

ASX Announcement
 21 January 2025

QUARTERLY REPORT DECEMBER 2024

Record 1H net mine cash flow driven by strong operational performance and higher gold prices; on track to achieve FY25 guidance

Operating performance

- SLTIFR¹ at 0.5 injuries per million hours worked
- Gold sold totalled **410koz** at an **AISC of A\$2,128/oz** (US\$1,391/oz)
 - KCGM set for 2H production uplift with East Wall remediation now complete and underground development metres increased for third consecutive quarter
 - Yandal record net mine cash flow driven by Jundee and Thunderbox mills delivering at nameplate capacity
 - Pogo gold sales of 71koz as mill delivers at 1.5Mtpa annualised run rate
- Generated underlying free cash flow of A\$72 million; forecast to increase in 2H from higher gold sales
- KCGM Mill Expansion on track; bulk structural steel on site, primary crusher off-site pre-assembly commenced

FY25 outlook remains unchanged

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

Fully funded organic growth strategy; A\$300 million on-market share buy-back open (A\$43 million remaining)

- 1H FY25 Cash Earnings² estimate of A\$1,130-\$1,170 million (1H24a: A\$701.7 million)
- Repurchased 24.8 million shares at average price of A\$10.38 for total cost of A\$257 million to date, 5.3 million shares bought back during the December quarter
- Investment-grade balance sheet with net cash³ of A\$265 million at 31 December; cash and bullion of A\$1,215 million after receiving A\$206 million from Osisko debenture proceeds

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

"The December quarter was a busy period for our team. At KCGM, we completed the East Wall remediation and advanced the Mill Expansion project. Three portals were developed to provide access to new underground production at KCGM and Carosue Dam. At Jundee, the renewable energy project was fully commissioned, providing a long-term strategic power solution.

"Our continued focus on operational performance, cost control and capital discipline position us well for significant growth in free cash flow generation, complemented by a high gold price environment. We remain on track to achieve our full year production and cost guidance.

"During the quarter, Northern Star agreed to acquire De Grey by way of a recommended Scheme of Arrangement. Subject to De Grey shareholder and Court approvals being obtained and the Scheme's implementation, De Grey's flagship development project, Hemi in Western Australia, is expected to provide Northern Star with an additional tier-1 future low-cost production centre, fully aligned with our strategy to deliver superior shareholder returns."

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

The call can be accessed at: <https://loghic.eventsair.com/478185/192772/Site/Register>

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

² Cash Earnings defined as Underlying EBITDA less net interest; tax paid and sustaining capital. This amount is reported on an unaudited basis.

³ Net cash is defined as cash & bullion (A\$1,215M) less corporate bank debt (A\$0M) less bond issue (A\$950M = US\$600M at AUD:USD rate of 0.62, less capitalised transactions costs).

OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the December 2024 quarter, with gold sold of 410,249oz at an all-in sustaining cost (AISC) of A\$2,128/oz.

December quarter performance by production centre:

- Kalgoorlie: 208,035oz gold sold at an AISC of A\$2,019/oz
- Yandal: 131,617oz gold sold at an AISC of A\$2,254/oz
- Pogo: 70,597oz gold sold at an AISC of US\$1,450/oz

All-in costs (AIC) of A\$3,278/oz were higher than a year ago as capital growth projects continued across the Group, led by the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC

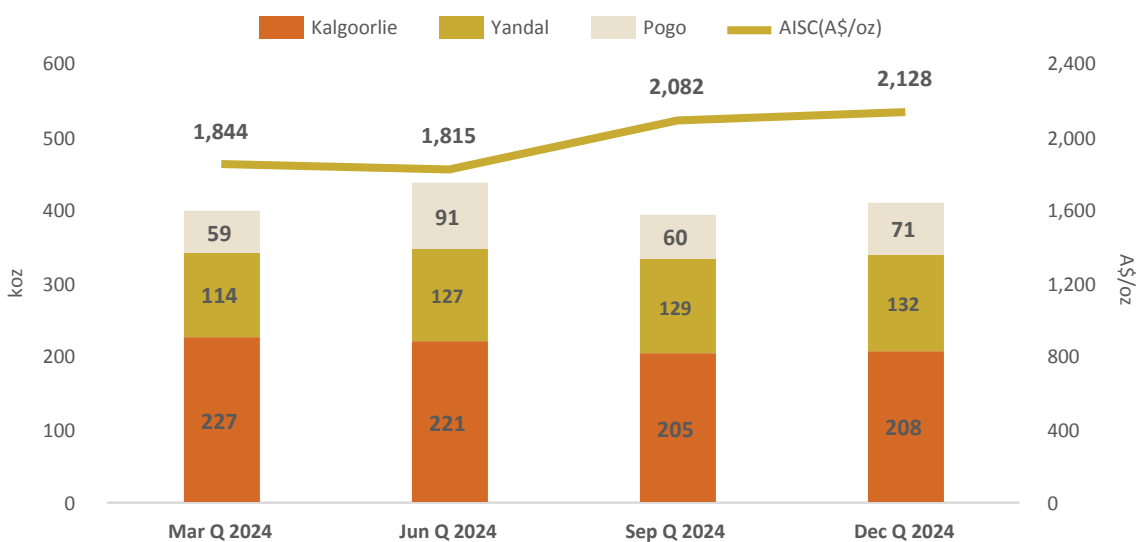
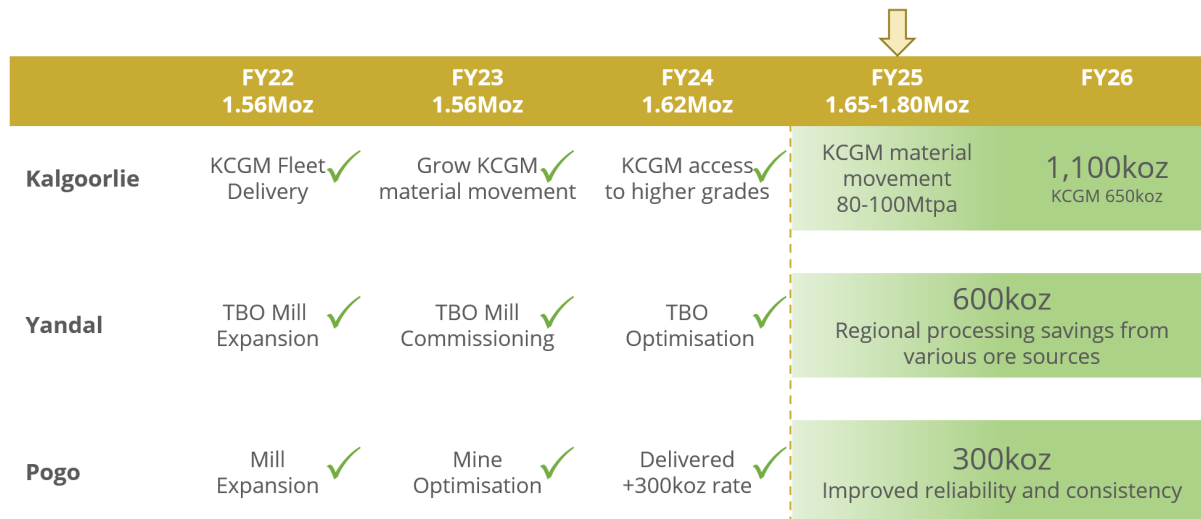


Figure 2: Five-year growth pathway



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

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

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

Figure 3: FY25 Group guidance

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	890-980	505-555	255-265	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*	A\$M	555-595	285-307	US\$60-65	950-1,020
plus KCGM Mill Expansion Project	A\$M	500-530	-	-	500-530
Exploration	A\$M	-	-	-	180

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

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

Kalgoorlie Production Centre

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

Yandal Production Centre

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

Pogo Production Centre

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

KCGM Mill Expansion Project

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

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

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

Financial Overview:

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

Capital expenditure during the December quarter was A\$139 million, bringing total project spend to date (from 1Q FY24) to A\$607 million. Forecast FY25 capital expenditure is A\$500-530 million, or 34% of the total A\$1,500 million estimated spend. FY25 major works include delivery and installation of major equipment (grinding, crushing and flotation cells) as well as commissioning of service infrastructure (power lines, concentrate loadout facilities).

Construction Update:

During the December quarter, enabling works for the process plant and power upgrade were nearing completion, with design of the borefield upgrade progressing.

Engineering and Design:

- Engineering and design activities remain on track
- Design team fully resourced with engineering resource numbers declining as design disciplines progress to completion
- Engineering for Stage 1 was 81% and Stage 2 was 50% complete, in line with preliminary design

Onsite Construction:

- Major concrete pours on track with 50% of total concrete poured
- Bulk structural steel and steel modules progressively received at site, with last delivery expected June quarter
- All major equipment received in Australia and progressively delivered to site; primary crusher off-site pre-assembly commenced with expected delivery March quarter

Figure 4: KCGM Mill Expansion Project Progress

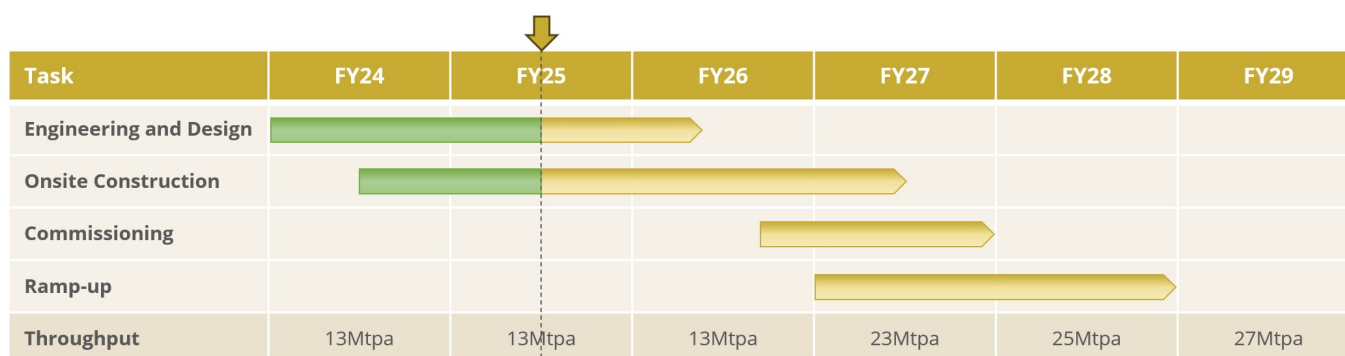


Table 1: December quarter 2024 performance summary - by production centre

3 MONTHS ENDING DEC 2024	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,523,705	1,261,988	313,972	3,099,665
Mined Grade	g/t Au	2.6	2.5	7.6	3.1
Ounces Mined	oz	129,203	100,977	76,995	307,175
Open Pit Mining					
Open Pit Material Moved	BCM	7,320,965	2,736,505	—	10,057,470
Open Pit Ore Mined	Tonnes	1,430,473	1,528,400	—	2,958,873
Mined Grade	g/t Au	1.1	1.0	—	1.0
Ounces Mined	oz	51,156	47,134	—	98,290
Milled Tonnes	Tonnes	4,622,354	2,194,093	364,468	7,180,915
Head Grade	g/t Au	1.7	2.1	7.4	2.1
Recovery	%	84	90	84	86
Gold Recovered	oz	206,115	131,422	72,786	410,323
Gold Sold	oz	208,035	131,617	70,597	410,249
Average Price	A\$/oz	3,700	3,707	3,701	3,703
Revenue - Gold	A\$M	770	488	261	1,519
Total Stockpiles Contained Gold	oz	3,484,210	237,227	4,925	3,726,362
Gold in Circuit (GIC)	oz	33,496	16,498	6,115	56,109
Gold in Transit	oz	220	—	—	220
Total Gold Inventories	oz	3,517,926	253,725	11,040	3,782,691

Underground Mining	A\$M	128	104	77	309
Open Pit Mining	A\$M	45	42	—	87
Processing	A\$M	134	69	39	242
Site Services	A\$M	19	13	13	45
Ore Stock & GIC Movements	A\$M	(15)	(3)	6	(12)
Royalties	A\$M	27	16	—	43
By-Product Credits	A\$M	(2)	(1)	—	(3)
Cash Operating Cost	A\$M	336	240	135	711
Rehabilitation	A\$M	6	3	3	12
Corporate Overheads ⁽²⁾	A\$M	17	10	3	30
Sustaining Capital ⁽⁴⁾	A\$M	61	43	17	121
All-in Sustaining Cost	A\$M	420	296	158	874
Exploration ⁽³⁾	A\$M	32	22	10	64
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	308	81	19	408
All-in Costs	A\$M	760	399	187	1,346

Mine Operating Cash Flow ⁽¹⁾	A\$M	358	202	115	675
Net Mine Cash Flow ⁽¹⁾	A\$M	50	121	96	267

Cash Operating Cost	A\$/oz	1,612	1,827	1,907	1,729
All-in Sustaining Cost	A\$/oz	2,019	2,254	2,225	2,128
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,649	3,038	2,640	3,278
Depreciation & Amortisation	A\$/oz	805	1,023	515	829
Non - Cash Inventory Movements	A\$/oz	(18)	(278)	36	(92)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share-based payments expenses in corporate overheads.
- (3) Excludes exploration spend at non-producing projects and regional sites (A\$2M).
- (4) A\$44M of lease repayments are included in Sustaining Capex (A\$121M) and A\$20M in Growth Capex (A\$408M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes corporate growth capex (A\$7M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. December quarter AUD:USD exchange rate is 0.65.

Table 2: FY25 performance summary - by production centre

6 MONTHS ENDING DEC 2024	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	3,178,848	2,505,213	636,228	6,320,289
Mined Grade	g/t Au	2.5	2.5	7.6	3.0
Ounces Mined	oz	258,125	201,332	155,065	614,522
Open Pit Mining					
Open Pit Material Moved	BCM	16,472,140	6,428,943	—	22,901,083
Open Pit Ore Mined ⁽⁷⁾	Tonnes	2,912,055	2,951,433	—	5,863,488
Mined Grade ⁽⁷⁾	g/t Au	1.1	0.9	—	1.0
Ounces Mined ⁽⁷⁾	oz	102,202	88,415	—	190,617
Milled Tonnes	Tonnes	8,864,062	4,379,114	627,111	13,870,287
Head Grade	g/t Au	1.7	2.0	7.5	2.0
Recovery	%	85	90	85	86
Gold Recovered	oz	398,684	256,627	128,917	784,228
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
Total Stockpiles Contained Gold	oz	3,484,210	237,227	4,925	3,726,362
Gold in Circuit (GIC)	oz	33,496	16,498	6,115	56,109
Gold in Transit	oz	220	—	—	220
Total Gold Inventories	oz	3,517,926	253,725	11,040	3,782,691

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

Cash Operating Cost	A\$/oz	1,665	1,871	1,839	1,759
All-in Sustaining 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)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share based payment expenses in corporate overheads.
- (3) Excludes exploration spend at non-producing projects and regional sites (A\$4M).
- (4) A\$75M of lease repayments are included in Sustaining Capex (A\$202M) and A\$39M in Growth Capex (A\$814M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes corporate growth capex (A\$9M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.66.

OPERATIONS

Safety Performance

Northern Star prioritises the safety and wellbeing of our people. Our strong safety performance is indicative of our people-focused culture and ongoing critical risk verification program.

The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.5 injuries per million hours worked.

Table 3: December 2024 Group safety performance (12-month moving average)

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	3.2	2.5	0.5	2.5
SLTIFR	0.8	0.2	0.0	0.5

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

Kalgoorlie sold 208koz at an AISC of A\$2,019/oz, compared with the performance in the September quarter of 205koz at an AISC of A\$1,997/oz. Mine operating cash flow was A\$358 million. Net mine cash flow was an outflow of A\$50 million after growth capital of A\$308 million.

KCGM sold 100koz at an AISC of A\$1,879/oz, compared with the September quarter of 105koz at an AISC of A\$1,937/oz. Mine operating cash flow was A\$174 million. Net mine cash flow was an outflow of A\$119 million after growth capital of A\$293 million.

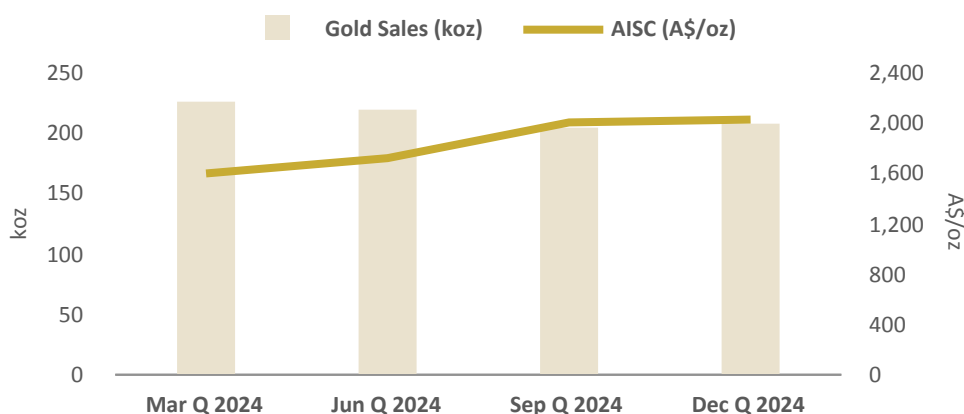
At KCGM, East Wall remediation works were completed during the quarter enabling full access to this high-grade zone in 2H FY25. Mining activities focused on ore sources at Oroya Brownhill and Golden Pike North, with material movement at East Wall remediation and Fimiston South. Total material movements was lower due to prioritising the East Wall remediation and delays from adverse weather during the quarter. Underground ore mined was lower compared to the September quarter as efforts focused on development. Northern Star Mining Services (NSMS) increased development metres to 7.2km for the quarter (vs September quarter: 6.3km).

Ore volumes processed at KCGM were 13% higher than the September quarter from increased mill availability with milled grades impacted from a greater proportion of stockpile material processed. Gold volumes and grades are scheduled to increase along with recoveries in 2H.

At Carosue Dam, gold sold was 16% higher than the September quarter. This was due to increased mill availability and higher gold grades. The new Million Dollar underground mine commenced, with development ahead of schedule. Carosue Dam's Stage 3 (8MW) Solar Farm Project is on track for commissioning in the March quarter.

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

Figure 5: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 132koz at an AISC of A\$2,254/oz, compared with the performance in the September quarter of 129koz at an AISC of A\$2,237/oz. Mine operating cash flow was A\$202 million. Net mine cash flow was A\$121 million after growth capital of A\$81 million.

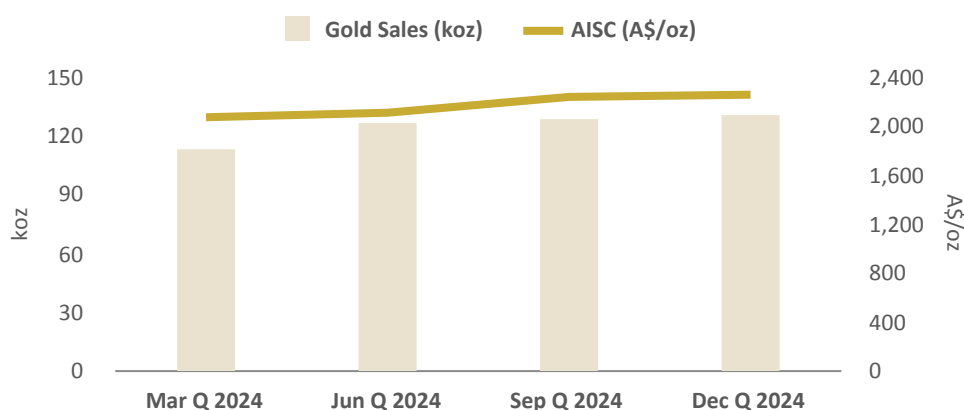
At Jundee, mined volumes were lower due to underground equipment availability and Barton high voltage power upgrades. These issues, which have since been rectified, impacted available headings. Ramone volumes are forecast to increase in 2H FY25, before finishing early FY26. Milling grades are forecast to reduce slightly during the March quarter due to mining sequence timing, prior to lifting in the June quarter.

Work on the Jundee renewable energy project was completed with the final two wind turbines commissioned. Combined with the operating 16MW solar farm and battery energy storage, Jundee is advancing towards its targeted ~56% renewable energy capacity by 2H FY25.

At Thunderbox, mill throughput of 1.5Mt was achieved in the December quarter, the third consecutive quarter at nameplate capacity, notwithstanding processing improvement works. For the month of December, record mill throughput of 588kt was achieved, corresponding to an annualised run rate of 7Mtpa. Thunderbox remains on track to deliver targeted stable mill performance of 6Mtpa and a lower cost base from 2H FY25.

Mining activities focused on Thunderbox underground, Thunderbox open pits (D Zone and Otto Bore) plus the satellite Orelia open pit and Wonder underground. Mining at Otto Bore was completed during the quarter. At Bannockburn, site preparation activities commenced with open pit mining activities expected from the March quarter.

Figure 6: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

Pogo sold 71koz at an AISC of US\$1,450/oz, compared with the performance in the September quarter of 60koz at an AISC of US\$1,367/oz. Mine operating cash flow was US\$75 million. Net mine cash flow was US\$62 million after growth capital of US\$13 million.

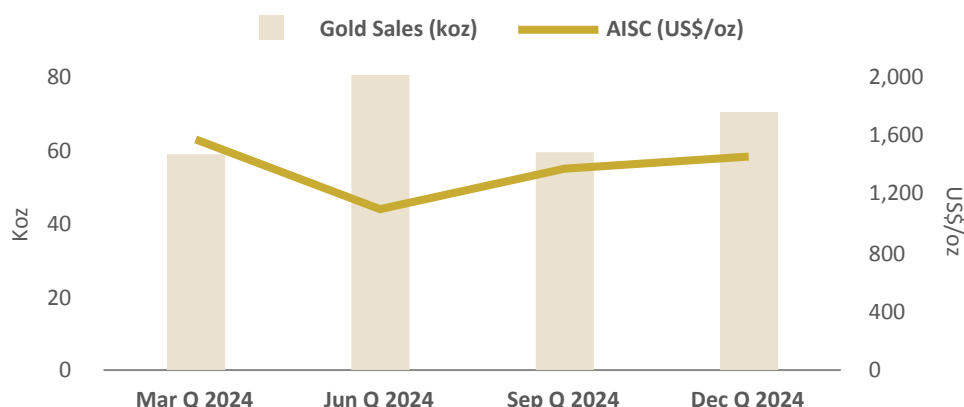
Following completion of major mill works in the September quarter, the Pogo mill operated at an annualised rate of 1.5Mtpa with 50kt of material processed that was stockpiled from the September quarter.

Pogo underground operated at 1.3Mtpa during the quarter, notwithstanding primary ventilation upgrades and rehabilitation works in old mining areas. Due to higher than normal activity levels across the mine, development rates were lower, achieving a monthly average of 1,350m while continuing to operate five jumbos on advancing mine development.

The mine delivered 223kt of stope ore, corresponding to 71% of total ore mined.

For the remainder of FY25, the Pogo plant is forecast to operate at a targeted throughput of 1.4Mtpa, with the next scheduled reline shutdown planned in the March quarter.

Figure 7: Pogo Production Centre - Gold Sales and AISC



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

DISCOVERY AND GROWTH

For the December quarter, A\$66 million was invested in exploration (FY25 guidance: A\$180 million) as focus continues on significant life-of-mine extensions and in-mine growth.

FINANCE

For the December quarter, the average sales price realised by Northern Star was A\$3,703/oz to generate sales revenue of A\$1,519 million.

The December quarter non-cash inventory movement was a credit of A\$38 million. For 1H FY25, non-cash inventory movement was a credit of A\$49 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

1H FY25 "Corporate, technical services and projects" is estimated to be in the range of A\$80-85 million, higher than the previous period primarily due to employee costs and fair value adjustments of share based awards.

On 3 October, Northern Star converted its C\$154 million Convertible Senior Unsecured Debenture issued by Osisko Mining Inc. (Osisko) for 38,500,000 Common Shares of Osisko at a conversion price of C\$4.00 per share. Northern Star elected to convert the debenture for shares to participate in the Definitive Arrangement Agreement with Gold Fields Limited (Gold Fields) (as announced by Osisko on 12 August 2024) as a shareholder of Osisko, subject to shareholder and Court approvals being obtained by Osisko. On 17 October 2024 the Osisko shareholders approved the acquisition by Gold Fields, which resulted in Northern Star receiving A\$205.8 million (C\$188.6 million) in cash from Gold Fields on 8 November 2024.

Cash, Bullion and Investments

At 31 December, cash and bullion totalled A\$1,215 million. Cash, bullion and investments totalled A\$1,228 million.

Table 4: Cash, bullion and investments

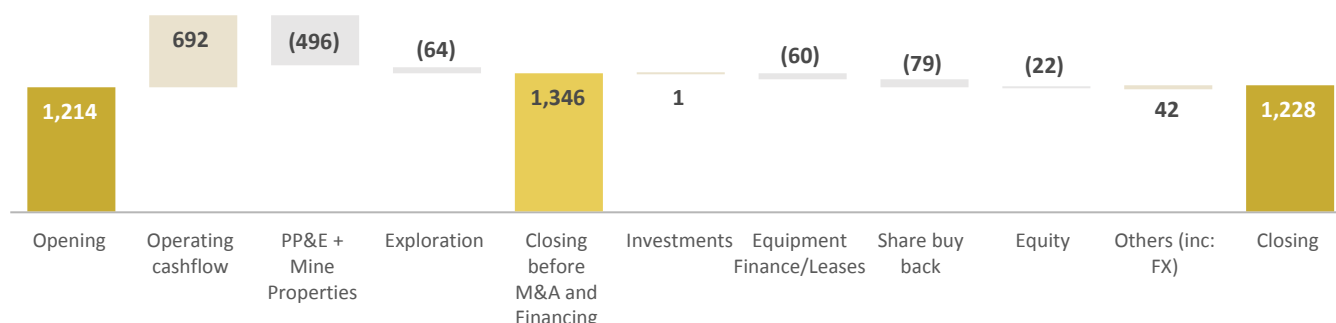
		Mar Q 2024	Jun Q 2024	Sep Q 2024	Dec Q 2024
Cash and cash equivalents	A\$M	\$925	\$1,120	\$777	\$1,046
Bullion ⁽¹⁾	A\$M	\$150	\$128	\$221	\$169
Investments ⁽²⁾	A\$M	\$180	\$183	\$216	\$13
Total	A\$M	\$1,255	\$1,431	\$1,214	\$1,228

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

⁽²⁾ Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standard up to and including the September 2024 quarter. During the quarter this was converted into shares and the cash from sale was received as detailed in the Finance section above. Figure 8 below reconciles total cash, bullion and investments, and therefore the cash receipt from the converted shares during the quarter and the corresponding decrease in the investment balance are both included and net off.

The waterfall chart below highlights the December quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$72 million, including A\$60 million of equipment finance/leases.

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



Banking Facilities

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

The Company also has US\$600 million senior guaranteed notes (“Notes”). The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum. An interest payment of US\$18.4 million (A\$27.2 million) was paid in the December quarter.

Hedging

During the quarter, no hedges were added while 120koz of hedges were delivered at A\$2,733/oz.

Total hedging commitments as at 31 December comprised 1.703Moz at an average price of A\$3,242/oz.

Table 5: Hedging commitments at 31 December 2024

Term	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	270,000	315,000	330,000	280,000	237,500	180,000	90,000	1,702,500
Gold Price (A\$/oz)	3,007	3,118	3,181	3,292	3,340	3,532	3,603	3,242

CORPORATE

On 20 November, the Company held its Annual General Meeting for Shareholders with all resolutions passed on a poll.

On 2 December, Northern Star announced it had entered into a binding Scheme Implementation Deed (SID) with De Grey Mining Ltd (ASX: DEG) under which it is proposed that Northern Star will acquire 100% of De Grey by way of a Court-approved scheme of arrangement (Scheme), and eligible De Grey shareholders would 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 early May 2025.

At 31 December, Northern Star's A\$300 million share buy-back program remained open and was 86% complete (A\$257 million or 24.8 million shares). A blackout period applies up to and including 13 February 2025 (1H FY25 results).

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

▪ Ordinary Fully Paid Shares (NST):	1,144,397,489
▪ Performance & Conditional Retention Rights (NSTAA):	11,249,765
▪ NED Share Rights (NSTAC):	8,488

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

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Forward Looking Statements

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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.

ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 available at www.nsr ltd.com 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 ten month period to 20 January 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.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the December quarter have been converted at a currency of AUD:USD exchange rate of 0.65.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	381,434	434,622	521,632	469,804	991,436
Mined Grade	g/t Au	2.2	2.0	1.7	1.8	1.8
Ounces Mined - Underground	Oz	27,053	27,311	28,214	27,859	56,073
Open Pit Material Moved	BCM	5,880,875	6,401,328	7,525,257	6,108,217	13,633,474
Ore Mined - Open Pit ⁽¹⁾	Tonnes	3,521,017	2,116,894	1,283,840	1,051,966	2,335,806
Mined Grade ⁽¹⁾	g/t Au	1.1	1.3	1.1	1.2	1.1
Ounces Mined - Open Pit ⁽¹⁾	Oz	120,428	89,854	45,483	39,251	84,734
Total Mined Ounces	Oz	147,481	117,165	73,697	67,110	140,807
Milled Tonnes	Tonnes	2,681,524	3,162,287	2,744,213	3,104,253	5,848,466
Head Grade	g/t Au	1.6	1.5	1.3	1.3	1.3
Recovery	%	83	79	81	78	79
Gold Recovered	Oz	116,714	116,690	89,745	98,305	188,050
Gold Sold	Oz	127,789	107,863	104,820	99,787	204,607
Cost per Ounce						
Underground Mining	A\$/oz	178	211	237	210	224
Open Pit Mining ⁽¹⁾	A\$/oz	511	489	392	426	408
Processing	A\$/oz	711	881	909	792	852
Site Services	A\$/oz	41	66	77	82	80
Ore Stock & GIC Movements ⁽¹⁾	A\$/oz	(330)	(377)	(62)	(201)	(130)
Royalties	A\$/oz	100	116	129	128	128
By-Product Credits	A\$/oz	(13)	(14)	(8)	(16)	(12)
Cash Operating Costs	A\$/oz	1,198	1,372	1,674	1,421	1,550
Rehabilitation - Accretion & Amortisation	A\$/oz	15	21	30	31	31
Corporate Overheads	A\$/oz	52	72	71	84	78
Mine Development / Sustaining CAPEX	A\$/oz	142	171	162	343	251
All-in Sustaining Costs	A\$/oz	1,407	1,636	1,937	1,879	1,910
Exploration	A\$/oz	60	140	163	189	176
Growth Capital	A\$/oz	1,325	2,095	2,679	2,935	2,804
All-in Costs	A\$/oz	2,792	3,871	4,779	5,003	4,890
Depreciation & Amortisation ⁽²⁾	A\$/oz	489	612	419	590	503
Non-Cash Ore Stock & GIC Movements ⁽²⁾	A\$/oz	200	(315)	11	(40)	(14)

(1) A year to date adjustment was recorded in the March-24 quarter relating to open pit ore mined (tonnes) and open pit ounces mined for long-term stockpiles mined at KCGM over the year to March 2024. This low-grade ore is scheduled to be processed following the completion of the KCGM Mill Expansion. Physicals are summarised below on a quarterly basis with no adjustment recorded in the June quarter or expected to be made in future periods. A YTD cost adjustment was also applied in the March 2024 quarter as disclosed in the released March 2024 quarterly announcement.

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

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

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	597,635	567,384	608,801	573,119	1,181,920
Mined Grade	g/t Au	2.8	3.0	2.6	2.9	2.7
Ounces Mined - Underground	Oz	53,445	54,453	50,427	53,421	103,848
Open Pit Material Moved	BCM	1,095,540	1,281,835	1,625,918	1,212,749	2,838,667
Ore Mined - Open Pit	Tonnes	171,151	92,038	197,742	378,507	576,249
Mined Grade	g/t Au	1.2	0.8	0.9	1.0	0.9
Ounces Mined - Open Pit	Oz	6,392	2,314	5,564	11,905	17,469
Total Mined Ounces	Oz	59,837	56,767	55,991	65,326	121,317
Milled Tonnes	Tonnes	921,037	990,993	960,919	1,014,204	1,975,123
Head Grade	g/t Au	2.3	2.2	2.0	2.3	2.1
Recovery	%	92	92	92	91	92
Gold Recovered	Oz	61,567	64,857	56,729	67,298	124,027
Gold Sold	Oz	60,496	64,001	57,212	66,522	123,734
Cost per Ounce						
Underground Mining	A\$/oz	865	826	1,095	914	998
Open Pit Mining	A\$/oz	63	83	129	168	150
Processing	A\$/oz	375	436	463	368	412
Site Services	A\$/oz	89	90	111	101	106
Ore Stock & GIC Movements	A\$/oz	6	21	(102)	48	(21)
Royalties	A\$/oz	126	144	149	159	154
By-Product Credits	A\$/oz	(5)	(5)	(9)	(4)	(6)
Cash Operating Costs	A\$/oz	1,519	1,595	1,836	1,754	1,793
Rehabilitation - Accretion & Amortisation	A\$/oz	12	11	24	21	23
Corporate Overheads	A\$/oz	48	75	71	84	78
Mine Development / Sustaining CAPEX	A\$/oz	102	117	169	247	211
All-in Sustaining Costs	A\$/oz	1,681	1,798	2,100	2,106	2,105
Exploration	A\$/oz	20	12	31	24	27
Growth Capital	A\$/oz	346	355	215	37	119
All-in Costs	A\$/oz	2,047	2,165	2,346	2,167	2,251
Depreciation & Amortisation	A\$/oz	1,092	1,049	1,295	1,329	1,313
Non-Cash Ore Stock & GIC Movements	A\$/oz	7	56	(41)	(6)	(22)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined	Tonnes	532,567	555,869	524,710	480,782	1,005,492
Mined Grade	g/t Au	2.5	3.4	3.0	3.1	3.0
Ounces Mined	Oz	42,811	60,888	50,281	47,923	98,204
Milled Tonnes	Tonnes	503,880	505,885	536,575	503,897	1,040,472
Head Grade	g/t Au	2.6	3.5	3.1	2.8	3.0
Recovery	%	87	88	87	88	88
Gold Recovered	Oz	36,487	50,067	46,094	40,512	86,606
Gold Sold	Oz	39,201	49,085	42,949	41,726	84,675
Cost per Ounce						
Mining	A\$/oz	1,056	968	1,094	1,095	1,094
Processing	A\$/oz	449	432	500	525	512
Site Services	A\$/oz	97	78	99	99	99
Ore Stock & GIC Movements	A\$/oz	70	(22)	(124)	48	(39)
Royalties	A\$/oz	65	98	113	89	101
By-Product Credits	A\$/oz	(10)	(9)	(10)	(15)	(13)
Cash Operating Costs	A\$/oz	1,727	1,545	1,672	1,841	1,754
Rehabilitation - Accretion & Amortisation	A\$/oz	34	26	40	42	41
Corporate Overheads	A\$/oz	50	77	71	85	78
Mine Development / Sustaining CAPEX	A\$/oz	243	123	222	249	235
All-in Sustaining Costs	A\$/oz	2,054	1,771	2,005	2,217	2,108
Exploration	A\$/oz	195	121	210	265	237
Growth Capital	A\$/oz	253	321	255	291	273
All-in Costs	A\$/oz	2,502	2,213	2,470	2,773	2,618
Depreciation & Amortisation	A\$/oz	346	376	379	375	377
Non-Cash Ore Stock & GIC Movements	A\$/oz	15	(24)	(15)	19	2

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	779,024	796,794	640,808	605,184	1,245,992
Mined Grade	g/t Au	2.9	3.4	3.3	3.4	3.3
Ounces Mined - Underground	Oz	73,662	88,254	68,353	65,832	134,185
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	73,662	88,254	68,353	65,832	134,185
Milled Tonnes	Tonnes	758,041	667,189	681,767	731,383	1,413,150
Head Grade	g/t Au	3.2	3.7	3.4	3.4	3.4
Recovery	%	89	91	90	91	91
Gold Recovered	Oz	68,651	72,661	67,962	72,357	140,319
Gold Sold	Oz	69,836	63,818	72,385	73,600	145,985
Cost per Ounce						
Underground Mining	A\$/oz	971	1,215	1,003	843	922
Open Pit Mining	A\$/oz	15	25	24	27	26
Processing	A\$/oz	288	411	341	309	325
Site Services	A\$/oz	89	112	86	93	90
Ore Stock & GIC Movements	A\$/oz	(12)	(353)	141	144	143
Royalties	A\$/oz	81	87	129	129	129
By-Product Credits	A\$/oz	(4)	(6)	(6)	(6)	(6)
Cash Operating Costs	A\$/oz	1,428	1,491	1,718	1,539	1,629
Rehabilitation - Accretion & Amortisation	A\$/oz	17	25	13	19	16
Corporate Overheads	A\$/oz	46	72	69	80	74
Mine Development / Sustaining CAPEX	A\$/oz	246	224	223	259	241
All-in Sustaining Costs	A\$/oz	1,737	1,812	2,023	1,897	1,960
Exploration	A\$/oz	95	129	165	218	192
Growth Capital	A\$/oz	263	333	400	528	465
All-in Costs	A\$/oz	2,095	2,274	2,588	2,643	2,617
Depreciation & Amortisation	A\$/oz	389	502	371	337	354
Non-Cash Ore Stock & GIC Movements	A\$/oz	14	(55)	36	96	66

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	490,377	612,832	602,417	656,804	1,259,221
Mined Grade	g/t Au	1.8	1.8	1.7	1.7	1.7
Ounces Mined - Underground	Oz	27,894	35,172	32,002	35,145	67,147
Open Pit Material Moved	BCM	3,404,744	3,730,952	3,692,437	2,736,505	6,428,942
Ore Mined - Open Pit	Tonnes	879,506	895,857	1,423,033	1,528,400	2,951,433
Mined Grade	g/t Au	1.1	1.0	0.9	1.0	0.9
Ounces Mined - Open Pit	Oz	30,703	28,943	41,281	47,134	88,415
Total Mined Ounces	Oz	58,597	64,115	73,283	82,279	155,562
Milled Tonnes	Tonnes	1,127,321	1,466,103	1,503,253	1,462,710	2,965,963
Head Grade	g/t Au	1.5	1.5	1.3	1.4	1.4
Recovery	%	84	89	89	89	89
Gold Recovered	Oz	44,992	64,245	57,243	59,065	116,308
Gold Sold	Oz	44,197	63,340	56,893	58,017	114,910
Cost per Ounce						
Underground Mining	A\$/oz	719	522	673	715	694
Open Pit Mining	A\$/oz	769	526	719	716	717
Processing	A\$/oz	824	572	734	771	752
Site Services	A\$/oz	135	103	194	112	153
Ore Stock & GIC Movements	A\$/oz	(281)	182	(247)	(229)	(238)
Royalties	A\$/oz	90	91	105	113	109
By-Product Credits	A\$/oz	(5)	(7)	(7)	(7)	(7)
Cash Operating Cost	A\$/oz	2,251	1,989	2,171	2,191	2,180
Rehabilitation - Accretion & Amortisation	A\$/oz	20	14	24	23	23
Corporate Overheads	A\$/oz	45	74	70	79	75
Mine Development / Sustaining CAPEX	A\$/oz	281	328	244	416	331
All-in Sustaining Costs	A\$/oz	2,597	2,405	2,509	2,709	2,609
Exploration	A\$/oz	98	83	82	97	90
Growth Capital	A\$/oz	1,038	943	807	735	771
All-in Costs	A\$/oz	3,733	3,431	3,398	3,541	3,470
Depreciation & Amortisation	A\$/oz	1,504	1,076	1,334	1,893	1,616
Non-Cash Ore Stock & GIC Movements	A\$/oz	(349)	(7)	(150)	(753)	(454)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)⁽²⁾

Production Summary	Units	Mar-24 Qtr	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	FYTD
Ore Mined	Tonnes	313,367	380,181	322,256	313,972	636,228
Mined Grade	g/t Au	6.8	8.5	7.5	7.6	7.6
Ounces Mined	Oz	68,462	103,657	78,070	76,995	155,065
Milled Tonnes	Tonnes	309,105	381,643	262,643	364,468	627,111
Head Grade	g/t Au	6.8	8.5	7.7	7.4	7.5
Recovery	%	87	88	86	84	85
Gold Recovered	Oz	58,432	92,078	56,131	72,786	128,917
Gold Sold	Oz	59,306	90,819	59,631	70,597	130,228
Cost per Ounce						
Mining	US\$/oz	845	583	816	710	758
Processing	US\$/oz	428	267	371	360	365
Site Services	US\$/oz	126	91	126	117	121
Ore Stock & GIC Movements	US\$/oz	(42)	50	(129)	54	(30)
By-Product Credits	US\$/oz	(2)	(2)	(2)	(2)	(2)
Cash Operating Costs	US\$/oz	1,355	989	1,182	1,239	1,212
Rehabilitation - Accretion & Amortisation	US\$/oz	13	8	(13)	25	8
Corporate Overheads ⁽¹⁾	US\$/oz	21	21	29	29	29
Mine Development / Sustaining CAPEX	US\$/oz	178	73	169	157	162
All-in Sustaining Costs	US\$/oz	1,567	1,091	1,367	1,450	1,411
Exploration	US\$/oz	40	61	124	91	106
Growth Capital	US\$/oz	174	157	293	178	231
All-in Costs	US\$/oz	1,781	1,309	1,784	1,719	1,748
Depreciation & Amortisation	US\$/oz	359	328	401	336	366
Non-Cash Ore Stock & GIC Movements	US\$/oz	1	2	(39)	22	(6)

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

(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Groups presentational currency. The December quarter AUD:USD exchange rate is 0.65 and FYTD AUD:USD exchange rate is 0.66 respectively.