

ASX Announcement
 23 April 2024

QUARTERLY REPORT MARCH 2024

KCGM stands out; strong free cash generation; positive start to June quarter

Operating performance

- LTIFR at 0.5 injuries per million hours worked (12-month moving average)
- Gold sold totalled **401koz** at an **AISC of A\$1,844/oz** (US\$1,213/oz)
 - KCGM delivers positive step-change, driven by increased access to high-grade Golden Pike North material
 - Weather impacts across Yandal masked strong milled tonnes at Jundee; Thunderbox mill remediation ongoing to improve availability and consistently deliver to capacity in the long term
 - Unplanned mill outages at Pogo offset modest grade uplift
- AIC of A\$2,620/oz as major growth projects continue across the Group, including KCGM Mill Expansion
- Generated underlying free cash flow of A\$143 million (vs December quarter: A\$102 million)

FY24 Outlook

- FY24 guidance of 1,600-1,750koz gold sold (unchanged) at an AISC of A\$1,810-1,860/oz (revised 11 April)
- June quarter (4Q FY24) focus:
 - Kalgoorlie: At KCGM, higher milled tonnes and grade from increased access to Golden Pike North area
 - Yandal: Jundee higher grades; Thunderbox annualised mill throughput rate of 5Mtpa
 - Pogo: Improved mill throughput, reflecting improved capacity and continuity from completed projects
- Maintain FY24 growth capital guidance of A\$1,150-1,250 million; exploration budget of A\$150 million

Fully funded organic growth strategy; A\$300 million on-market share buy-back open (A\$131 million remaining)

- Ended the March quarter with A\$1,076 million of cash and bullion; A\$2,576 million of liquidity
- Net cash¹ of A\$174 million, after A\$169 million interim dividend, highlights balance sheet strength

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

"The March quarter was challenging but also demonstrated the resilience of our teams at our three production centres. Adverse weather had a significant impact and contributed to the Company revising our cost guidance for the year, though I am pleased to confirm that we remain on track to deliver our FY24 production guidance into a strong gold price environment."

"At KCGM, our largest and lowest cost asset, the team achieved an exceptional operational and financial performance, with the Kalgoorlie Production Centre generating the Group's highest free cash flow per ounce. Strong milling performance was achieved at Jundee while Pogo remains positioned for a stronger June quarter with throughput expected to lift."

"We are focused on maintaining the strong operational momentum so far seen in the June quarter, which will enable us to safely generate significant free cash flow and, in turn, superior shareholder returns."

Northern Star's March quarterly conference call will be held today at 9:00am AEST (7:00am AWST).

The call can be accessed at: <https://loghic.eventsair.com/526795/665814/Site/Register>

¹ Net cash is defined as cash and bullion (A\$1,076M) less corporate bank debt (A\$0M) less bond issue (A\$902M = US\$600M at AUD:USD rate of 0.65, less capitalised transactions costs).

OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the March 2024 quarter, with gold sold of 400,825oz at an all-in sustaining cost (AISC) of A\$1,844/oz.

March quarter performance by production centre:

- Kalgoorlie: 227,486oz gold sold at an AISC of A\$1,592/oz
- Yandal: 114,033oz gold sold at an AISC of A\$2,070/oz
- Pogo: 59,306oz gold sold at an AISC of US\$1,567/oz

All-in costs (AIC) of A\$2,620/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

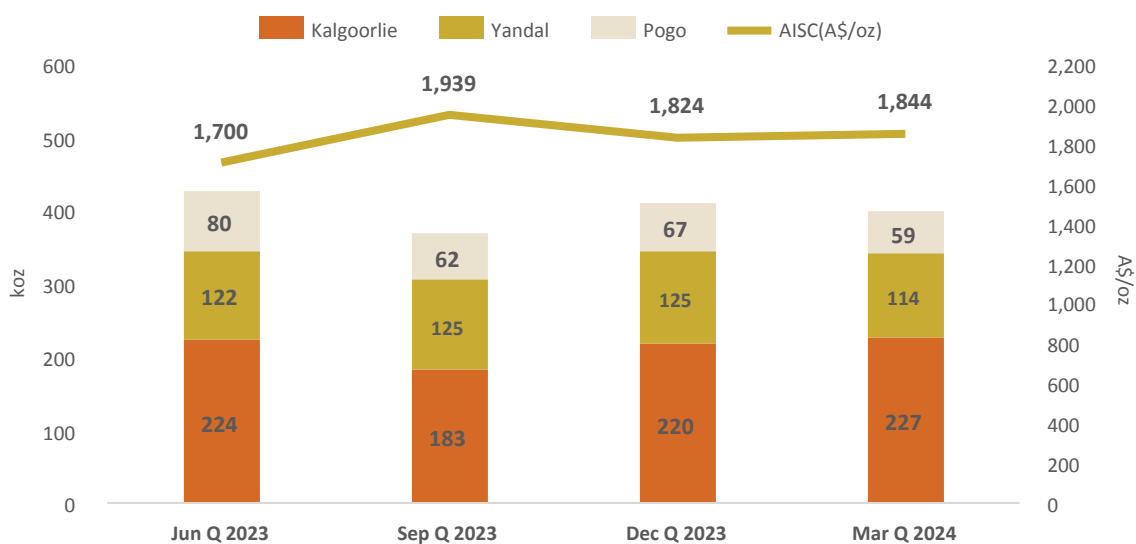


Figure 2: Five-year growth pathway

	FY22 1.56Moz	FY23 1.56Moz	FY24 1.60-1.75Moz	FY25	FY26
Kalgoorlie	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM material movement 80-100Mtpa increasing grade		1,100koz KCGM 650koz
Yandal	TBO Mill Expansion ✓	TBO Mill Commissioning ✓	600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources		
Pogo	Mill Expansion ✓	Mine Optimisation ✓	300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa		

FY24 Outlook

Northern Star is safely executing its operational improvement and growth project pipeline while responsibly advancing our strategic purpose to deliver superior returns to shareholders.

Northern Star's financial position remains strong, with net cash of A\$174 million. The Company's FY24 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

The Company remains on track to deliver guidance of 1,600-1,750koz gold sold in FY24. On 11 April, Northern Star increased its FY24 AISC guidance to A\$1,810-1,860/oz, from A\$1,730-1,790/oz, following a challenging March quarter that included the impact of significant weather events. Gold sold is expected to significantly increase in the June quarter as a result of higher forecast ore volumes and grade at KCGM, delivery of expected improved milling availability at Thunderbox, higher grades at Jundee and increased milling capability at Pogo.

Northern Star's Group capital expenditure (sustaining, growth, exploration) for FY24 is forecast to be similar to FY23.

Figure 3: FY24 Group guidance

FY24 GUIDANCE (REVISED)	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Sold	koz	840-900 Increase from 820-900	500-570 Decrease from 520-570	260-280 Maintain	1,600-1,750 Maintain
AISC	A\$/oz	1,640-1,710 Decrease from 1,730-1,780	1,930-1,960 Increase from 1,655-1,700	2,150-2,190 (US\$1,410-1,440) Increase from 1,900-2,015 (US\$1,270-1,350)	1,810-1,860 Increase from 1,730-1,790
Growth Capital Expenditure	A\$M	890-960 Maintain	205-225 Maintain	52-60 (US\$35-40) Maintain	1,150-1,250 Maintain
Exploration	A\$M				150 Maintain

*Includes A\$3-5M of corporate investment.

Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66 (vs 0.67 previously).

In FY24, Northern Star is committed to safely delivering our operational targets and advancing organic growth options across our portfolio. Major growth areas, which account for ~80% of FY24 growth capital expenditure, include:

Figure 4: FY24 major growth capital expenditure options

% OF GROUP CAPEX	PRODUCTION CENTRE	MAJOR GROWTH OPTIONS
44%	Kalgoorlie	KCGM Mill Expansion, primarily on enabling works (process plant, 33kV network upgrade, borefield upgrade) and major equipment
20%	Kalgoorlie	Sustaining waste material movement at KCGM, which unlocks high-grade Golden Pike North and Fimiston South ore for processing in the subsequent years; Mt Charlotte UG mine development; tailings dam lift
8%	Yandal	Pre-production of Orelia open pit and establishment of Wonder underground as high-grade feed sources for the expanded Thunderbox mill
6%	Kalgoorlie	Pre-production of Porphyry underground and Wallbrook open pit as feed sources for Carosue Dam Operations
4%	Pogo	Pogo UG mine development, UG capital drilling and assays

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 March 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 continues 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\$1.5 billion capital expenditure budget.

Capital expenditure during the March quarter was A\$95 million, bringing total project capital expenditure year to date to A\$247 million. FY24 capital expenditure for the project has been revised to A\$415 million, down from A\$525 million. The reduced spend (relating to finalising procurement contracts and associated project contingency) has no impact to the project schedule or overall budget, with the difference likely to be incurred over FY25 and FY26.

Construction Update:

During the March quarter, all critical enabling works were completed and construction areas progressively handed over to the Primary Contractor.

Enabling Works:

- All critical path enabling works completed
- Demolition, clearance and excavation well advanced
- Construction areas progressively handed over to Primary Contractor
- Two accommodation camps fully operational

Engineering Design and Onsite Construction:

- Major design reviews and engineering design on track
- Primary crusher well progressed with first major concrete pours commencing early Q4
- Stage 2 Engineering awarded to the Stage 1 Primary Contractor and currently underway

Figure 5: KCGM Mill Expansion Project Progress

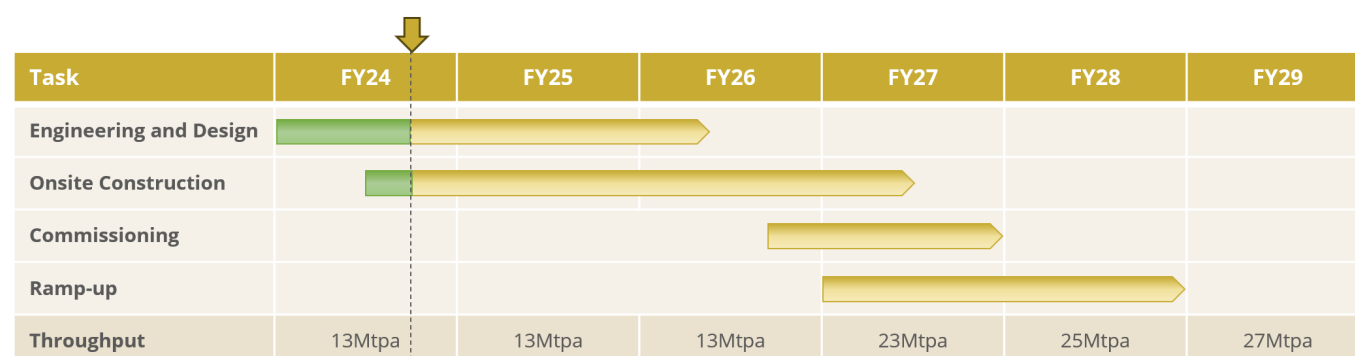


Table 1: March quarter 2024 performance summary - by production centre

3 MONTHS ENDING MAR 2024	Units	Kalgoorlie ⁽⁷⁾	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,511,636	1,269,401	313,367	3,094,404
Mined Grade	g/t Au	2.5	2.5	6.8	2.9
Ounces Mined	oz	123,309	101,556	68,462	293,327
Open Pit Mining					
Open Pit Material Moved	BCM	6,976,414	3,404,744	—	10,381,158
Open Pit Ore Mined ⁽⁷⁾	Tonnes	3,692,168	879,506	—	4,571,674
Mined Grade ⁽⁷⁾	g/t Au	1.1	1.1	—	1.1
Ounces Mined ⁽⁷⁾	oz	126,820	30,703	—	157,523
Milled Tonnes	Tonnes	4,106,441	1,885,363	309,105	6,300,909
Head Grade	g/t Au	1.9	2.1	6.8	2.2
Recovery	%	86	87	87	87
Gold Recovered	oz	214,768	113,643	58,432	386,843
Gold Sold	oz	227,486	114,033	59,306	400,825
Average Price	A\$/oz	3,024	3,025	3,023	3,024
Revenue - Gold	A\$M	688	345	179	1,212
Total Stockpiles Contained Gold	oz	3,325,715	235,873	2,931	3,564,519
Gold in Circuit (GIC)	oz	41,071	11,295	5,635	58,001
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,366,786	247,168	8,566	3,622,520

Underground Mining	A\$M	117	100	76	293
Open Pit Mining	A\$M	64	34	—	98
Processing	A\$M	136	58	39	233
Site Services	A\$M	14	12	11	37
Ore Stock & GIC Movements ⁽⁷⁾	A\$M	(39)	(13)	(4)	(56)
Royalties	A\$M	23	10	—	33
By-Product Credits	A\$M	(2)	—	—	(2)
Cash Operating Cost	A\$M	313	201	122	636
Rehabilitation	A\$M	4	2	1	7
Corporate Overheads ⁽²⁾	A\$M	12	5	2	19
Sustaining Capital ⁽⁴⁾	A\$M	34	30	16	80
All-in Sustaining Cost	A\$M	363	238	141	742
Exploration ⁽³⁾	A\$M	17	11	4	32
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	200	64	16	280
All-in Costs	A\$M	580	313	161	1,054

Mine Operating Cash Flow ⁽¹⁾	A\$M	302	101	37	440
Net Mine Cash Flow ⁽¹⁾	A\$M	102	37	21	160

Cash Operating Cost	A\$/oz	1,374	1,747	2,054	1,581
All-in Sustaining Cost	A\$/oz	1,592	2,070	2,376	1,844
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	2,544	2,729	2,700	2,620
Depreciation & Amortisation	A\$/oz	644	821	544	684
Non - Cash Inventory Movements	A\$/oz	117	(127)	2	31

- (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\$1M).
- (4) A\$32M of lease repayments are included in Sustaining Capex (A\$80M) and A\$15M in Growth Capex (A\$280M). 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\$4M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. March quarter AUD:USD exchange rate is 0.66.
- (7) In March quarter, Kalgoorlie Operations Open Pit Ore Mined, Open Pit Mined Grade and Open Pit Ounces Mined recorded a year to date adjustment for the long term stockpiles mined at KCGM. Further detail is presented in Appendix 1, Table 6.

Table 2: FY24 performance summary - by production centre

9 MONTHS ENDING MAR 2024	Units	Kalgoorlie ⁽⁷⁾	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	4,669,327	3,819,273	988,610	9,477,210
Mined Grade	g/t Au	2.5	2.6	6.8	3.0
Ounces Mined	oz	372,172	320,705	215,999	908,876
Open Pit Mining					
Open Pit Material Moved	BCM	23,320,335	11,566,469	—	34,886,804
Open Pit Ore Mined ⁽⁷⁾	Tonnes	7,430,706	3,032,608	—	10,463,314
Mined Grade ⁽⁷⁾	g/t Au	1.2	1.2	—	1.2
Ounces Mined ⁽⁷⁾	oz	285,259	112,401	—	397,660
Milled Tonnes	Tonnes	13,346,531	5,955,815	983,527	20,285,873
Head Grade	g/t Au	1.7	2.1	6.8	2.1
Recovery	%	86	88	87	86
Gold Recovered	oz	636,246	360,762	186,903	1,183,911
Gold Sold	oz	630,352	363,758	187,500	1,181,610
Average Price	A\$/oz	2,928	2,920	2,917	2,924
Revenue - Gold	A\$M	1,846	1,062	547	3,455
Total Stockpiles Contained Gold	oz	3,325,715	235,873	2,931	3,564,519
Gold in Circuit (GIC)	oz	41,071	11,295	5,635	58,001
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,366,786	247,168	8,566	3,622,520

Underground Mining	A\$M	336	302	221	859
Open Pit Mining	A\$M	144	108	—	252
Processing	A\$M	386	167	114	667
Site Services	A\$M	55	37	34	126
Ore Stock & GIC Movements	A\$M	(61)	(47)	(5)	(113)
Royalties	A\$M	64	28	—	92
By-Product Credits	A\$M	(7)	(2)	(1)	(10)
Cash Operating Cost	A\$M	917	593	363	1,873
Rehabilitation	A\$M	12	6	4	22
Corporate Overheads ⁽²⁾	A\$M	39	22	7	68
Sustaining Capital ⁽⁴⁾	A\$M	102	98	43	243
All-in Sustaining Cost	A\$M	1,070	719	417	2,206
Exploration ⁽³⁾	A\$M	42	33	14	89
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	619	165	38	822
All-in Costs	A\$M	1,731	917	469	3,117

Mine Operating Cash Flow ⁽¹⁾	A\$M	766	324	136	1,226
Net Mine Cash Flow ⁽¹⁾	A\$M	147	159	98	404

Cash Operating Cost	A\$/oz	1,454	1,631	1,938	1,586
All-in Sustaining Cost	A\$/oz	1,697	1,978	2,221	1,867
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	2,746	2,523	2,501	2,643
Depreciation & Amortisation	A\$/oz	700	754	538	695
Non - Cash Inventory Movements	A\$/oz	111	(2)	1	59

- (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\$5M).
- (4) A\$92M of lease repayments are included in Sustaining Capex (A\$243) and A\$45M in Growth Capex (A\$822). 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\$8M).
- (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 0.65.
- (7) Kalgoorlie Operations Open Pit Ore Mined (tonnes), Mined Grade and Open Pit Ounces Mined includes a year to date adjustment for the long term stockpiles mined at KCGM. Further detail is presented in Appendix 1, Table 6

OPERATIONS

Safety Performance

Northern Star prioritises the safety and well-being of our people. At the end of the March quarter, the 12-month Lost Time Injury Frequency Rate (LTIFR) was 0.5 (injuries per million hours worked).

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

Term	Kalgoorlie	Yandal	Pogo	Group
TRIFR	2.7	2.9	0.9	2.4
LTIFR	0.5	0.2	0.9	0.5

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

Kalgoorlie sold 227koz at an AISC of A\$1,592/oz, compared with the performance in the December quarter of 220koz at an AISC of A\$1,683/oz. Mine operating cash flow was A\$302 million. Net mine cash flow was A\$102 million after growth capital of A\$200 million.

KCGM sold 128koz at an AISC of A\$1,407/oz, compared with the December quarter of 112koz at an AISC of A\$1,602/oz. Mine operating cash flow was A\$174 million. Net mine cash flow was A\$5 million after growth capital of A\$169 million.

At KCGM, access to the high-grade Golden Pike North area increased during the quarter as planned. The East Wall remediation works are nearing completion, with full access to this high-grade zone scheduled from FY25. Mining activities focused on ore sources at Golden Pike North and Oroya Brownhill, with material movement at East Wall remediation and Fimiston South. First development ore was mined from Fimiston Underground, reflecting the team's efforts on development, production drilling and infrastructure works during the quarter. Underground ore mined is expected to increase in the June quarter.

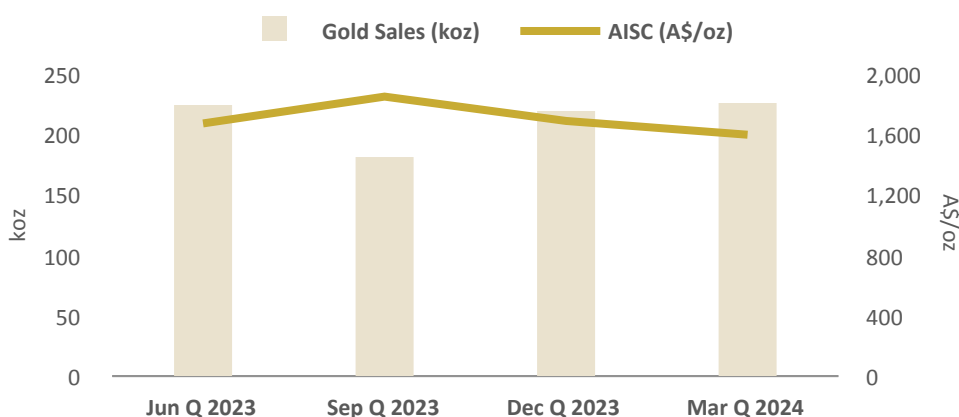
Ore volumes processed at KCGM were lower than the December quarter due to lower plant availability. Head grade was 13% higher due to ongoing contribution of Golden Pike North material as well as lower volumes of stockpile ore processed.

In the March quarter, the Company commenced allocating mining costs associated with additions to the long-term inventory stockpiles at KCGM. Prior to the approval for the development of the KCGM Mill Expansion Project in June 2023, these stockpiles were held at nil book value. Processing of this material is scheduled to commence post-completion of the Mill Expansion in FY26. The effect of this change has resulted in a financial year-to-date adjustment being applied in the March quarter in respect of 1H, lowering AISC for KCGM by A\$71/oz to A\$1,407/oz. Refer to Appendix 1, Table 6 for further details.

At Carosue Dam, gold sold was 9% lower than the December quarter due to reduced mill availability from a planned mill shutdown. Rainfall disruptions also significantly impacted mined and milled tonnes.

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. The South Kalgoorlie paste plant was successfully commissioned.

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 114koz at an AISC of A\$2,070/oz, compared with the performance in the December quarter of 125koz at an AISC of A\$1,923/oz. Mine operating cash flow was A\$101 million. Net mine cash flow was A\$37 million after growth capital of A\$64 million.

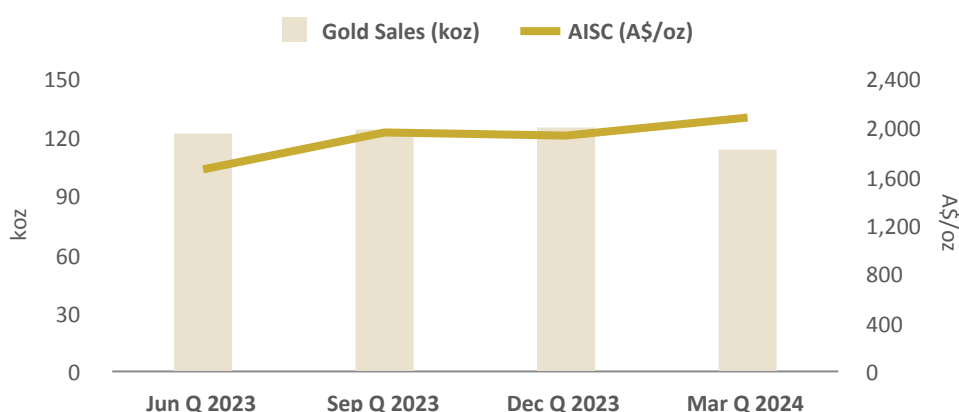
For the March quarter, Jundee delivered strong milling throughput above the nameplate capacity of 3.0Mtpa. This achievement was masked by heavy rainfall impacting mined tonnes (mine delays, haulage, sub-optimal ore blending) and an unplanned electrical outage. Looking ahead, grades are expected to significantly recover in the June quarter.

Work on the Jundee renewable energy project continued to progress. The 16MW solar farm and battery energy storage system remains on track for commissioning in the June quarter. At the 24MW wind farm, civil works were completed and the major turbine components were delivered. Commissioning remains on track for FY25.

At Thunderbox, a planned mill shutdown and SAG reline were completed during the quarter, with additional impacts from heavy rainfall (supply chain challenges, mine delays) and unplanned mill outages (screens, pumps, chutes). Works associated with improving the stability and reliability of the plant continue during the June quarter with the focus on the crushing circuit, to deliver a stable annualised mill throughput rate of 5Mtpa.

Mining activities focused on Thunderbox underground, Thunderbox open pits (D Zone and Otto Bore) plus the satellite Orelia open pit. At Wonder Underground, Northern Star Mining Services' (NSMS) business achieved industry leading development rates during the quarter with high-grade ore feed expected to be introduced into the Thunderbox mill blend during the June quarter.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

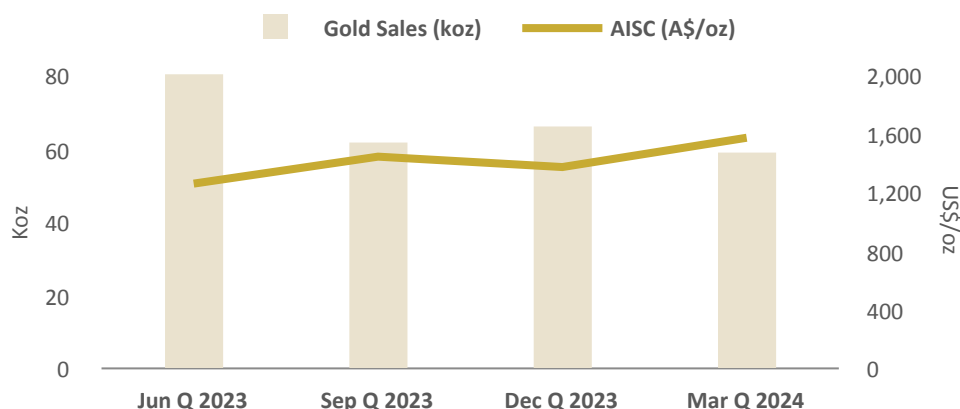
Pogo sold 59koz at an AISC of US\$1,567/oz, compared with the performance in the December quarter of 67koz at an AISC of US\$1,367/oz. Mine operating cash flow was US\$24.7 million. Net mine cash flow was US\$14.4 million after growth capital of US\$10.3 million.

Pogo's mining and processing volumes operated at slightly below the nameplate capacity of 1.3Mtpa as a result of a planned mill shutdown and an unplanned period of reduced capacity (bypass enacted from conveyor belt damage). A major contributing factor to Pogo's elevated cost base in the March quarter was higher power prices from a mechanical issue incurred by its external electricity provider. We expect power prices to normalise late in the June quarter.

During the March quarter, the mine delivered 192kt of stope ore, corresponding to 61% of total ore mined. Grades were lower than expected due to stope mine sequencing. Grades have increased so far in the June quarter with improved higher-grade stope ore contribution (approximately two thirds of total ore given increased milling capacity).

Mine development during the quarter averaged a monthly rate of 1,592 metres, from five development jumbos, with each month achieving above the target rate of 1,500 metres.

Figure 8: Pogo Production Centre - Gold Sales and AISC



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

DISCOVERY AND GROWTH

During the quarter, A\$32 million was invested in exploration (FY24 guidance: A\$150 million) with the focus continuing to be on significant life-of-mine extensions and in-mine growth.

The Company expects to release its Resources, Reserves and Exploration Update (as at 31 March 2024) in early May 2024.

FINANCE

For the March quarter, the average sales price realised by Northern Star was A\$3,024/oz to generate sales revenue of A\$1,212 million.

Non-cash inventory movement for the March quarter was an expense of A\$12 million, primarily relating to the drawdown of stockpiles at KCGM. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Northern Star has a A\$300 million on-market share buy-back program, which remains open. At the end of the March quarter, the program was 56% complete (A\$169 million or 19.1 million shares) with A\$131 million remaining. A blackout period applied from 1 April 2024 up to and including 23 April 2024 (3Q FY24 results). The program will continue to be used opportunistically.

Cash and equivalents

At 31 March, cash and bullion totalled A\$1,076 million. Cash, bullion and investments totalled A\$1,255 million.

Table 4: Cash, bullion and investments

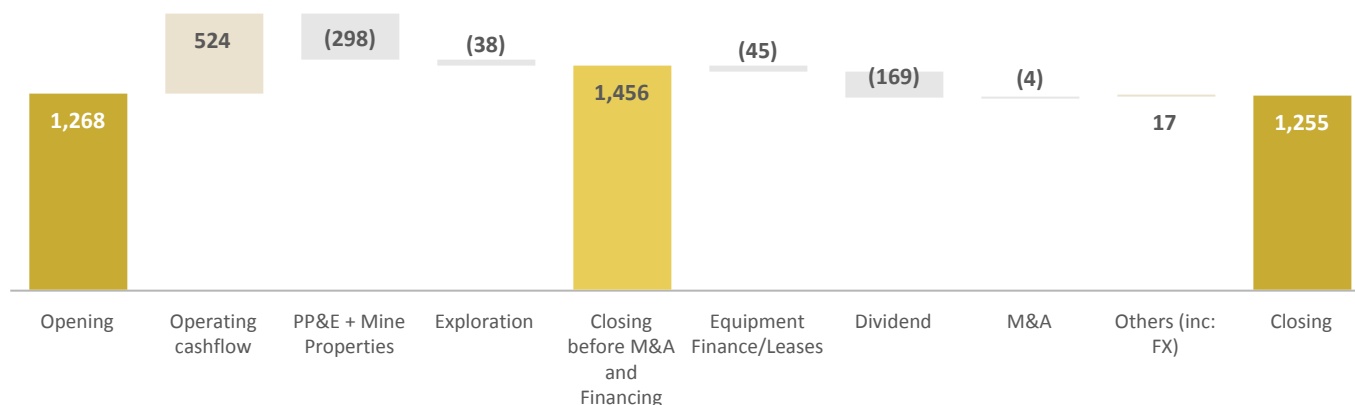
		Jun Q 2023	Sep Q 2023	Dec Q 2023	Mar Q 2024
Cash and cash equivalents	A\$M	\$1,133	\$1,072	\$939	\$926
Bullion ⁽¹⁾	A\$M	\$114	\$123	\$150	\$150
Investments ⁽²⁾	A\$M	\$191	\$189	\$179	\$180
Total	A\$M	\$1,438	\$1,384	\$1,268	\$1,255

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

⁽²⁾ Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standards.

The waterfall chart below highlights the March quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$143 million compared with A\$102 million in the December quarter and A\$74 million a year ago. Underlying free cash flow includes A\$45 million of equipment finance/leases.

Figure 9: March 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.

Hedging

During the quarter, 158koz of hedges were added at A\$3,529/oz while 100koz of hedges were delivered at A\$2,564/oz.

Total hedging commitments as at 31 March comprised 1.923Moz at an average price of A\$3,094/oz.

Table 5: Hedging commitments at 31 March 2024

Term	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	100,000	240,000	270,000	285,000	300,000	240,000	217,500	180,000	90,000	1,922,500
Gold Price (A\$/oz)	2,575	2,719	3,007	3,034	3,101	3,165	3,270	3,532	3,603	3,094

CORPORATE

During the quarter on 28 March, Northern Star paid the FY24 interim dividend of A15 cents per share, totalling A\$169 million cash.

Subsequent to the quarter on 11 April, the Company released an Operational Update providing preliminary production results for the quarter ended 31 March 2024 and revising the FY24 ASIC guidance to A\$1,810-1,860/oz, up from A\$1,730-1,790/oz.

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

- Ordinary Fully Paid Shares (NST): 1,149,487,243
- Performance & Conditional Retention Rights (NSTAA): 11,272,378
- 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 4 May 2023 available at www.nsrltd.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 thirteen month period to 22 April 2024, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the March quarter have been converted at a currency of AUD:USD exchange rate of 0.66.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined - underground	Tonnes	514,674	519,420	475,514	381,434	1,376,368
Mined Grade	g/t Au	1.9	1.7	2.0	2.2	1.9
Ounces Mined - underground	Oz	31,087	27,524	31,077	27,053	85,654
Open Pit Material Moved	BCM	7,969,730	8,003,855	6,655,504	5,880,875	20,540,234
Ore Mined - Open Pit ⁽¹⁾	Tonnes	1,576,986	912,706	1,578,413	3,521,017	6,012,136
Mined Grade ⁽¹⁾	g/t Au	1.5	1.3	1.4	1.1	1.2
Ounces Mined - Open Pit ⁽¹⁾	Oz	76,926	38,991	69,809	120,428	229,228
Total Mined Ounces	Oz	108,013	66,515	100,886	147,481	314,882
Milled Tonnes	Tonnes	3,139,315	2,917,586	3,346,430	2,681,524	8,945,540
Head Grade	g/t Au	1.4	1.2	1.4	1.6	1.4
Recovery	%	81	81	81	83	82
Gold Recovered	Oz	111,620	91,525	124,102	116,714	332,341
Gold Sold	Oz	108,164	89,089	112,081	127,789	328,959
Cost per Ounce						
Underground Mining	A\$/oz	210	247	198	178	204
Open Pit Mining ⁽¹⁾	A\$/oz	434	299	360	511	402
Processing	A\$/oz	699	847	712	711	748
Site Services	A\$/oz	96	132	89	41	82
Ore Stock & GIC Movements ⁽¹⁾	A\$/oz	(89)	(17)	(75)	(330)	(158)
Royalties	A\$/oz	88	106	98	100	101
By-Product Credits	A\$/oz	(11)	(19)	(13)	(13)	(15)
Cash Operating Costs	A\$/oz	1,427	1,595	1,369	1,198	1,364
Rehabilitation - Accretion & Amortisation	A\$/oz	21	23	16	15	18
Corporate Overheads	A\$/oz	66	61	73	52	62
Mine Development / Sustaining CAPEX	A\$/oz	90	160	144	142	148
All-in Sustaining Costs	A\$/oz	1,604	1,839	1,602	1,407	1,592
Exploration	A\$/oz	61	76	46	60	59
Growth Capital	A\$/oz	819	2,174	1,517	1,325	1,620
All-in Costs	A\$/oz	2,484	4,089	3,165	2,792	3,271
Depreciation & Amortisation	A\$/oz	474	429	690	489	541
Non-Cash Ore Stock & GIC Movements	A\$/oz	286	413	139	200	237

(1) March quarter open pit ore mined (tonnes) and open pit ounces mined includes a FYTD adjustment for long-term stockpiles mined at KCGM over the year. This low-grade ore is scheduled to be processed following the completion of the Mill Expansion. Physicals are summarised below on a quarterly basis. A FYTD cost adjustment has been applied in the March quarter in respect of 1H, lowering AISC for KCGM by A\$71/oz (A\$9M) to A\$1,407/oz. As such, there is no change to 1H24 AISC and financial statements.

Long-term Stockpile	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined - Open Pit	Tonnes	612,956	567,452	740,005	1,920,413
Mined Grade	g/t Au	0.6	0.6	0.7	0.6
Ounces Mined - Open Pit	Oz	11,710	10,674	16,323	38,707

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	516,373	604,918	627,599	597,635	1,830,152
Mined Grade	g/t Au	2.9	2.4	2.6	2.8	2.6
Ounces Mined - Underground	Oz	48,796	45,937	52,966	53,445	152,348
Open Pit Material Moved	BCM	801,866	680,094	1,004,468	1,095,540	2,780,102
Ore Mined - Open Pit	Tonnes	800,634	847,194	400,225	171,151	1,418,570
Mined Grade	g/t Au	1.2	1.2	1.3	1.2	1.2
Ounces Mined - Open Pit	Oz	30,153	32,965	16,673	6,392	56,030
Total Mined Ounces	Oz	78,949	78,902	69,639	59,837	208,378
Milled Tonnes	Tonnes	1,001,472	963,773	1,020,269	921,037	2,905,079
Head Grade	g/t Au	2.4	1.9	2.2	2.3	2.1
Recovery	%	93	92	92	92	92
Gold Recovered	Oz	70,651	55,647	67,926	61,567	185,140
Gold Sold	Oz	70,563	57,241	66,630	60,496	184,367
Cost per Ounce						
Underground Mining	A\$/oz	678	806	786	865	818
Open Pit Mining	A\$/oz	200	270	104	63	142
Processing	A\$/oz	326	427	331	375	375
Site Services	A\$/oz	70	100	79	89	89
Ore Stock & GIC Movements	A\$/oz	66	(149)	28	6	(34)
Royalties	A\$/oz	117	115	121	126	121
By-Product Credits	A\$/oz	(4)	(5)	(5)	(5)	(5)
Cash Operating Costs	A\$/oz	1,453	1,564	1,444	1,519	1,506
Rehabilitation - Accretion & Amortisation	A\$/oz	6	7	16	12	12
Corporate Overheads	A\$/oz	66	61	73	48	61
Mine Development / Sustaining CAPEX	A\$/oz	166	143	101	102	114
All-in Sustaining Costs	A\$/oz	1,691	1,775	1,634	1,681	1,693
Exploration	A\$/oz	18	32	20	20	24
Growth Capital	A\$/oz	262	307	300	346	317
All-in Costs	A\$/oz	1,971	2,114	1,954	2,047	2,034
Depreciation & Amortisation	A\$/oz	1,038	1,343	981	1,092	1,130
Non-Cash Ore Stock & GIC Movements	A\$/oz	20	(169)	26	7	(41)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined	Tonnes	529,425	489,509	440,731	532,567	1,462,807
Mined Grade	g/t Au	3.0	3.0	3.1	2.5	2.9
Ounces Mined	Oz	50,552	47,400	43,959	42,811	134,170
Milled Tonnes	Tonnes	524,566	499,889	492,145	503,880	1,495,914
Head Grade	g/t Au	3.0	3.0	2.9	2.6	2.8
Recovery	%	88	88	85	87	87
Gold Recovered	Oz	44,556	42,827	39,450	36,487	118,764
Gold Sold	Oz	45,641	36,539	41,286	39,201	117,026
Cost per Ounce						
Mining	A\$/oz	892	1,025	951	1,056	1,009
Processing	A\$/oz	365	593	407	449	479
Site Services	A\$/oz	76	111	88	97	98
Ore Stock & GIC Movements	A\$/oz	117	(204)	57	70	(20)
Royalties	A\$/oz	64	79	68	65	71
By-Product Credits	A\$/oz	(6)	(7)	(10)	(10)	(9)
Cash Operating Costs	A\$/oz	1,508	1,597	1,561	1,727	1,628
Rehabilitation - Accretion & Amortisation	A\$/oz	25	35	33	34	34
Corporate Overheads	A\$/oz	68	61	74	50	62
Mine Development / Sustaining CAPEX	A\$/oz	174	270	317	243	278
All-in Sustaining Costs	A\$/oz	1,775	1,963	1,985	2,054	2,002
Exploration	A\$/oz	62	105	157	195	153
Growth Capital	A\$/oz	112	223	232	253	236
All-in Costs	A\$/oz	1,949	2,291	2,374	2,502	2,391
Depreciation & Amortisation	A\$/oz	318	388	339	346	357
Non-Cash Ore Stock & GIC Movements	A\$/oz	26	(49)	25	15	(2)

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	829,138	687,483	760,923	779,024	2,227,430
Mined Grade	g/t Au	3.8	3.6	3.3	2.9	3.3
Ounces Mined - Underground	Oz	101,287	80,391	80,632	73,662	234,685
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	101,287	80,391	80,632	73,662	234,685
Milled Tonnes	Tonnes	789,450	710,144	699,570	758,041	2,167,755
Head Grade	g/t Au	3.7	3.2	3.7	3.2	3.4
Recovery	%	91	88	90	89	89
Gold Recovered	Oz	84,165	64,550	75,101	68,651	208,302
Gold Sold	Oz	83,083	66,287	73,574	69,836	209,697
Cost per Ounce						
Underground Mining	A\$/oz	852	1,020	928	971	971
Open Pit Mining	A\$/oz	7	31	29	15	25
Processing	A\$/oz	225	291	321	288	301
Site Services	A\$/oz	59	84	74	89	82
Ore Stock & GIC Movements	A\$/oz	(94)	(132)	(47)	(12)	(62)
Royalties	A\$/oz	74	72	75	81	76
By-Product Credits	A\$/oz	(4)	(4)	(4)	(4)	(4)
Cash Operating Costs	A\$/oz	1,119	1,362	1,376	1,428	1,389
Rehabilitation - Accretion & Amortisation	A\$/oz	11	19	17	17	18
Corporate Overheads	A\$/oz	66	59	72	46	59
Mine Development / Sustaining CAPEX	A\$/oz	159	349	228	246	272
All-in Sustaining Costs	A\$/oz	1,355	1,789	1,693	1,737	1,738
Exploration	A\$/oz	72	73	103	95	91
Growth Capital	A\$/oz	166	122	305	263	233
All-in Costs	A\$/oz	1,593	1,984	2,101	2,095	2,062
Depreciation & Amortisation	A\$/oz	363	400	376	389	388
Non-Cash Ore Stock & GIC Movements	A\$/oz	(63)	(4)	5	14	5

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	525,994	603,359	498,107	490,377	1,591,843
Mined Grade	g/t Au	1.6	1.6	1.7	1.8	1.7
Ounces Mined - Underground	Oz	27,591	31,128	26,999	27,894	86,021
Open Pit Material Moved	BCM	5,346,239	4,528,498	3,633,227	3,404,744	11,566,469
Ore Mined - Open Pit	Tonnes	1,301,743	1,347,143	805,959	879,506	3,032,608
Mined Grade	g/t Au	1.0	1.1	1.3	1.1	1.2
Ounces Mined - Open Pit	Oz	41,376	48,721	32,978	30,703	112,402
Total Mined Ounces	Oz	68,967	79,849	59,977	58,597	198,423
Milled Tonnes	Tonnes	1,033,142	1,371,905	1,288,834	1,127,321	3,788,060
Head Grade	g/t Au	1.4	1.5	1.4	1.5	1.5
Recovery	%	89	88	85	84	86
Gold Recovered	Oz	41,182	56,940	50,528	44,992	152,460
Gold Sold	Oz	38,788	58,367	51,497	44,197	154,061
Cost per Ounce						
Underground Mining	A\$/oz	685	575	640	719	638
Open Pit Mining	A\$/oz	830	693	641	769	698
Processing	A\$/oz	640	541	597	824	641
Site Services	A\$/oz	135	126	128	135	129
Ore Stock & GIC Movements	A\$/oz	(563)	(209)	(179)	(281)	(220)
Royalties	A\$/oz	80	69	81	90	79
By-Product Credits	A\$/oz	(6)	(5)	(5)	(5)	(5)
Cash Operating Cost	A\$/oz	1,801	1,790	1,903	2,251	1,960
Rehabilitation-Accretion & Amort'n	A\$/oz	9	16	18	20	18
Corporate Overheads	A\$/oz	65	60	73	45	60
Mine Development / Sustaining CAPEX	A\$/oz	395	264	257	281	266
All-in Sustaining Costs	A\$/oz	2,270	2,130	2,251	2,597	2,304
Exploration	A\$/oz	99	108	69	98	92
Growth Capital	A\$/oz	1,206	539	756	1,038	755
All-in Costs	A\$/oz	3,575	2,777	3,076	3,733	3,151
Depreciation & Amortisation	A\$/oz	1,421	1,155	1,145	1,504	1,252
Non-Cash Ore Stock & GIC Movements	A\$/oz	(495)	75	180	(349)	(12)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)⁽³⁾

Production Summary	Units	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	FYTD
Ore Mined	Tonnes	336,117	326,275	348,968	313,367	988,610
Mined Grade	g/t Au	7.5	6.9	6.7	6.8	6.8
Ounces Mined	Oz	81,322	72,655	74,882	68,462	215,999
Milled Tonnes	Tonnes	347,524	318,811	355,611	309,105	983,527
Head Grade	g/t Au	7.7	6.9	6.7	6.8	6.8
Recovery	%	89	87	87	87	87
Gold Recovered	Oz	76,241	61,817	66,655	58,432	186,904
Gold Sold	Oz	79,953	61,649	66,545	59,306	187,500
Cost per Ounce						
Mining	US\$/oz	572	742	732	845	771
Processing	US\$/oz	325	401	368	428	398
Site Services	US\$/oz	98	134	100	126	119
Ore Stock & GIC Movements	US\$/oz	114	(38)	24	(42)	(17)
By-Product Credits	US\$/oz	(1)	(3)	(3)	(2)	(3)
Cash Operating Costs	US\$/oz	1,108	1,236	1,221	1,355	1,268
Rehabilitation - Accretion & Amortisation	US\$/oz	9	13	12	13	12
Corporate Overheads ⁽¹⁾	US\$/oz	20	22	27	21	23
Mine Development / Sustaining CAPEX	US\$/oz	117	167	107	178	149
All-in Sustaining Costs	US\$/oz	1,254	1,438	1,367	1,567	1,452
Exploration	US\$/oz	39	55	56	40	50
Growth Capital ⁽²⁾	US\$/oz	155	116	112	174	133
All-in Costs	US\$/oz	1,448	1,609	1,535	1,781	1,635
Depreciation & Amortisation	US\$/oz	312	363	342	359	353
Non-Cash Ore Stock & GIC Movements	US\$/oz	21	(8)	8	1	1

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

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

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