



NORTHERN STAR
RESOURCES LIMITED

Results Presentation for Year Ended 30 June 2024

22 August 2024

Disclaimers

Disclaimer and Forward-Looking Statements

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Financial Notes

Underlying EBITDA and Cash Earnings are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on page 21.

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

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

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 five month period to 21 August 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.

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	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
NORTHERN STAR TOTAL												

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	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934
NORTHERN STAR TOTAL									

We are a global gold leader

STRENGTH FROM SIMPLICITY



100%
GOLD

SCALE



1.6Moz
FY24 GOLD SOLD



~7,000
PEOPLE

LIQUID



ASX 50
MARKET INDEX



\$17B
MARKET CAP



\$63M
DAILY TURNOVER*



Executing a clear, low-risk strategy = superior returns

FY24 Financial Overview



A\$ **1.8_B** ↑_{YoY}
Cash Earnings

A\$ **2.2_B** ↑_{YoY}
Underlying EBITDA

A\$ **172_M** / \$300M
Share buy-back

A **40.0_{cps}** ↑_{YoY}
Dividends

A\$ **462_M** ↑_{YoY}
Underlying FCF

A\$ **358_M**
Net Cash

Cash Earnings is defined as Underlying EBITDA (\$2,192M) less sustaining capital (\$320M from AISC tables in June 2024 Quarter Report, which includes \$121M of lease repayments) less net interest paid (\$21M), less corporate tax paid (\$46M; which excludes \$10M tax refund received during FY24). FY24 Dividends - Interim 15cps, Final 25cps payable 26 Sep 2024.

Underlying EBITDA is Revenue (\$4,921M); less cost of sales excluding D&A (\$2,601M); less corporate overheads excluding D&A (\$131M) plus other income (\$7M), plus foreign exchange gains (\$4M), plus Merger and Acquisition related costs (\$4M), less Insurance proceeds received (\$5M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$7M).

Group Underlying Free Cash Flow defined as operating cashflow (\$2,070M) less capital expenditure (\$1,303M) less equipment finance and leases (\$189M), less exploration expenditure (\$137M), plus payment for merger and acquisition related costs (landholder duty, \$7M), plus movement in bullion (\$14M).

Net cash is defined as cash and bullion (\$1,120M cash plus \$128M bullion) less unsecured loans (\$889M). Share buy-back program includes FY23 (\$127M) and FY24 (\$45M) funds returned to shareholders.

Financial flexibility from a strong balance sheet

Net cash position supports organic strategy

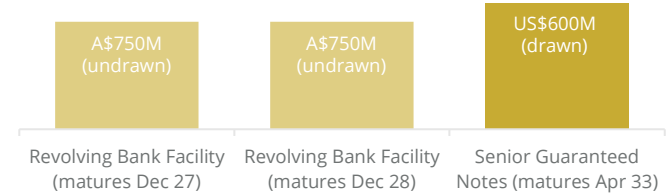
A\$ **358M**
Net Cash*

Reinvesting for growth to de-risk cost profile

A\$ **2.7B**
Liquidity

Disciplined approach maintained throughout the cycle

Credit Facilities (at 30 June 2024)



A\$ **1.2B** Cash and Bullion
US\$ **600M** Senior Notes DRAWN

A\$ **1.2B** Cash and Bullion
A\$ **1.5B** Revolving Facilities UNDRAWN

Financial Target

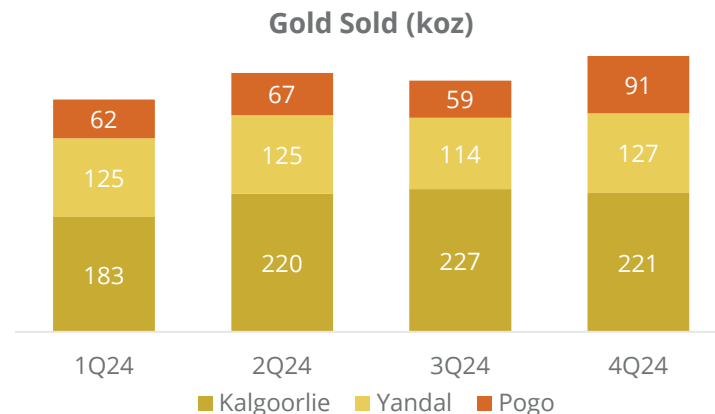
Measure	Target	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	At least A\$1 billion – A\$1.5 billion	✓

*Net cash is defined as cash and bullion (\$1,120M cash plus \$128M bullion) less unsecured loans (\$889M).

FY24 Operational Overview

- Delivered FY24 guidance: 1,621koz gold at AISC of A\$1,853/oz
- Third year of five-year profitable growth pathway delivered significant progress:
 - Kalgoorlie: Access to high-grade material in the Golden Pike North mining area; Mill Expansion Project on track
 - Yandal: Thunderbox mill expansion advanced to deliver 6Mtpa nameplate capacity
 - Pogo: Record June quarter performance achieving above key growth objective of 300kozpa gold sold

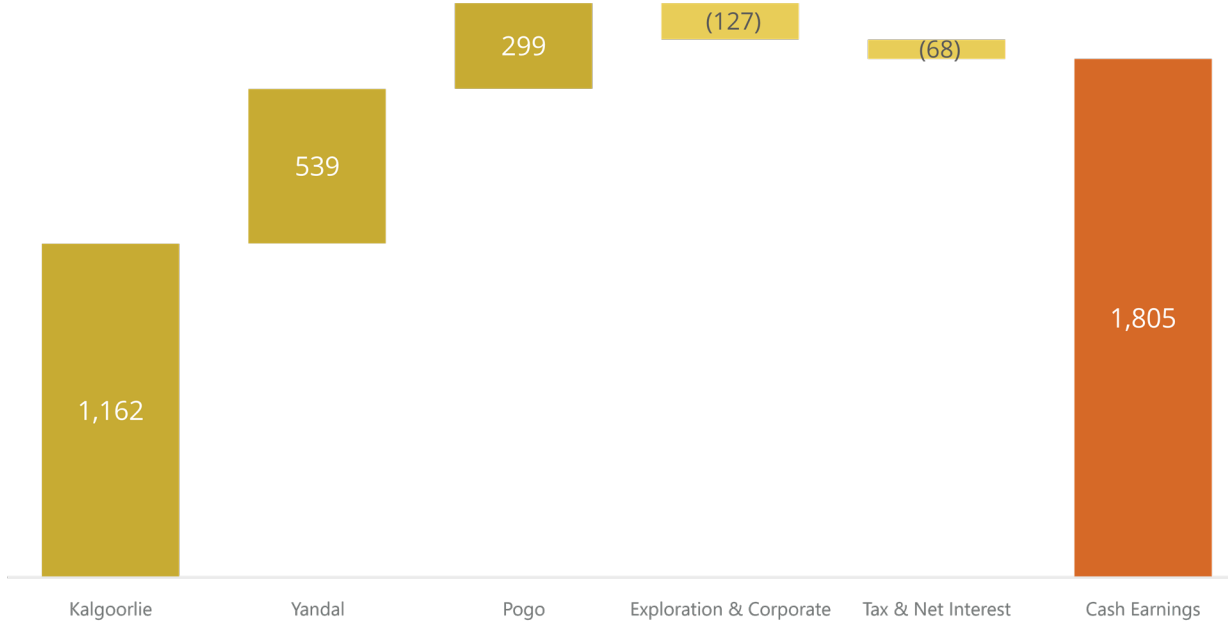
	FY24 ACTUAL	FY24 GUIDANCE*
Gold Sold (koz)	1,621 ✓	1,600 - 1,750
Kalgoorlie	851	
Yandal	491	
Pogo	278	
AISC (A\$/oz)	1,853 ✓	1,810 - 1,860



*FY24 AISC guidance was revised on 11 April 2024.

Strong cash generation across all Production Centres

Cash Earnings (A\$M)



A\$ **1.8_B**
Cash Earnings

A\$ **462_M**
Group Underlying
Free Cash Flow

Production Centre Cash Earnings defined as Segment EBITDA for operating assets (\$2,320M) less sustaining capital (\$320M).

Kalgoorlie Segment EBITDA (\$1,296M) less sustaining capital (\$134M); Yandal Segment EBITDA (\$672M) less sustaining capital (\$133M); Pogo Segment EBITDA (\$352M) less sustaining capital (\$53M).

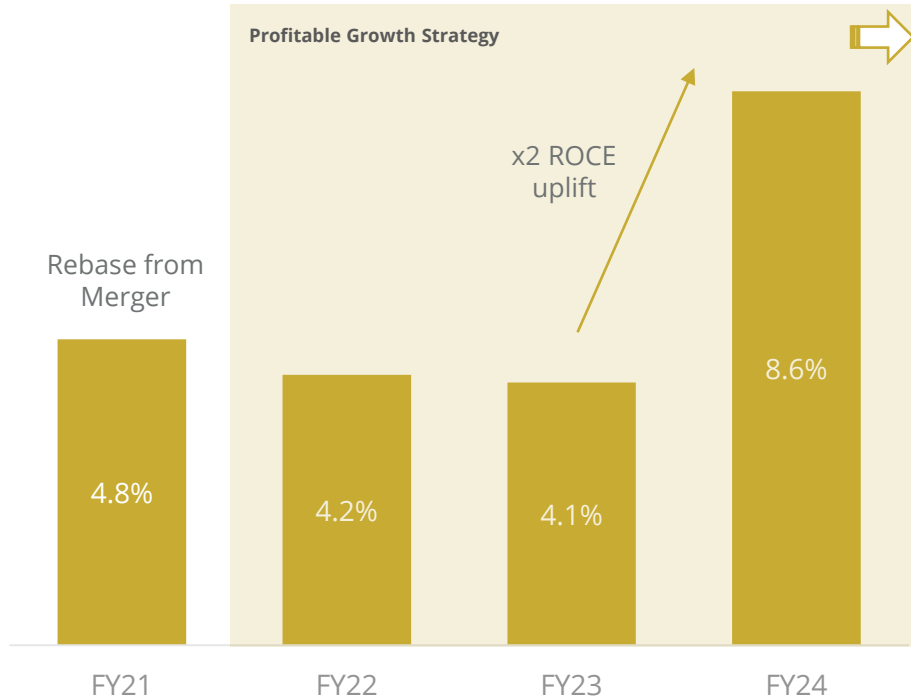
Exploration and Corporate is Corporate, Technical Services & Projects (\$98M) plus share-based payments (\$33M), plus Abnormals (pre-tax) excluding impairment of exploration assets as included on slide 20.

Tax & Net Interest = Interest received (\$53M) less Interest paid (\$74M) less Cash Tax Paid (\$46M; excludes \$10M tax refund received).

Group Underlying Free Cash Flow defined as operating cashflow (\$2,070M) less capital expenditure (\$1,303M) less equipment finance and leases (\$189M), less exploration expenditure (\$137M), plus payment for merger and acquisition related costs (landholder duty, \$7M), plus movement in bullion (\$14M).

Increasing returns on capital

Return on Capital Employed (ROCE) (%)

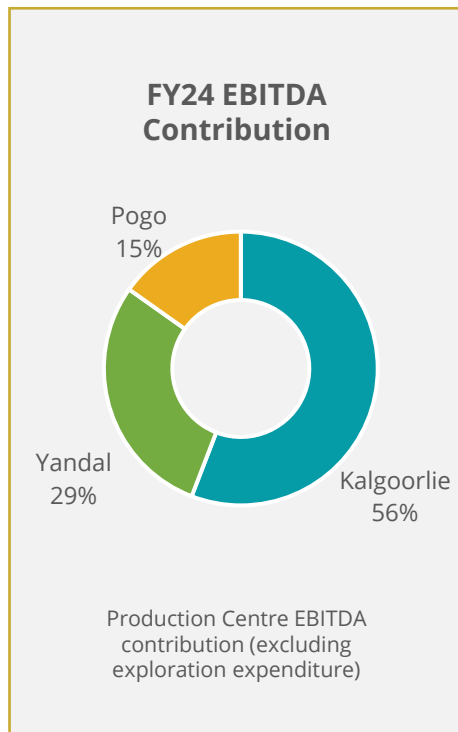


Our Purpose

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

More than double
ROCE
FY24 vs FY23

Improved half-on-half financial performance

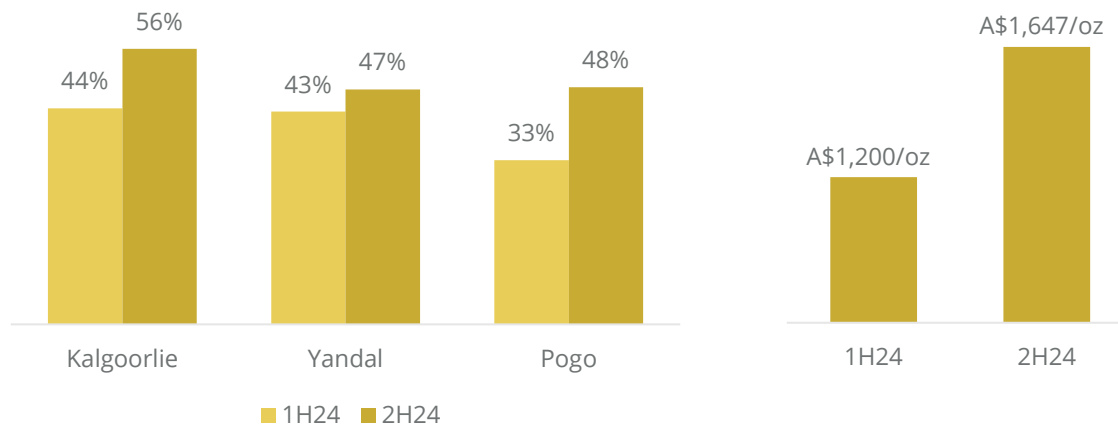


FY24 Group Level Underlying

45%
EBITDA margin

A\$1,353/oz
EBITDA/oz

Production Centre (excl. exploration)



Group level Underlying EBITDA margin = Group Underlying EBITDA (\$2,192M) / Group Revenue (\$4,921M). 2H EBITDA margin of 49% vs 1H EBITDA margin of 40%.
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$2,192M) / Gold Sold Production (1,620,535oz). 2H EBITDA/oz of \$1,552/oz vs 1H EBITDA/oz of \$1,139/oz.
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.
 1H24 EBITDA/oz = Segment EBITDA (\$937M) / Gold Sold Production (780,785oz); 2H24 EBITDA/oz = Segment EBITDA (\$1,383M) / Gold Sold Production (839,750oz).

Five-year profitable growth strategy on track



Operational free cash flow excludes cumulative corporate and technical services costs FY22-FY24 (\$381M).

Operational Free cash flow is defined as Production Segment EBITDA (2024 Annual report) less sustaining capital, growth capital, exploration and development receipts (FY22) (from AISC tables in June 2022, 2023 & 2024 Quarter Report. Sustaining and growth capital includes equipment lease repayments). FY23 Kalgoorlie segment excludes one-off write back of KCGM inventory stockpiles (\$437M).

Balance sheet strength and financial flexibility

Disciplined approach maintained throughout the cycle

Clear capital management framework underpinned by focus on free cash flow generation

Continue to pay superior returns to our shareholders

Net cash position anchors balance sheet

Investment grade rating; US\$600M senior guaranteed Notes (due April 2033)

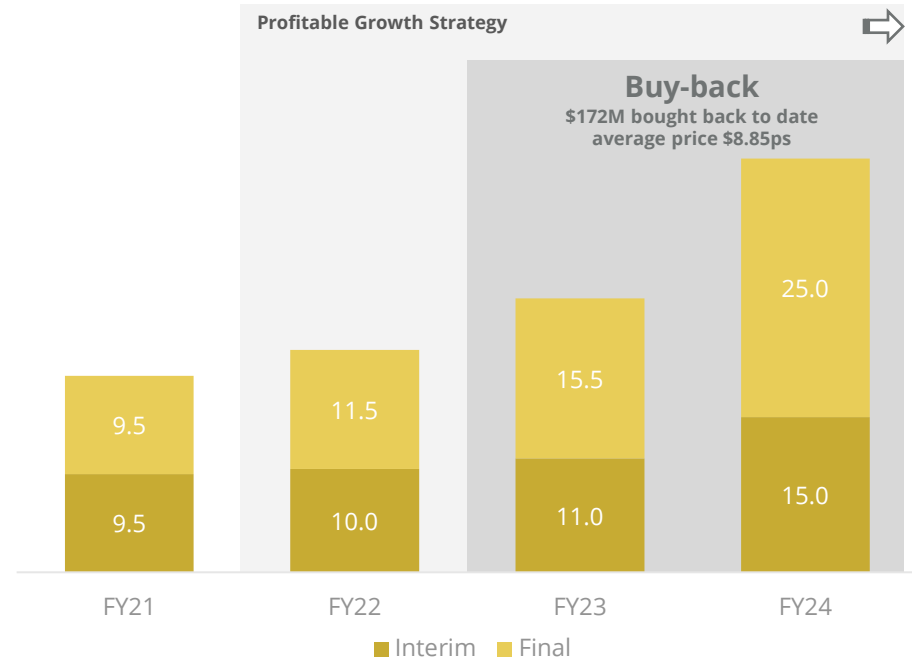
A\$2.7B liquidity (A\$1.1B cash, A\$0.1B bullion, A\$1.5B undrawn corporate bank facilities)

Reinvesting to deliver positive step-change in free cash flow

KCGM Mill Expansion

Investments to target the delivery of significantly higher financial returns

Capital Management – Aligned to our purpose



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

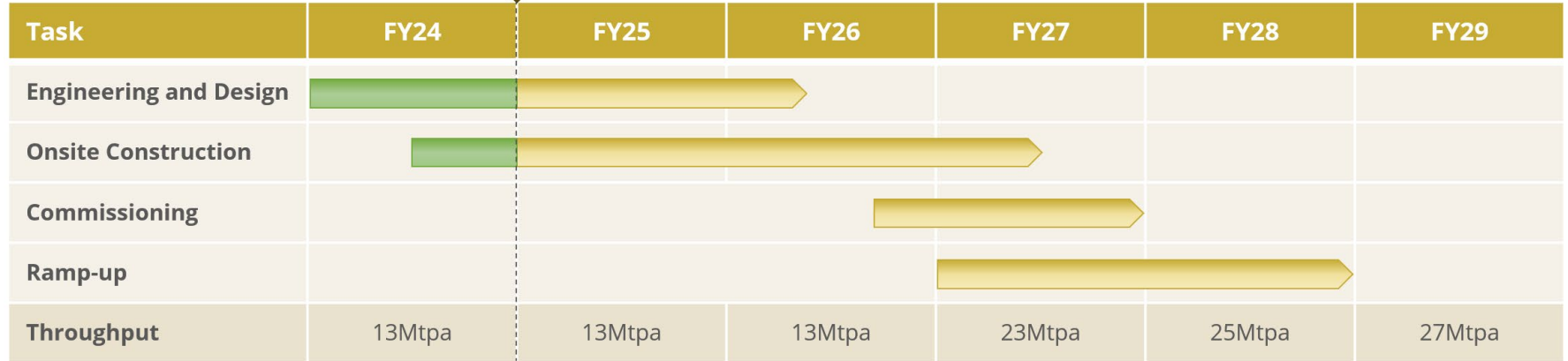


Strong cash flow
generation

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



KCGM Mill Expansion: Build schedule and cost breakdown



	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%

KCGM Mill Expansion: Construction progress by areas

Primary Crushing Area Concrete Works



All critical path enabling works completed

Two accommodation camps fully operational

Flotation Thickener Concrete Works



Major equipment to be delivered 1H FY25

FY25 operational 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

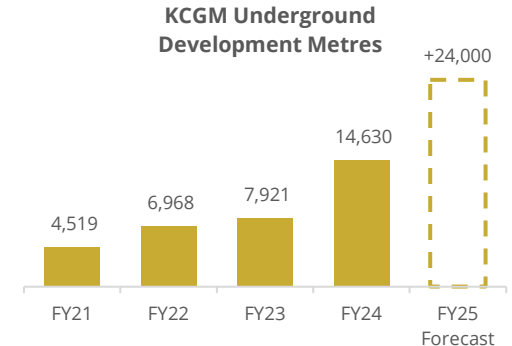
GOLD SOLD OUTLOOK	KALGOORLIE	YANDAL	POGO	GROUP
	KCGM grade increase CDO & Kal Ops stable	Jundee to normalise TBO 6Mtpa from 2H	1Q25: ~50koz, due to major works Pogo to normalise to 1.4Mtpa from 2Q-4Q	1H < 2H 1Q25: Planned major shuts across all three Production Centres



KCGM guidance**

Mill Feed

- Open Pit: 8-9Mtpa
 - Golden Pike North full access from 2Q FY25
 - Material movement (waste + ore) of 80-90Mtpa
- Underground: 2.5-3.0Mtpa
- Stockpile: 1-2Mtpa



FY25 financial guidance

FY25 GUIDANCE (UNCHANGED)	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
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



	FY22 1.56Moz	FY23 1.56Moz	FY24 1.62Moz	FY25 1.65-1.80Moz	FY26	
Kalgoorlie	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM access to higher grades ✓	KCGM material movement 80-100Mtpa	1,100koz KCGM 650koz	Depreciation & Amortisation
Yandal	TBO Mill Expansion ✓	TBO Mill Commissioning ✓	TBO Optimisation ✓	600koz Regional processing savings from various ore sources		Tax Expectations
Pogo	Mill Expansion ✓	Mine Optimisation ✓	2H delivered 300kozpa rate ✓	300koz Improved reliability and consistency		Dividends
						A\$775 - 875/oz (A\$M: 1H < 2H)
						P&L: 30% - 32% tax rate Cash flow: Aus Ops is forecast to return to a tax payable position in 2H FY25; Tax payable from Pogo
						Board anticipates any future potential dividends to be unfranked for at least the next 6 months

*Total Group growth capital expenditure includes A\$20M of corporate spend; Pogo Capital Expenditure 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

Sustainable development publications

FY24 sustainable performance highlights

0.5 LTIFR

below industry average

Safety performance

Zero

Materially adverse incidents

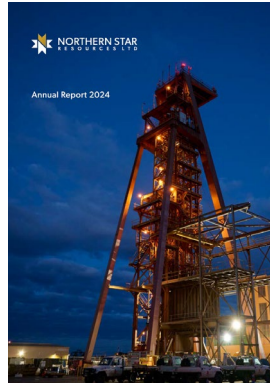
Nil Environmental, community or heritage incidents, nil fatalities

35% lower

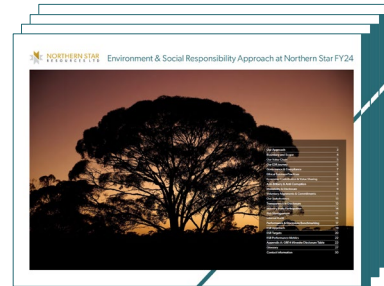
carbon emissions target by 2030

Scope 1 and 2 absolute emissions only

FY24 Annual Reporting Suite



FY24 Annual Report



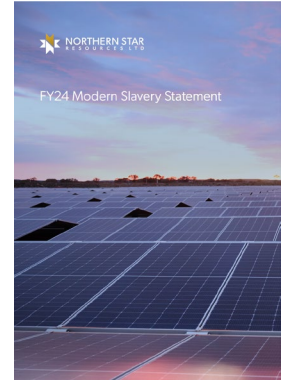
FY24 Environment & Social
Responsibility Reporting Suite

Available at:

[www.nsrld.com/sustainability/
sustainability-disclosures/](http://www.nsrld.com/sustainability/sustainability-disclosures/)

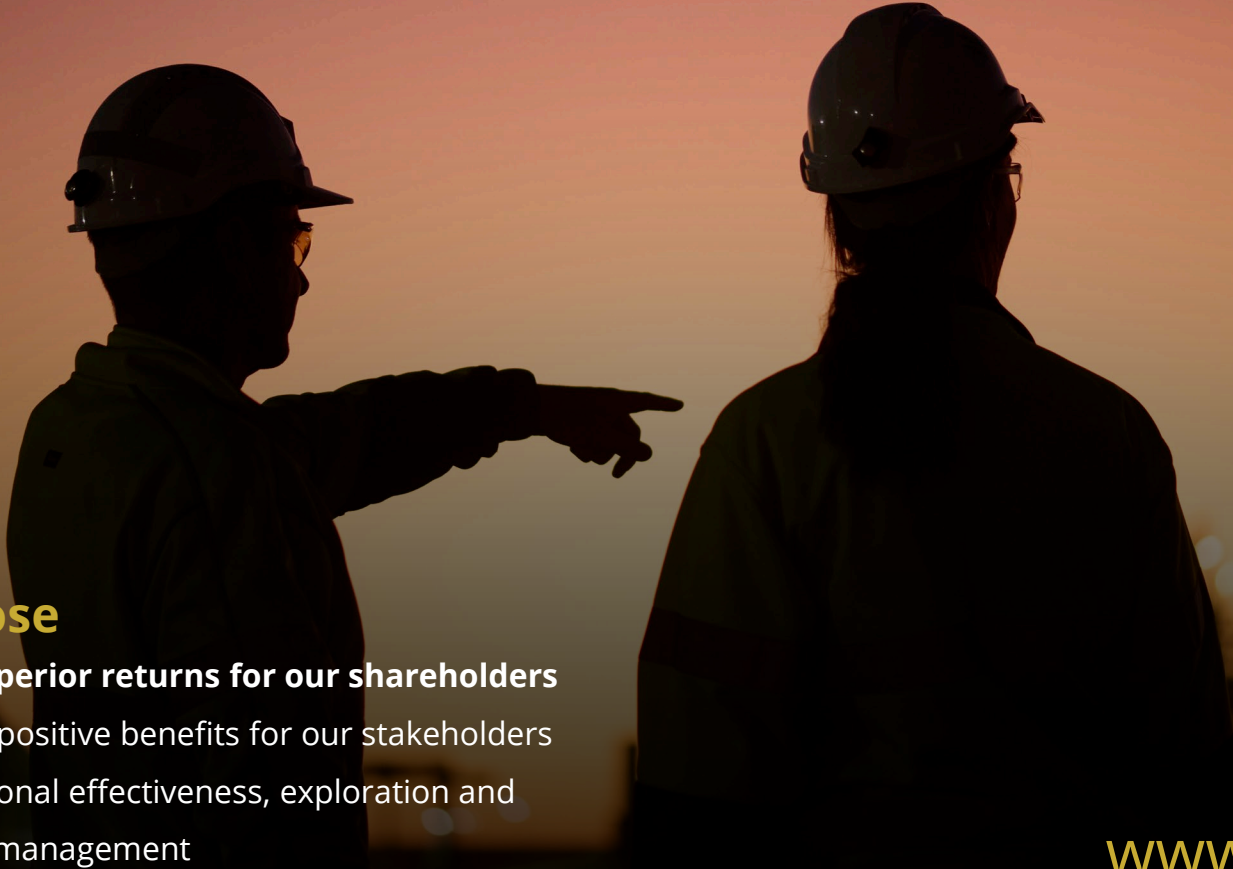


FY24 Corporate
Governance Statement



FY24 Modern Slavery
Statement

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

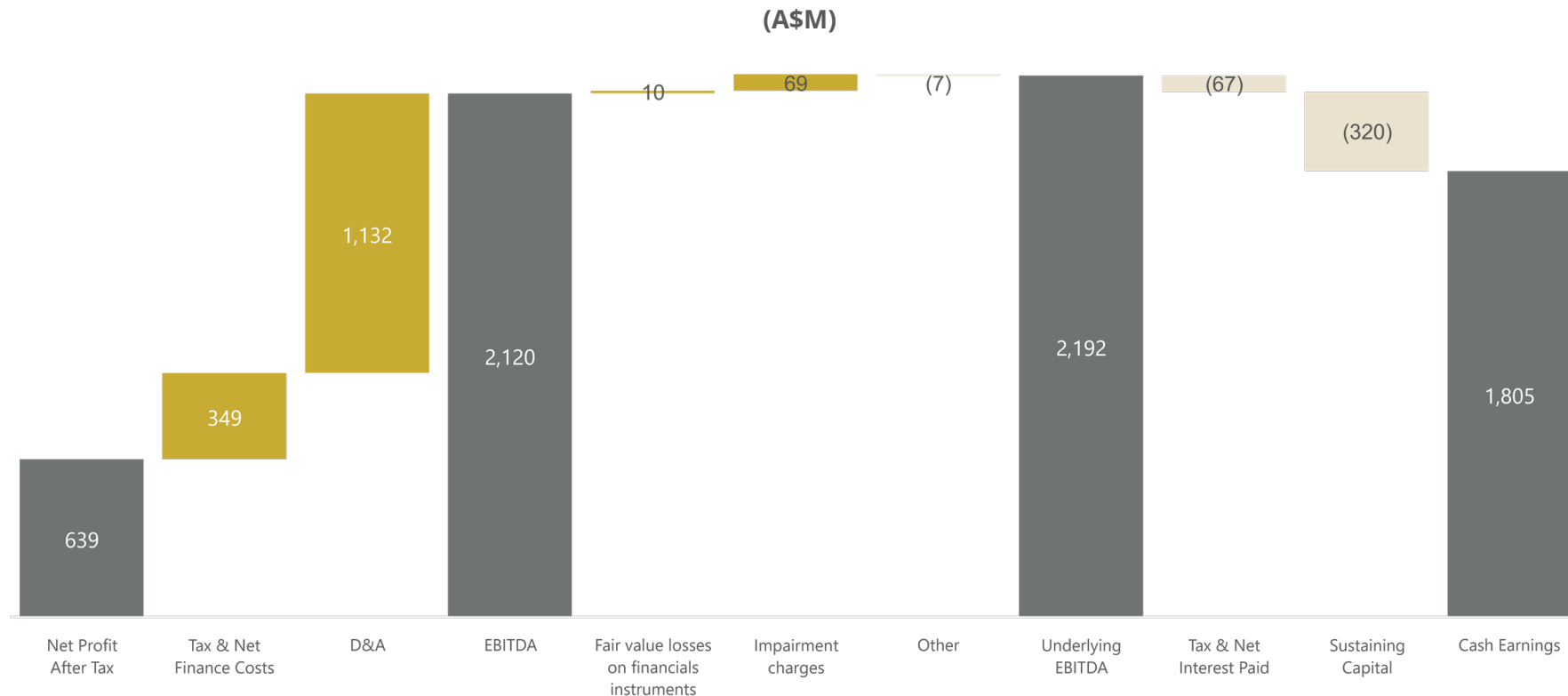
	Units	FY24	FY23	% Variance
Key financials				
Revenue	A\$M	4,921	4,131	19%
Underlying EBITDA	A\$M	2,192	1,537	43%
Depreciation & Amortisation	A\$M	1,132	1,059	7%
Underlying EBIT	A\$M	1,060	478	122%
Underlying NPAT	A\$M	689	301	129%
Cash Earnings	A\$M	1,805	1,223	48%
Operating cash flow	A\$M	2,070	1,352	53%
Cash and bullion	A\$M	1,248	1,247	-%
Margins				
Underlying EBITDA	%	45	37	22%
Production				
Annualised gold sold	koz	1,621	1,563	4%
Annualised all-in sustaining cost (AISC)	A\$/oz	1,853	1,759	5%
Average gold price realised	A\$/oz	3,031	2,639	15%

Underlying NPAT is Net Profit After Tax (\$639M) plus Abnormal items (post-tax) \$51M.

Insurance proceeds received in FY24 related to Pogo camp damage which occurred in prior years (as disclosed in Dec Quarterly AISC); M&A related costs refers to additional duty from the previous Kanowna Belle, South Kalgoorlie, Bronzewing and Gilt-Edged Mining transactions; FX on net unhedged USD Senior Guaranteed Notes refers to FX impact of the unhedged component of the Bond (Natural and Net Investment hedges). Outside of impairment of exploration assets, all other Abnormals are included in Other income and expenses (Note 5) of the Financial Report.

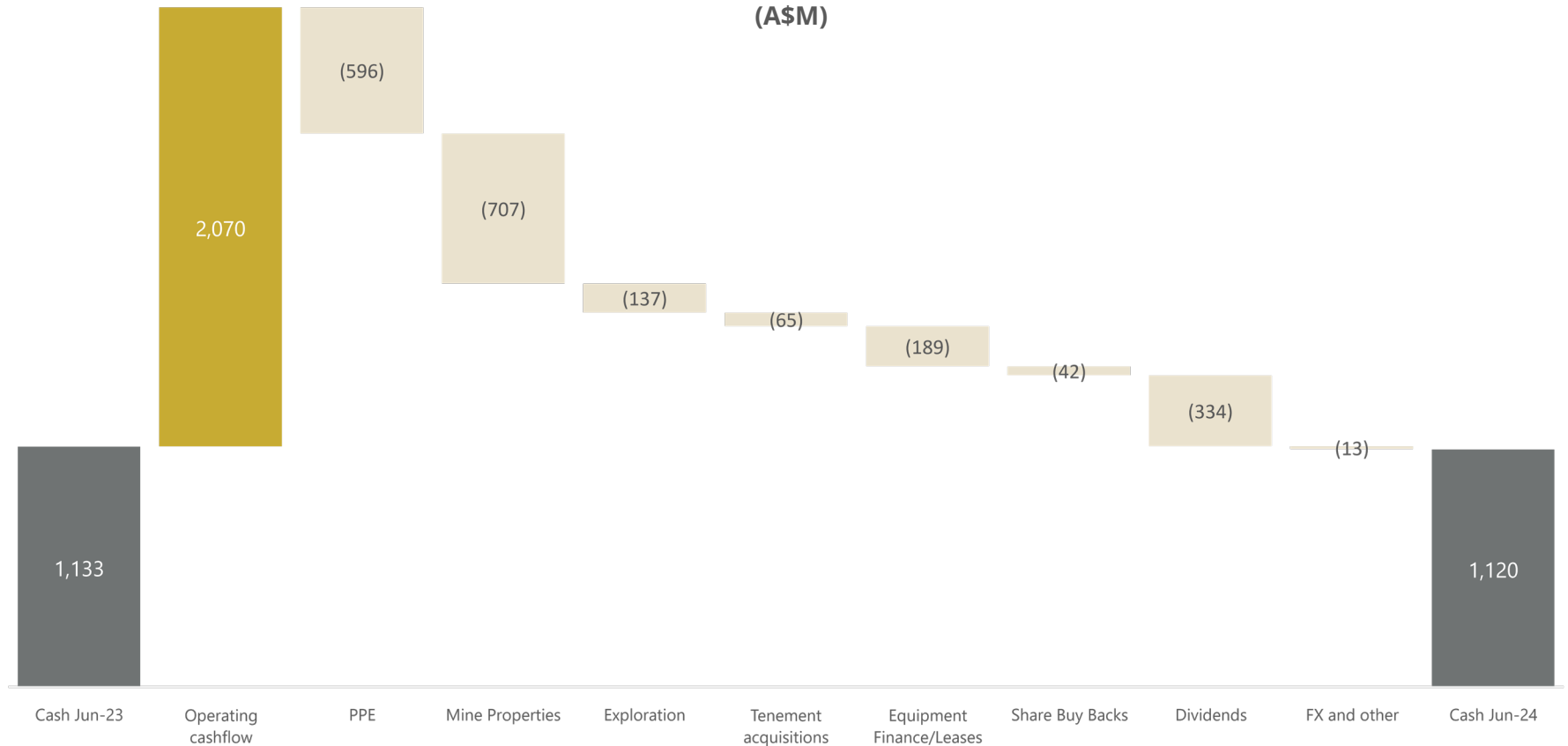
Abnormal items	FY24	FY23
Impairment of exploration assets	69	42
Loss / (gain) on financial instruments	10	(11)
Loss / (gain) on sale of plant & equipment	2	(1)
Insurance proceeds received	(5)	-
Merger and acquisition related costs	4	-
FX on net unhedged USD Senior Guaranteed Notes	(7)	-
Reversal of inventory stockpile write down at KCGM	-	(437)
Abnormal (pre-tax)	73	(406)
Tax on Abnormal	(22)	122
Abnormal (post-tax)	51	(284)

Appendix: FY24 NPAT to Cash Earnings



Tax and Net Finance Costs is Income Tax expense (\$289M) plus Interest expense (\$114M) less Interest income (\$54M). D&A is Cost of Sales D&A (\$1,125M) plus Corporate D&A (\$7M). Impairment charges is Exploration and evaluation assets impairment (\$69M). Tax & Net Interest Paid = Interest received (\$53M) less Interest paid (\$74M) less Cash Tax Paid during FY24 (\$46M; excludes \$10M tax refund received in FY24). Sustaining Capital = \$320M June 2024 Quarterly Report, AISC table, includes equipment lease repayments of \$121M.

Appendix: FY24 cash movement



Appendix: FY24 AISC to cost of sales reconciliation

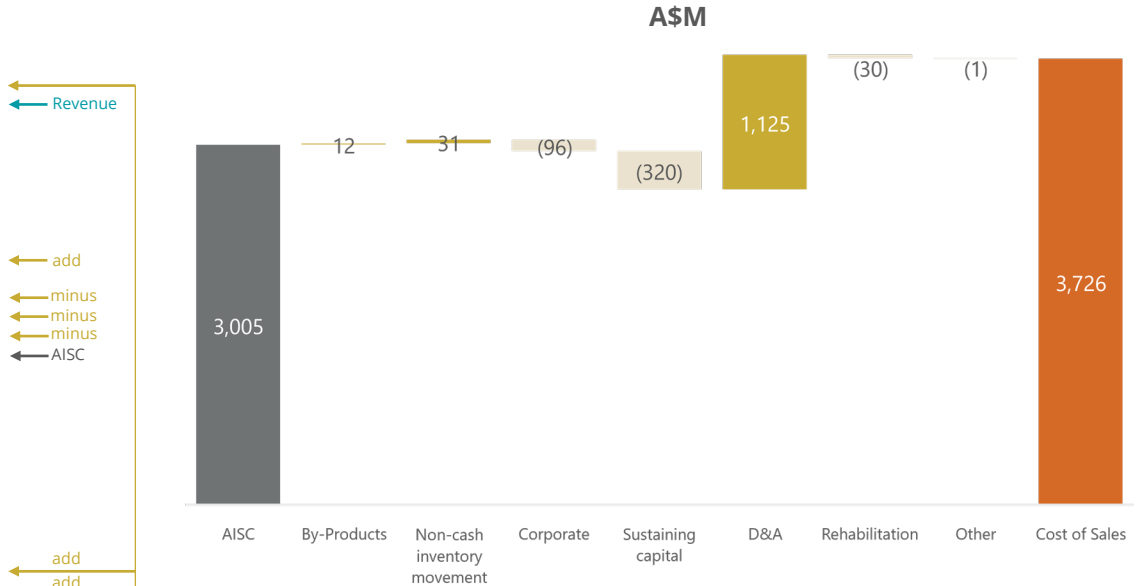
From June-24 Quarterly Activities Report

12 MONTHS ENDING JUN 2024	Units	Kalgoorlie ⁽⁷⁾	Yandal	Pogo ⁽⁶⁾	Total
Gold Sold	oz	851,300	490,916	278,319	1,620,535
Average Price	A\$/oz	3,029	3,023	3,049	3,031
Revenue - Gold	A\$M	2,579	1,484	849	4,912

Underground Mining	A\$M	459	413	301	1,173
Open Pit Mining	A\$M	197	141	—	338
Processing	A\$M	535	231	151	917
Site Services	A\$M	72	51	47	170
Ore Stock & GIC Movements	A\$M	(101)	(58)	2	(157)
Royalties	A\$M	90	40	—	130
By-Product Credits	A\$M	(9)	(2)	(1)	(12)
Cash Operating Cost	A\$M	1,243	816	500	2,559
Rehabilitation	A\$M	16	9	5	30
Corporate Overheads ⁽²⁾	A\$M	55	31	10	96
Sustaining Capital ⁽⁴⁾	A\$M	134	133	53	320
All-in Sustaining Cost	A\$M	1,448	989	568	3,005
Exploration ⁽³⁾	A\$M	64	47	23	134
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	884	246	60	1,190
All-in Costs	A\$M	2,396	1,282	651	4,329

Mine Operating Cash Flow ⁽¹⁾	A\$M	1,101	477	298	1,876
Net Mine Cash Flow ⁽¹⁾	A\$M	217	231	238	686

Cash Operating Cost	A\$/oz	1,460	1,659	1,795	1,578
All-in Sustaining Cost	A\$/oz	1,701	2,012	2,037	1,853
All-in Costs ⁽⁴⁾⁽⁸⁾	A\$/oz	2,814	2,608	2,333	2,673
Depreciation & Amortisation	A\$/oz	719	763	525	703
Non - Cash Inventory Movements	A\$/oz	45	(10)	2	21



P&L Calculations:

Depreciation & Amortisation = A\$703/oz x Gold Sold (production) = A\$1,139M

Depreciation variance is due to depreciation of rehabilitation assets (\$6M), less one-off adjustments (\$13M), less corporate depreciation (\$7M) = \$1,125M

Rehabilitation = \$30M per AISC table

Non-cash inventory movements = A\$21/oz x Gold Sold (production) = A\$34M

Inventory variance is due to Inventory stores provisions (\$3M) = \$31M

Revenue = Gold Revenue + \$9M silver included in By-Product Credits = A\$4,921M

\$3M of by-product revenue relates to waste rock and other scrap sales included within other income in the financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	30 June 2024 \$M	30 June 2023 \$M
Revenue	4	4,921.2	4,131.1
Cost of Sales	6(a)	(3,726.3)	(3,528.3)
		1,194.9	602.8