's capital and AISC guidance ahead of FID

+

Development

- Subject to timing of final approvals
- Northern Star is reviewing the DFS capex estimate, reflecting our most recent costings experience

Benefits to De Grey shareholders

- 1 Significant and attractive premium** to historical trading prices delivered to De Grey shareholders'
- 2 Ongoing participation in the future upside of Hemi** and broader exploration portfolio through meaningful 19.9% ownership in the Northern Star Group
- 3 Derisks the development of Hemi** through Northern Star's proven development and operating expertise and strong balance sheet
- 4 Ownership in a globally significant ASX-50 gold company** with enhanced market positioning, significant trading liquidity and track record of paying consistent dividends
- 5 Exposure to immediate gold production** through a portfolio of Tier-1 hubs (incl. two leading global gold mines in Tier-1 jurisdictions¹) generating stable and robust free cash flow
- 6 Expected capital gains tax rollover relief** for eligible De Grey shareholders²

Benefits to Northern Star shareholders

- 1 Addition of a **low-cost, long-life, large scale** development gold project delivering a 4th production centre in a Tier-1 location¹
- 2 **Hemi is the ideal fit for Northern Star's portfolio**, a new pillar in our industry-leading growth pipeline
- 3 Enhances the **quality & scale of the portfolio**, with increased profitable production²
- 4 **Optimises the value of Hemi** by leveraging Northern's Star's best in class operating and development expertise
- 5 Significant **exploration potential at Hemi** across 150km-long tenure in an emerging gold district
- 6 **Strong balance sheet** to underwrite and optimise development while maintaining investment grade rating

ASX: NST

INVESTOR RELATIONS:

Sophie Spartalis
General Manager, Investor Relations
T: +61 8 6489 2488
E: investorrelations@nsrltd.com

MEDIA ENQUIRIES :

Peter Klinger
Purple
T: +61 411 251 540
E: pklinger@purple.au

ASX: DEG

INVESTOR RELATIONS:

Glenn Jardine & Peter Canterbury
Managing Director & Chief Financial Officer
T: +61 8 6117 9328
E: investors@degreymining.com.au

MEDIA ENQUIRIES:

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au



NORTHERN STAR
RESOURCES LTD



DE GREY
MINING LTD

Supporting Information



NORTHERN STAR
RESOURCES LTD



DE GREY
MINING LTD

Transaction summary

Proposed Transaction	<ul style="list-style-type: none"> Northern Star has entered into a Scheme Implementation Deed (“SID”) with De Grey pursuant to which Northern Star will acquire 100% of De Grey’s shares under a De Grey Board recommended Scheme of Arrangement (the “Transaction”)
Consideration and implied premia	<ul style="list-style-type: none"> Each De Grey shareholder will receive 0.119 new Northern Star shares for each De Grey share held Based on Northern Star’s closing price of A\$17.51 per share on 29 November 2024, the Transaction implies a value of A\$2.08 per De Grey share, which represents a: <ul style="list-style-type: none"> 37.1% premium to De Grey’s closing share price of A\$1.52 per share on 29 November 2024 43.9% premium to De Grey’s 30-day VWAP of A\$1.45 per share at 29 November 2024 The Transaction consideration values De Grey at approximately A\$5.0 billion on a fully diluted basis Upon implementation of the Transaction, Northern Star shareholders will own 80.1% of the combined entity and De Grey shareholders will own the remaining 19.9%
Approvals and conditions	<ul style="list-style-type: none"> The Transaction is unanimously approved by the Board of Northern Star and the Board of De Grey¹ The Transaction is subject to an Independent Expert concluding (and continuing to conclude) in the Independent Expert’s Report that the Scheme is in the best interests of De Grey shareholders Customary conditions including no material adverse change occurring in respect of either Northern Star or De Grey Approval by De Grey shareholders at a Scheme Meeting and the requisite Court approvals
Other	<ul style="list-style-type: none"> Exclusivity obligations (including “no shop, no talk” provisions, matching right regime) and mutual break fees apply
Indicative Timing	<ul style="list-style-type: none"> Scheme Booklet expected to be dispatched to De Grey shareholders in February 2025 Scheme Meeting expected to be held in April 2025 If approved by De Grey shareholders and the Court, the Scheme is expected to be implemented in late April / early May

Notes: 1. In the absence of a Superior Proposal (as defined in the Scheme Implementation Deed) emerging and subject to an Independent Expert concluding (and continuing to conclude) in the Independent Expert’s Report that the Scheme is in the best of interests of De Grey shareholders.

Proforma metrics

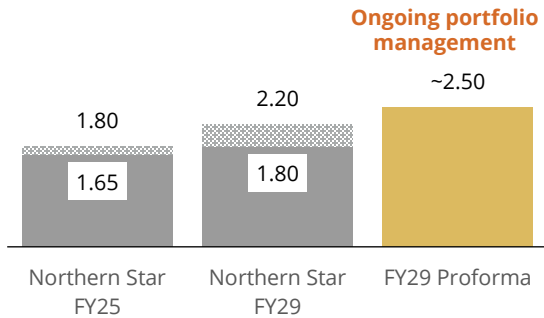
		Northern Star	De Grey	Proforma
Share price (29 Nov 2024)	A\$/sh	17.51	1.52	17.51
Basic shares outstanding¹	m	1,150	2,397	1,436
Market capitalisation	A\$M	20,131	3,643	25,142
Cash & bullion (30 Sep 2024)	A\$M	998	828	1,826
Debt (30 Sep 2024)	A\$M	850	-	850
Enterprise value	A\$M	19,983	2,815	24,166
Mineral Resources	Moz	61.3	13.6	74.9
Ore Reserves	Moz	20.9	6.0	26.9
Proforma ownership²	%	80.1%	19.9%	100%
Average daily traded value³	A\$M	76.0	11.6	n/a

Indicative timetable

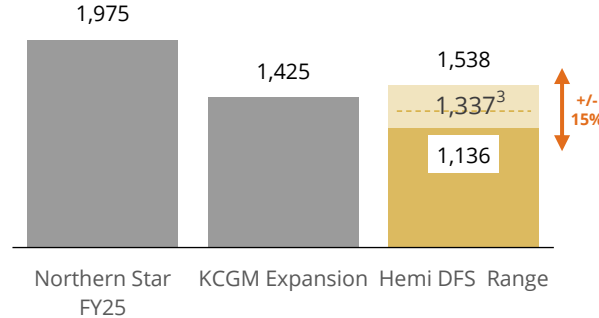
Event	Date
Draft Scheme Booklet provided to ASIC	Mid to late February 2025
First Court Hearing	Early to mid March 2025
Scheme Meeting	Mid April 2025
Second Court Hearing	Mid April 2025
Effective Date	Late April or Early May 2025
If the Scheme is approved by the Court and becomes Effective	
Record Date	Two Business Days after Effective Date
Implementation Date	Five Business Days after Record Date

Proforma Northern Star Metrics

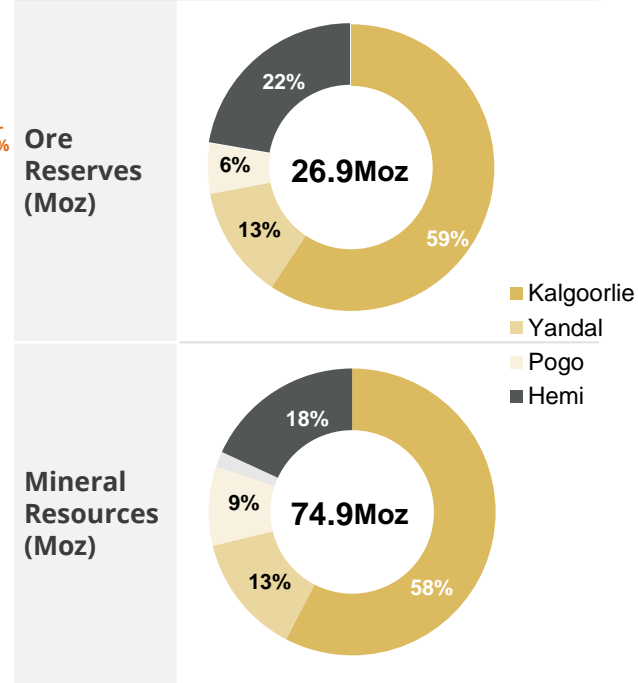
Production (Moz)^{1,2}



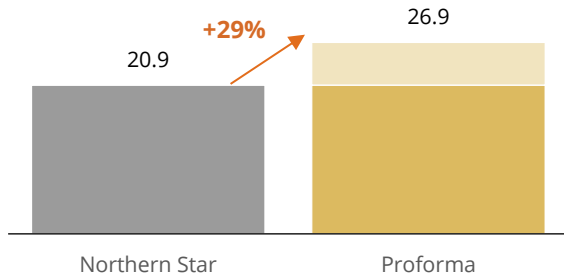
AISC (A\$/oz)^{1,3}



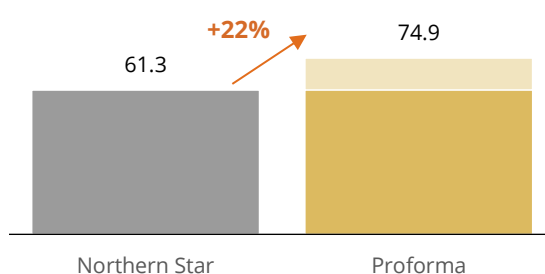
Proforma Ore Reserves & Mineral Resources³



Ore Reserves (Moz)⁴



Mineral Resources (Moz)⁴



Notes: 1. Northern Star FY25 guidance from the June 2024 Quarterly Activities Report released to ASX on 25 July 2024. 2. See accompanying disclosures on page 5 regarding Proforma combined production targets to FY29 (note: based on Hemi DFS production only). 3. Hemi DFS AISC of A\$1,337/oz +/- 15% based on first 10 years of production at DFS gold pricing A\$2,700/oz; KCGM Expansion AISC from FID announcement of 22 June 2023. 4. Refer to pages 5, 31, 36 & 37 for more information on Northern Star's, De Grey's and Proforma combined Mineral Resources and Ore Reserves.

Supporting information on De Grey



NORTHERN STAR
RESOURCES LTD



DE GREY
MINING LTD

Current project status

A high-quality Western Australian gold project advancing towards production

✓ Project approvals progressing

- Traditional Owner Mining Agreement in place
- Mining Lease granted over Hemi project area
- Environmental approvals well advanced, with extensive stakeholder engagement undertaken
- Federal approval anticipated March quarter 2025¹ with State approval timing guidance expected to be provided in the December quarter, following continued engagement with State regulators
- Resubmission to the State EPA in November 2024, with Public Review now commenced²
- Resubmission to Federal DCCEEW³ in August 2024. De Grey preparing responses to the requests for information received in November 2024, with further engagement to follow
- Update to the Federal approvals timing to be provided following ongoing engagement⁴

✓ Project activities well underway

- Front end engineering and design completed to ~30% accuracy to facilitate tendering process
- Ordering of major long lead plant equipment nearing completion (reducing capital cost risk and securing delivery timelines)
- Lease over Atlas Iron tenements 10km south of Hemi provides road access, communications and 200-person camp

✓ Major contracts advancing

- EPCM and EPC tenders issued for plant construction
- Contract mining tender underway
- Power purchase agreement well advanced

Northern Star's proposed development plan for Hemi is based upon the Hemi DFS (which has been subject to Northern Star's due diligence review)

While significant progress has been made, including finalisation of a Traditional Owner mining agreement, De Grey is still awaiting final Federal & State approvals

Long lead items	Status
Primary crusher	Ordered
High pressure grinding rollers	Ordered
Secondary crushers	Ordered
Flotation cells	Ordered
Cyclones	Ordered
Interstage screens	Ordered
Thickeners	Ordered
Counter current decantation thickeners	Ordered
Permanent camp fabrication	Ordered

De Grey Mineral Resources & Ore Reserves

Mineral Resources Estimate as at November 2024

	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Hemi open-cut	12.7	1.4	588	148.0	1.3	6,241	62.5	1.1	2,295	223.2	1.3	9,123
Hemi underground	-	-	-	0.5	1.2	20	40.2	1.6	2,031	40.7	1.6	2,050
Sub-total Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Sub-total Regional	4.1	1.7	229	18.7	1.59	957	22.8	1.57	1,223	45.6	1.6	2,409
Total Hemi & Regional	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

Ore Reserves Estimate as at November 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002
Total Hemi	-	-	-	120.8	1.5	6,002	120.8	1.5	6,002

Notes: 1. Mineral Resources are inclusive of Ore Reserves. Note: Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Competent Persons: Mineral Resources Hemi: Michael Job; Mineral Resources Regional: Callum Browne; and Ore Reserves Hemi: Quinton de Klerk.

Supporting information on Northern Star

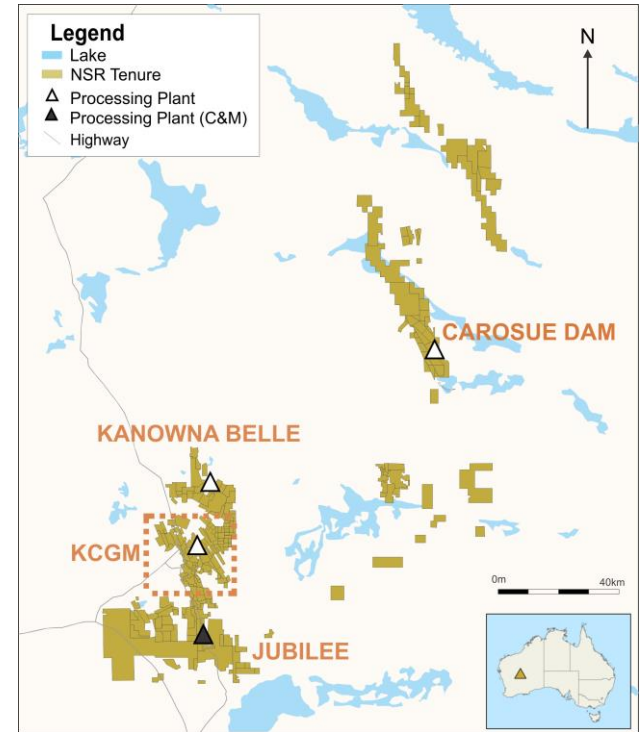
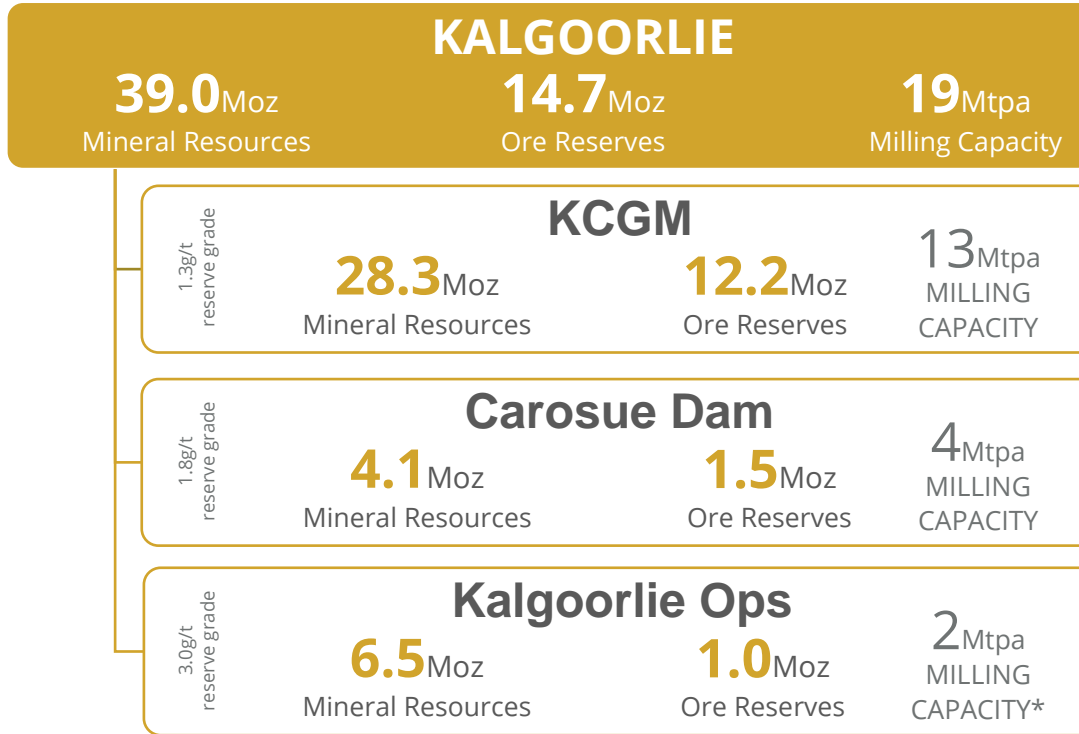


NORTHERN STAR
RESOURCES LTD



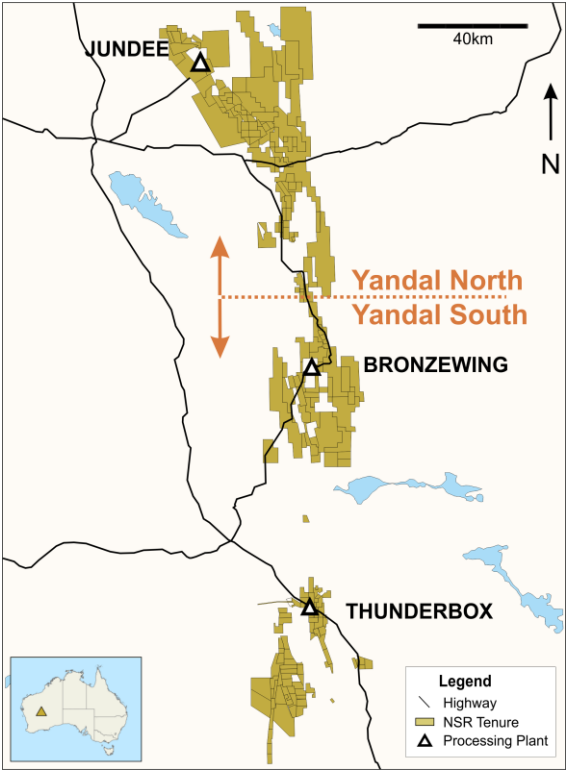
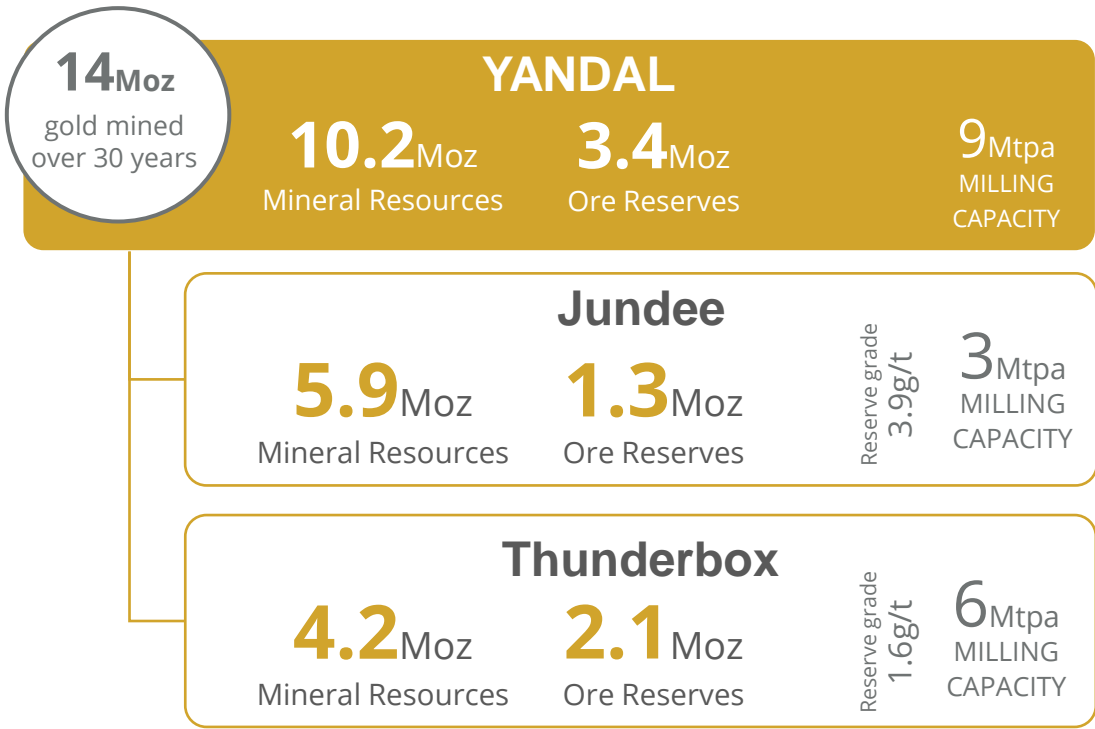
DE GREY
MINING LTD

Kalgoorlie Production Centre



* The Jubilee processing plant has a 1.2Mtpa milling capacity and is currently on care and maintenance. See Northern Star Mineral Resources and Ore Reserves tables on pages 36 & 37 and accompanying disclosures on page 5.

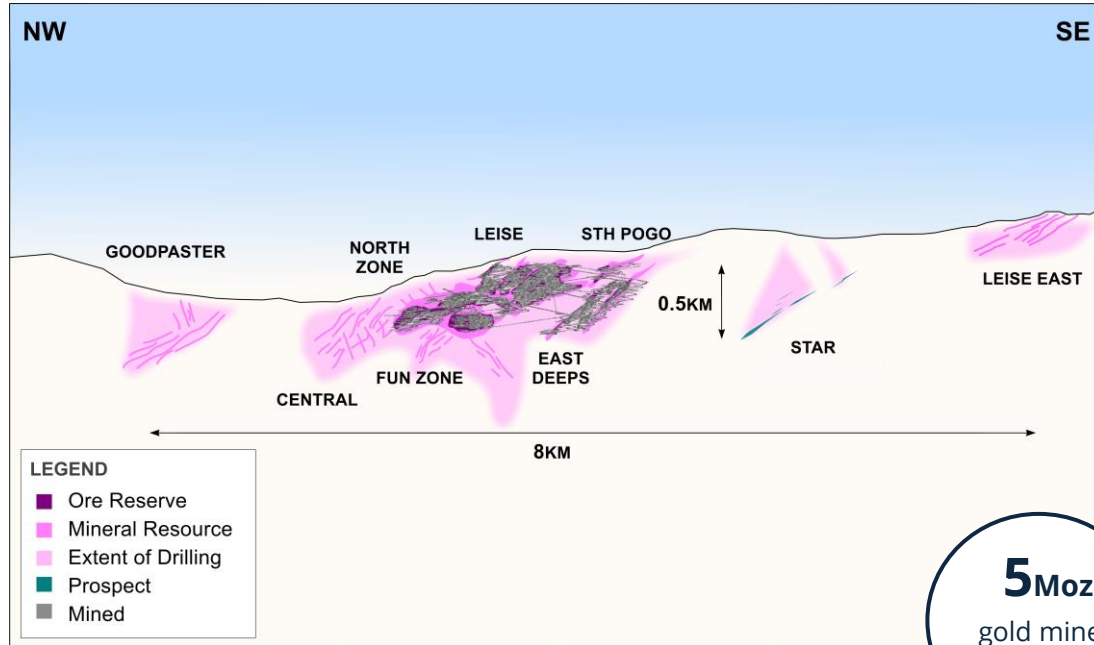
Yandal Production Centre



The Bronzewing processing plant has a 1.8Mtpa milling capacity and is currently on care and maintenance. See Northern Star Mineral Resources and Ore Reserves tables on pages 36 & 37 and accompanying disclosures on page 5.

Pogo Production Centre

- High-grade Mineral Resources 10.1g/t; Ore Reserves at 8.0g/t
- Lowering costs through growth and optimisation
- In-mine and near regional opportunity
- 1.3Mtpa nameplate milling capacity



6.7 Moz
Mineral Resources

1.5 Moz
Ore Reserves

+10 Years
Mine Life

5Moz
gold mined
over 14 years

Northern Star Mineral Resources

Mineral Resources¹ as at 31 March 2024

Site	Measured			Indicated			Inferred			Total		
	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)
KCGM Operations	136,855	0.7	3,156	336,649	1.6	17,353	241,375	1.4	11,129	714,879	1.4	31,638
Kalgoorlie Operations	7,938	3.8	967	58,076	2.1	3,962	45,892	1.7	2,540	111,905	2.1	7,469
Carosue Dam Operations	16,476	1.8	958	31,814	2.2	2,220	12,841	2.4	870	61,131	2.1	4,048
Total Kalgoorlie	161,268	1.0	5,081	426,538	1.7	23,535	300,108	1.5	14,539	887,914	1.5	43,155
Jundee Operations	2,529	1.3	104	46,339	2.9	4,374	18,441	2.5	1,469	67,309	2.7	5,948
Thunderbox Operations	20,710	1.5	1,023	44,838	1.9	2,741	9,554	1.5	468	75,102	1.8	4,232
Total Yandal	23,239	1.5	1,127	91,177	2.4	7,116	27,995	2.2	1,937	142,411	2.2	10,180
Pogo Operations	12	26	10	9,986	9.8	3,138	10,500	10.5	3,533	20,498	10.1	6,681
Total Pogo	12	26	10	9,986	9.8	3,138	10,500	10.5	3,533	20,498	10.1	6,681
Other ²	2,700	2.4	206	6,500	2.9	600	4,200	3.7	500	13,400	3.0	1,306
Group 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

Notes: 1. Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; reported at A\$2,500/oz Au for AU assets and US\$1,800/oz Au for Pogo. Note: Rounding may result in apparent summation differences between tonnes, grade and contained metal content. **Competent Person:** Jabulani Machukera (other than Central Tanami Project JV).

2. Other includes NST attributable Mineral Resources for Central Tanami JV.

Northern Star Ore Reserves

Ore Reserves¹ as at 31 March 2024

Site	Proved			Probable			Total		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM Operations	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266
Kalgoorlie Operations	13,805	1.3	584	27,139	1.8	1,558	40,945	1.6	2,143
Carosue Dam Operations	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170
Total Kalgoorlie	149,666	0.8	3,986	223,731	1.7	11,996	373,397	1.3	15,982
Jundee Operations	-	-	6	5,884	8	1,516	5,884	8.0	1,521
Thunderbox Operations	2,504	1.3	103	7,858	4.7	1,185	10,362	3.9	1,288
Total Yandal	16,429	1.3	698	31,959	2.4	2,501	51,307	2.1	3,431
Pogo Operations	2,408	4.2	324	21,715	1.8	1,222	24,122	2.0	1,546
Total Pogo	2,408	4.2	324	21,715	1.8	1,222	24,122	2.0	1,546
Group Total	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934

Notes: 1. Ore Reserves are 100% NST attributable; and reported at A\$2,000/oz Au for AU assets and US\$1,500/oz Au for Pogo. Ounces are estimates of metal contained in Ore Reserves and do not include allowances for processing losses. Note: Rounding may result in apparent summation differences between tonnes, grade and contained metal content. **Competent Person:** Jeff Brown.