



NORTHERN STAR
RESOURCES LIMITED

Results Presentation for Half Year Ended 31 Dec 2024

13 February 2025



Disclaimers

Disclaimer and Forward-Looking Statements

Northern Star Resources Ltd has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Financial Notes

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

Reconciliation of statutory NPAT to Underlying NPAT, and Underlying EBITDA to Underlying EBIT has been included on page 19.

Reconciliation of statutory NPAT to EBITDA, Underlying EBITDA, and Cash Earnings has been included on page 20.

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.66.

ASX Listing Rule 5.23 Statement

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 available at www.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 eleven month period to 12 February 2025, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5 year gold production profiles are based on 100% current JORC compliant Ore Reserves.

Rounding is applied in this presentation for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

MINERAL RESOURCES as at 31 March 2024												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

ORE RESERVES as at 31 March 2024											
	PROVED			PROBABLE			TOTAL RESERVE				
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)		
NST ATTRIBUTABLE RESERVE											
NORTHERN STAR TOTAL	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934		

We are a global gold leader

STRENGTH FROM SIMPLICITY



LARGE



LIQUID



Executing a clear, low-risk strategy = superior returns

1H FY25 Financial Overview



A\$ **1.4_B**

Underlying EBITDA

A\$ **1.1_B**

Cash Earnings

A\$ **124_M**

Underlying FCF

A\$ **512_M**

Underlying NPAT

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

Share buy-back

A\$ **25.0_{cps}**

Declared interim dividend

Underlying EBITDA is Revenue (\$2,869M), less cost of sales excluding D&A (\$1,376M), less corporate overheads excluding D&A (\$80M), plus other income (\$3M), less foreign exchange losses (\$29M), plus Merger and Acquisition related costs (\$1M), plus foreign exchange on net unhedged USD Senior Unsecured Notes (\$15M).

Cash Earnings is defined as Underlying EBITDA (\$1,402M), less sustaining capital (\$202M from AISC tables in Dec 2024 Quarter Report, which includes \$75M of lease repayments), less net interest paid (\$14M), less corporate tax paid (\$40M).

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

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

1H FY25 Balance Sheet Overview

Net cash position supports growth strategy

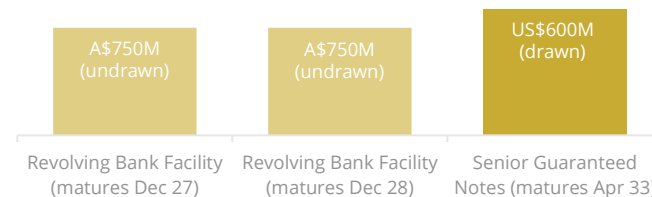
Investment grade credit rating (Moody's, S&P, Fitch)

Disciplined approach maintained throughout the cycle

A\$265_M
Net Cash*

A\$2.7_B
Liquidity

Credit Facilities (at 31 Dec 2024)



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

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

Financial Target

Measure	Target
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x ✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20% ✓
Liquidity	At least A\$1 billion – A\$1.5 billion ✓

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

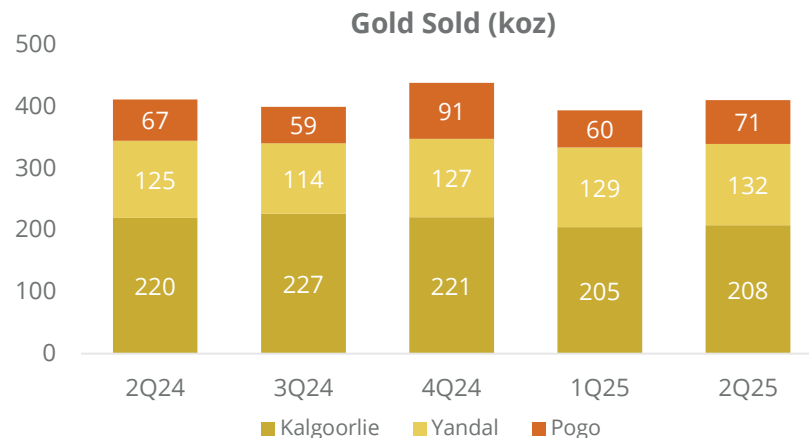
1H FY25 Production Overview

804koz
Gold Sold

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

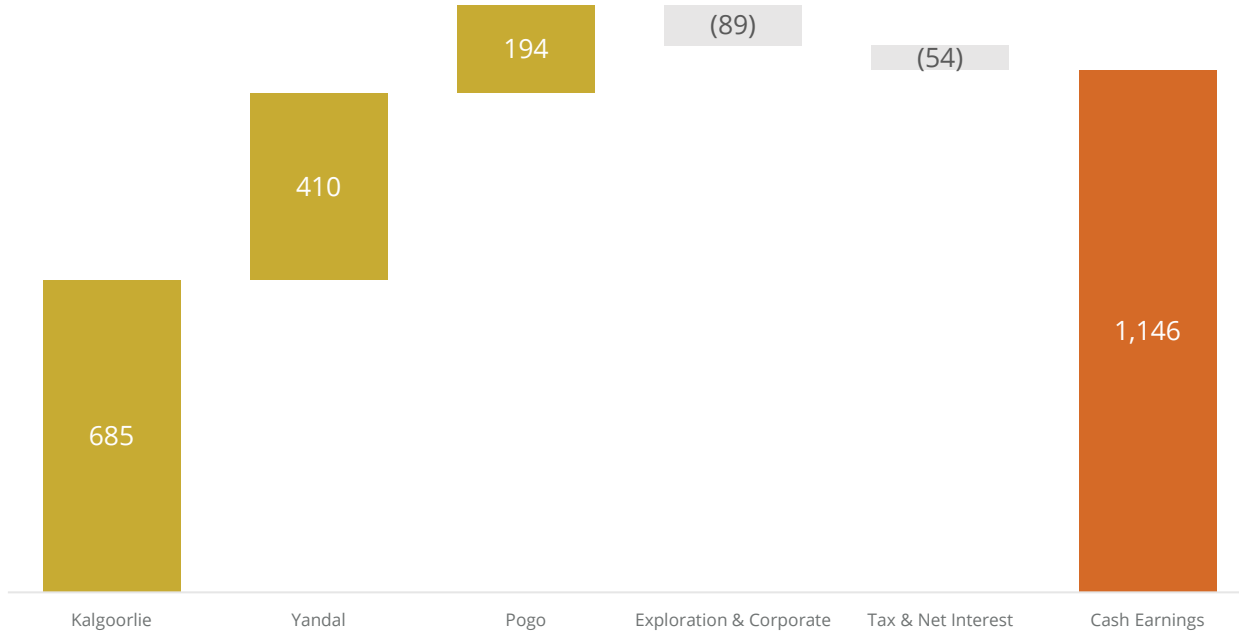
On track to meet
FY25 production and
cost guidance

	1H FY25	FY25 GUIDANCE
Gold Sold (koz)	804	1,650 - 1,800
Kalgoorlie	413	890 - 980
Yandal	261	505 - 555
Pogo	130	255 - 265
AISC (A\$/oz)	2,105	1,850 - 2,100



Strong cash generation across all production centres

1H FY25 Cash Earnings (A\$M)



A\$ **1.1B**
Cash Earnings

A\$ **124M**
Group Underlying
Free Cash Flow

Production Centre Cash Earnings defined as Segment EBITDA excluding exploration (\$1,491M) less sustaining capital (\$202M).

Kalgoorlie Segment EBITDA (\$782M) less sustaining capital (\$97M); Yandal Segment EBITDA (\$483M) less sustaining capital (\$73M); Pogo Segment EBITDA (\$226M) less sustaining capital (\$32M).

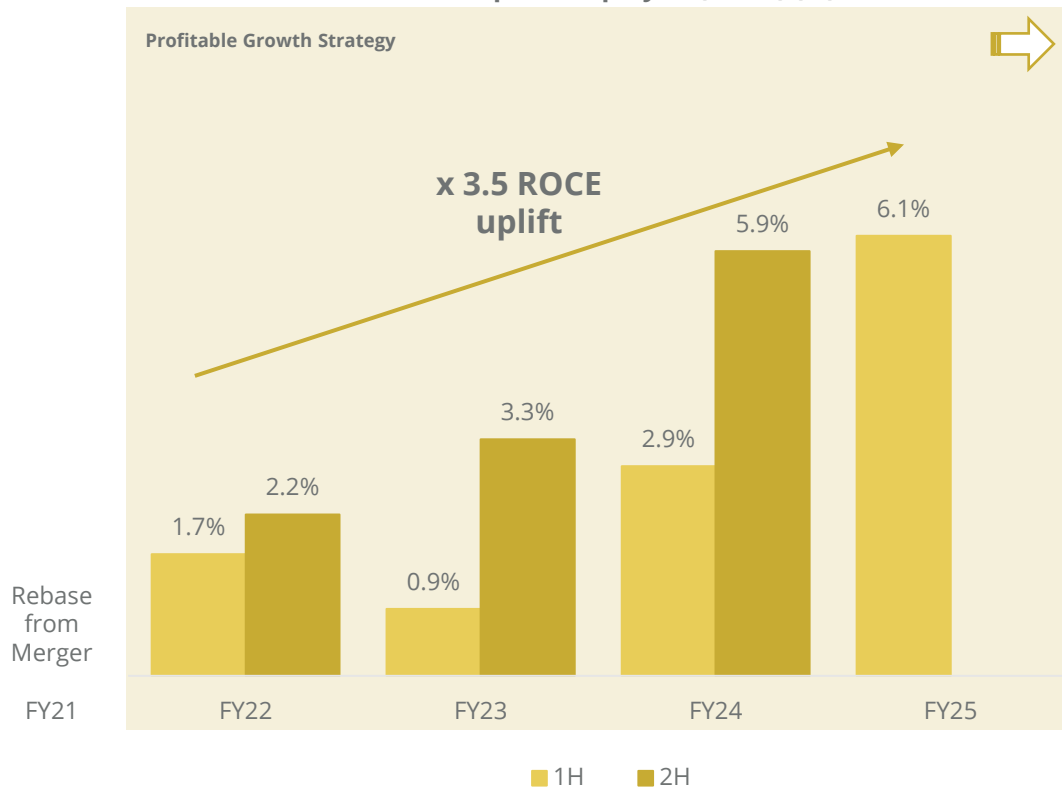
Exploration and Corporate is Corporate, Technical Services & Projects (\$53M), plus share-based payments (\$25M), less other income (\$7M), less Merger and Acquisition related costs (\$1M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$14M), less loss on disposal of property, plant and equipment (\$2M), plus fair value gain on revaluation of debenture (\$35M).

Tax & Net Interest = Interest received (\$27M), less Cash Tax Paid during 1H25 (\$40M), less Interest paid (\$41M).

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

Improving return on capital employed

Return on Capital Employed (ROCE) (%)



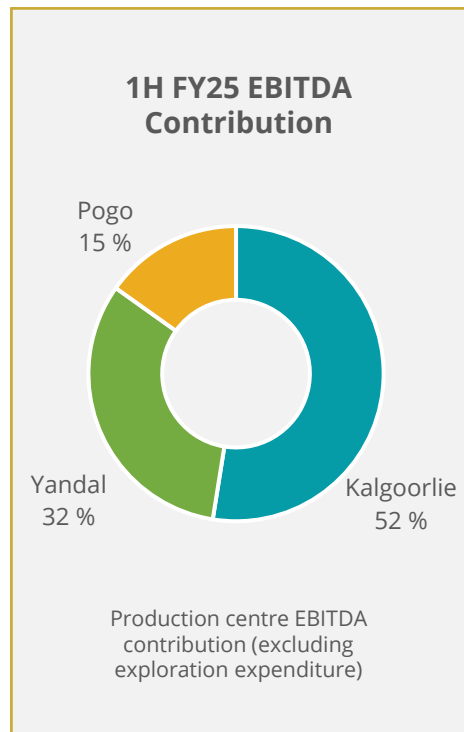
Our Purpose

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

More than triple ROCE

since the commencement of the Profitable Growth Strategy

Improved financial performance

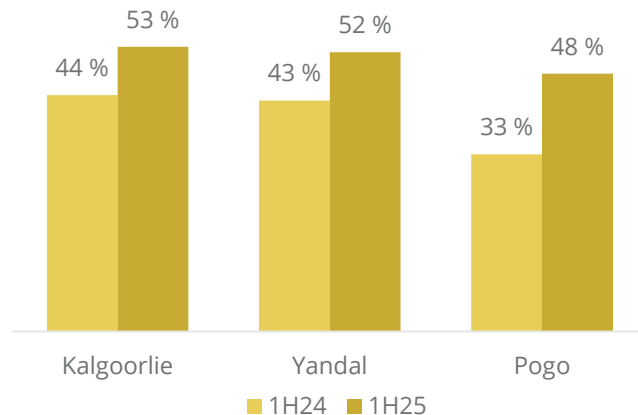


1H FY25 Group Level Underlying

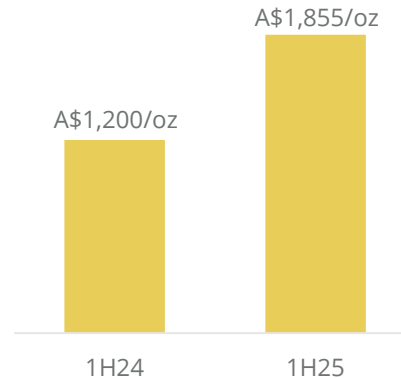
49%
EBITDA margin

A\$1,744/oz
EBITDA/oz

Production centre (excl. exploration)



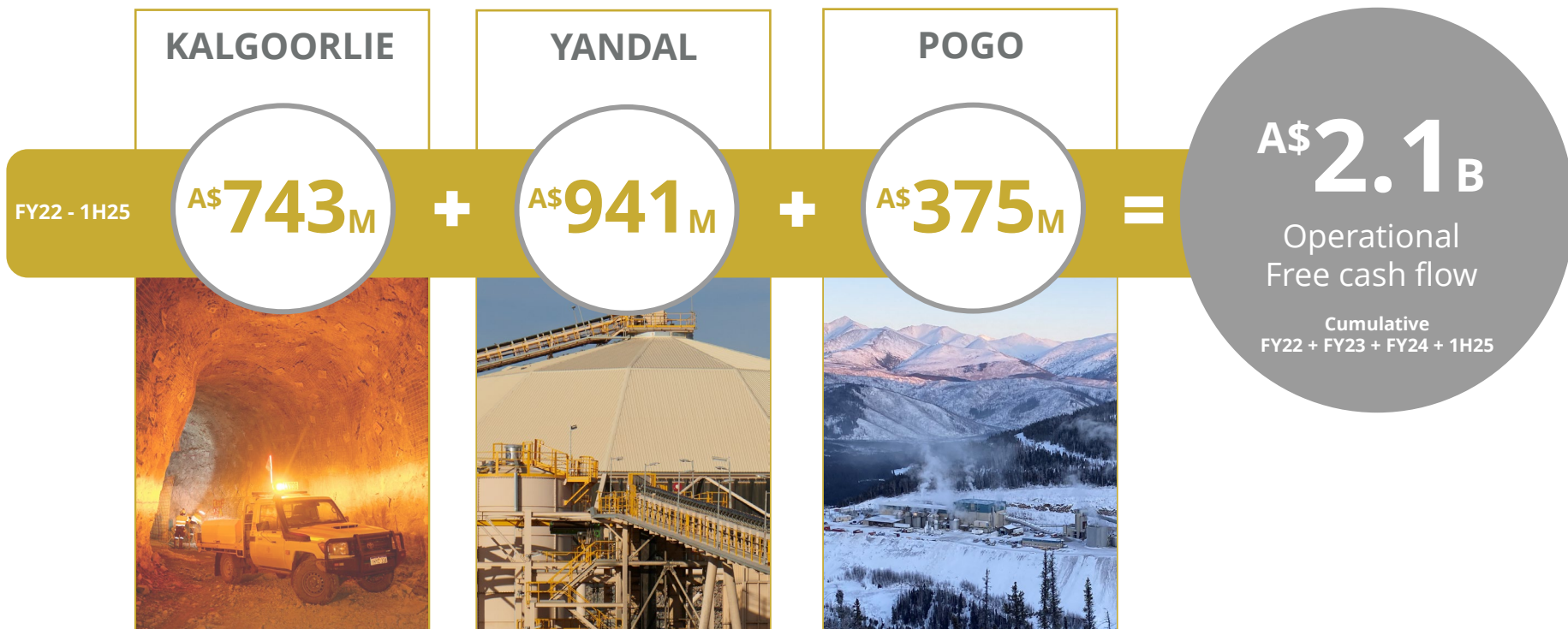
Segment EBITDA per ounce



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

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

Profitable growth strategy rebasing cash generation higher



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

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

Delivering superior returns to our shareholders

A25.0 cents per share

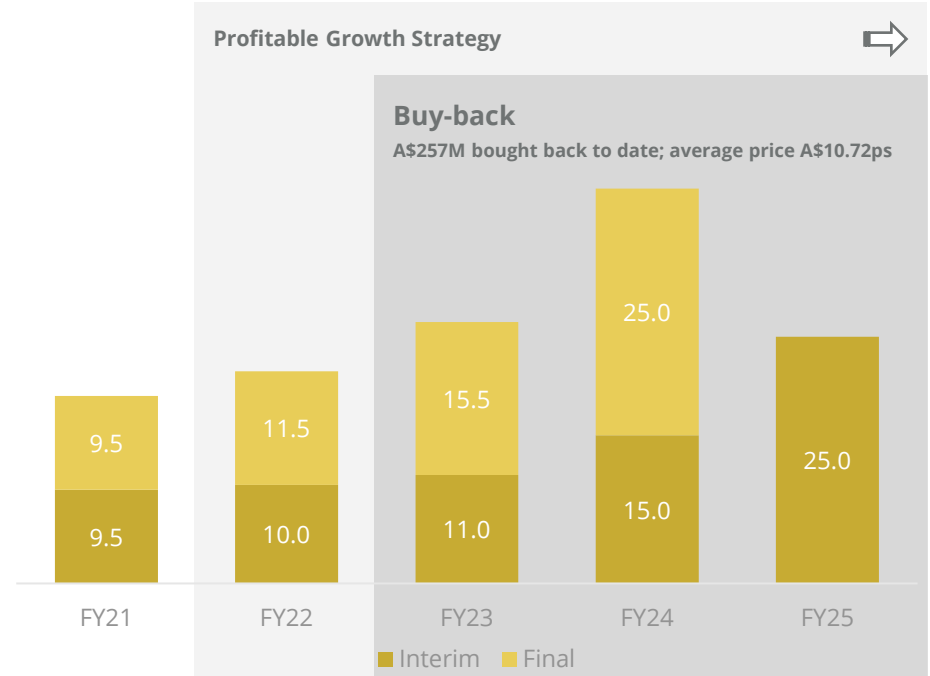
FY25 interim unfranked dividend

25% of Cash Earnings

Dividend Policy: 20-30% of Cash Earnings

A\$85M or 5.3M shares

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



Our framework to generate superior shareholder returns

OPERATIONAL EXCELLENCE



World-class assets



Responsible producer
with a strong safety culture



Agile decision making
and strategic flexibility

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet



Profitable growth

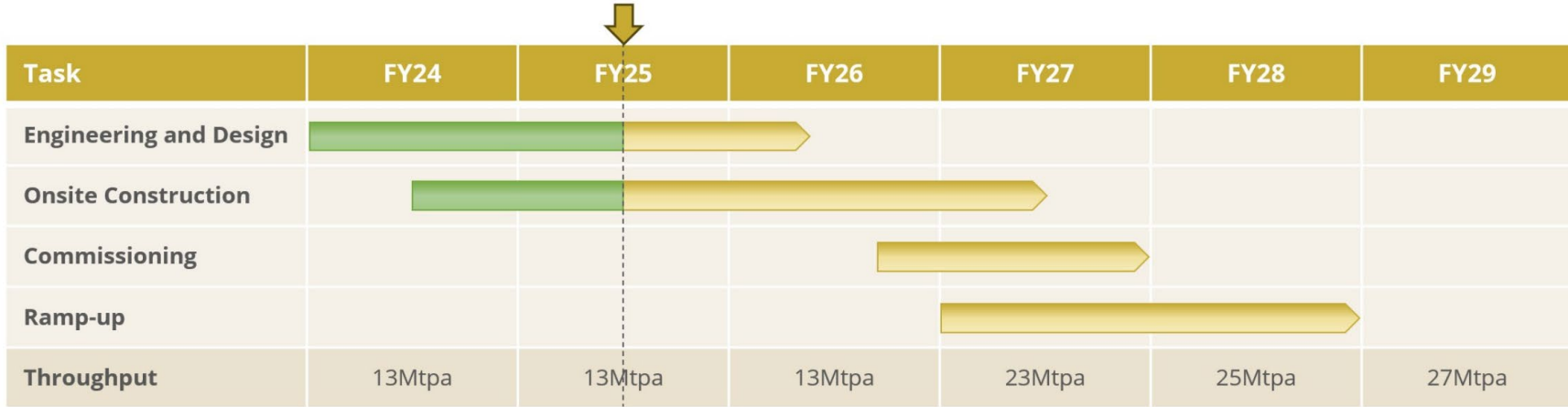


Strong cash flow
generation

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



KCGM Expansion Project on track and progressing well



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

2H FY25 Planned Activities

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

KCGM Mill Expansion: Construction progress by areas

1. Ball Mill Shell Segments



2. Primary Crushing Area



3. Milling Area



4. Flotation Cells Ready For Installation



Prepared for next phase of growth

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



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

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

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

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

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

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

FY25 guidance

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

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

Group

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

Kalgoorlie

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

Yandal

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

Pogo

- Forecast to operate at a targeted throughput of 1.4Mtpa

*Pogo AISC converted at a currency using AUD:USD = 0.66.

Exploration underpins further organic growth opportunities



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

20.9Moz

Ore Reserves

+10YR

Reserve-backed
production profile

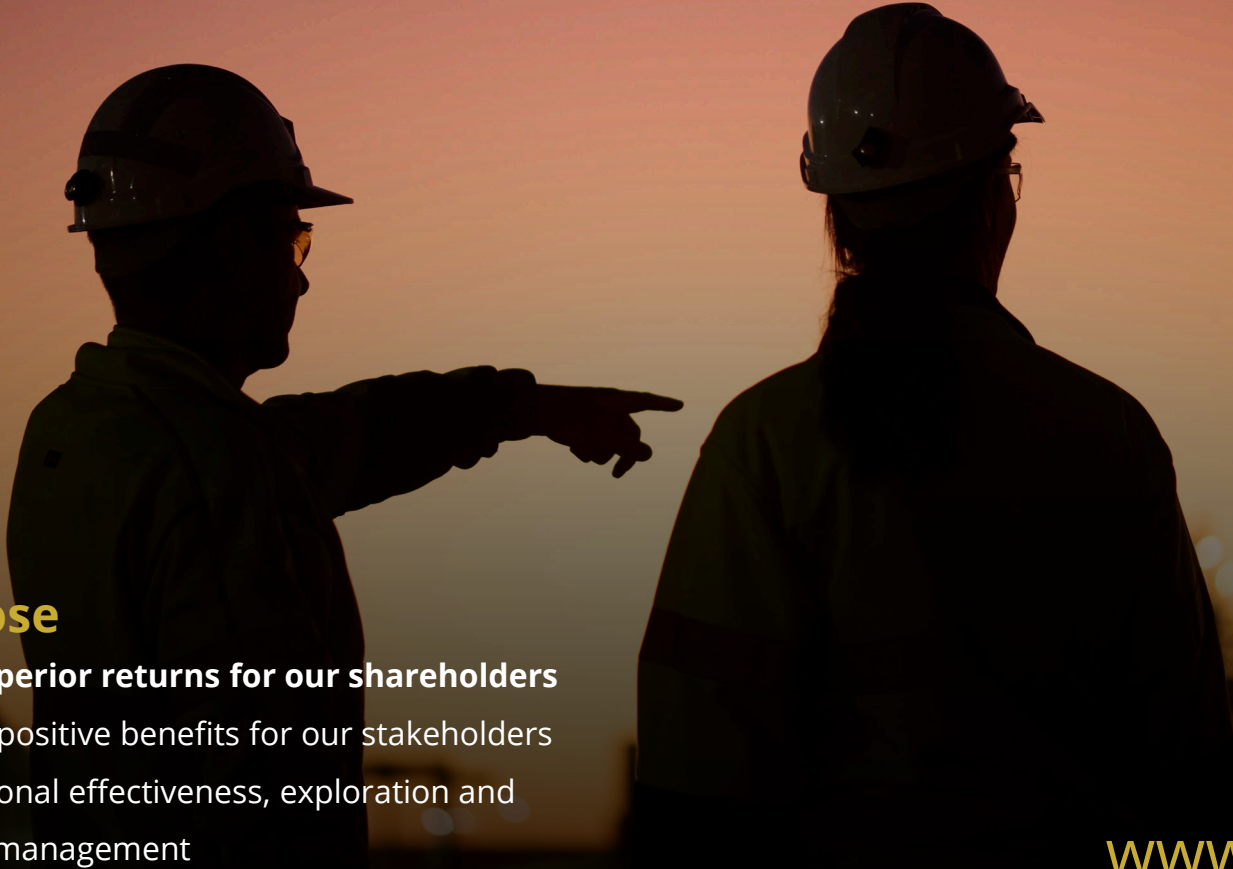
61.3Moz

Mineral Resources

A\$ **31**/OZ

Cost of Resource
additions

Northern Star: Our commitment to create value



Our Purpose

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

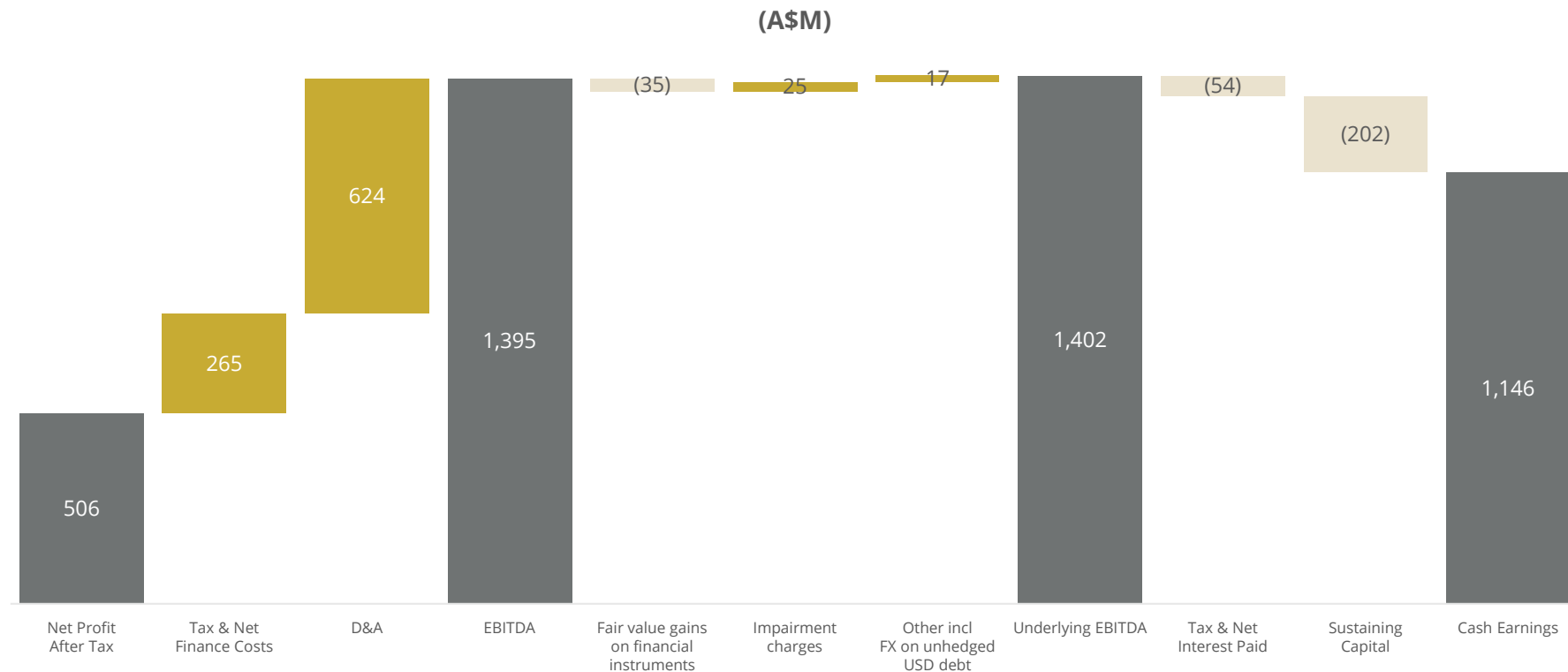
www.nsr ltd.com

Appendix: Key Financials

	Units	1H FY25	1H FY24	% Variance
Key financials				
Revenue	A\$M	2,869	2,248	28%
Underlying EBITDA	A\$M	1,402	889	58%
Depreciation & Amortisation	A\$M	624	550	13%
Underlying EBIT	A\$M	778	339	130%
Underlying NPAT	A\$M	512	211	142%
Cash Earnings	A\$M	1,146	702	63%
Operating cash flow	A\$M	1,254	840	49%
Cash and bullion	A\$M	1,215	1,089	12%
Margins				
Underlying EBITDA	%	49	40	23%
Production				
Gold sold	koz	804	781	3%
All-in sustaining cost (AISC)	A\$/oz	2,105	1,878	12%
Average gold price realised	A\$/oz	3,562	2,873	24%

Abnormal items	1H FY25	1H FY24
Impairment of exploration assets	25	10
(Gain) / loss on financial instruments	(35)	10
Loss on sale of plant & equipment	2	2
Insurance proceeds received	-	(5)
Merger and acquisition related costs	1	4
FX on net unhedged USD Senior Guaranteed Notes	15	(3)
Abnormal (pre-tax)	8	18
Tax on Abnormal	(2)	(5)
Abnormal (post-tax)	6	13

Appendix: 1H FY25 NPAT to Cash Earnings



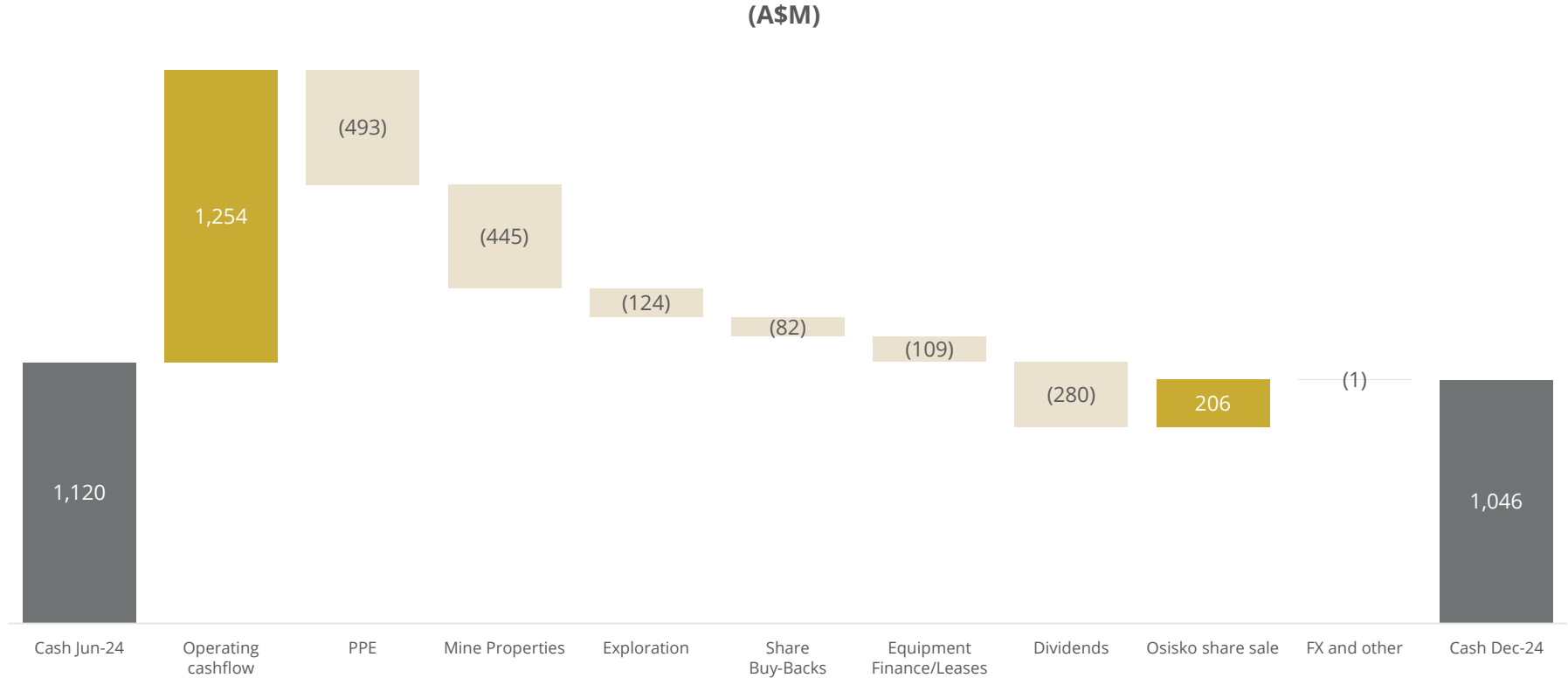
Tax and Net Finance Costs is Income Tax expense (\$228M), plus Finance costs (\$64M), less Interest income (\$27M). D&A is Cost of Sales D&A (\$620M) plus Corporate D&A (\$4M).

Impairment charges is Exploration and evaluation assets impairment (\$25M). Other is Merger and Acquisition related costs (\$1M), plus loss on disposal of property, plant and equipment (\$2M).

Tax & Net Interest Paid = Interest received (\$27M), less Cash Tax Paid during 1H25 (\$40M), less Interest paid (\$41M).

Sustaining Capital = \$202M from AISC tables in December 2024 Quarter Report, Sustaining capital includes payments for equipment under finance leases.

Appendix: 1H FY25 cash movement



Appendix: 1H FY25 AISC to cost of sales reconciliation

From December 2024 Quarterly Activities Report

6 MONTHS ENDING DEC 2024	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Gold Sold	oz	413,017	260,895	130,228	804,140
Average Price	A\$/oz	3,557	3,565	3,580	3,562
Revenue - Gold	A\$M	1,469	930	466	2,865
Underground Mining	A\$M	262	214	149	625
Open Pit Mining	A\$M	86	83	—	169
Processing	A\$M	285	138	72	495
Site Services	A\$M	38	31	24	93
Ore Stock & GIC Movements	A\$M	(33)	(7)	(5)	(45)
Royalties	A\$M	54	31	—	85
By-Product Credits	A\$M	(4)	(2)	—	(6)
Cash Operating Cost	A\$M	688	488	240	1,416
Rehabilitation	A\$M	13	5	1	19
Corporate Overheads ⁽²⁾	A\$M	32	19	6	57
Sustaining Capital ⁽⁴⁾	A\$M	97	73	32	202
All-in Sustaining Cost	A\$M	830	585	279	1,694
Exploration ⁽³⁾	A\$M	59	38	21	118
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	612	156	46	814
All-in Costs	A\$M	1,501	779	346	2,626
Mine Operating Cash Flow ⁽¹⁾	A\$M	651	362	189	1,202
Net Mine Cash Flow ⁽¹⁾	A\$M	39	206	143	388

	A\$/oz	1,665	1,871	1,839	1,759
Cash Operating Cost	A\$/oz	2,008	2,246	2,138	2,105
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,633	2,992	2,649	3,269
Depreciation & Amortisation	A\$/oz	741	910	553	770
Non - Cash Inventory Movements	A\$/oz	(13)	(163)	(8)	(61)

P&L Calculations:

Depreciation & Amortisation = \$770/oz x Gold Sold (production) = \$620M

Rehabilitation = \$19M per AISC table

Non-Cash Inventory Movements = (\$61/oz) x Gold Sold (production) = (\$49M)

Revenue = Gold Revenue + silver included in By-Product Credits = \$2,869M



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended

	Notes	31 December 2024 \$M	31 December 2023 \$M
Revenue	4	2,868.9	2,247.6
Cost of sales	6(a)	(1,996.9)	(1,858.1)
		872.0	389.5