NORTHERN STAR RESOURCES LIMITED

ASX Announcement
13 February 2025

# APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

**Results for announcement to the market**

Current Reporting Period: 6 months ended 31 December 2024

Previous Corresponding Reporting Period: 6 months ended 31 December 2023

| | | | **$M** |
|---|---|---|---|
| Revenue from ordinary activities | Up | 28 % | **2,868.9** |
| Profit from ordinary activities after tax attributable to members | Up | 155 % | **506.4** |
| Net profit for the period attributable to members | Up | 155 % | **506.4** |

**Details relating to dividends**

| | **Amount per share** | **Franked amount per share** | **Total amount $M** |
|---|---|---|---|
| FY25 interim dividend (to be paid) | 25.0 cents | 0.0 cents | 286.1 |
| FY24 final dividend (paid on 26 September 2024) | 25.0 cents | 0.0 cents | 287.3 |
| FY24 interim dividend (paid on 28 March 2024) | 15.0 cents | 0.0 cents | 172.4 |

| | |
|---|---|
| Record date of FY25 interim dividend | 6 March 2025 |
| Payment date of FY25 interim dividend | 27 March 2025 |
| Franking | Unfranked |

The financial effect of the current reporting period interim dividend has not been brought to account in the financial statements for the period ended 31 December 2024 and will be recognised in subsequent financial reports.

The Company operates a Dividend Reinvestment Plan (DRP), under which eligible shareholders can elect to reinvest all or part of their dividends into ordinary shares in the Company. The last date for receipt of DRP election notices in respect of the FY25 interim dividend is 7 March 2025. Full terms and conditions of the DRP and details about how to participate can be found on the Company's website at www.nsrltd.com.

| | **31 December 2024** | 31 December 2023 |
|---|---|---|
| Net tangible assets per share | **$7.76** | $7.34 |

**Explanation of results**

| **Requirement** | **Title** | **Reference** |
|---|---|---|
| Review of results | Review of operations and results and Financial Overview | Page 4 |
| A statement of comprehensive income | Condensed consolidated Statement of Profit or Loss and Other Comprehensive Income | Page 11 |
| A statement of financial position | Condensed consolidated Statement of Financial Position | Page 12 |
| A statement of retained earnings | Condensed consolidated Statement of Changes in Equity | Page 13 |
| A statement of cash flows | Condensed consolidated Statement of Cash Flows | Page 14 |
| Earnings per share | Condensed consolidated Statement of Profit or Loss and Other Comprehensive Income | Page 11 |

**Changes in controlled entities**

During the period, the Group voluntarily dissolved Canadian-incorporated subsidiary entity 1335088 B.C. Ltd, which became obsolete following the Company's conversion on 3 October 2024 of the C$154 million debenture issued by Osisko Mining Inc. and sale of the resulting common shares. The Group did not gain or lose control over any other subsidiaries during the period.

# APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

**Associate and joint venture entities**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. During the period, there were no changes to the Group's investments in associates.

The Group's interests in Joint Ventures are included in the table below.

| **Joint Ventures** | **Principal Activities** | **31 December 2024** | 31 December 2023 |
|---|---|---|---|
| FMG JV | Exploration | **— %** | 69.88 % |
| Kalbara JV | Exploration | **75.29 %** | 75.17 % |
| Zebina JV | Exploration | **80.00 %** | 80.00 % |
| Acra JV | Exploration | **— %** | 75.00 % |
| Robertson JV | Exploration | **40.00 %** | 40.00 % |
| Sorrento JV | Exploration | **70.00 %** | 70.00 % |
| Central Tanami JV | Exploration | **50.00 %** | 50.00 % |
| Jundee JV | Exploration | **70.00 %** | 70.00 % |
| Phantom Well JV | Exploration | **86.98 %** | 86.98 % |
| Nexus JV | Exploration | **10.00 %** | 10.00 % |
| AngloGold JV | Exploration | **30.00 %** | 30.00 % |
| Goldfields Power JV | Power Generation | **50.00 %** | 50.00 % |

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint venture assets. The joint operations are accounted for in accordance with the Group's accounting policy set out in the notes to the consolidated annual financial report as at 30 June 2024.

**Audit**

This Appendix 4D is based on the attached half year financial report which has been reviewed by the Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified review report can be found on page 30.

# HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024: DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (Group) consisting of Northern Star Resources Ltd and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

## COMPANY OVERVIEW

### CORPORATE DIRECTORY

**Directors** (during the financial period and up to the date of this report, unless otherwise noted):

| | |
|---|---|
| Michael Chaney AO | (Chairman) |
| Stuart Tonkin | (Managing Director & CEO) |
| John Fitzgerald | (Non-Executive Director) |
| Nicholas Cernotta | (Non-Executive Director) |
| Sally Langer | (Non-Executive Director) |
| Sharon Warburton | (Non-Executive Director) |
| Marnie Finlayson | (Non-Executive Director) |
| Michael Ashforth | (Non-Executive Director) appointed 1 July 2024 |
| John Richards | (Non-Executive Director) resigned 31 July 2024 |

**Chief Financial Officer**
Ryan Gurner

**Chief Legal Officer & Company Secretary**
Hilary Macdonald

**Chief Operating Officer**
Simon Jessop

**Joint Company Secretary**
Sarah Reilly

**Registered Office & Principal Place of Business**
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Website: www.mpms.mufg.com

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS AND RESULTS

### OVERVIEW OF THE GROUP'S PRINCIPAL ACTIVITIES

The Group's principal continuing activities during the period consisted of:

- development, mining and processing of gold deposits and sale of gold derived from the Yandal and Kalgoorlie operations in Western Australia and from the Pogo operations in Alaska; and
- exploration in relation to gold deposits in Western Australia, the Northern Territory and Alaska.

### MINE OPERATIONS REVIEW

All ore has been sourced from the KCGM, Carosue Dam, Kalgoorlie Operations, Jundee, Thunderbox and Pogo gold mines. During the period, a total of 804,140 (1H FY24: 780,785) ounces of gold was sold at an average price of A$3,562 (1H FY24: A$2,873) per ounce, with an all-in sustaining cost for the period of A$2,105 (1H FY24: A$1,878) per ounce sold.

| | Unit of Measure | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Total |
|---|---|---|---|---|---|---|---|---|
| Ore Mined | Tonnes | 3,327,242 | 1,758,169 | 1,005,492 | 1,245,992 | 4,210,654 | 636,228 | 12,183,777 |
| Total Material Milled | Tonnes | 5,848,466 | 1,975,124 | 1,040,472 | 1,413,150 | 2,965,964 | 627,111 | 13,870,287 |
| Head Grade | g/t Au | 1.3 | 2.1 | 3.0 | 3.4 | 1.4 | 7.5 | 2.0 |
| Recovery | % | 79 | 92 | 88 | 91 | 89 | 85 | 86 |
| Gold Recovered | Oz | 188,050 | 124,028 | 86,606 | 140,319 | 116,308 | 128,917 | 784,228 |
| Gold Sold | Oz | 204,608 | 123,734 | 84,675 | 145,985 | 114,910 | 130,228 | 804,140 |
| Average Realised Gold Price | A$/oz | 3,549 | 3,559 | 3,550 | 3,561 | 3,569 | 3,580 | 3,562 |
| All in Sustaining Cost | A$/oz | 1,910 | 2,104 | 2,108 | 1,960 | 2,609 | 2,138 | 2,105 |

### EXPLORATION REVIEW

During the half year ended 31 December 2024, $122.6 million was invested in exploration related activities as focus continues on significant life-of-mine extensions and in-mine growth.

# DIRECTORS' REPORT

## FINANCIAL OVERVIEW

| | | Half Year Ended 31 December 2024 | Half Year Ended 31 December 2023 | Change $ | Change % |
|---|---|---|---|---|---|
| Revenue | A$M | **2,868.9** | 2,247.6 | 621.3 | 28% |
| EBITDA[1] | A$M | **1,395.0** | 870.7 | 524.3 | 60% |
| Underlying EBITDA[1] | A$M | **1,402.3** | 889.0 | 513.3 | 58% |
| Cash Earnings[1] | A$M | **1,145.9** | 701.7 | 444.2 | 63% |
| Net profit after tax | A$M | **506.4** | 198.5 | 307.9 | 155% |
| Underlying net profit after tax[2] | A$M | **511.5** | 211.3 | 300.2 | 142% |
| Cash flow from operating activities | A$M | **1,253.9** | 840.4 | 413.5 | 49% |
| Payments for Merger and Acquisition related costs | A$M | **(0.8)** | (7.2) | 6.4 | (89%) |
| Cash flow from operating activities excluding M&A costs | A$M | **1,254.7** | 847.6 | 407.1 | 48% |
| Cash flow used in investing activities | A$M | **(856.9)** | (721.6) | (135.3) | 19% |
| Sustaining Capital (ex-equipment finance/leases) | A$M | **(126.9)** | (104.4) | (22.5) | 22% |
| Growth capital | A$M | **(822.7)** | (546.7) | (276.0) | 50% |
| Exploration | A$M | **(122.6)** | (62.6) | (60.0) | 96% |
| Proceeds from investments sold, net of payment for investments | A$M | **204.3** | (0.6) | 204.9 | 34,150% |
| Interest Received | A$M | **27.4** | 25.4 | 2.0 | 8% |
| Payments for acquisition of assets | A$M | **—** | (48.1) | 48.1 | (100%) |
| Proceeds from disposal of assets and other | A$M | **0.6** | 0.2 | 0.4 | 200% |
| Free cash flow[3] | A$M | **397.0** | 118.8 | 278.2 | 234% |
| Underlying free cash flow[4] | A$M | **123.6** | 130.9 | (7.3) | (6%) |
| Cash and bullion | A$M | **1,214.9** | 1,089.5 | 125.4 | 12% |
| Basic earnings Per Share | cents | **44.1** | 17.3 | 26.8 | 155% |

(1) Net profit after tax is statutory profit (NPAT). EBITDA, underlying EBITDA and Cash Earnings are non-GAAP measures and have been reconciled to NPAT in the tables below. Cash Earnings is defined as Underlying EBITDA less sustaining capital, net interest paid and corporate income tax paid.

(2) Underlying net profit after tax is calculated as Net profit after tax, plus: impairment charges ($24.7 million), loss on disposal of property, plant and equipment ($1.9 million), foreign exchange on net unhedged USD Senior Unsecured Notes ($14.8 million) and Merger and Acquisition related costs ($0.8 million) less: financial instrument fair value revaluation ($34.9 million) and the associated tax on the above adjustments at the Australian corporation tax rate of 30% ($2.2 million).

(3) Free cash flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

(4) Underlying free cash flow is calculated as Free cash flow plus payments for mergers and acquisition related costs ($0.8 million), plus movement in bullion ($41.0 million) less payments for equipment financing and leases for operating assets ($109.4 million), less proceeds from sale of shares converted from the Osisko convertible debenture ($205.8 million).

# DIRECTORS' REPORT

| NPAT to Cash Earnings reconciliation | | Half Year Ended 31 December 2024 | Half Year Ended 31 December 2023 | Change $ | Change % |
|---|---|---|---|---|---|
| **Net profit after tax** | **A$M** | **506.4** | **198.5** | **307.9** | **155%** |
| Tax | A$M | **227.5** | 90.1 | 137.4 | 152% |
| Depreciation & amortisation | A$M | **624.3** | 550.3 | 74.0 | 13% |
| Net finance costs | A$M | **36.8** | 31.8 | 5.0 | 16% |
| **EBITDA** | **A$M** | **1,395.0** | **870.7** | **524.3** | **60%** |
| Fair value (gains)/losses on financial instruments | A$M | **(34.9)** | 10.1 | (45.0) | 445% |
| Impairment | A$M | **24.7** | 10.1 | 14.6 | 145% |
| Insurance proceeds received(3) | A$M | **—** | (5.2) | 5.2 | (100%) |
| Merger and Acquisition related costs(3) | A$M | **0.8** | 3.6 | (2.8) | (78%) |
| FX on net unhedged USD Senior Guaranteed Notes(1) | A$M | **14.8** | (2.5) | 17.3 | (686%) |
| Loss on disposal of property, plant and equipment | A$M | **1.9** | 2.2 | (0.3) | (13%) |
| **Underlying EBITDA** | **A$M** | **1,402.3** | **889.0** | **513.3** | **58%** |
| Net interest paid | A$M | **(13.8)** | (9.5) | (4.3) | 45% |
| Income tax paid(2) | A$M | **(40.4)** | (14.3) | (26.1) | 183% |
| Sustaining capital | A$M | **(202.2)** | (163.5) | (38.7) | 24% |
| **Cash Earnings** | **A$M** | **1,145.9** | **701.7** | **444.2** | **63%** |

(1) Net unhedged USD Senior Unsecured Notes is defined as USD Senior Unsecured Notes less Cash held in United States Dollars, less Net Investment Hedge. The net foreign exchange (losses)/gains is included in note 5 Other income and expense items of this report.

(2) Income tax paid is US tax payments made for Pogo during the half year and excludes income tax refunds received.

(3) Insurance proceed received and Merger and Acquisition related costs are included within the Other category of Other income and expense items as disclosed within note 5 of this report.

# DIRECTORS' REPORT

### Cash Earnings & Profit

The Group recorded a 63 percent increase in Cash Earnings for the half year ended 31 December 2024 ($1,145.9 million) compared to the prior half year ended 31 December 2023 ($701.7 million) primarily due to increased revenue translating to higher EBITDA during the the six-month period ended 31 December 2024.

Revenue increased 28 percent to $2,868.9 million primarily due to a 24 percent increase in average realised gold price (1H FY25: $3,562 per ounce; 1H FY24: $2,873 per ounce). Gold sold was slightly up period on period at 804,140 ounces compared with 780,785 ounces for the period ended 31 December 2023.

Cost of sales increased 7 percent from the prior half year. Generally, the increase in cost of sales has arisen from higher mining costs and processing costs along with increased royalties associated with the increase in gold price during 1H FY25. During the current period there was an increase in inventories at KCGM and Thunderbox operations resulting in a credit to inventory costs.

An impairment charge of $24.7 million was recorded in respect of exploration assets following the half yearly review of the Group's drilling programs.

Corporate, technical services and projects costs increased compared to the prior comparative period to $83.9 million (1H FY24: $60.6 million) due to increases in employee costs and fair value adjustments of share based awards.

Finance costs were $63.7 million for the six months ended 31 December 2024, being $6.0 million higher than the prior comparative period, primarily due to an increase in accretion costs for the period following the increase in rehabilitation provisions recorded at 30 June 2024.

As a result of the activities outlined above, the Group recorded a 155 percent increase in net profit after tax for the half year ended 31 December 2024 compared to the prior half year ended 31 December 2023.

### Balance Sheet

Total assets increased by $710.8 million compared to 30 June 2024 primarily from the ongoing investment in the KCGM Mill Expansion Project and material movement at KCGM.

Total liabilities increased by $555.8 million to $4.8 billion primarily due to additional lease liabilities at Jundee for the renewables project which is now commissioned. The Company also recorded an increase to its current tax liabilities, reflecting the increase in taxable profit generated during the period. Additionally, non-current borrowings increased as a result of the foreign exchange revaluation of USD denominated debt, caused by a weakening Australian dollar during the period.

### Cash Flow

Operating cash inflows for the period ended 31 December 2024 were $1,253.9 million, an increase of $413.5 million when compared to the previous corresponding period. This was primarily due to the increased revenue in 1H FY25.

Investing cash flows, when excluding payments and receipts related to asset and business disposals and acquisitions (including investments), were 58 percent higher. The increase was due to the Company's investment in capital primarily across Kalgoorlie (KCGM Mill Expansion Project) and Yandal operations. Investing cashflows in the current period also include the proceeds of $205.8 million received from the sale of the Osisko Mining shares which were as a result of the conversion of the convertible debenture in the period. During the prior period, payments of $48.1 million of investments were made in respect of the Strickland and Horizon tenement acquisitions.

Financing cash flows for the period resulted in a net outflow of $494.5 million (1H FY24: outflow $297.0 million) which included $279.9 million of dividends paid to shareholders (net of dividend reinvestment program) (1H FY24: $165.1 million), $82.2 million of the Company's shares were purchased as part of the Company's $300 million share buy-back program (1H FY24: $41.4 million) and $109.4 million of lease payments were made (1H FY24: $79.5 million). Further, $23.0 million of the Company's shares were purchased for the Group's Employee Share Trust to settle share based payment awards.

# DIRECTORS' REPORT

### Dividends Paid

Dividends paid to members during the financial period were as follows:

| | **31 December 2024 $M** | 31 December 2023 $M |
|---|---|---|
| Final ordinary unfranked dividend for FY24 of 25.0 cents (HY24: unfranked dividend for FY23 of 15.5 cents) per fully paid ordinary share paid on 26 September 2024 (HY24: 12 October 2023) | **287.3** | 178.5 |
| | **287.3** | 178.5 |

### Dividends recommended but not yet paid

In addition to the above dividends, since the end of the financial period the Directors have recommended the payment of an interim ordinary unfranked dividend of $286.1 million (25.0 cents per fully paid share) to be paid on 27 March 2025 out of retained earnings at 31 December 2024. The interim dividend represents a 25 percent payout of Cash Earnings for the period to 31 December 2024 which is the mid-point of the 20% - 30% policy range.

### Significant changes in the state of affairs

On 2 December, Northern Star announced it had entered into a binding Scheme Implementation Deed (SID) with De Grey Mining Ltd (ASX: DEG) (De Grey) under which it is proposed that Northern Star will acquire 100% of De Grey by way of a scheme of arrangement (Scheme), and eligible De Grey shareholders will be entitled to receive 0.119 new Northern Star shares for each De Grey share held at the Scheme record date. If approved by De Grey shareholders and the Court, the Scheme is expected to be implemented in May 2025.

There were no other significant changes in the state of affairs of the Group that occurred during the period under review.

### Matters subsequent to the end of the half year

Subsequent to the period ended 31 December 2024 the Company announced an interim unfranked dividend of 25.0 cents per share, with a record date of 6 March 2025 and a payment date on 27 March 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future years.

### Environmental Regulation

The Group holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities. The Group has a policy of at least complying with, but in most cases exceeding, its statutory environmental performance obligations. These licences, Acts and Regulations specify limits and regulate the management of various environmental management issues, including discharges to the air, water and land associated with the Group's mining operations as well as the storage and use of hazardous materials.

All environmental performance obligations are monitored by the Board via regular Board meetings, and via the Environmental, Social & Safety Committee. Government agencies regularly conduct audits and site inspections across operational areas of our business.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

### Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 as amended on 27 June 2022 by ASIC Corporations (Amendment) Instrument 2022/519, relating to 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest million dollars.

# DIRECTORS' REPORT

This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 12 February 2025 and authorised for release by the Board of Directors.

**MICHAEL CHANEY, AO**
**Chairman**
Perth, Western Australia

12 February 2025

# AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
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12 February 2025

The Board of Directors
Northern Star Resources Limited
Level 4, 500 Hay St, Subiaco WA 6008

Dear Board Members

**Auditor's Independence Declaration to Northern Star Resources Ltd and its controlled entities**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Northern Star Resources Ltd.

As lead audit partner for the review of the half year financial report of Northern Star Resources Ltd for the half year ended 31 December 2024**,** I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

AT Richards

**A T Richards**
Partner
Chartered Accountants

# FINANCIAL REPORT

## 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 |
| Other income and expense | 5 | **7.3** | 1.6 |
| Corporate, technical services and projects | 6(b) | **(83.9)** | (60.6) |
| Impairment of assets | 6(c) | **(24.7)** | (10.1) |
| Finance income - interest income | | **26.9** | 25.9 |
| Finance costs | 6(d) | **(63.7)** | (57.7) |
| **Profit before income tax** | | **733.9** | 288.6 |
| Income tax expense | | **(227.5)** | (90.1) |
| **Profit for the period** | | **506.4** | 198.5 |
| **Other comprehensive income (OCI)** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | **20.3** | (3.7) |
| *Items that will not be reclassified to profit or loss* | | | |
| Changes in the fair value of financial assets at fair value through OCI | | **(0.3)** | (1.4) |
| **Other comprehensive income for the period, net of tax** | | **20.0** | (5.1) |
| **Total comprehensive income for the period** | | **526.4** | 193.4 |
| Total comprehensive income for the period is attributable to: | | | |
| Owners of Northern Star Resources Ltd | | **526.4** | 193.4 |

| | Cents | Cents |
|---|---|---|
| **Earnings per share for profit attributable to the ordinary equity holders of the Company:** | | |
| Basic earnings per share | **44.1** | 17.3 |
| Diluted earnings per share | **43.7** | 17.1 |

# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | 31 December 2024 $M | 30 June 2024 $M |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | **1,045.9** | 1,119.6 |
| Receivables and other assets | 7 | **358.0** | 270.2 |
| Inventories | 9 | **610.5** | 627.2 |
| **Total current assets** | | **2,014.4** | 2,017.0 |
| **Non-current assets** | | | |
| Receivables and other assets | 7 | **22.5** | 38.0 |
| Financial assets | 8 | **12.8** | 182.7 |
| Inventories | 9 | **1,036.5** | 904.1 |
| Property, plant and equipment | | **2,962.2** | 2,540.8 |
| Exploration and evaluation assets | 10 | **845.1** | 819.2 |
| Mine properties | 11 | **6,479.9** | 6,354.2 |
| Right of use assets | 12 | **350.5** | 153.9 |
| Intangible assets | | **67.7** | 70.9 |
| **Total non-current assets** | | **11,777.2** | 11,063.8 |
| **Total assets** | | **13,791.6** | 13,080.8 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | **443.0** | 414.7 |
| Borrowings | 13 | **109.3** | 89.5 |
| Provisions | 14 | **201.9** | 187.7 |
| Lease liabilities | 12 | **93.0** | 62.9 |
| Current tax liabilities | | **144.5** | 29.2 |
| **Total current liabilities** | | **991.7** | 784.0 |
| **Non-current liabilities** | | | |
| Borrowings | 13 | **1,170.3** | 1,095.0 |
| Provisions | 14 | **743.0** | 729.3 |
| Deferred tax liabilities | | **1,672.4** | 1,584.7 |
| Lease liabilities | 12 | **268.3** | 96.9 |
| **Total non-current liabilities** | | **3,854.0** | 3,505.9 |
| **Total liabilities** | | **4,845.7** | 4,289.9 |
| **Net assets** | | **8,945.9** | 8,790.9 |
| **EQUITY** | | | |
| Share capital | 15 | **6,228.9** | 6,313.1 |
| Reserves | | **122.3** | 102.2 |
| Retained earnings | | **2,594.7** | 2,375.6 |
| **Total Equity** | | **8,945.9** | 8,790.9 |

# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Notes | Share capital $M | Financial assets at fair value through OCI $M | Share based payments reserve $M | Foreign currency translation reserve $M | Retained earnings $M | Total equity $M |
|---|---|---|---|---|---|---|---|
| **Balance at 1 July 2023** | | **6,317.1** | **13.1** | **29.7** | **35.6** | **2,088.0** | **8,483.5** |
| Profit for the year | | — | — | — | — | 198.5 | 198.5 |
| Other comprehensive income | | — | (1.4) | — | (3.7) | — | (5.1) |
| **Total comprehensive income for the period** | | **—** | **(1.4)** | **—** | **(3.7)** | **198.5** | **193.4** |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Issue of ordinary shares as part of Dividends Reinvestment Plan | 15 | 13.4 | — | — | — | — | 13.4 |
| Issue of ordinary shares as consideration for an asset acquisition | 15 | 17.4 | — | — | — | — | 17.4 |
| Dividends provided for or paid | 16 | — | — | — | — | (178.5) | (178.5) |
| Employee share and option plans – value of employee services | | — | — | 15.0 | — | — | 15.0 |
| Settlement of employee share awards | | — | — | 2.5 | — | — | 2.5 |
| Exercise of employee share awards | | 3.5 | — | (3.5) | — | — | — |
| Tax | | — | — | (0.1) | — | — | (0.1) |
| Share buy-back (net of costs) | 15 | (41.4) | — | — | — | — | (41.4) |
| | | (7.1) | — | 13.9 | — | (178.5) | (171.7) |
| **Balance at 31 December 2023** | | **6,310.0** | **11.7** | **43.6** | **31.9** | **2,108.0** | **8,505.2** |
| | | | | | | | |
| **Balance at 1 July 2024** | | **6,313.1** | **13.0** | **54.1** | **35.1** | **2,375.6** | **8,790.9** |
| Profit for the year | | — | — | — | — | 506.4 | 506.4 |
| Other comprehensive income | | — | (0.3) | — | 20.3 | — | 20.0 |
| **Total comprehensive income for the period** | | **—** | **(0.3)** | **—** | **20.3** | **506.4** | **526.4** |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Issue of ordinary shares as part of Dividend Reinvestment Plan | 15 | 7.4 | — | — | — | — | 7.4 |
| Treasury shares | 15 | (19.4) | — | — | — | — | (19.4) |
| Dividends provided for or paid | 16 | — | — | — | — | (287.3) | (287.3) |
| Employee share and option plans - value of employee services | | — | — | 21.7 | — | — | 21.7 |
| Settlement of employee share awards | | — | — | (0.2) | — | — | (0.2) |
| Exercise of employee share awards | | 12.4 | — | (12.4) | — | — | — |
| Tax | | — | 0.1 | (9.1) | — | — | (9.0) |
| Share buy-back (net of costs) | 15 | (84.6) | — | — | — | — | (84.6) |
| | | (84.2) | 0.1 | — | — | (287.3) | (371.4) |
| **Balance at 31 December 2024** | | **6,228.9** | **12.8** | **54.1** | **55.4** | **2,594.7** | **8,945.9** |

# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| For the half year ended | Notes | 31 December 2024 $M | 31 December 2023 $M |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | **2,830.8** | 2,219.8 |
| Payments to suppliers and employees (inclusive of GST) | | **(1,521.9)** | (1,358.9) |
| Payment for merger and acquisition related costs | | **(0.8)** | (7.2) |
| Interest received | | **27.4** | 25.4 |
| Interest paid | | **(41.2)** | (34.9) |
| Income taxes paid | | **(40.4)** | (3.8) |
| **Net cash inflow from operating activities** | | **1,253.9** | 840.4 |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | | **(492.8)** | (258.7) |
| Payments for exploration and evaluation | | **(124.2)** | (59.1) |
| Payments for mine properties | | **(444.8)** | (355.3) |
| Proceeds from investments sold, net of payment for investments | | **204.3** | (0.6) |
| Proceeds from disposal of assets | | **0.6** | 0.2 |
| Payments for asset acquisitions, net of cash acquired | 10 | **—** | (48.1) |
| **Net cash outflow from investing activities** | | **(856.9)** | (721.6) |
| **Cash flows from financing activities** | | | |
| Payments for issues of shares and other equity securities | | **(23.0)** | (1.5) |
| Proceeds from borrowings, net of payments for transaction costs | | **—** | (9.5) |
| Repayments of equipment financing and leases | | **(109.4)** | (79.5) |
| Dividends paid to Company's shareholders | 16 | **(279.9)** | (165.1) |
| Payments for share buy-back | 15 | **(82.2)** | (41.4) |
| **Net cash outflow from financing activities** | | **(494.5)** | (297.0) |
| **Net decrease in cash and cash equivalents** | | **(97.5)** | (178.2) |
| Cash and cash equivalents at the beginning of the financial period | | **1,119.6** | 1,133.3 |
| Effects of exchange rate changes on cash and cash equivalents | | **23.8** | (16.0) |
| **Cash and cash equivalents at end of period** | | **1,045.9** | 939.1 |


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# NOTES TO THE FINANCIAL STATEMENTS

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# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate information

The financial report of Northern Star Resources Ltd (referred to as 'Northern Star, the 'Company' or the 'Group') for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 12 February 2025. Northern Star is a for-profit entity, incorporated and domiciled in Australia where its shares are publicly traded.

## 2. Basis of preparation of half year report

These condensed consolidated interim financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Northern Star during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### (a) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Set out below are the new and revised Standards and amendments thereof effective for the current half-year that are relevant to the Group:

| Pronouncement | Impact |
|---|---|
| AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback | Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.<br><br>The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future. |
| AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants | Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.<br>The amendments did not impact the classification of the Group's financial liabilities. Disclosures about the Group borrowings are included in note 13. |
| AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements | Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows.<br><br>The Group does not have any supplier finance arrangements. |
| AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules | On 10 December 2024, the Government of Australia, enacted the Pillar Two income taxes legislation effective for income years commencing after 1 January 2024. Broadly, the legislation seeks to apply a global minimum effective tax rate of 15% for certain multi-national companies. As the statutory income tax rates for all of the jurisdictions which the Company operates in are above 15%, Pillar Two is not expected to impact the Company by imposing any additional global minimum tax. |

# NOTES TO THE FINANCIAL STATEMENTS

### 3. Segment information

#### (a) Description of segments and principal activities

The Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technical Officer and examined the Group's performance and have identified seven reportable segments relating to the operations of the business:

1) KCGM, WA Australia - Mining and processing of gold
2) Kalgoorlie Operations, WA Australia - Mining and processing of gold
3) Carosue Dam, WA Australia - Mining and processing of gold
4) Pogo, Alaska USA - Mining and processing of gold
5) Jundee, WA Australia - Mining and processing of gold
6) Thunderbox, WA Australia - Mining and processing of gold
7) Exploration - Exploration and evaluation of gold mineralisation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses.

As in the prior year, Kanowna Belle and South Kalgoorlie are considered as one and have been presented as one reporting segment (Kalgoorlie Operations) and Bronzewing operations have been included in the Thunderbox operating segment.

Exploration comprises all projects in the exploration and evaluation phase of the Group. These include the Group's regional prospects as well as ongoing exploration programs at the Group’s respective sites. Where related exploration assets are transferred to mine properties from the exploration segment in the future, these will be incorporated into the relevant operating segment.

An analysis of segment revenue is presented in note 4(a).

# NOTES TO THE FINANCIAL STATEMENTS

**(b) Segment results**

The segment information for the half year ended 31 December 2024 is as follows:

| 31 December 2024 | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Exploration | Total |
|---|---|---|---|---|---|---|---|---|
| | $M | $M | $M | $M | $M | $M | $M | $M |
| Segment net operating profit/(loss) before income tax | 283.8 | 54.2 | 115.2 | 216.7 | 21.5 | 151.9 | (26.5) | 816.8 |
| Depreciation and amortisation | 111.3 | 163.9 | 33.6 | 52.8 | 187.3 | 71.6 | — | 620.5 |
| Impairment of assets | — | — | — | — | — | — | 24.7 | 24.7 |
| Finance costs | 14.9 | 2.7 | 2.5 | 2.4 | 2.6 | 2.8 | 0.5 | 28.4 |
| **Segment EBITDA** | **410.0** | **220.8** | **151.3** | **271.9** | **211.4** | **226.3** | **(1.3)** | **1,490.4** |

| 31 December 2023 | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Exploration | Total |
|---|---|---|---|---|---|---|---|---|
| | $M | $M | $M | $M | $M | $M | $M | $M |
| Segment net operating profit/(loss) before income tax | 94.9 | 33.1 | 69.4 | 153.0 | (31.4) | 50.1 | (11.4) | 357.7 |
| Depreciation and amortisation | 123.3 | 142.7 | 29.5 | 55.4 | 127.4 | 68.9 | — | 547.2 |
| Impairment of assets | — | — | — | — | — | — | 10.1 | 10.1 |
| Finance costs | 10.1 | 1.7 | 1.7 | 1.8 | 2.3 | 3.1 | 0.1 | 20.8 |
| **Segment EBITDA** | **228.3** | **177.5** | **100.6** | **210.2** | **98.3** | **122.1** | **(1.2)** | **935.8** |

| 31 December 2024 | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Exploration | Total |
|---|---|---|---|---|---|---|---|---|
| | $M | $M | $M | $M | $M | $M | $M | $M |
| **Total segment assets** | 7,186.7 | 991.8 | 237.1 | 630.7 | 1,897.5 | 706.3 | 849.1 | 12,499.2 |
| **Total segment liabilities** | (829.8) | (200.6) | (177.4) | (298.9) | (245.2) | (192.4) | (4.9) | (1,949.2) |

| 30 June 2024 | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Exploration | Total |
|---|---|---|---|---|---|---|---|---|
| | $M | $M | $M | $M | $M | $M | $M | $M |
| **Total segment assets** | 6,574.6 | 1,053.2 | 217.8 | 476.3 | 1,873.9 | 643.1 | 823.0 | 11,661.9 |
| **Total segment liabilities** | (775.4) | (154.4) | (161.4) | (163.4) | (234.9) | (174.2) | (5.0) | (1,668.7) |

Pogo's revenue is generated from production activities located in the United States of America (USA) and its assets and liabilities are also held in the USA. All other segments are in Australia.

# NOTES TO THE FINANCIAL STATEMENTS

### (c) Segment EBITDA

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment, share based payments, corporate, technical services, projects and finance costs, less interest income.

Interest income, corporate related finance costs and acquisition costs are not allocated to the operating segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax from continuing operations for the half year ended 31 December 2024 as follows:

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| | $M | $M |
| **Segment EBITDA** | **1,490.4** | 935.8 |
| Other income and expense | **7.3** | 1.6 |
| Finance income - interest income | **26.9** | 25.9 |
| Finance costs | **(63.7)** | (57.7) |
| Corporate, technical services and projects | **(52.6)** | (41.4) |
| Share based payments | **(25.4)** | (15.3) |
| Depreciation | **(208.7)** | (187.2) |
| Amortisation | **(415.6)** | (363.0) |
| Impairment of assets | **(24.7)** | (10.1) |
| **Profit before income tax** | **733.9** | 288.6 |

### (d) Segment Assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $M | $M |
| Segment assets | **12,499.2** | 11,661.9 |
| Unallocated: | | |
| Financial assets | **12.8** | 182.7 |
| Cash and cash equivalents | **948.8** | 1,008.7 |
| Trade and other receivables | **209.2** | 163.7 |
| Inventories | **1.1** | 0.3 |
| Property, plant and equipment | **120.5** | 63.5 |
| **Total assets as per the Consolidated Statement of Financial Position** | **13,791.6** | 13,080.8 |

Investments in equity securities (classified as financial assets at fair value through OCI) and in associates held by the Group are not considered to be segment assets as they are managed by the corporate treasury function.

# NOTES TO THE FINANCIAL STATEMENTS

### (e) Segment Liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | $M | $M |
| Segment liabilities | (1,949.2) | (1,668.7) |
| Unallocated: | | |
| Trade and other payables | (30.2) | (19.7) |
| Borrowings | (949.5) | (889.3) |
| Lease liabilities | (9.8) | (10.6) |
| Provisions | (13.5) | (12.1) |
| Provisions - other | (76.6) | (75.6) |
| Current tax liabilities | (144.5) | (29.2) |
| Deferred tax (net) | (1,672.4) | (1,584.7) |
| **Total liabilities as per the Consolidated Statement of Financial Position** | **(4,845.7)** | (4,289.9) |

## 4. Revenue

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| | $M | $M |
| Sale of gold | 2,863.6 | 2,242.9 |
| Sale of silver | 5.3 | 4.7 |
| **Total revenue** | **2,868.9** | 2,247.6 |

### (a) Segment revenue

The total of revenue, broken down by operating segment, is shown in the following table. All revenue is from external customers. No revenues are generated by the Exploration operating segment.

| | KCGM | Carosue Dam | Kalgoorlie Operations | Jundee | Thunderbox | Pogo | Total |
|---|---|---|---|---|---|---|---|
| | $M | $M | $M | $M | $M | $M | $M |
| **2024** | **727.6** | **441.2** | **301.7** | **520.7** | **411.0** | **466.7** | **2,868.9** |
| 2023 | 580.4 | 356.5 | 224.2 | 402.8 | 315.5 | 368.2 | 2,247.6 |

# NOTES TO THE FINANCIAL STATEMENTS

## 5. Other income and expense items

| | 31 December 2024 $M | 31 December 2023 $M |
|---|---|---|
| Gain/(loss) on revaluation of debenture (note 8(ii)) | **34.9** | (10.1) |
| Net foreign exchange (losses)/gains | **(29.2)** | 10.7 |
| Other | **3.5** | 3.2 |
| Loss on disposal of property, plant and equipment | **(1.9)** | (2.2) |
| | **7.3** | 1.6 |

## 6. Expenses

### (a) Cost of sales

| | 31 December 2024 $M | 31 December 2023 $M |
|---|---|---|
| Mining | **525.8** | 508.6 |
| Processing | **420.3** | 367.0 |
| Site services | **65.1** | 60.8 |
| Employee benefit expenses | **368.9** | 306.8 |
| Depreciation | **204.9** | 184.2 |
| Amortisation | **415.6** | 363.0 |
| Government and other royalty expense | **85.2** | 59.3 |
| Changes in inventory | **(88.9)** | 8.4 |
| | **1,996.9** | 1,858.1 |

### (b) Corporate, technical services and projects

| | 31 December 2024 $M | 31 December 2023 $M |
|---|---|---|
| Employee benefits | **36.9** | 24.5 |
| Share based payments | **25.4** | 15.3 |
| Administration and technical services | **16.4** | 16.4 |
| Depreciation | **3.8** | 3.0 |
| Other | **1.4** | 1.4 |
| | **83.9** | 60.6 |

### (c) Impairment of assets

| | 31 December 2024 $M | 31 December 2023 $M |
|---|---|---|
| Impairment of exploration and evaluation assets | **24.7** | 10.1 |

# NOTES TO THE FINANCIAL STATEMENTS

**(d) Finance costs**

| | **31 December 2024** | 31 December 2023 |
|---|---|---|
| | **$M** | $M |
| Interest expense | **40.8** | 39.4 |
| Provisions: unwinding of discount | **15.4** | 12.7 |
| Finance charges | **7.5** | 5.6 |
| | **63.7** | 57.7 |

## 7. Receivables and other assets

| | **31 December 2024** | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | **Current** | **Non-current** | **Total** | Current | Non-current | Total |
| | **$M** | **$M** | **$M** | $M | $M | $M |
| Trade receivables | **171.2** | **—** | **171.2** | 129.4 | — | 129.4 |
| Sundry debtors | **22.2** | **2.5** | **24.7** | 22.6 | 2.5 | 25.1 |
| Goods and services tax receivable | **32.8** | **—** | **32.8** | 30.3 | — | 30.3 |
| Prepayments | **131.8** | **20.0** | **151.8** | 87.9 | 35.5 | 123.4 |
| **Total receivables and other assets** | **358.0** | **22.5** | **380.5** | 270.2 | 38.0 | 308.2 |

## 8. Financial assets

| | **31 December 2024** | 30 June 2024 |
|---|---|---|
| | **$M** | $M |
| Listed securities (i) | **12.8** | 12.7 |
| Convertible debenture (ii) | **—** | 170.0 |
| **Total financial assets** | **12.8** | 182.7 |

(i) The Listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy.

(ii) On 30 November 2021, the Group entered into a convertible debenture (Debenture) with Osisko Mining Inc. (OSK) with a face value of C$154.0 million (A$168.9 million) and a final maturity date of 1 December 2025. The Debenture accrued interest semi-annually at a rate of 4.75% per annum. The Debenture also carried conversion rights.

On 3 October 2024, the Group converted its C$154.0 million Debenture issued for 38,500,000 Common Shares of OSK (Shares) at a conversion price of C$4.00 per Share. The Group elected to convert the Debenture for Shares to participate in the Definitive Arrangement Agreement with Gold Fields Limited (as announced by OSK on 12 August 2024) as a shareholder of OSK, subject to shareholder and Court approvals being obtained by OSK. On 17 October 2024, the OSK shareholders approved the acquisition by Gold Fields Limited, which resulted in the Group receiving A$205.8 million (C$188.6 million) in cash from Gold Fields on 8 November 2024. Prior to sale the instrument was required to be carried at fair value through profit and loss in accordance with AASB 9 *Financial Instruments*. As at 30 June 2024 the instrument was at its fair value of $170.0 million.

# NOTES TO THE FINANCIAL STATEMENTS

## 9. Inventories

| | 31 December 2024 $M | 30 June 2024 $M |
|---|---|---|
| **Current assets** | | |
| Consumable stores | **209.7** | 186.3 |
| Ore stockpiles | **274.0** | 295.6 |
| Gold in circuit | **126.5** | 144.7 |
| Finished goods - dore | **0.3** | 0.6 |
| | **610.5** | 627.2 |
| **Non-current assets** | | |
| Ore stockpiles (i) | **1,036.5** | 904.1 |

(i) Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value. The non-current ore stockpiles represent the stockpiles held at KCGM ($805.2 million), Thunderbox (including Bronzewing) ($180.2 million), Jundee ($13.9 million) and Carosue Dam ($37.1 million), that are not expected to be processed in the 12 months following balance date. The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

## 10. Exploration and evaluation assets

| | 31 December 2024 $M | 30 June 2024 $M |
|---|---|---|
| Opening balance 1 July | **819.2** | 685.0 |
| Expenditure for the period | **122.6** | 139.9 |
| Acquired as part of asset acquisition (i) | **0.1** | 84.0 |
| Transfer to mine properties | **(80.9)** | (21.0) |
| Impairment (ii) | **(24.7)** | (68.5) |
| Changes in rehabilitation provision estimates | **—** | 0.2 |
| Exchange differences | **8.8** | (0.4) |
| **Closing balance** | **845.1** | 819.2 |

*(i) Acquisitions*

In the prior period, the Company completed the acquisition of the Manayaparn Project from Strickland Metals Limited and other smaller tenement acquisitions.

*(ii) Impairment*

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources.* As a result of this review, an impairment loss of $24.7 million (31 December 2023: $10.1 million) has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no substantive future exploration and evaluation activities are expected.

# NOTES TO THE FINANCIAL STATEMENTS

**11. Mine properties**

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | **$M** | $M |
| Opening balance at 1 July | **6,354.2** | 6,323.1 |
| Expenditure for the period | **454.6** | 717.7 |
| Changes in rehabilitation provision estimates | **(4.8)** | 47.8 |
| Transfer from exploration and evaluation | **80.9** | 21.0 |
| Amortisation | **(412.4)** | (755.6) |
| Exchange differences | **7.4** | 0.2 |
| **Closing balance** | **6,479.9** | 6,354.2 |

**12. Leases**

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| **Right of use assets** | **$M** | $M |
| Opening balance at 1 July | **153.9** | 135.3 |
| Additions (i) | **255.8** | 96.7 |
| Depreciation | **(59.2)** | (78.1) |
| **Closing balance** | **350.5** | 153.9 |

(i) Additions to right of use assets is predominately due to the renewables projects across the Group.

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| **Lease liabilities** | **$M** | $M |
| Current | **93.0** | 62.9 |
| Non-current | **268.3** | 96.9 |
| **Closing Balance** | **361.3** | 159.8 |

# NOTES TO THE FINANCIAL STATEMENTS

**13. Borrowings**

| | | **31 December 2024** | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|---|
| | Notes | **Current $M** | **Non-current $M** | **Total $M** | Current $M | Non-current $M | Total $M |
| Unsecured loans | (i) | **—** | **949.5** | **949.5** | — | 889.3 | 889.3 |
| Secured asset financing | | **109.3** | **220.8** | **330.1** | 89.5 | 205.7 | 295.2 |
| **Total borrowings** | | **109.3** | **1,170.3** | **1,279.6** | 89.5 | 1,095.0 | 1,184.5 |

*(i) US$600 million Guaranteed Senior notes (Unsecured loans)*

On 12 April 2023 Northern Star issued USD$600 million Guaranteed Notes ("Notes") due for repayment 12 April 2033 with an interest coupon of 6.125%. The notes were issued by Northern Star Resources Ltd, are unsecured and have been guaranteed by Northern Star Resources Limited's certain subsidiaries. The interest on the notes is payable semi-annually on 12 April and 12 October.

The USD$600 million Notes is subject to certain covenants which are tested annually on 30 June each year. The Group has complied with the covenants at 30 June 2024. The Group expects to remain in compliance with the covenants in the next 12 months.

*(ii) Financing arrangements*

Northern Star has corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling $1.5 billion. At the end of the reporting period, the Group had $1.5 billion (30 June 2024: $1.5 billion) undrawn on these facilities.

The revolving credit facility of $1.5 billion and contingent instrument facilities of $50 million and US$99.5 million are subject to financial covenants which are tested semi-annually on 30 June and 31 December each year. The covenants measure the Group's leverage ratio, net worth ratio and Guarantor's coverage tests. The Group has complied with the covenants at 31 December 2024 (and 31 December 2023). The Group expects to remain in compliance with the covenants in the next 12 months.

**14. Provisions**

| | **31 December 2024** | | | 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | **Current $M** | **Non-current $M** | **Total $M** | Current $M | Non-current $M | Total $M |
| Employee entitlements | **114.8** | **—** | **114.8** | 113.3 | — | 113.3 |
| Rehabilitation | **—** | **743.0** | **743.0** | — | 729.3 | 729.3 |
| Other (i) | **87.1** | **—** | **87.1** | 74.4 | — | 74.4 |
| **Total provisions** | **201.9** | **743.0** | **944.9** | 187.7 | 729.3 | 917.0 |

(i) Other provisions includes estimates of Landholder duty payable arising from past transactions. The duty provision at 31 December 2024 is $69.9 million (30 June 2024: $69.9 million).

# NOTES TO THE FINANCIAL STATEMENTS

### 15. Share Capital

| | **31 December 2024 Shares** | 30 June 2024 Shares | **31 December 2024 $M** | 30 June 2024 $M |
|---|---|---|---|---|
| Ordinary shares | | | | |
| Fully paid | **1,144,397,489** | 1,149,181,616 | **6,228.9** | 6,313.1 |

#### (a) Movement in ordinary shares

| **Details** | **Number of shares** | **Total** $M |
|---|---|---|
| Opening balance 1 July 2023 | 1,150,204,664 | 6,331.3 |
| Shares bought back on-market and cancelled net of costs (ii) | (3,997,312) | (45.3) |
| Dividend reinvestment plan net of transaction costs | 1,474,264 | 17.2 |
| Issue of shares as part of asset acquisition (i) | 1,500,000 | 17.4 |
| **Share Capital 30 June 2024** | **1,149,181,616** | **6,320.6** |
| Shares bought back on-market and cancelled net of costs (ii) | (5,287,372) | (84.6) |
| Dividend reinvestment plan net of transaction costs | 503,245 | 7.4 |
| | **1,144,397,489** | **6,243.4** |
| Closing treasury shares (iii) | (870,633) | (14.5) |
| **Share Capital 31 December 2024** | **1,143,526,856** | **6,228.9** |

(i) During the prior period the Company completed the acquisition of the Manayaparn Project from Strickland Metals Limited. Consideration included 1.5 million fully paid ordinary shares in the Company.

(ii) On 19 August 2022 the Company announced its intention to undertake an on-market share buy-back for up to A$300 million. During HY25, 5.3 million shares (FY24: 4.0 million shares) were bought on-market and cancelled, for a cost of $84.6 million (FY24: $45.3 million). The buy-back commenced on 15 September 2022 and was extended to remain open until 12 September 2025. At 31 December 2024, $82.2 million had been paid in cash, with $3.3 million of this amount relating to the prior period but paid in the current period, and the remaining $5.7 million payable recorded in trade and other payables.

(iii) During the period, the Company purchased 1,520,837 treasury shares. At 31 December 2024, 870,633 treasury shares are held in the Group's Employee Share Trust. These treasury shares represent shares purchased and held by the Group's Employee Share Trust Trustee in anticipation of future exercise of vested Performance Rights.

# NOTES TO THE FINANCIAL STATEMENTS

## 16. Dividends

### (a) Ordinary shares

| | **31 December 2024** | 31 December 2023 |
|---|---|---|
| | **$M** | $M |
| Final ordinary unfranked dividend for FY24 of 25.0 cents (HY24: unfranked dividend for FY23 of 15.5 cents) per fully paid ordinary share paid on 26 September 2024 (HY24: 12 October 2023) | **287.3** | 178.5 |

### (b) Dividends not recognised at the end of the reporting period

| | **31 December 2024** | 31 December 2023 |
|---|---|---|
| | **$M** | $M |
| In addition to the above dividends, since the end of the financial period the Directors have recommended the payment of an interim unfranked dividend of 25.0 cents per fully paid ordinary share (HY24: 15.0 cents, unfranked) as at 31 December 2024. The aggregate amount of the proposed dividend expected to be paid on 27 March 2025 (HY24: 28 March 2024) out of retained earnings at 31 December 2024, but not recognised as a liability at the end of the financial period, is: | **286.1** | 172.4 |

### (c) Franking Credits

At 31 December 2024 the value of franking credits available was $4.3 million (30 June 2024: $4.1 million).

# NOTES TO THE FINANCIAL STATEMENTS

**17. Commitments**

**(a) Capital commitments**

| | **31 December 2024** | 30 June 2024 |
|---|---|---|
| | **$M** | $M |
| Property, plant and equipment | **1,191.4** | 1,118.5 |

The property, plant and equipment capital commitments included:

- $272.3 million (30 June 2024: $91.0 million) in relation to mining fleet updates across the Group.
- $748.4 million (30 June 2024: $943.3 million) in relation to the KCGM Mill Expansion Project. As announced on 22 June 2023, NST Board approved the A$1.5 billion KCGM Mill Expansion Project, to modernise and increase KCGM's processing capacity from 13Mtpa to 27Mtpa.

**(b) Gold delivery commitments**

Australian dollar gold delivery commitments as at 31 December 2024 were as follows:

| | **Gold for physical delivery** | **Weighted average contracted sales price** | **Value of committed sales** |
|---|---|---|---|
| | **(Ounces)** | **(A$)** | **(A$M)** |
| Within one year | 585,000 | 3,067 | 1,794 |
| Later than one year but not later than five years | 1,117,500 | 3,333 | 3,725 |
| Total | **1,702,500** | **3,242** | **5,519** |

There were no US dollar gold delivery commitments as at 31 December 2024.

**18. Events occurring after the reporting period**

Subsequent to the period end, the Company announced an interim unfranked dividend of 25.0 cents per share per share, with a record date of 6 March 2025 and a payment date on 27 March 2025.

There are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

# DIRECTORS' DECLARATION

The Directors declare that, in the Directors' opinion:

(a) the financial statements and notes set out on pages 11 to 28 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors in accordance with sections 303(4) and (5) of the *Corporations Act 2001.*

**MICHAEL CHANEY, AO**
**Chairman**
Perth, Western Australia

12 February 2025

# INDEPENDENT AUDITOR'S REPORT

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## Independent Auditor's Review Report to the members of Northern Star Resources Ltd

*Conclusion*

We have reviewed the half-year financial report of Northern Star Resources Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 11 to 29.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

# INDEPENDENT AUDITOR'S REPORT

Deloitte.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Perth, 12 February 2025