

**ASX Announcement**  
 22 February 2024

## APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

### Results for announcement to the market

Half year ended 31 December 2023

Half year ended 31 December 2022 (previous corresponding period)

				\$M
Revenue from ordinary activities	Up	15 %		<b>2,247.6</b>
Profit from ordinary activities after tax attributable to members	Up	316 %		<b>198.5</b>
Cash Earnings (refer to page 5)	Up	50 %		<b>701.7</b>

### Distributions

		Amount per security	Franked amount per security
Interim dividend (per share)		15.0 cents	0.0 cents
Record date of interim dividend	7 March 2024		
Payment date of interim dividend	28 March 2024		
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 2023 and will be recognised in subsequent financial reports.

	31 December 2023	31 December 2022
Net tangible assets per security	<b>\$7.34</b>	\$6.93

### Explanation of results

Requirement	Title	Reference
Review of results	Review of operations and results and Financial Overview	Page 3
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

The Group did not gain or lose control over any entities during the period.

## APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

### Joint venture entities

The joint arrangements listed below 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 movements in the Group's interests in Joint Ventures are included in the table below.

Joint Ventures	Principal Activities	31 December 2023	31 December 2022
FMG JV	Exploration	<b>69.88 %</b>	68.87 %
Kalbarra JV	Exploration	<b>75.17 %</b>	74.75 %
Zebina JV	Exploration	<b>80.00 %</b>	80.00 %
Acra JV	Exploration	<b>75.00 %</b>	75.00 %
Robertson JV	Exploration	<b>40.00 %</b>	40.00 %
Cheroona JV	Exploration	—	30.00 %
Sorrento JV	Exploration	<b>70.00 %</b>	70.00 %
Central Tanami JV	Exploration	<b>50.00 %</b>	50.00 %
Jundee JV	Exploration	<b>70.00 %</b>	70.00 %
Phantom Well JV	Exploration	<b>86.98 %</b>	86.98 %
Nexus JV	Exploration	<b>10.00 %</b>	10.00 %
AngloGold JV	Exploration	<b>30.00 %</b>	30.00 %

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 2023.

### Audit

The report is based on financial statements which have been subject to a review by Deloitte.

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# HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023: 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 2023.

## 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)
John Richards	(Non-Executive Director)
Sharon Warburton	(Non-Executive Director)
Marnie Finlayson	(Non-Executive Director)

### 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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Facsimile: +61 8 6188 2111  
Website: [www.nsrld.com](http://www.nsrld.com)  
Email: [info@nsrld.com](mailto:info@nsrld.com)  
ASX code: NST

### Share Registry

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250 St Georges Terrace  
Perth WA 6000 Australia  
Telephone: +61 1300 554 474  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## 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 refined 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.

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# DIRECTORS' REPORT

## MINE OPERATIONS REVIEW

All ore has been sourced from the Jundee, Thunderbox (including Bronzewing), KCGM, Kalgoorlie Operations, Carosue Dam and Pogo gold mines. During the period, a total of 780,785 (H1 2023: 773,243) ounces of gold was sold at an average price of A\$2,873 per ounce, with an all-in sustaining cost for the period of A\$1,878 per ounce sold.

	Measure	Jundee	Thunderbox	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Total
Total Material Mined	Tonnes	1,448,406	3,254,568	3,486,053	930,240	2,479,936	675,243	12,274,446
Total Material Milled	Tonnes	1,409,714	2,660,739	6,264,016	992,033	1,984,042	674,422	13,984,966
Head Grade	g/t Au	3.5	1.5	1.3	3.0	2.1	6.8	2.1
Recovery	%	89	86	81	87	92	87	86
Gold Recovered	Oz	139,651	107,468	215,627	82,277	123,573	128,472	797,068
Gold Sold	Oz	139,861	109,864	201,170	77,825	123,871	128,194	780,785
Average Gold Price Realised	A\$/oz	2,876	2,867	2,876	2,872	2,873	2,868	2,873
All in Sustaining Cost	A\$/oz	1,740	2,187	1,706	1,975	1,698	2,149	1,878

## EXPLORATION REVIEW

In-mine drilling activities were executed to plan across all operations with the primary objective to consolidate the Group's Mineral Resources and Ore Reserves for continued mine life growth. Exploration drilling to support the KCGM and Pogo expansion projects remained a strong focus for the Company. Results for resource conversion and extension drilling programs carried out during the reporting period will underpin a Reserve and Resource update scheduled for release in the June quarter.

During the half year ended 31 December 2023, \$62.6 million was invested on exploration (FY24 Guidance A\$150.0 million). As announced 21 November 2023, the Company released an Exploration Update, which highlighted:

- Drilling at KCGM and across the broader Kalgoorlie region continued to generate meaningful optionality for potential mill feed sources.
- Drilling across Yandal delivered high-grade intercepts highlighting future potential growth opportunities along this highly prospective belt.
- Pogo exploration extended the mineralised footprint of the Star discovery – just 1.3km south of the mine.

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# DIRECTORS' REPORT

## FINANCIAL OVERVIEW

		Half Year Ended 31 December 2023	Half Year Ended 31 December 2022	Change \$	Change %
Revenue	A\$M	<b>2,247.6</b>	1,948.7	298.9	15%
EBITDA <sup>(1)</sup>	A\$M	<b>870.7</b>	622.9	247.8	40%
Underlying EBITDA <sup>(1)</sup>	A\$M	<b>889.0</b>	632.7	256.3	41%
Cash Earnings <sup>(1)</sup>	A\$M	<b>701.7</b>	467.1	234.6	50%
Net profit after tax	A\$M	<b>198.5</b>	47.7	150.8	316%
Underlying net profit after tax <sup>(2)</sup>	A\$M	<b>211.3</b>	54.6	156.7	287%
Cash flow from operating activities	A\$M	<b>840.4</b>	470.7	369.7	79%
Payments for Merger and Acquisition related costs	A\$M	<b>(7.2)</b>	(157.6)	150.4	(95%)
Cash flow from operating activities excluding M&A costs	A\$M	<b>847.6</b>	628.3	219.3	35%
Cash flow used in investing activities	A\$M	<b>(721.6)</b>	(549.1)	(172.5)	31%
Sustaining Capital (ex-equipment finance/leases)	A\$M	<b>(104.4)</b>	(112.5)	8.1	(7%)
Growth capital	A\$M	<b>(546.7)</b>	(360.8)	(185.9)	52%
Exploration	A\$M	<b>(62.6)</b>	(69.0)	6.4	(9%)
Payments for investments	A\$M	<b>(0.6)</b>	(1.8)	1.2	(67%)
Interest Received	A\$M	<b>25.4</b>	7.9	17.5	222%
Payments for acquisition of assets	A\$M	<b>(48.1)</b>	—	(48.1)	100%
Proceeds from disposal of assets and other	A\$M	<b>0.2</b>	1.4	(1.2)	(86%)
Free cash flow <sup>(3)</sup>	A\$M	<b>118.8</b>	(78.4)	197.2	252%
Underlying free cash flow <sup>(4)</sup>	A\$M	<b>130.9</b>	34.0	96.9	285%
Cash and bullion	A\$M	<b>1,089.5</b>	495.0	594.5	120%
Basic earnings Per Share	cents	<b>17.3</b>	4.1	13.2	319%

(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 and corporate income tax paid.

(2) Underlying net profit after tax is calculated as Net profit after tax, plus: impairment charges (\$10.1 million), loss on disposal of property, plant and equipment (\$2.2 million), financial instrument fair value revaluation (\$10.1 million) and Merger and Acquisition related costs (\$3.6 million) less: Insurance proceeds received (\$5.2 million), foreign exchange on net unhedged USD Senior Unsecured Notes (\$2.5 million) and the associated tax on the above adjustments at the Australian corporation tax rate of 30% (\$5.5 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 (\$7.2 million), plus payments for acquisition of assets (\$48.1 million), plus movement in bullion (\$36.3 million) less payments for equipment financing and leases for operating assets (\$79.5 million).

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## DIRECTORS' REPORT

NPAT to Cash Earnings reconciliation		Half Year Ended 31 December 2023	Half Year Ended 31 December 2022	Change \$	Change %
<b>Net profit after tax</b>	<b>A\$M</b>	<b>198.5</b>	<b>47.7</b>	<b>150.8</b>	<b>316%</b>
Tax	A\$M	90.1	22.3	67.8	304%
Depreciation & amortisation	A\$M	550.3	535.6	14.7	3%
Net finance costs	A\$M	31.8	17.3	14.5	83%
<b>EBITDA</b>	<b>A\$M</b>	<b>870.7</b>	<b>622.9</b>	<b>247.8</b>	<b>40%</b>
Fair value loss/(gains) on financial instruments	A\$M	10.1	(10.7)	20.8	194%
Impairment	A\$M	10.1	19.0	(8.9)	(47%)
Insurance proceeds received <sup>(3)</sup>	A\$M	(5.2)	—	(5.2)	100%
Merger and Acquisition related costs <sup>(3)</sup>	A\$M	3.6	—	3.6	100%
FX on net unhedged USD Senior Guaranteed Notes <sup>(1)</sup>	A\$M	(2.5)	—	(2.5)	100%
Profit/Loss on disposal of property, plant and equipment	A\$M	2.2	1.5	0.7	49%
<b>Underlying EBITDA</b>	<b>A\$M</b>	<b>889.0</b>	<b>632.7</b>	<b>256.3</b>	<b>41%</b>
Net interest paid	A\$M	(9.5)	(2.4)	(7.1)	296%
Income tax paid <sup>(2)</sup>	A\$M	(14.3)	—	(14.3)	100%
Sustaining capital	A\$M	(163.5)	(163.2)	(0.3)	—%
<b>Cash Earnings</b>	<b>A\$M</b>	<b>701.7</b>	<b>467.1</b>	<b>234.6</b>	<b>50%</b>

- (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.
- (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 and disclosed within note 5 of this report.

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# DIRECTORS' REPORT

## Cash Earnings & Profit

The Group recorded a 50 percent increase in Cash Earnings for the half year ended 31 December 2023 (\$701.7 million) compared to the prior half year ended 31 December 2022 (\$467.1 million) primarily due to increased revenue translating to higher EBITDA during the the six-month period ended 31 December 2023.

Revenue increased 15 percent to \$2,247.6 million primarily due to a 14 percent increase in average realised gold price (H1 2024: \$2,873 per ounce; H1 2023: \$2,513 per ounce). Gold sold was consistent period on period at 780,785 ounces compared with 773,243 ounces for the period ended 31 December 2022.

Cost of sales increased 3 percent from the prior half year. Generally, the increase in cost of sales have arisen from 8 percent higher average cash costs per ounce sold (H1 2024: \$1,588 per ounce, H1 2023: \$1,475 per ounce) resulting from higher mining costs across both underground and open pit and higher processing costs associated with commissioning the Thunderbox mill. This increase in cash costs is offset by a 46 percent (H1 2024: \$74 per ounce; H1 2023 \$145 per ounce) reduction in non-cash inventory costs when compared to the prior period. During the current period there was a smaller draw down on stockpiles, predominately at KCGM, than there was in the prior comparative period which has led to a lower non-cash inventory charge per ounce.

An impairment charge of \$10.1 million was recorded in respect of exploration focused assets following the half yearly reviews on Group wide drilling programs. Corporate, technical services and projects costs, which includes costs associated with the Company's exploration focused projects (Tanami, Yandal regional and Pogo), were consistent with the prior comparative period at \$60.6 million (H1 2023: \$56.3 million). Finance costs were \$57.7 million for the six months ended 31 December 2023, \$32.8 million higher than the prior period comparative primarily due to the interest on the USD\$600M Notes which were issued in April 2023 with a coupon rate of 6.125%.

As a result of the activities outlined above, the Group recorded a 316 percent increase in net profit after tax for the half year ended 31 December 2023 compared to the prior half year ended 31 December 2022.

## Balance Sheet

Total assets increased by \$116.8 million compared to 30 June 2023 primarily from the investments made in growth capital and exploration and the operating cash flow generation as detailed in the cash flow section below.

Total liabilities increased by \$95.0 million to \$3.9 billion primarily as a result of an increase to the deferred tax liability due to faster tax write offs in relation to mine properties, property, plant and equipment and exploration assets than for accounting purposes. This was offset by a decrease in non current borrowings due to the foreign exchange revaluation of the USD denominated Notes.

## Cash Flow

Operating cash inflows for the period ended 31 December 2023 increased by \$369.7 million when compared to the previous corresponding period of \$840.4 million. This was primarily due to the increased revenue in H1 2024 and the prior period including the payment of \$157.6 million in Landholder duty arising from the merger with Saracen.

Investing cash flows, when excluding payments and receipts related to asset and business disposals and acquisitions (including investments), were 23 per cent higher. The increase was due to the Company's investment in capital primarily across Kalgoorlie and Yandal operations as it pursues its profitable organic growth strategy of 2 million ounces of production per annum by 2026, including payments for the KCGM Mill expansion growth project. During the 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 \$297.0 million (H1 2023: outflow \$89.3 million). Transaction costs of \$9.5 million were paid relating to debt refinancing including the refinance of the Syndicated Facility Agreement. There were no other net proceeds from bank borrowings during the period (H1 2023: \$250.0 million net proceeds received). Other financing cash flows included \$165.1 million of dividends paid to shareholders (net of dividend reinvestment program) (H1 2023: \$131.6 million), \$41.4 million of the Company's shares were purchased as part of the Company's \$300 million share buyback program (H1 2023: \$127.1 million) and \$79.5 million of lease payments were made (H1 2023 \$74.3 million).

# DIRECTORS' REPORT

## Dividends Paid

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

	<b>31 December 2023</b>	31 December 2022
	<b>\$M</b>	\$M
Final ordinary unfranked dividend of 15.5 cents (FY22: fully franked 11.5 cents) per fully paid ordinary share paid on 12 October 2023 (FY22: 29 September 2022)	<b>178.5</b>	133.9
	<b>178.5</b>	133.9

## 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 \$172.4 million (15.0 cents per fully paid share) to be paid on 28 March 2024 out of retained earnings at 31 December 2023. The interim dividend represents a 25 percent payout of Cash Earnings for the period to 31 December 2023.

## Significant changes in the state of affairs

There were no 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 2023 the Company announced an interim unfranked dividend of 15.0 cents per share to shareholders on the record date of 7 March 2024, payable on 28 March 2024.

No other matter or circumstance has arisen since 31 December 2023 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, surface water and groundwater 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.

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ASX Announcement

22 February 2024

# DIRECTORS' REPORT

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This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 21 February 2024 and authorised for release by the Board of Directors.



**MICHAEL CHANEY, AO**

**Chairman**

Perth, Western Australia

21 February 2024

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# AUDITOR'S INDEPENDENCE DECLARATION

**Deloitte.**

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

21 February 2024

Dear Board Members

**Auditor's Independence Declaration to Northern Star Resources Limited 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 Limited.

As lead audit partner for the review of the half year financial report of Northern Star Resources Limited for the half year ended 31 December 2023, 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



**D K Andrews**

Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended		31 December 2023	31 December 2022
	Notes	\$M	\$M
Revenue	4	2,247.6	1,948.7
Cost of sales	6(a)	<b>(1,858.1)</b>	(1,801.2)
		<b>389.5</b>	147.5
Other income and expense	5	<b>27.5</b>	22.7
Corporate, technical services and projects	6(b)	<b>(60.6)</b>	(56.3)
Impairment of assets	6(c)	<b>(10.1)</b>	(19.0)
Finance costs	6(d)	<b>(57.7)</b>	(24.9)
<b>Profit before income tax</b>		<b>288.6</b>	70.0
Income tax expense		<b>(90.1)</b>	(22.3)
<b>Profit for the period</b>		<b>198.5</b>	47.7
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<b>(3.7)</b>	6.9
Cash flow hedge reserve		—	0.3
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through OCI		<b>(1.4)</b>	4.0
<b>Other comprehensive income for the period, net of tax</b>		<b>(5.1)</b>	11.2
<b>Total comprehensive income for the period</b>		<b>193.4</b>	58.9
Total comprehensive income for the period is attributable to:			
Owners of Northern Star Resources Ltd		<b>193.4</b>	58.9
		<b>Cents</b>	Cents
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share		<b>17.3</b>	4.1
Diluted earnings per share		<b>17.1</b>	4.1

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# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2023 \$M	30 June 2023 \$M
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		939.1	1,133.3
Receivables and other assets	7	262.7	210.5
Inventories	9	668.2	714.9
Current tax asset		0.6	7.8
<b>Total current assets</b>		<b>1,870.6</b>	<b>2,066.5</b>
<b>Non-current assets</b>			
Receivables and other assets	7	18.2	10.1
Financial assets	8	179.0	190.5
Inventories	9	716.3	666.7
Property, plant and equipment		2,318.6	2,161.7
Exploration and evaluation assets	10	790.7	685.0
Mine properties	11	6,336.4	6,323.1
Right of use asset		129.0	135.3
Intangible assets		74.1	77.3
<b>Total non-current assets</b>		<b>10,562.3</b>	<b>10,249.7</b>
<b>Total assets</b>		<b>12,432.9</b>	<b>12,316.2</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		334.4	311.6
Borrowings	12	89.0	78.9
Provisions	13	169.6	175.5
Lease Liabilities		58.3	60.1
<b>Total current liabilities</b>		<b>651.3</b>	<b>626.1</b>
<b>Non-current liabilities</b>			
Borrowings	12	1,082.1	1,096.6
Provisions	13	668.0	656.1
Deferred tax liabilities		1,443.3	1,367.4
Lease Liabilities		83.0	86.5
<b>Total non-current liabilities</b>		<b>3,276.4</b>	<b>3,206.6</b>
<b>Total liabilities</b>		<b>3,927.7</b>	<b>3,832.7</b>
<b>Net assets</b>		<b>8,505.2</b>	<b>8,483.5</b>
<b>EQUITY</b>			
Share capital	14	6,310.0	6,317.1
Reserves		87.2	78.4
Retained earnings		2,108.0	2,088.0
<b>Total Equity</b>		<b>8,505.2</b>	<b>8,483.5</b>

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# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Financial assets at fair value through OCI	Share based payments reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity
		\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Balance at 1 July 2022</b>		<b>6,435.0</b>	<b>13.0</b>	<b>15.2</b>	<b>20.8</b>	<b>(0.3)</b>	<b>1,763.3</b>	<b>8,247.0</b>
Profit for the year		—	—	—	—	—	47.7	47.7
Other comprehensive income		—	4.0	—	6.9	0.3	—	11.2
<b>Total comprehensive income for the period</b>		<b>—</b>	<b>4.0</b>	<b>—</b>	<b>6.9</b>	<b>0.3</b>	<b>47.7</b>	<b>58.9</b>
<b>Transactions with owners in their capacity as owners:</b>								
Issue of ordinary shares as part of Dividends Reinvestment Plan		2.3	—	—	—	—	—	2.3
Treasury shares	14	(5.6)	—	—	—	—	—	(5.6)
Dividends provided for or paid	15	—	—	—	—	—	(133.9)	(133.9)
Employee share and option plans – value of employee services		—	—	10.2	—	—	—	10.2
Exercise of employee share awards		5.9	—	(5.9)	—	—	—	—
Tax		—	(1.3)	3.2	—	—	—	1.9
Share buy-back (net of costs)		(127.1)	—	—	—	—	—	(127.1)
		(124.5)	(1.3)	7.5	—	—	(133.9)	(252.2)
<b>Balance at 31 December 2022</b>		<b>6,310.5</b>	<b>15.7</b>	<b>22.7</b>	<b>27.7</b>	<b>—</b>	<b>1,677.1</b>	<b>8,053.7</b>
<b>Balance at 1 July 2023</b>		<b>6,317.1</b>	<b>13.1</b>	<b>29.7</b>	<b>35.6</b>	<b>—</b>	<b>2,088.0</b>	<b>8,483.5</b>
Profit for the year		—	—	—	—	—	198.5	198.5
Other comprehensive income		—	(1.4)	—	(3.7)	—	—	(5.1)
<b>Total comprehensive income for the period</b>		<b>—</b>	<b>(1.4)</b>	<b>—</b>	<b>(3.7)</b>	<b>—</b>	<b>198.5</b>	<b>193.4</b>
<b>Transactions with owners in their capacity as owners:</b>								
Issue of ordinary shares as part of Dividend Reinvestment Plan	14	13.4	—	—	—	—	—	13.4
Issue of ordinary shares as consideration for an asset acquisition	14	17.4	—	—	—	—	—	17.4
Dividends provided for or paid	15	—	—	—	—	—	(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)	14	(41.4)	—	—	—	—	—	(41.4)
		(7.1)	—	13.9	—	—	(178.5)	(171.7)
<b>Balance at 31 December 2023</b>		<b>6,310.0</b>	<b>11.7</b>	<b>43.6</b>	<b>31.9</b>	<b>—</b>	<b>2,108.0</b>	<b>8,505.2</b>

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# FINANCIAL REPORT

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended	Notes	31 December 2023 \$M	31 December 2022 \$M
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,219.8	1,921.3
Payments to suppliers and employees (inclusive of GST)		(1,358.9)	(1,292.0)
Payment for merger and acquisition related costs		(7.2)	(157.6)
Interest received		25.4	7.9
Interest paid		(34.9)	(10.3)
Income taxes refunded/(paid)		(3.8)	1.4
<b>Net cash inflow from operating activities</b>		<b>840.4</b>	470.7
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(258.7)	(145.3)
Payments for exploration and evaluation		(59.1)	(74.2)
Payments for mine properties		(355.3)	(329.2)
Payments for investments, net of receipts from investments sold		(0.6)	(1.8)
Proceeds from disposal of assets		0.2	1.4
Payments for asset acquisitions, net of cash acquired	10	(48.1)	—
<b>Net cash outflow from investing activities</b>		<b>(721.6)</b>	(549.1)
<b>Cash flows from financing activities</b>			
Payments for issues of shares and other equity securities		(1.5)	(6.3)
Proceeds from borrowings, net of transaction cost		(9.5)	300.0
Repayment of borrowings		—	(50.0)
Repayments of equipment financing and leases		(79.5)	(74.3)
Dividends paid to Company's shareholders	15	(165.1)	(131.6)
Payments to share buy back	14	(41.4)	(127.1)
<b>Net cash outflow from financing activities</b>		<b>(297.0)</b>	(89.3)
<b>Net (decrease) in cash and cash equivalents</b>		<b>(178.2)</b>	(167.7)
Cash and cash equivalents at the beginning of the financial period		1,133.3	571.1
Effects of exchange rate changes on cash and cash equivalents		(16.0)	6.1
<b>Cash and cash equivalents at end of period</b>		<b>939.1</b>	409.5

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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 2023 was authorised for issue in accordance with a resolution of the Directors on 21 February 2024. Northern Star is a for-profit Company limited by shares, incorporated and domiciled in Australia where 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 2023 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 2023 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

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## 3. Segment information

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

The Group's Executive Committee consisting of the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer and Chief Geological Officer examine the Group's performance and have identified seven operating 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 and Bronzewing, 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.

The Executive Committee has determined the Group to have seven operating segments (Kalgoorlie Operations, Jundee, Pogo, KCGM, Thunderbox (including Bronzewing), Carosue Dam and Exploration). As in the prior year, Kanowna Belle and South Kalgoorlie is considered as one and has 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 programmes 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.

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# NOTES TO THE FINANCIAL STATEMENTS

## (b) Segment results

The segment information for the half year ended 31 December 2023 is as follows:

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

31 December 2022	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Exploration	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Segment net operating profit/(loss) before income tax	24.0	15.0	(42.2)	(10.3)	158.3	(12.0)	(19.8)	113.0
Depreciation and amortisation	130.5	45.5	146.5	73.0	46.0	87.9	—	529.4
Impairment of assets	—	—	—	—	—	—	19.0	19.0
Finance costs	7.7	1.8	1.3	1.9	1.5	1.9	0.1	16.2
<b>Segment EBITDA</b>	<b>162.2</b>	<b>62.3</b>	<b>105.6</b>	<b>64.6</b>	<b>205.8</b>	<b>77.8</b>	<b>(0.7)</b>	<b>677.6</b>

31 December 2023	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Exploration	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Total segment assets</b>	6,086.5	205.8	1,124.6	660.9	449.6	1,865.7	793.9	11,187.0
<b>Total segment liabilities</b>	(657.0)	(152.0)	(137.1)	(190.9)	(147.5)	(225.8)	(4.4)	(1,514.7)

30 June 2023	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Exploration	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Total segment assets</b>	5,776.8	183.0	1,203.0	694.0	410.4	1,890.9	688.7	10,846.8
<b>Total segment liabilities</b>	(599.8)	(143.9)	(143.1)	(200.5)	(139.0)	(224.8)	(5.1)	(1,456.2)

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# 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 and finance costs, less interest income.

Interest income, finance charges, interest expense on corporate debt 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 2023 as follows:

	<b>31 December 2023</b>	31 December 2022
	<b>\$M</b>	\$M
<b>Segment EBITDA</b>	<b>935.8</b>	677.6
Other income and expense	<b>27.5</b>	22.4
Finance costs	<b>(57.7)</b>	(24.9)
Corporate, technical services and projects	<b>(41.4)</b>	(42.3)
Share based payments	<b>(15.3)</b>	(10.2)
Depreciation	<b>(187.2)</b>	(181.5)
Amortisation	<b>(363.0)</b>	(354.1)
Unwind of hedgebook contract liability	—	2.0
Impairment of assets	<b>(10.1)</b>	(19.0)
<b>Profit before income tax</b>	<b>288.6</b>	70.0

## (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.

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

	<b>31 December 2023</b>	30 June 2023
	<b>\$M</b>	\$M
Segment assets	<b>11,187.0</b>	10,846.8
Unallocated:		
Financial assets	<b>179.0</b>	190.5
Cash and cash equivalents	<b>820.2</b>	1,076.3
Trade and other receivables	<b>189.1</b>	143.2
Current tax asset	<b>0.6</b>	7.8
Property, plant and equipment	<b>57.0</b>	51.6
<b>Total assets as per the Consolidated Statement of Financial Position</b>	<b>12,432.9</b>	12,316.2

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# NOTES TO THE FINANCIAL STATEMENTS

## (e) Segment Liabilities

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

	<b>31 December 2023</b>	30 June 2023
	<b>\$M</b>	\$M
Segment liabilities	<b>(1,514.7)</b>	(1,456.2)
Unallocated:		
Trade and other payables	<b>(13.7)</b>	(16.8)
Borrowings	<b>(859.7)</b>	(885.1)
Lease liabilities	<b>(9.7)</b>	(8.8)
Provisions	<b>(9.1)</b>	(9.0)
Provisions - other	<b>(77.5)</b>	(89.4)
Deferred tax (net)	<b>(1,443.3)</b>	(1,367.4)
<b>Total liabilities as per the Consolidated Statement of Financial Position</b>	<b>(3,927.7)</b>	(3,832.7)

## 4. Revenue

	<b>31 December 2023</b>	31 December 2022
	<b>\$M</b>	\$M
Sale of gold	<b>2,242.9</b>	1,945.2
Sale of silver	<b>4.7</b>	3.5
<b>Total revenue</b>	<b>2,247.6</b>	1,948.7

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

	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Corporate	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>2023</b>	<b>580.4</b>	<b>224.2</b>	<b>356.5</b>	<b>368.2</b>	<b>402.8</b>	<b>315.5</b>	<b>—</b>	<b>2,247.6</b>
2022	568.7	198.3	304.6	293.2	387.7	194.3	1.9	1,948.7

# NOTES TO THE FINANCIAL STATEMENTS

## 5. Other income and expense items

	31 December 2023	31 December 2022
	\$M	\$M
Interest income	25.9	7.7
Net foreign exchange gains/(losses)	10.7	2.2
(Loss)/gain on revaluation of debenture	(10.1)	10.7
Other	3.2	3.6
Loss on disposal of property, plant and equipment	(2.2)	(1.5)
	<b>27.5</b>	<b>22.7</b>

## 6. Expenses

### (a) Cost of sales

	31 December 2023	31 December 2022
	\$M	\$M
Mining	508.6	488.8
Processing	367.0	323.8
Site services	60.8	59.4
Employee benefit expenses	306.8	276.3
Depreciation	184.2	180.5
Amortisation	363.0	354.1
Government and other royalty expense	59.3	46.9
Changes in inventory	8.4	71.4
	<b>1,858.1</b>	<b>1,801.2</b>

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

	31 December 2023	31 December 2022
	\$M	\$M
Employee benefits	24.5	26.7
Administration and technical services	16.4	16.4
Share based payments	15.3	10.2
Depreciation	3.0	1.0
Other	1.4	2.0
	<b>60.6</b>	<b>56.3</b>

### (c) Impairment of assets

	31 December 2023	31 December 2022
	\$M	\$M
Exploration and evaluation	10.1	19.0

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# NOTES TO THE FINANCIAL STATEMENTS

## (d) Finance Costs

	31 December 2023	31 December 2022
	\$M	\$M
Interest expense	39.4	10.3
Provisions: unwinding of discount	12.7	10.9
Finance charges	5.6	3.7
	<b>57.7</b>	24.9

## 7. Receivables and other assets

	31 December 2023			30 June 2023		
	Current	Non-current	Total	Current	Non-current	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Trade receivables	151.4	—	151.4	116.4	—	116.4
Sundry debtors	17.6	9.7	27.3	18.4	9.7	28.1
Goods and services tax receivable	24.9	—	24.9	26.6	—	26.6
Prepayments	68.8	8.5	77.3	49.1	0.4	49.5
	<b>262.7</b>	<b>18.2</b>	<b>280.9</b>	210.5	10.1	220.6

## 8. Financial assets

	31 December 2023	30 June 2023
	\$M	\$M
Listed securities	9.0	10.4
Convertible Debenture (i)	170.0	180.1
	<b>179.0</b>	190.5

(i) On 30 November 2021, the Group entered into a convertible 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 accrues interest semi-annually at a rate of 4.75% per annum.

The debenture also carries conversion rights. The Debenture may be converted by the Group at any time after the first anniversary at a conversion price equal to C\$4.00 per share of OSK. In addition, the Debenture may also be redeemed by OSK at any time after the second anniversary for cash or shares in OSK (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption).

The instrument is required to be carried at fair value through profit and loss in accordance with AASB 9 Financial Instruments. As at 31 December 2023 the instrument was remeasured to a fair value of \$170.0 million (30 June 2023: \$180.1 million).

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Inventories

	31 December 2023	30 June 2023
	\$M	\$M
<b>Current assets</b>		
Consumable stores	162.0	156.1
Ore stockpiles	361.1	439.5
Gold in circuit	145.1	119.1
Finished goods - dore	—	0.2
	<b>668.2</b>	<b>714.9</b>
<b>Non-current assets</b>		
Ore stockpiles (i)	<b>716.3</b>	666.7

(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 (\$605.8 million), Thunderbox (\$37.8 million), Jundee (\$16.8 million) and Carosue Dam (\$55.9 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 2023	30 June 2023
	\$M	\$M
Opening balance 1 July	685.0	653.5
Expenditure for the period	62.6	130.4
Acquired as part of asset acquisition (i)	71.1	—
Changes in rehabilitation provision estimates	0.4	—
Transfer to mine properties	(14.9)	(59.9)
Exchange Differences	(3.4)	3.3
Impairment (ii)	(10.1)	(42.3)
	<b>790.7</b>	<b>685.0</b>

#### (i) Acquisitions

During the period the Company completed the acquisition of the Millrose Gold 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 \$10.1 million (31 December 2022: \$19.0 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.

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## NOTES TO THE FINANCIAL STATEMENTS

### 11. Mine properties

	31 December 2023	30 June 2023
	\$M	\$M
Opening balance at 1 July	6,323.1	6,365.7
Expenditure for the period	359.7	636.1
Changes in rehabilitation provision estimates	2.4	(18.1)
Transfer from exploration and evaluation	14.9	59.9
Amortisation	(359.6)	(721.3)
Exchange differences	(4.1)	0.8
	<b>6,336.4</b>	6,323.1

### 12. Borrowings

	31 December 2023			30 June 2023		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Unsecured loans	—	859.7	859.7	—	885.1	885.1
Secured asset financing	89.0	222.4	311.4	78.9	211.5	290.4
Total borrowings	<b>89.0</b>	<b>1,082.1</b>	<b>1,171.1</b>	78.9	1,096.6	1,175.5

On 12 April 2023 Northern Star issued USD\$600 million 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.

On 1 December 2023 Northern Star refinanced its 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 2023: \$1.0 billion) undrawn on these facilities.

### 13. Provisions

	31 December 2023			30 June 2023		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Employee entitlements	94.7	—	94.7	101.0	—	101.0
Rehabilitation	—	668.0	668.0	—	656.1	656.1
Other (i)	74.9	—	74.9	74.5	—	74.5
	<b>169.6</b>	<b>668.0</b>	<b>837.6</b>	175.5	656.1	831.6

(i) Other provisions includes estimates of Landholder duty payable arising from past transactions. The duty provision at 31 December 2023 is \$73.9 million (30 June 2023: \$73.9 million).

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## NOTES TO THE FINANCIAL STATEMENTS

### 14. Share Capital

	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$M	\$M
Ordinary shares				
Fully paid	1,149,221,116	1,150,204,664	6,310.0	6,317.1

#### (a) Movement in ordinary shares

Details	Number of shares	Total \$M
Opening balance 1 July 2022	1,165,126,222	6,453.2
Shares bought back on-market and cancelled net of costs	(15,485,739)	(127.1)
Dividend reinvestment plan net of transaction costs	564,181	5.2
<b>Share Capital 30 June 2023</b>	<b>1,150,204,664</b>	<b>6,331.3</b>
Shares bought back on-market and cancelled net of costs	(3,691,685)	(41.4)
Dividend reinvestment plan net of transaction costs	1,208,137	13.4
Issue of shares as part of asset acquisition (i)	1,500,000	17.4
	<b>1,149,221,116</b>	<b>6,320.7</b>
Closing treasury shares (ii)	(863,295)	(10.7)
<b>Share Capital 31 December 2023</b>	<b>1,148,357,821</b>	<b>6,310.0</b>

(i) During the period the Company completed the acquisition of the Millrose Gold Project from Strickland Metals Limited. Consideration included 1.5 million fully paid ordinary shares in the Company. Refer to note 10.

(ii) During the period, the Company acquired 121,572 treasury shares. At 31 December 2023, 863,295 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 vesting and exercise of Performance Rights.

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# NOTES TO THE FINANCIAL STATEMENTS

## 15. Dividends

### (a) Ordinary shares

	<b>31 December 2023</b>	31 December 2022
	<b>\$M</b>	\$M
Final ordinary unfranked dividend of 15.5 cents (FY22: fully franked 11.5 cents) per fully paid ordinary share paid on 12 October 2023 (FY22: 29 September 2022)	<b>178.5</b>	133.9

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

	<b>31 December 2023</b>	31 December 2022
	<b>\$M</b>	\$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 15 cents per fully paid ordinary share (FY22: 11 cents, fully franked) as at 31 December 2023. The aggregate amount of the proposed dividend expected to be paid on 28 March 2024 (FY22: 29 March 2023) out of retained earnings at 31 December 2023, but not recognised as a liability at the end of the financial period, is:	<b>172.4</b>	126.5

### (c) Franking Credits

At 31 December 2023 the value of franking credits available was \$3.9 million (30 June 2023: \$3.9 million). The Company does not expect to generate franking credits for at least 12 months due to tax synergies arising upon the Merger with Saracen Mineral Holdings Limited temporarily reducing the Company's taxable income.

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# NOTES TO THE FINANCIAL STATEMENTS

## 16. Commitments

### (a) Gold delivery commitment

Australian dollar gold delivery commitments as at 31 December 2023 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (A\$)	Value of committed sales (A\$M)
Within one year	440,000	2,651	1,166
Later than one year but not later than five years	1,425,000	3,145	4,482
Total	<b>1,865,000</b>	<b>3,028</b>	<b>5,648</b>

There were no US dollar gold delivery commitments as at 31 December 2023.

### (b) Other Commitments

(i) The Company has entered into a 15 year term power supply agreement with Zenith Energy for the supply of electricity to the Jundee Operations incorporating renewable energy through wind and solar generation. The power supply agreement states a fixed capacity charge of \$11.5 million per annum plus a variable component and any additional government charges. Work on the Jundee Renewable Energy Project continued to progress in the half year with the solar farm on track for commissioning in the second half of FY24. Civil works for the 24MW wind farm have commenced with commissioning on track for FY25. At commissioning, the solar farm and wind farm facilities will be accounted for under AASB16 Leases, as a lease.

(ii) 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. The three-year planned construction phase has commenced with long lead items ordered. On 3 July 2023, the Company entered in to an Engineering, Procurement and Construction (EPC) contract with Primero Group Limited, a wholly owned subsidiary of NRW Holdings Limited. The EPC contract has an approximate value of A\$973 million and is scheduled for completion by 30 June 2026. The capital expenditure on the KCGM Mill Expansion Project during the 6 months to 31 December 2023 was A\$152 million.

## 17. Events occurring after the reporting period.

Subsequent to the period end, the Company announced an interim unfranked dividend of 15.0 cents per share to shareholders on the record date of 7 March 2024, payable on 28 March 2024.

There are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

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## DIRECTORS' DECLARATION

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In the Directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 26 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 2023 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.
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

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

21 February 2024

# INDEPENDENT AUDITOR'S REPORT



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

### Conclusion

We have reviewed the half-year financial report of Northern Star Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, 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 27.

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 2023 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 2023 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*.

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# INDEPENDENT AUDITOR'S REPORT

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**Deloitte.**

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. 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

*[Signature]*

**D K Andrews**

Partner

Chartered Accountants

Perth, 21 February 2024

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