

ASX Announcement
11 April 2024

OPERATIONAL UPDATE

Northern Star Resources Limited (ASX: NST) is pleased to announce preliminary production results for the three month period ended 31 March 2024.

Gold sold for the March quarter totalled 401koz, impacted by significant weather events across the Northern Goldfields. With these disruptions behind us, the June quarter has started with strong operational momentum, including at the Kalgoorlie Production Centre with increased access to high-grade Golden Pike North material, early access to first ore at Wonder underground in the Yandal Production Centre and grade improvements at Pogo Production Centre.

At 31 March, Northern Star remains in a strong financial position with net cash of A\$174 million. Cash and bullion totalled A\$1,076 million (vs December quarter: A\$1,089 million) after the payment of the FY24 interim dividend of A\$169 million.

Northern Star remains on track to deliver its FY24 Group gold sold guidance of 1.60-1.75Moz (9 months to date: 1.18Moz) based on positive momentum leading into an expected strong June quarter, driven predominantly by increased grade and mill utilisation rates.

The events during the quarter have led the Company to revise its FY24 AISC guidance to A\$1,810-1,860/oz, up from A\$1,730-1,790/oz. Cost pressures remain prevalent across our sector as well as costs linked to the buoyant gold price. Northern Star maintains its FY24 growth capital guidance of A\$1,150-1,250 million and exploration budget of A\$150 million.

Major organic growth projects continued to advance during the quarter. The KCGM Mill Expansion remains on track and on budget.

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

“The resilience of our team and assets was demonstrated during the quarter with operations further challenged due to adverse weather. Our profitable growth strategy coupled with elevated gold prices is expected to deliver significant cashflow generation, and in turn, superior shareholder returns.”

Northern Star will release its March quarterly results on Tuesday, 23 April 2024.

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

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