

ASX Announcement  
24 October 2024

# QUARTERLY REPORT SEPTEMBER 2024

## Strong operational and cost performance; well positioned to achieve annual guidance

### Operating performance

- SLTIFR<sup>1</sup> at 0.6 injuries per million hours worked
- Gold sold totalled **394koz** at an **AISC of A\$2,082/oz** (US\$1,395/oz)
  - KCGM ramps up development metres and ore tonnes at Mt Charlotte and Fimiston Underground
  - Two consecutive quarters of Thunderbox mill throughput at nameplate 6Mtpa rate
  - Pogo gold sales of 60koz following planned major mill works during the quarter
- Generated underlying free cash flow of A\$52 million (+86% YoY) after major planned shutdowns and ongoing project capex; underlying free cash flow forecast to increase throughout FY25 from higher gold sales
- KCGM Mill Expansion on track; major concrete pours completed, major equipment started to arrive on site

### FY25 outlook remains unchanged

- FY25 guidance at 1,650-1,800koz gold sold and AISC of A\$1,850-2,100/oz
- FY25 growth capital guidance at A\$950-1,020 million plus KCGM Mill Expansion of A\$500-530 million
- FY25 exploration guidance at A\$180 million

### Fully funded organic growth strategy; A\$300 million on-market share buy-back open (A\$128 million remaining)

- A\$300 million on-market share buy-back 57% complete, A\$172 million paid to date
- Investment-grade balance sheet with net cash<sup>2</sup> of A\$148 million at 30 September; cash and bullion of A\$998 million after FY24 final dividend cash payment of A\$280 million

Commenting on the September quarter performance, Northern Star Managing Director Stuart Tonkin said:

*"We continue to deliver consistently strong operational results across all three production centres during the September quarter. As a result of the positive start into FY25, we are confident we will achieve our full-year production and cost guidance providing shareholders the continued benefits of current higher gold prices.*

*"For the quarter, we generated net mine cash flow of \$122 million while continuing our returns-focused capital investment program. Our strategic actions underway focus on growing production, lowering unit costs and extending mine lives.*

*"At KCGM, the projects to deliver ore feed and infrastructure for the expanded Fimiston Mill progressed well. At Jundee, underground mine development commenced at Cook-Griffin while the ramp-up of mill feed sources continued at Thunderbox. At Pogo, major mill works were performed successfully to enable us to continue delivering high-margin ounces."*

**Northern Star's September quarterly conference call will be held today at 9:00am AEDT (6:00am AWST).**

The call can be accessed at: <https://loghic.eventsair.com/314930/254222/Site/Register>

<sup>1</sup> SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate.

<sup>2</sup> Net cash is defined as cash and bullion (A\$998M) less corporate bank debt (A\$0M) less bond issue (A\$850M = US\$600M at AUD:USD rate of 0.69, less capitalised transactions costs).

## OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the September 2024 quarter, with gold sold of 393,890oz at an all-in sustaining cost (AISC) of A\$2,082/oz.

September quarter performance by production centre:

- Kalgoorlie: 204,981oz gold sold at an AISC of A\$1,997/oz
- Yandal: 129,278oz gold sold at an AISC of A\$2,237/oz
- Pogo: 59,631oz gold sold at an AISC of US\$1,367/oz

All-in costs (AIC) of A\$3,251/oz were higher than a year ago as capital growth projects continued across the Group, led by the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC

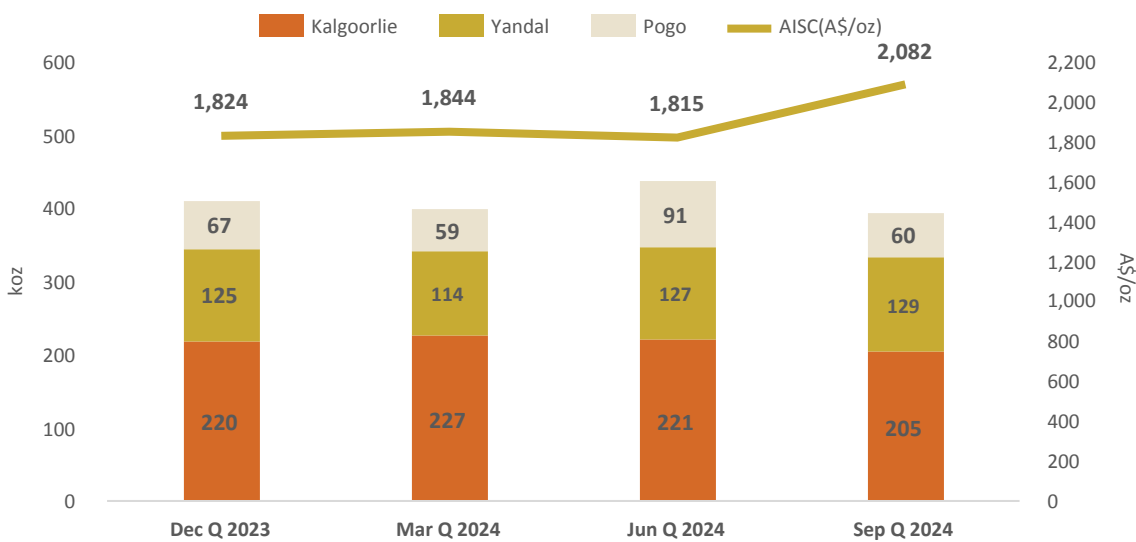
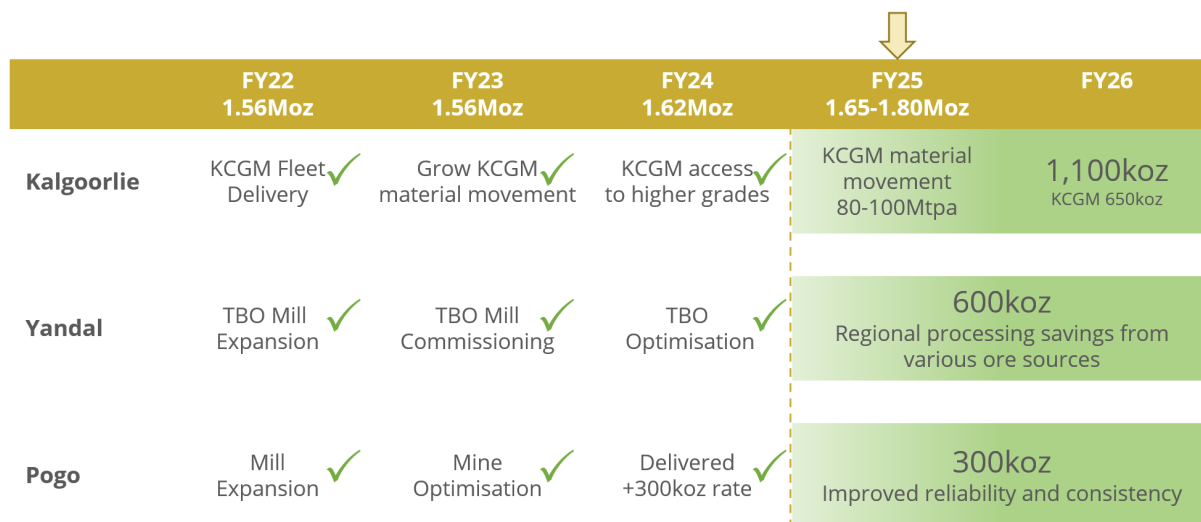


Figure 2: Five-year growth pathway



## FY25 Outlook - building positive momentum to deliver 2Mozpa profitable growth strategy by FY26

The Company remains on track to deliver 1,650-1,800koz gold sold at an AISC of A\$1,850-2,100/oz in FY25. Gold sold will be weighted towards 2H as a result of increased production from higher grades at KCGM and improved mill availability at Thunderbox and Pogo.

FY25 growth capital expenditure is forecast in the range of A\$950-1,020 million in addition to the KCGM Mill Expansion capex of A\$500-530 million, which is in the second year of its build phase. Sustaining capital expenditure is forecast to be in the range of A\$200-250/oz.

Figure 3: FY25 Group guidance

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	890-980	505-555	255-265	<b>1,650-1,800</b>
AISC	A\$/oz	1,740-2,000	1,930-2,210	US\$1,395-1,460	<b>1,850-2,100</b>
Growth Capital Expenditure*	A\$M	555-595	285-307	US\$60-65	<b>950-1,020</b>
plus KCGM Mill Expansion Project	A\$M	500-530	-	-	<b>500-530</b>
Exploration	A\$M	-	-	-	<b>180</b>

\*Total includes A\$20M of corporate growth capital expenditure.

Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66.

### Kalgoorlie Production Centre

- **Gold sold and cost outlook.** At KCGM, an increasing high-grade proportion of mill feed (from the Golden Pike North open pit area and from ongoing ramp-up of both the Mt Charlotte and Fimiston undergrounds) is expected to drive production growth over FY25 to be positioned to deliver 650koz in FY26. The next scheduled planned shutdown at KCGM will occur in 3Q. Carosue Dam and Kalgoorlie Operations are expected to deliver consistent production over FY25 and FY26.
- **Growth capital expenditure.** At KCGM, projects to deliver mill feed and infrastructure for the expanded mill are forecast at A\$460-485 million. These projects include development and ramp-up of the underground mines to achieve 8Mtpa (with planned increases of 0.5Mtpa), open pit material movement and infrastructure requirements (including underground services and tailings dam facilities with investment over FY25-27). Growth expenditure at Carosue Dam will continue at Wallbrook and commence at Enterprise open pit, and at Kalgoorlie Operations will advance Joplin and establish Crossroads.
- **KCGM Mill Expansion Project.** Forecast FY25 growth capital expenditure is A\$500-530 million, or approximately 34% of the total A\$1,500 million estimated spend. FY25 major works include delivery and installation of major equipment (grinding, crushing and flotation cells) as well as commissioning of service infrastructure (power lines, concentrate load-out facilities).

### Yandal Production Centre

- **Gold sold and cost outlook.** Jundee's performance is expected to normalise in FY25 with improved grade consistency and mill availability. Thunderbox is forecast to deliver stable mill performance of 6Mtpa from 2H FY25, following completion of remediation works in 1H. Milled grades are expected to remain stable as the higher recovery achieved in 4Q24 is sustained.
- **Growth capital expenditure.** Satellite feed sources for the expanded Thunderbox mill are expected to increase from 2Mtpa in FY25 to 4Mtpa from FY26. FY25 Yandal spend includes advancement of existing Thunderbox mill feed sources (Wonder underground, Orelia and Otto Bore open pits) and development of Bannockburn open pit. At Jundee, mine development commenced at Cook-Griffin and continues at the main Jundee orebody with additional infrastructure planned.

### Pogo Production Centre

- **Gold sold and cost outlook.** For the remainder of FY25, Pogo is forecast to operate at a targeted throughput rate of 1.4Mtpa. From FY25, Pogo will shift to a three-shutdown strategy, from two, to align to higher throughput rates.
- **Growth capital expenditure.** In order to maintain targeted throughput rates, mine development and resource drilling are an ongoing capital requirement. Accommodation camp upgrades will be carried out this year.



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## KCGM Mill Expansion Project

Northern Star announced a positive Final Investment Decision for the KCGM Mill Expansion Project ("Mill Expansion"), located in Kalgoorlie, Western Australia, on 22 June 2023.

During the September quarter, Northern Star advanced engineering, design and construction works for the Mill Expansion. The capacity of KCGM's processing circuit, centred on the Fimiston Processing Plant, will replace most of the 13Mtpa plant, increasing the overall capacity to 27Mtpa and then consolidate the Gidji facility.

There is no change to Northern Star's FY26 profitable growth strategy. KCGM is expected to operate at 650kozpa by FY26 and increase to ~900kozpa from FY29 (steady state), following a two-year ramp-up (FY27-28) upon completion of the Mill Expansion.

### Financial Overview:

Cash flow generation from the existing operation will continue during the three-year build (FY24-26) with cut-over only occurring once the build is complete (achievable by the newly expanded plant being located adjacent to the existing processing plant). Forecast free cash flow combined with cash on hand fully funds the Mill Expansion's A\$1,500 million capital expenditure budget.

Capital expenditure during the September quarter was A\$130 million, bringing total project spend to date (from 1Q FY24) to \$478 million. Forecast FY25 capital expenditure is A\$500-530 million, or 34% of the total A\$1,500 million estimated spend. FY25 major works include delivery and installation of major equipment (grinding, crushing and flotation cells) as well as commissioning of service infrastructure (power lines, concentrate loadout facilities).

### Construction Update:

During the September quarter, enabling works were nearing completion with minor power line tie-ins and water borefield scope remaining.

Engineering and Design:

- Engineering and design works remain on track
- Design team fully resourced
- Engineering for Stage 1 is 71% and Stage 2 is 33% complete, in line with preliminary design

Onsite Construction:

- Bulk construction earthworks completed
- Major concrete pours on track with 39% of total concrete poured
- Shipping of bulk structural steel commenced
- All major equipment fabricated and being progressively shipped, with last deliveries to site expected early March quarter

Figure 4: KCGM Mill Expansion Project Progress

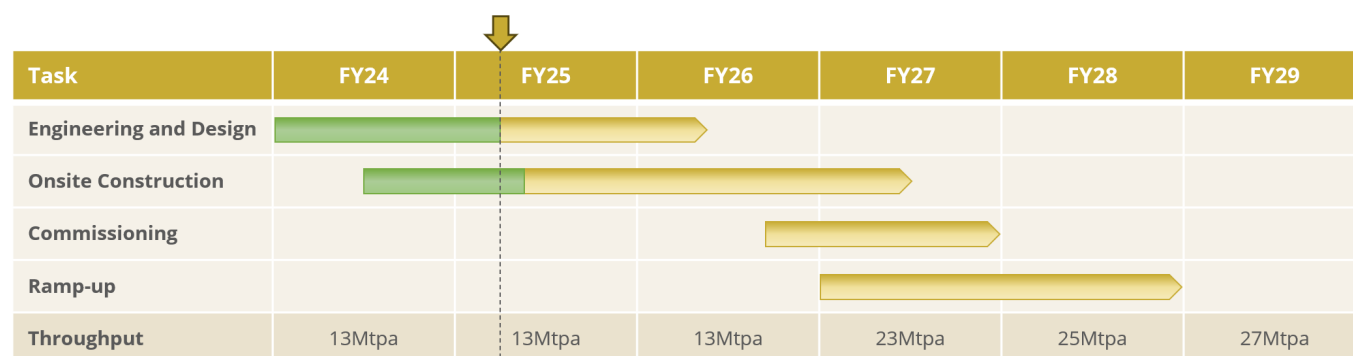


Table 1: September quarter 2024 performance summary - by production centre

3 MONTHS ENDING SEP 2024	Units	Kalgoorlie	Yandal	Pogo <sup>(6)</sup>	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,655,143	1,243,225	322,256	3,220,624
Mined Grade	g/t Au	2.4	2.5	7.5	3.0
Ounces Mined	oz	128,922	100,355	78,070	307,347
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	9,151,175	3,692,437	—	12,843,612
Open Pit Ore Mined	Tonnes	1,481,582	1,423,033	—	2,904,615
Mined Grade	g/t Au	1.1	0.9	—	1.0
Ounces Mined	oz	51,047	41,281	—	92,328
Milled Tonnes	Tonnes	4,241,708	2,185,021	262,643	6,689,372
Head Grade	g/t Au	1.7	2.0	7.7	2.0
Recovery	%	85	90	86	87
<b>Gold Recovered</b>	<b>oz</b>	<b>192,568</b>	<b>125,205</b>	<b>56,131</b>	<b>373,904</b>
<b>Gold Sold</b>	<b>oz</b>	<b>204,981</b>	<b>129,278</b>	<b>59,631</b>	<b>393,890</b>
Average Price	A\$/oz	3,408	3,420	3,437	3,416
<b>Revenue - Gold</b>	<b>A\$M</b>	<b>699</b>	<b>442</b>	<b>205</b>	<b>1,346</b>
Total Stockpiles Contained Gold	oz	3,290,341	235,923	14,347	3,540,611
Gold in Circuit (GIC)	oz	36,221	16,762	3,770	56,753
Gold in Transit	oz	450	—	—	450
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,327,012</b>	<b>252,685</b>	<b>18,117</b>	<b>3,597,814</b>

Underground Mining	A\$M	134	111	73	318
Open Pit Mining	A\$M	41	41	—	82
Processing	A\$M	151	68	33	252
Site Services	A\$M	19	17	11	47
Ore Stock & GIC Movements	A\$M	(18)	(4)	(12)	(34)
Royalties	A\$M	27	15	—	42
By-Product Credits	A\$M	(2)	(1)	—	(3)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>352</b>	<b>247</b>	<b>105</b>	<b>704</b>
Rehabilitation	A\$M	6	2	(1)	7
Corporate Overheads <sup>(2)</sup>	A\$M	15	9	3	27
Sustaining Capital <sup>(4)</sup>	A\$M	36	30	15	81
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>409</b>	<b>288</b>	<b>122</b>	<b>819</b>
Exploration <sup>(3)</sup>	A\$M	28	17	11	56
Growth Capital <sup>(4)(5)</sup>	A\$M	304	75	26	405
<b>All-in Costs</b>	<b>A\$M</b>	<b>741</b>	<b>380</b>	<b>159</b>	<b>1,280</b>

Mine Operating Cash Flow <sup>(1)</sup>	A\$M	293	161	73	527
Net Mine Cash Flow <sup>(1)</sup>	A\$M	(11)	86	47	122

<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,719</b>	<b>1,917</b>	<b>1,758</b>	<b>1,790</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,997</b>	<b>2,237</b>	<b>2,036</b>	<b>2,082</b>
<b>All-in Costs<sup>(4)(5)</sup></b>	<b>A\$/oz</b>	<b>3,616</b>	<b>2,945</b>	<b>2,659</b>	<b>3,251</b>
Depreciation & Amortisation	A\$/oz	677	795	598	709
Non - Cash Inventory Movements	A\$/oz	(9)	(46)	(60)	(29)

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.

(2) Includes the non-cash share-based payments expenses in corporate overheads.

(3) Excludes exploration spend at non-producing projects and regional sites (A\$2M).

(4) A\$31M of lease repayments are included in Sustaining Capex (A\$81M) and A\$20M in Growth Capex (A\$405M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(5) Excludes corporate growth capex (A\$2M).

(6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 10. September quarter AUD:USD exchange rate is 0.67.

## OPERATIONS

### Safety Performance

Northern Star prioritises the safety and wellbeing of our people. From FY25, Northern Star is disclosing safety performance in accordance with the definitions under the Western Australian Work Health and Safety Act 2020 in line with safety statistics disclosed by the Western Australian Department of Energy, Mines, Industry Regulation & Safety. The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.6 injuries per million hours worked.

**Table 2: September 2024 Group safety performance (12-month moving average)**

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	2.6	2.3	0.0	2.2
SLTIFR	0.8	0.4	0.0	0.6

### Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 205koz at an AISC of A\$1,997/oz, compared with the performance in the previous June quarter of 221koz at an AISC of A\$1,712/oz. Mine operating cash flow was A\$293 million. Net mine cash flow was an outflow of A\$(11) million after growth capital of A\$304 million.

KCGM sold 105koz at an AISC of A\$1,937/oz, compared with the June quarter of 108koz at an AISC of A\$1,636/oz. Mine operating cash flow was A\$158 million. Net mine cash flow was A\$(123) million after growth capital of A\$281 million.

At KCGM, East Wall remediation works were prioritised to enable full access to this high-grade zone from 2H FY25. Mining activities focused on ore sources at Oroya Brownhill and Golden Pike North, with material movement at East Wall remediation and Fimiston South. Material movement achieved an annualised run rate of 80Mtpa.

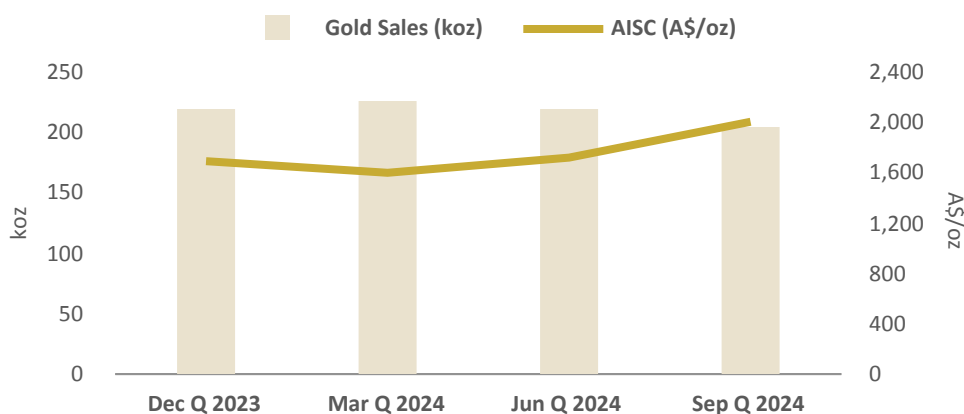
The Underground mines delivered a second consecutive quarter of increased activity, realising the benefit of increased resourcing. Underground ore mined was 20% higher compared to the June quarter due to increased production from Mt Charlotte and ongoing development ore from Fimiston Underground (first preliminary stope fired during the quarter). Development metres increased for the quarter to 6.3km (vs June quarter: 4.2km).

Ore volumes processed at KCGM were 13% lower than the June quarter due to planned major maintenance shutdown activity, with mined grades impacted from a greater proportion of stockpile material processed. Gold volumes and grades are scheduled to increase along with recoveries in the next quarters.

At Carosue Dam, gold sales were impacted by a planned mill shut and lower gold grades from the underground mines. Installation of Carosue Dam's 14MW Solar Farm Project is now complete, with Stage 3 (8MW) connection and commissioning expected mid-FY25 progressing the site's renewable energy supply to 13.5% of total energy requirements.

At the Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and South Kalgoorlie underground mines, with ore feed directed to the Kanowna Belle mill.

**Figure 5: Kalgoorlie Production Centre - Gold Sales and AISC**



## Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 129koz at an AISC of A\$2,237/oz, compared with the performance in the previous June quarter of 127koz at an AISC of A\$2,109/oz. Mine operating cash flow was A\$161 million. Net mine cash flow was A\$86 million after growth capital of A\$75 million.

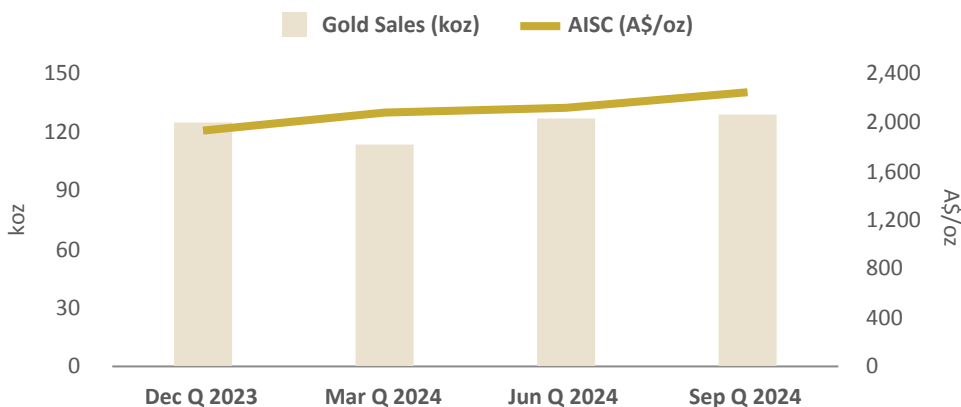
At Jundee, Northern Star Mining Services (NSMS) mobilised and commenced mining at Jundee's newest underground mine, Cook-Griffin, a recent exploration success. Mined volumes were lower due to mining sequence timing. Gold sold benefited from a drawdown in gold in circuit, offsetting lower milled grades and a longer than planned mill shutdown. Milling performance has significantly improved so far this quarter with grades expected to modestly increase.

Work on the Jundee renewable energy project continued to progress. Two of the four wind turbines are fully operational, with the remaining two turbines due to be commissioned in the December quarter. Combined with the operating 16MW solar farm and battery energy storage, Jundee is advancing towards its targeted ~56% renewable energy capacity by 2H FY25.

At Thunderbox, record mill throughput of 1.5Mt (annualised run rate of 6Mtpa) was achieved for the second consecutive quarter, notwithstanding a planned mill shut and lower-grade stockpile ore. Further processing improvement works planned in the December quarter are expected to deliver targeted stable mill performance and a lower cost base from 2H FY25.

Mining activities focused on Thunderbox underground, Thunderbox open pits (D Zone and Otto Bore) plus the satellite Orelia open pit. At Wonder underground, production stopping commenced while our NSMS team continued to deliver industry-leading development rates.

Figure 6: Yandal Production Centre - Gold Sales and AISC



## Pogo Production Centre

Pogo sold 60koz at an AISC of US\$1,367/oz, compared with the performance in the previous June quarter of 91koz at an AISC of US\$1,091/oz. Mine operating cash flow was US\$50 million. Net mine cash flow was US\$32 million after growth capital of US\$18 million.

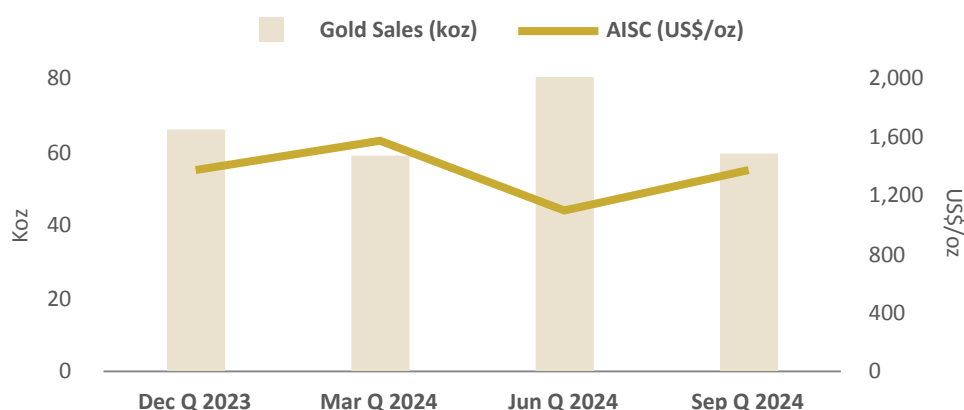
As previously guided, Pogo processing plant throughput was reduced during the September quarter due to major mill works and a planned shutdown over a five-week period. Higher than expected mill throughput and grade delivered gold sold above guidance.

The Pogo underground mine operated at 1.3Mtpa during the quarter, ahead of total milled volumes, to establish stockpiles for future contingency and provide increased confidence to deliver to annual guidance. Mine development achieved a monthly average of 1,570 metres while continuing to operate five jumbos on development advance.

The mine delivered 196kt of stope ore, corresponding to 62% of total ore mined.

For the remainder of FY25, the Pogo plant is forecast to operate at a targeted throughput of 1.4Mtpa, with scheduled reline shutdowns in the December and June quarters.

Figure 7: Pogo Production Centre - Gold Sales and AISC



Refer to Appendix 1 for additional operating and costs statistics on the individual operations.

## DISCOVERY AND GROWTH

For the September quarter, A\$58 million was invested in exploration (FY25 guidance: A\$180 million) as focus continues to be on significant life-of-mine extensions and in-mine growth.

## FINANCE

For the September quarter, the average sales price realised by Northern Star was A\$3,416/oz to generate sales revenue of A\$1,346 million.

The September quarter non-cash inventory movement was a benefit of A\$11 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

### Cash, Bullion and Investments

At 30 September, cash and bullion totalled A\$998 million. Cash, bullion and investments totalled A\$1,214 million.

Table 3: Cash, bullion and investments

		Dec Q 2023	Mar Q 2024	Jun Q 2024	Sep Q 2024
Cash and cash equivalents	A\$M	\$939	\$925	\$1,120	\$777
Bullion <sup>(1)</sup>	A\$M	\$150	\$150	\$128	\$221
Investments <sup>(2)</sup>	A\$M	\$179	\$180	\$183	\$216
<b>Total</b>	<b>A\$M</b>	<b>\$1,268</b>	<b>\$1,255</b>	<b>\$1,431</b>	<b>\$1,214</b>

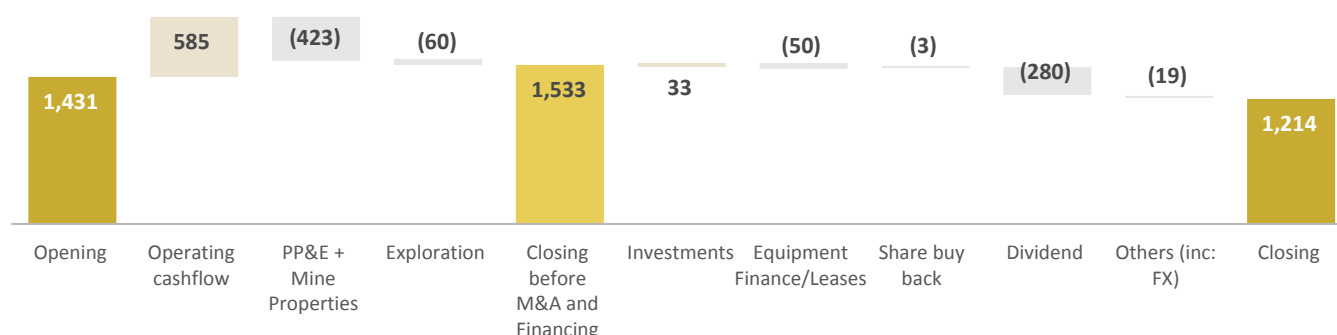
<sup>(1)</sup> Bullion includes dore which has been received by the refiner or collected by a third-party transport provider in the quarter and sold and is awaiting settlement.

<sup>(2)</sup> Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standards. Subsequent to period end this was converted into shares as detailed in the Corporate section below.

The waterfall chart below highlights the September quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$52 million, including A\$50 million of equipment finance/leases.



Figure 8: September quarter 2024 cash, bullion and investment movements



### Banking Facilities

Northern Star holds corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling A\$1,500 million. The facilities remain undrawn and available at quarter end.

The Company also has US\$600 million senior guaranteed notes (“Notes”). The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum. An interest payment is scheduled to be paid in the December quarter.

### Hedging

During the quarter, 120koz of hedges were added at A\$4,012/oz while 120koz of hedges were delivered at A\$2,705/oz.

Total hedging commitments as at 30 September comprised 1.823Moz at an average price of A\$3,208/oz.

Table 4: Hedging commitments at 30 September 2024

Term	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	120,000	270,000	315,000	330,000	280,000	237,500	180,000	90,000	1,822,500
Gold Price (A\$/oz)	2,733	3,007	3,118	3,181	3,292	3,340	3,532	3,603	3,208

## CORPORATE

On 22 August, Northern Star released its FY24 Annual Reporting Suite including the Annual Report, Environment & Social Responsibility Disclosures, Corporate Governance Statement and Modern Slavery Statement.

Also on 22 August, the Company announced an extension of its A\$300 million share buy-back program for a further 12 months to 12 September 2025. At the end of the September quarter, the program was 57% complete (A\$172 million or 19.5 million shares) with A\$128 million remaining.

On 26 September, Northern Star paid the FY24 final dividend of A\$0.25 per share.

On 30 September, the Company released its Notice of Annual General Meeting. The AGM will be held as a hybrid event at 12:30pm AWST on Wednesday, 20 November 2024.

Subsequent to the quarter end on 3 October, Northern Star converted its C\$154 million Convertible Senior Unsecured Debenture (Debenture) issued by Osisko Mining Inc. (Osisko) for 38,500,000 Common Shares of Osisko (Shares) at a conversion price of C\$4.00 per Share. Northern Star elected to convert the Debenture for Shares to participate in the Definitive Arrangement Agreement with Gold Fields Limited (as announced by Osisko on 12 August 2024) as a shareholder of Osisko, subject to shareholder and Court approvals being obtained by Osisko. On 17 October 2024 the Osisko shareholders approved the acquisition by Gold Fields Limited which is expected to close on or about 25 October 2024, resulting in Northern Star receiving ~C\$188 million in cash from Gold Fields Limited.

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The issued capital of the Company at the date of this Report comprises:

▪ Ordinary Fully Paid Shares (NST):	1,149,684,861
▪ Performance & Conditional Retention Rights (NSTAA):	11,668,114
▪ NED Share Rights (NSTAC):	8,488

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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**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 2 May 2024 available at [www.nsr ltd.com](http://www.nsr ltd.com) and [www.asx.com](http://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 23 October 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.

**Currency Conversion Rate**

Unless stated otherwise, all currency conversions for the September quarter have been converted at a currency of AUD:USD exchange rate of 0.67.



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## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 5: Summary Details - KCGM Operations

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	475,514	381,434	434,622	521,632	521,632
Mined Grade	g/t Au	2.0	2.2	2.0	1.7	1.7
Ounces Mined - Underground	Oz	31,077	27,053	27,311	28,214	28,214
Open Pit Material Moved	BCM	6,655,504	5,880,875	6,401,328	7,525,257	7,525,257
Ore Mined - Open Pit <sup>(1)</sup>	Tonnes	1,578,413	3,521,017	2,116,894	1,283,840	1,283,840
Mined Grade <sup>(1)</sup>	g/t Au	1.4	1.1	1.3	1.1	1.1
Ounces Mined - Open Pit <sup>(1)</sup>	Oz	69,809	120,428	89,854	45,483	45,483
<b>Total Mined Ounces</b>	<b>Oz</b>	<b>100,886</b>	<b>147,481</b>	<b>117,165</b>	<b>73,697</b>	<b>73,697</b>
Milled Tonnes	Tonnes	3,346,430	2,681,524	3,162,287	2,744,213	2,744,213
Head Grade	g/t Au	1.4	1.6	1.5	1.3	1.3
Recovery	%	81	83	79	81	81
<b>Gold Recovered</b>	<b>Oz</b>	<b>124,102</b>	<b>116,714</b>	<b>116,690</b>	<b>89,745</b>	<b>89,745</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>112,081</b>	<b>127,789</b>	<b>107,863</b>	<b>104,820</b>	<b>104,820</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	198	178	211	237	237
Open Pit Mining <sup>(1)</sup>	A\$/oz	360	511	489	392	392
Processing	A\$/oz	712	711	881	909	909
Site Services	A\$/oz	89	41	66	77	77
Ore Stock & GIC Movements <sup>(1)</sup>	A\$/oz	(75)	(330)	(377)	(62)	(62)
Royalties	A\$/oz	98	100	116	129	129
By-Product Credits	A\$/oz	(13)	(13)	(14)	(8)	(8)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,369</b>	<b>1,198</b>	<b>1,372</b>	<b>1,674</b>	<b>1,674</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	16	15	21	30	30
Corporate Overheads	A\$/oz	73	52	72	71	71
Mine Development / Sustaining CAPEX	A\$/oz	144	142	171	162	162
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,602</b>	<b>1,407</b>	<b>1,636</b>	<b>1,937</b>	<b>1,937</b>
Exploration	A\$/oz	46	60	140	163	163
Growth Capital	A\$/oz	1,517	1,325	2,095	2,679	2,679
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,165</b>	<b>2,792</b>	<b>3,871</b>	<b>4,779</b>	<b>4,779</b>
Depreciation & Amortisation <sup>(2)</sup>	A\$/oz	690	489	612	419	419
Non-Cash Ore Stock & GIC Movements <sup>(2)</sup>	A\$/oz	139	200	(315)	11	11

(1) A year to date adjustment was recorded in the March quarter relating to open pit ore mined (tonnes) and open pit ounces mined for long-term stockpiles mined at KCGM over the year to March. This low-grade ore is scheduled to be processed following the completion of the KCGM Mill Expansion. Physicals are summarised below on a quarterly basis with no adjustment recorded in the June quarter or expected to be made in future periods. A YTD cost adjustment was also applied in the March quarter as disclosed in the released March quarterly announcement.

(2) The June 2024 quarter was updated to incorporate the one-off year-end adjustments highlighted on page 23 of the FY24 [Financial Results Presentation](#).

Long-term Stockpile	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined - Open Pit	Tonnes	567,452	740,005	—	—	—
Mined Grade	g/t Au	0.6	0.7	—	—	—
Ounces Mined - Open Pit	Oz	10,674	16,323	—	—	—

## Carosue Dam Operations

Table 6: Summary Details - Carosue Dam Operations

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	627,599	597,635	567,384	608,801	608,801
Mined Grade	g/t Au	2.6	2.8	3.0	2.6	2.6
Ounces Mined - Underground	Oz	52,966	53,445	54,453	50,427	50,427
Open Pit Material Moved	BCM	1,004,468	1,095,540	1,281,835	1,625,918	1,625,918
Ore Mined - Open Pit	Tonnes	400,225	171,151	92,038	197,742	197,742
Mined Grade	g/t Au	1.3	1.2	0.8	0.9	0.9
Ounces Mined - Open Pit	Oz	16,673	6,392	2,314	5,564	5,564
Total Mined Ounces	Oz	69,639	59,837	56,767	55,991	55,991
Milled Tonnes	Tonnes	1,020,269	921,037	990,993	960,919	960,919
Head Grade	g/t Au	2.2	2.3	2.2	2.0	2.0
Recovery	%	92	92	92	92	92
<b>Gold Recovered</b>	<b>Oz</b>	<b>67,926</b>	<b>61,567</b>	<b>64,857</b>	<b>56,729</b>	<b>56,729</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>66,630</b>	<b>60,496</b>	<b>64,001</b>	<b>57,212</b>	<b>57,212</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	786	865	826	1,095	1,095
Open Pit Mining	A\$/oz	104	63	83	129	129
Processing	A\$/oz	331	375	436	463	463
Site Services	A\$/oz	79	89	90	111	111
Ore Stock & GIC Movements	A\$/oz	28	6	21	(102)	(102)
Royalties	A\$/oz	121	126	144	149	149
By-Product Credits	A\$/oz	(5)	(5)	(5)	(9)	(9)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,444</b>	<b>1,519</b>	<b>1,595</b>	<b>1,836</b>	<b>1,836</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	16	12	11	24	24
Corporate Overheads	A\$/oz	73	48	75	71	71
Mine Development / Sustaining CAPEX	A\$/oz	101	102	117	169	169
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,634</b>	<b>1,681</b>	<b>1,798</b>	<b>2,100</b>	<b>2,100</b>
Exploration	A\$/oz	20	20	12	31	31
Growth Capital	A\$/oz	300	346	355	215	215
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,954</b>	<b>2,047</b>	<b>2,165</b>	<b>2,346</b>	<b>2,346</b>
Depreciation & Amortisation	A\$/oz	981	1,092	1,049	1,295	1,295
Non-Cash Ore Stock & GIC Movements	A\$/oz	26	7	56	(41)	(41)

## Kalgoorlie Operations

Table 7: Summary Details - Kalgoorlie Operations

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined	Tonnes	440,731	532,567	555,869	524,710	524,710
Mined Grade	g/t Au	3.1	2.5	3.4	3.0	3.0
Ounces Mined	Oz	43,959	42,811	60,888	50,281	50,281
Milled Tonnes	Tonnes	492,145	503,880	505,885	536,575	536,575
Head Grade	g/t Au	2.9	2.6	3.5	3.1	3.1
Recovery	%	85	87	88	87	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>39,450</b>	<b>36,487</b>	<b>50,067</b>	<b>46,094</b>	<b>46,094</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>41,286</b>	<b>39,201</b>	<b>49,085</b>	<b>42,949</b>	<b>42,949</b>
<b>Cost per Ounce</b>						
Mining	A\$/oz	951	1,056	968	1,094	1,094
Processing	A\$/oz	407	449	432	500	500
Site Services	A\$/oz	88	97	78	99	99
Ore Stock & GIC Movements	A\$/oz	57	70	(22)	(124)	(124)
Royalties	A\$/oz	68	65	98	113	113
By-Product Credits	A\$/oz	(10)	(10)	(9)	(10)	(10)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,561</b>	<b>1,727</b>	<b>1,545</b>	<b>1,672</b>	<b>1,672</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	33	34	26	40	40
Corporate Overheads	A\$/oz	74	50	77	71	71
Mine Development / Sustaining CAPEX	A\$/oz	317	243	123	222	222
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,985</b>	<b>2,054</b>	<b>1,771</b>	<b>2,005</b>	<b>2,005</b>
Exploration	A\$/oz	157	195	121	210	210
Growth Capital	A\$/oz	232	253	321	255	255
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,374</b>	<b>2,502</b>	<b>2,213</b>	<b>2,470</b>	<b>2,470</b>
Depreciation & Amortisation	A\$/oz	339	346	376	379	379
Non-Cash Ore Stock & GIC Movements	A\$/oz	25	15	(24)	(15)	(15)

## Jundee Operations

Table 8: Summary Details - Jundee Operations

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	760,923	779,024	796,794	640,808	640,808
Mined Grade	g/t Au	3.3	2.9	3.4	3.3	3.3
Ounces Mined - Underground	Oz	80,632	73,662	88,254	68,353	68,353
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	80,632	73,662	88,254	68,353	68,353
Milled Tonnes	Tonnes	699,570	758,041	667,189	681,767	681,767
Head Grade	g/t Au	3.7	3.2	3.7	3.4	3.4
Recovery	%	90	89	91	90	90
<b>Gold Recovered</b>	<b>Oz</b>	<b>75,101</b>	<b>68,651</b>	<b>72,661</b>	<b>67,962</b>	<b>67,962</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>73,574</b>	<b>69,836</b>	<b>63,818</b>	<b>72,385</b>	<b>72,385</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	928	971	1,215	1,003	1,003
Open Pit Mining	A\$/oz	29	15	25	24	24
Processing	A\$/oz	321	288	411	341	341
Site Services	A\$/oz	74	89	112	86	86
Ore Stock & GIC Movements	A\$/oz	(47)	(12)	(353)	141	141
Royalties	A\$/oz	75	81	87	129	129
By-Product Credits	A\$/oz	(4)	(4)	(6)	(6)	(6)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,376</b>	<b>1,428</b>	<b>1,491</b>	<b>1,718</b>	<b>1,718</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	17	17	25	13	13
Corporate Overheads	A\$/oz	72	46	72	69	69
Mine Development / Sustaining CAPEX	A\$/oz	228	246	224	223	223
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,693</b>	<b>1,737</b>	<b>1,812</b>	<b>2,023</b>	<b>2,023</b>
Exploration	A\$/oz	103	95	129	165	165
Growth Capital	A\$/oz	305	263	333	400	400
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,101</b>	<b>2,095</b>	<b>2,274</b>	<b>2,588</b>	<b>2,588</b>
Depreciation & Amortisation	A\$/oz	376	389	502	371	371
Non-Cash Ore Stock & GIC Movements	A\$/oz	5	14	(55)	36	36

## Thunderbox & Bronzewing Operations

Table 9: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	498,107	490,377	612,832	602,417	602,417
Mined Grade	g/t Au	1.7	1.8	1.8	1.7	1.7
Ounces Mined - Underground	Oz	26,999	27,894	35,172	32,002	32,002
Open Pit Material Moved	BCM	3,633,227	3,404,744	3,730,952	3,692,437	3,692,437
Ore Mined - Open Pit	Tonnes	805,959	879,506	895,857	1,423,033	1,423,033
Mined Grade	g/t Au	1.3	1.1	1.0	0.9	0.9
Ounces Mined - Open Pit	Oz	32,978	30,703	28,943	41,281	41,281
Total Mined Ounces	Oz	59,977	58,597	64,115	73,283	73,283
Milled Tonnes	Tonnes	1,288,834	1,127,321	1,466,103	1,503,253	1,503,253
Head Grade	g/t Au	1.4	1.5	1.5	1.3	1.3
Recovery	%	85	84	89	89	89
<b>Gold Recovered</b>	<b>Oz</b>	<b>50,528</b>	<b>44,992</b>	<b>64,245</b>	<b>57,243</b>	<b>57,243</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>51,497</b>	<b>44,197</b>	<b>63,340</b>	<b>56,893</b>	<b>56,893</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	640	719	522	673	673
Open Pit Mining	A\$/oz	641	769	526	719	719
Processing	A\$/oz	597	824	572	734	734
Site Services	A\$/oz	128	135	103	194	194
Ore Stock & GIC Movements	A\$/oz	(179)	(281)	182	(247)	(247)
Royalties	A\$/oz	81	90	91	105	105
By-Product Credits	A\$/oz	(5)	(5)	(7)	(7)	(7)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,903</b>	<b>2,251</b>	<b>1,989</b>	<b>2,171</b>	<b>2,171</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	18	20	14	24	24
Corporate Overheads	A\$/oz	73	45	74	70	70
Mine Development / Sustaining CAPEX	A\$/oz	257	281	328	244	244
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,251</b>	<b>2,597</b>	<b>2,405</b>	<b>2,509</b>	<b>2,509</b>
Exploration	A\$/oz	69	98	83	82	82
Growth Capital	A\$/oz	756	1,038	943	807	807
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,076</b>	<b>3,733</b>	<b>3,431</b>	<b>3,398</b>	<b>3,398</b>
Depreciation & Amortisation	A\$/oz	1,145	1,504	1,076	1,334	1,334
Non-Cash Ore Stock & GIC Movements	A\$/oz	180	(349)	(7)	(150)	(150)

## Pogo Operations

Table 10: Summary Details - Pogo Operations (US\$)<sup>(3)</sup>

Production Summary	Units	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	FYTD
Ore Mined	Tonnes	348,968	313,367	380,181	322,256	322,256
Mined Grade	g/t Au	6.7	6.8	8.5	7.5	7.5
Ounces Mined	Oz	74,882	68,462	103,657	78,070	78,070
Milled Tonnes	Tonnes	355,611	309,105	381,643	262,643	262,643
Head Grade	g/t Au	6.7	6.8	8.5	7.7	7.7
Recovery	%	87	87	88	86	86
<b>Gold Recovered</b>	<b>Oz</b>	<b>66,655</b>	<b>58,432</b>	<b>92,078</b>	<b>56,131</b>	<b>56,131</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>66,545</b>	<b>59,306</b>	<b>90,819</b>	<b>59,631</b>	<b>59,631</b>
<b>Cost per Ounce</b>						
Mining	US\$/oz	732	845	583	816	816
Processing	US\$/oz	368	428	267	371	371
Site Services	US\$/oz	100	126	91	126	126
Ore Stock & GIC Movements	US\$/oz	24	(42)	50	(129)	(129)
By-Product Credits	US\$/oz	(3)	(2)	(2)	(2)	(2)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,221</b>	<b>1,355</b>	<b>989</b>	<b>1,182</b>	<b>1,182</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	12	13	8	(13)	(13)
Corporate Overheads <sup>(1)</sup>	US\$/oz	27	21	21	29	29
Mine Development / Sustaining CAPEX	US\$/oz	107	178	73	169	169
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,367</b>	<b>1,567</b>	<b>1,091</b>	<b>1,367</b>	<b>1,367</b>
Exploration	US\$/oz	56	40	61	124	124
Growth Capital <sup>(2)</sup>	US\$/oz	112	174	157	293	293
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,535</b>	<b>1,781</b>	<b>1,309</b>	<b>1,784</b>	<b>1,784</b>
Depreciation & Amortisation	US\$/oz	342	359	328	401	401
Non-Cash Ore Stock & GIC Movements	US\$/oz	8	1	2	(39)	(39)

(1) Corporate costs are allocated to Pogo based on services provided. The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

(2) Includes US\$3.2M of insurance recovery received in Dec-23 quarter.

(3) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Groups presentational currency. The September quarter AUD:USD exchange rate is 0.67 and FYTD AUD:USD exchange rate is 0.67 respectively.