

ASX Announcement
 25 July 2024

QUARTERLY REPORT

JUNE 2024

Strong June quarter delivers FY24 guidance; Record annual net mine cash flow

Operating performance

- LTIFR at 0.5 injuries per million hours worked (12-month moving average)
- Gold sold totalled **439koz** at an **AISC of A\$1,815/oz** (US\$1,196/oz)
 - Kalgoorlie: Carosue Dam and Kalgoorlie Operations stand out; KCGM sales delayed by shipment timing
 - Yandal: Thunderbox delivers nameplate mill throughput of 6Mtpa for the quarter; Jundee grade lifts
 - Pogo: Record quarterly gold sold of 91koz (annualised rate of 363koz) and record net mine cash flow
- AIC of A\$2,750/oz as major growth projects continue across the Group, including KCGM Mill Expansion
- FY24 sales and cost¹ guidance delivered with **1,621koz** gold sold at an **AISC of A\$1,853/oz**
- FY24 underlying free cash flow of A\$462 million (vs FY23: A\$359 million) and A\$189 million in June quarter

FY25 builds positive momentum to 2Moz production growth target

- Profitable growth strategy delivered A\$1.3 billion in underlying free cash flow, cumulatively over FY22-24
- FY25 production guidance of 1,650-1,800koz gold sold and AISC of A\$1,850-2,100/oz
- FY25 growth capital guidance of A\$950-1,020 million plus KCGM Mill Expansion of A\$500-530 million

Fully funded organic growth strategy; A\$300 million on-market share buy-back open (A\$128 million remaining)

- FY24e Cash Earnings² of A\$1,780-1,820 million (1H24a: A\$702 million; 2H24e: A\$1,078-1,118 million)
- A\$300 million on-market share buy-back 57% complete, A\$172 million paid to date
- Strong balance sheet with net cash³ of A\$359 million at June 30; cash and bullion of A\$1,248 million

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

"During the June quarter Thunderbox and Pogo were both highlights achieving record performances. Overall, FY24 delivered record gold sold and net mine cash flow, demonstrating the quality of the asset portfolio across our three production centres and also the investment we are making to unlock future low-cost, high-margin ounces."

"I am proud of our team for safely delivering on our FY24 commitments, whilst confronting the external challenges we continue to face including inflationary pressures. We have entered FY25 with positive momentum as we progress the KCGM Mill Expansion Project, execute on Yandal's hub strategy to lower its cost base and continue Pogo's excellent performance."

"We are majority of the way through our five-year profitable growth strategy which sees our production grow to 2Moz by FY26, and more importantly, enables the delivery of higher free cash flow levels. Our capital allocation to the highest returning projects will deliver on our Company purpose, which is to generate superior shareholder returns."

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

The call can be accessed at: <https://loghic.eventsair.com/311853/692698/Site/Register>

¹ FY24 AISC guidance revised to A\$1,810-1,860/oz, up from A\$1,730-1,790/oz, on 11 April 2024.

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

³ Net cash is defined as cash and bullion (A\$1,248M) less corporate bank debt (A\$0M) less bond issue (A\$889M = US\$600M at AUD:USD rate of 0.66, less capitalised transactions costs).

OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the June 2024 quarter, with gold sold of 438,926oz at an all-in sustaining cost (AISC) of A\$1,815/oz.

June quarter performance by production centre:

- Kalgoorlie: 220,949oz gold sold at an AISC of A\$1,712/oz
- Yandal: 127,158oz gold sold at an AISC of A\$2,109/oz
- Pogo: 90,819oz gold sold at an AISC of US\$1,091/oz

All-in costs (AIC) of A\$2,750/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

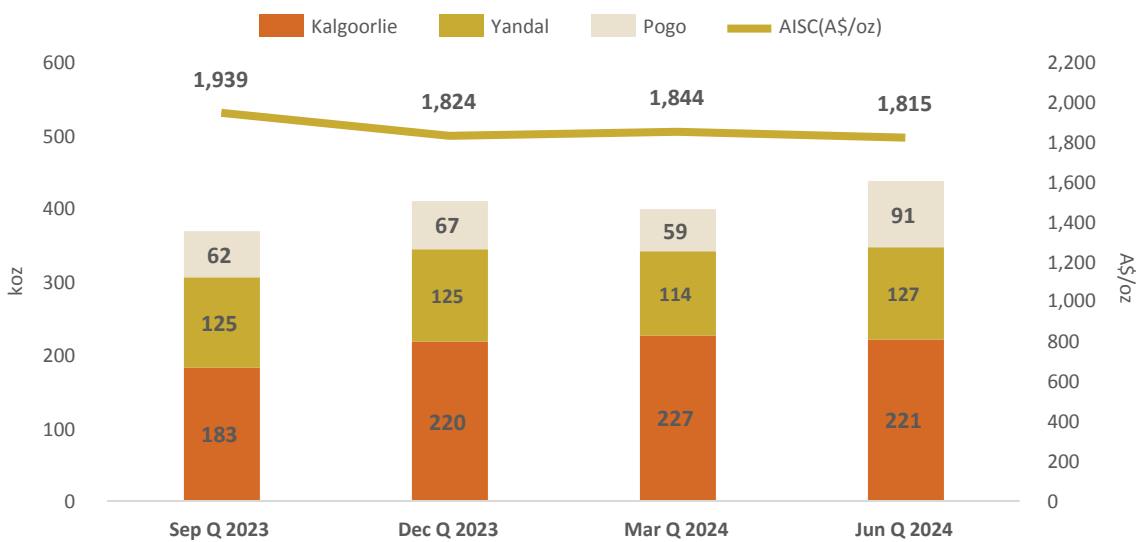
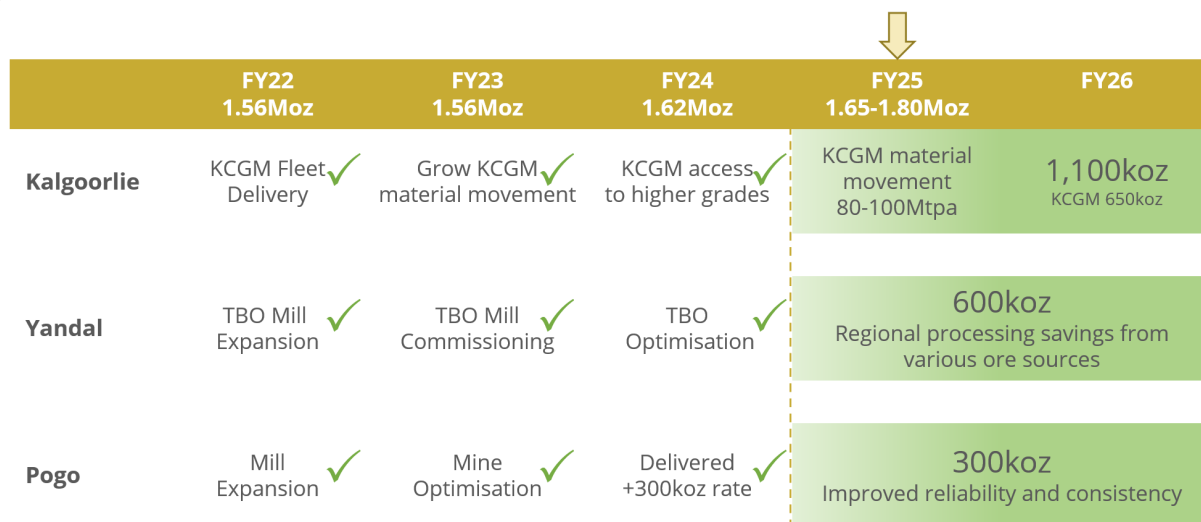


Figure 2: Five-year growth pathway



FY24 Group guidance achieved

Northern Star has achieved its FY24 guidance for Group sales, AISC, capital expenditure and exploration.

- Kalgoorlie Production Centre.** At KCGM, increasing access to high-grade material in the Golden Pike North mining area as well as strong performances at Carosue Dam and Kalgoorlie Operations resulted in gold sold and AISC guidance being met. Major capital growth items at KCGM were the Mill Expansion Project, underground development and open pit material movement, which focused on the East Wall remediation and Fimiston South cutback. At Carosue Dam, growth capital was spent on the development of Porphyry underground and Wallbrook open pit.
- Yandal Production Centre.** During the June quarter, the Thunderbox mill achieved nameplate capacity of 6Mtpa. Despite this strong year end performance, lower than planned plant availability at both Jundee and Thunderbox throughout the year, combined with weather impacts in the March quarter, resulted in a miss to sales guidance. This in turn, adversely impacted AISC. Growth capital expenditure was higher than expected due to starting Wonder underground earlier than planned, Thunderbox mill remediation works and higher material movement rates at Orelia.
- Pogo Production Centre.** Pogo delivered 91koz (annualised run rate of 363koz vs target 300koz) during the June quarter to deliver record ounces in FY24, under Northern Star ownership. As a result, Pogo achieved the upper end of its production guidance range and below its US\$ cost guidance range. Growth capital expenditure focused on underground mine development and capital drilling.

FY24 exploration spend was A\$140 million, below guidance of A\$150 million. Northern Star delivered a significant increase in Mineral Resources to 61.3Moz, up 3.9Moz, and Ore Reserves to 20.9Moz, up 0.7Moz, after mining depletion (at 31 March 2024), which corresponded to a A\$31/oz cost of resource addition.

Figure 3: FY24 Group guidance achieved for sales, costs, capital expenditure and exploration

FY24 ACTUAL vs GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold (actual) Guidance	koz	851 840 - 900	491 500 - 570	278 260 - 280	1,621 ✓ 1,600 - 1,750
AISC (actual) Guidance (revised 11 April 2024)	A\$/oz	1,701 1,640 - 1,710	2,012 1,930 - 1,960	2,037 (US\$1,335) 2,150-2,190 US\$1,410 - 1,440	1,853 ✓ 1,810 - 1,860
Growth Capital Expenditure (actual)* Guidance	A\$M	884 890 - 960	246 205 - 225	60 (US\$39) 52 - 60 (US\$35 - 40)	1,211 ✓ 1,150 - 1,250
Exploration (actual) Guidance	A\$M				140 ✓ 150

*Total includes A\$22M of corporate growth capital expenditure.
AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67

FY25 outlook - building positive momentum to deliver 2Moz profitable growth strategy by FY26

Northern Star's financial position remains strong, with net cash of A\$359 million. The Company's FY25 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 is on track to deliver 1,650-1,800koz gold sold at an AISC of A\$1,850-2,100/oz in FY25. Gold sold will be weighted towards 2H as a result of increased production from higher grades at KCGM and improved mill availability at Thunderbox and Pogo. For the September quarter, planned major shutdowns will be carried out across all three production centres.

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

Figure 4: FY25 Group guidance

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	890-980	505-555	255-265	1,650-1,800
AISC	A\$/oz	1,740-2,000	1,930-2,210	US\$1,395-1,460	1,850-2,100
Growth Capital Expenditure*	A\$M	555-595	285-307	US\$60-65	950-1,020
plus KCGM Mill Expansion Project	A\$M	500-530	-	-	500-530
Exploration	A\$M	-	-	-	180

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

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

Kalgoorlie Production Centre

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

Yandal Production Centre

- **Gold sold and cost outlook.** After a challenging FY24 (all issues since resolved), Jundee's performance is expected to normalise in FY25 with improved grade consistency and mill availability. Thunderbox is forecast to deliver stable mill performance of 6Mtpa from 2H FY25, following completion of remediation works early in the year. Milled grades are expected to remain stable as the higher recovery achieved in 4Q24 is sustained.
- **Growth capital expenditure.** Satellite feed sources for the expanded Thunderbox mill increases from 2Mtpa in FY25 to 4Mtpa from FY26. FY25 Yandal spend includes advancement of existing Thunderbox mill feed sources (Wonder underground, Orelia and Otto Bore open pits) and development of Bannockburn open pit. At Jundee, mine development will commence at Cook-Griffin, a recent exploration success, and continue at the main Jundee orebody with additional infrastructure planned.

Pogo Production Centre

- **Gold sold and cost outlook.** Gold sold in the September quarter is forecast to be approximately 50koz as Pogo expects to operate at a third of its capacity over a 5 week period. This is due to major works being undertaken at the processing plant, including rebuilding the ball mill motor and replacing the trunnion (ball mill axis) and coarse ore stockpile bin. For the remainder of FY25, the plant is forecast to operate at a targeted throughput rate of 1.4Mtpa. From FY25, Pogo will shift to a three shutdown strategy, from two, to align to higher throughput rates.
- **Growth capital expenditure.** Higher mine throughput rates at Pogo have been achieved from the development of new mining areas and increased number of available headings. In order to maintain targeted throughput rates, mine development and resource drilling is an ongoing capital requirement. In early FY25, major infrastructure works will be undertaken to maximise utilisation and availability of the processing plant, as above. Accommodation camp upgrades will also be carried out.

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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 June 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\$1,500 million capital expenditure budget.

Capital expenditure during the June quarter was A\$101 million, bringing total project capital expenditure year to date to A\$348 million (vs FY24 guidance of A\$415 million). The reduced spend has no impact to the project schedule or overall budget, with the difference likely to be incurred over the remainder of the project build time. Forecast FY25 capital expenditure for the Project is A\$500-530 million, or 34% of the total A\$1,500 million estimated spend. FY25 major works include delivery and installation of major equipment (grinding, crushing and flotation cells) as well as commissioning of service infrastructure (power lines, concentrate loadout facilities).

Construction Update:

During the June quarter, all critical milestones were achieved and the Primary Contractor was established on site.

Enabling Works:

- Bulk earthworks completed
- Buried services advanced
- Final rooms at second accommodation camp nearing completion

Engineering Design and Onsite Construction:

- Stage 2 engineering and design works on track
- Concrete contractor mobilised and works progressed
- Primary crusher and SAG mill foundation pours commenced
- Major equipment will begin shipping in September quarter

Figure 5: KCGM Mill Expansion Project Progress

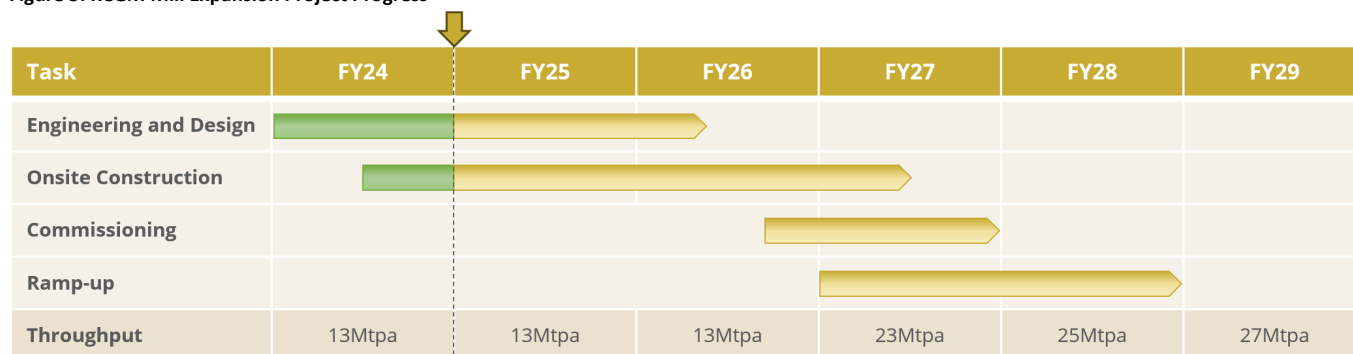


Table 1: June quarter 2024 performance summary - by production centre

3 MONTHS ENDING JUN 2024	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,557,875	1,409,626	380,181	3,347,682
Mined Grade	g/t Au	2.8	2.7	8.5	3.4
Ounces Mined	oz	142,652	123,426	103,657	369,735
Open Pit Mining					
Open Pit Material Moved	BCM	7,683,162	3,730,952	—	11,414,114
Open Pit Ore Mined	Tonnes	2,208,931	895,857	—	3,104,788
Mined Grade	g/t Au	1.3	1.0	—	1.2
Ounces Mined	oz	92,167	28,943	—	121,110
Milled Tonnes	Tonnes	4,659,165	2,133,292	381,643	7,174,100
Head Grade	g/t Au	1.8	2.2	8.5	2.3
Recovery	%	84	90	88	87
Gold Recovered	oz	231,614	136,906	92,078	460,598
Gold Sold	oz	220,949	127,158	90,819	438,926
Average Price	A\$/oz	3,317	3,317	3,321	3,318
Revenue - Gold	A\$M	733	422	302	1,457
Total Stockpiles Contained Gold	oz	3,318,881	232,484	1,696	3,553,061
Gold in Circuit (GIC)	oz	49,554	20,704	6,726	76,984
Gold in Transit	oz	708	—	—	708
Total Gold Inventories	oz	3,369,143	253,188	8,422	3,630,753

Underground Mining	A\$M	123	111	80	314
Open Pit Mining	A\$M	53	33	—	86
Processing	A\$M	149	64	37	250
Site Services	A\$M	17	14	12	43
Ore Stock & GIC Movements	A\$M	(40)	(11)	7	(44)
Royalties	A\$M	26	11	—	37
By-Product Credits	A\$M	(2)	(1)	—	(3)
Cash Operating Cost	A\$M	326	221	136	683
Rehabilitation	A\$M	4	2	1	7
Corporate Overheads ⁽²⁾	A\$M	16	9	3	28
Sustaining Capital ⁽⁴⁾	A\$M	32	35	10	77
All-in Sustaining Cost	A\$M	378	267	150	795
Exploration ⁽³⁾	A\$M	22	13	8	43
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	264	81	22	367
All-in Costs	A\$M	664	361	180	1,205

Mine Operating Cash Flow ⁽¹⁾	A\$M	335	155	163	653
Net Mine Cash Flow ⁽¹⁾	A\$M	71	74	141	286

Cash Operating Cost	A\$/oz	1,474	1,740	1,498	1,556
All-in Sustaining Cost	A\$/oz	1,712	2,109	1,653	1,815
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,008	2,851	1,983	2,750
Depreciation & Amortisation	A\$/oz	771	788	498	724
Non - Cash Inventory Movements	A\$/oz	(146)	(31)	2	(82)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share-based payments expenses in corporate overheads.
- (3) Excludes exploration spend at non-producing projects and regional sites (A\$2M).
- (4) A\$30M of lease repayments are included in Sustaining Capex (A\$77M) and A\$20M in Growth Capex (A\$367M). 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\$13M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. June quarter AUD:USD exchange rate is 0.66.

Table 2: FY24 performance summary - by production centre

12 MONTHS ENDING JUN 2024	Units	Kalgoorlie ⁽⁷⁾	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	6,227,203	5,228,898	1,368,790	12,824,891
Mined Grade	g/t Au	2.6	2.6	7.3	3.1
Ounces Mined	oz	514,824	444,131	319,656	1,278,611
Open Pit Mining					
Open Pit Material Moved	BCM	31,003,497	15,297,420	—	46,300,917
Open Pit Ore Mined ⁽⁷⁾	Tonnes	9,639,637	3,928,465	—	13,568,102
Mined Grade ⁽⁷⁾	g/t Au	1.2	1.1	—	1.2
Ounces Mined ⁽⁷⁾	oz	377,427	141,345	—	518,772
Milled Tonnes	Tonnes	18,005,697	8,089,107	1,365,171	27,459,975
Head Grade	g/t Au	1.8	2.2	7.3	2.2
Recovery	%	85	88	87	86
Gold Recovered	oz	867,860	497,668	278,981	1,644,509
Gold Sold	oz	851,300	490,916	278,319	1,620,535
Average Price	A\$/oz	3,029	3,023	3,049	3,031
Revenue - Gold	A\$M	2,579	1,484	849	4,912
Total Stockpiles Contained Gold	oz	3,318,881	232,484	1,696	3,553,061
Gold in Circuit (GIC)	oz	49,554	20,704	6,726	76,984
Gold in Transit	oz	708	—	—	708
Total Gold Inventories	oz	3,369,143	253,188	8,422	3,630,753

Underground Mining	A\$M	459	413	301	1,173
Open Pit Mining	A\$M	197	141	—	338
Processing	A\$M	535	231	151	917
Site Services	A\$M	72	51	47	170
Ore Stock & GIC Movements	A\$M	(101)	(58)	2	(157)
Royalties	A\$M	90	40	—	130
By-Product Credits	A\$M	(9)	(2)	(1)	(12)
Cash Operating Cost	A\$M	1,243	816	500	2,559
Rehabilitation	A\$M	16	9	5	30
Corporate Overheads ⁽²⁾	A\$M	55	31	10	96
Sustaining Capital ⁽⁴⁾	A\$M	134	133	53	320
All-in Sustaining Cost	A\$M	1,448	989	568	3,005
Exploration ⁽³⁾	A\$M	64	47	23	134
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	884	246	60	1,190
All-in Costs	A\$M	2,396	1,282	651	4,329

Mine Operating Cash Flow ⁽¹⁾	A\$M	1,101	477	298	1,876
Net Mine Cash Flow ⁽¹⁾	A\$M	217	231	238	686

Cash Operating Cost	A\$/oz	1,460	1,659	1,795	1,578
All-in Sustaining Cost	A\$/oz	1,701	2,012	2,037	1,853
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	2,814	2,608	2,333	2,673
Depreciation & Amortisation	A\$/oz	719	763	525	703
Non - Cash Inventory Movements	A\$/oz	45	(10)	2	21

- (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\$6M).
- (4) A\$121M of lease repayments are included in Sustaining Capex (A\$320) and A\$63M in Growth Capex (A\$1,190). 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\$22M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.66.
- (7) In March quarter, Kalgoorlie Operations Open Pit Ore Mined (tonnes), Mined Grade and Open Pit Ounces Mined included 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, with critical controls remaining a significant focus for our workforce. During the year, Critical Control Verifications were implemented as regular checks and validations of safety measures. In FY24, a total of 13,316 Manager and Supervisor Verifications were completed (June quarter: 4,261).

At the end of the quarter, the 12-month Lost Time Injury Frequency Rate (LTIFR) was 0.5 (injuries per million hours worked).

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

Term	Kalgoorlie	Yandal	Pogo	Group
TRIFR	3.0	2.3	0.5	2.4
LTIFR	0.7	0.2	0.5	0.5

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

Kalgoorlie sold 221koz at an AISC of A\$1,712/oz, compared with the performance in the March quarter of 227koz at an AISC of A\$1,592/oz. Mine operating cash flow was A\$335 million. Net mine cash flow was A\$71 million after growth capital of A\$264 million.

KCGM sold 108koz at an AISC of A\$1,636/oz, compared with the March quarter of 128koz at an AISC of A\$1,407/oz. Mine operating cash flow was A\$151 million. Net mine cash flow was A\$(75) million after growth capital of A\$226 million.

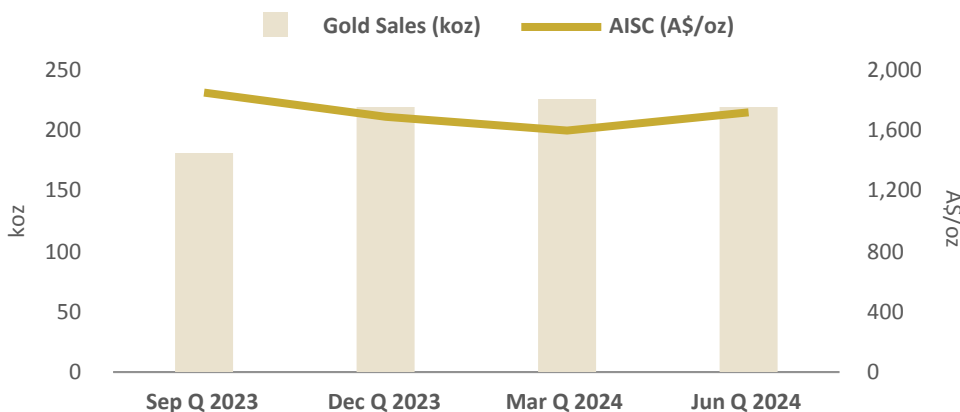
At KCGM, access to the Golden Pike North area increased with full access to this high-grade zone scheduled from early FY25 as East Wall remediation works near completion. Mining activities focused on ore sources at Golden Pike North and Oroya Brownhill, with material movement at East Wall remediation and Fimiston South. Underground ore mined was 14% higher compared to the March quarter due to increased production from Mt Charlotte and ongoing development ore from Fimiston Underground. Development metres increased for the quarter to 4.2km (vs March quarter: 3.8km) while further resources were added at quarter end in preparation for the ongoing FY25 underground development ramp-up.

Higher ore volumes processed at KCGM were offset by lower head grade due to more stockpile material processed. Gold sold was also negatively impacted by shipment timing, which has since been resolved.

At Carosue Dam, gold sold was 6% higher than the March quarter. This was due to increased mill availability. Work commenced on the installation of Carosue Dam's 8MW Stage 3 Solar Farm Project, with commissioning on track for mid FY25.

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

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 127koz at an AISC of A\$2,109/oz, compared with the performance in the March quarter of 114koz at an AISC of A\$2,070/oz. Mine operating cash flow was A\$155 million. Net mine cash flow was A\$74 million after growth capital of A\$81 million.

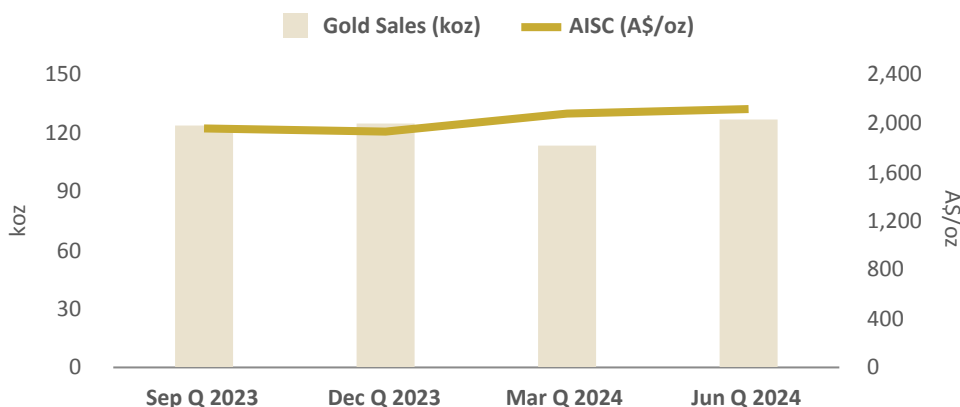
For the June quarter, Jundee’s processing performance and gold production was impacted by a fire in the processing plant which caused significant damage to electrical cabling, resulting in 10 days of unplanned milling downtime. The gold room was also impacted, with extended downtime, which increased gold in circuit and lowered gold sold. The Jundee plant returned to normal operating conditions late in the quarter.

Work on the Jundee renewable energy project continued to progress. Commissioning of the 16MW solar farm and battery energy storage system commenced in the June quarter and is now generating electricity for the Jundee Operations. At the 24MW wind farm, the first wind turbine was erected during the quarter, with all four turbines on track for commissioning during 1H FY25.

At Thunderbox, record mill throughput of 1.5Mt was achieved in the June quarter, 30% higher than the March quarter. Reliability activities during the quarter focused on the primary crushing circuit, with further processing improvement works planned to deliver targeted stable mill performance of 6Mt/tpa in 2H FY25.

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 continued to deliver industry-leading development rates with high-grade development ore feed introduced into the Thunderbox mill blend in the June quarter. The Wonder underground ramp-up will continue with the commencement of production stopping 1H FY25.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

Pogo sold 91koz at an AISC of US\$1,091/oz, compared with the performance in the March quarter of 59koz at an AISC of US\$1,567/oz. Mine operating cash flow was US\$107 million. Net mine cash flow was US\$93 million after growth capital of US\$14 million.

Pogo delivered record quarterly and annual gold sold, mine operating cash flow and net mine cash flow since being under Northern Star ownership. This result was driven by a strong June quarter mining and processing performance which in turn, had a positive impact on costs. It also reflects the successful optimisation work undertaken over many months across all aspects of the mine.

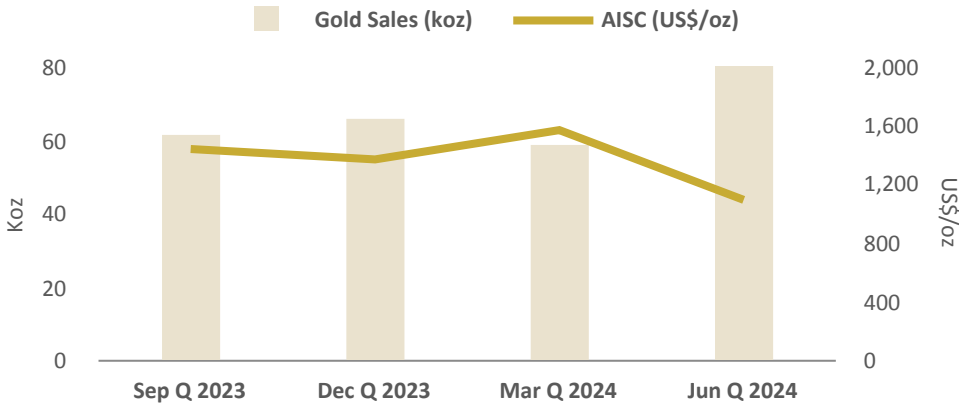
During the June quarter, Pogo achieved an annualised mine and mill throughput rate of 1.5Mt/tpa, well above nameplate capacity of 1.3Mt/tpa. Mine development achieved a monthly average of 1,609 metres while continuing to operate five jumbos on development advance. Throughout FY24, ongoing development above 1,500m per month allowed new mining areas to be developed and provided sequencing opportunities to maximise grade.

The mine delivered 261kt of stope ore, corresponding to 69% of total ore mined.



Gold sold in the September quarter is expected to be approximately 50koz as a result of lower throughput over a 5 week period. For the remainder of FY25, the Pogo plant is forecast to operate at a targeted throughput rate of 1.4Mtpa. From FY25, Pogo will shift to a three shutdown strategy, from two, to align to higher throughput rates. As such, Pogo is scheduled to have planned shutdowns in September, December and June quarters.

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

For the June quarter, A\$45 million was invested in exploration bringing total FY24 exploration spend to A\$140 million (FY24 guidance: A\$150 million). Focus continues to be on significant life-of-mine extensions and in-mine growth.

During the quarter, the Company released its Mineral Resource and Ore Reserve update for the 12 months ended 31 March 2024, with key exploration achievements including:

- Group Mineral Resources increase to 61.3Moz, up 3.9Moz, after mining depletion, reflecting:
 - At Kalgoorlie, KCGM delivered a 12% increase to 31.6Moz;
 - At Yandal, mineralisation footprint extends at Bannockburn, Griffin and Ramone; and
 - At Pogo, Resource grade of 10.1g/t continues to present operational optionality.
- Group Ore Reserves increase to 20.9Moz, up 0.7Moz, after mining depletion:
 - Maiden Reserve at Fimiston Underground of 0.8Moz at 2.2g/t demonstrates huge underground potential at KCGM;
 - Maiden Reserve at Red Hill of 0.6Moz, 3.5km from Kanowna Belle processing plant; and
 - Maiden Reserve at Griffin enhancing Jundee’s underground mining footprint to the north.

For more details, please refer to the ASX announcement “Resource, Reserve and Exploration Update” dated 2 May 2024.

FINANCE

For the June quarter, the average sales price realised by Northern Star was A\$3,318/oz to generate sales revenue of A\$1,457 million. For FY24, the average gold price realised by Northern Star was A\$3,031/oz, 15% higher than a year ago.

For FY24, non-cash inventory movement was an expense of A\$34 million. 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 to 14 September 2024 (unless extended) and will continue to be used opportunistically. At the end of the June quarter, the program was 57% complete (A\$172 million or 19.5 million shares) with A\$128 million remaining. A blackout period applies from 1 July 2024 up to and including 22 August 2024 (FY24 results).

Cash and equivalents

At 30 June, cash and bullion totalled A\$1,248 million. Cash, bullion and investments totalled A\$1,431 million.

Table 4: Cash, bullion and investments

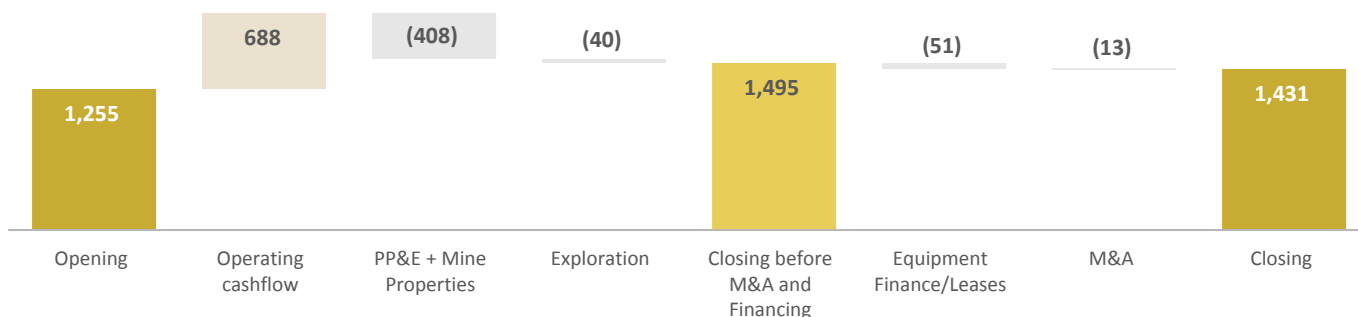
		Sep Q 2023	Dec Q 2023	Mar Q 2024	Jun Q 2024
Cash and cash equivalents	A\$M	\$1,072	\$939	\$925	\$1,120
Bullion ⁽¹⁾	A\$M	\$123	\$150	\$150	\$128
Investments ⁽²⁾	A\$M	\$189	\$179	\$180	\$183
Total	A\$M	\$1,384	\$1,268	\$1,255	\$1,431

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

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

The waterfall chart below highlights the June quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$189 million compared with A\$143 million in the March quarter. Underlying free cash flow includes A\$51 million of equipment finance/leases.

Figure 9: June 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, no hedges were added while 100koz of hedges were delivered at A\$2,575/oz.

Total hedging commitments as at 30 June comprised 1.823Moz at an average price of A\$3,122/oz.

Table 5: Hedging commitments at 30 June 2024

Term	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)	240,000	270,000	285,000	300,000	240,000	217,500	180,000	90,000	1,822,500
Gold Price (A\$/oz)	2,719	3,007	3,034	3,101	3,165	3,270	3,532	3,603	3,122

CORPORATE

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

On 26 June, the Company released a Board Update announcing the retirement of Non-Executive Director John Richards, effective 31 July 2024, and the appointment of Independent Non-Executive Director Michael Ashforth, effective 1 July 2024.

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

▪ Ordinary Fully Paid Shares (NST):	1,149,181,616
▪ Performance & Conditional Retention Rights (NSTAA):	10,970,570
▪ NED Share Rights (NSTAC):	8,488

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

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Forward Looking Statements

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 available at www.nsrld.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 four month period to 24 July 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 June 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	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined - underground	Tonnes	519,420	475,514	381,434	434,622	1,810,990
Mined Grade	g/t Au	1.7	2.0	2.2	2.0	1.9
Ounces Mined - underground	Oz	27,524	31,077	27,053	27,311	112,965
Open Pit Material Moved	BCM	8,003,855	6,655,504	5,880,875	6,401,328	26,941,562
Ore Mined - Open Pit ⁽¹⁾	Tonnes	912,706	1,578,413	3,521,017	2,116,894	8,129,030
Mined Grade ⁽¹⁾	g/t Au	1.3	1.4	1.1	1.3	1.2
Ounces Mined - Open Pit ⁽¹⁾	Oz	38,991	69,809	120,428	89,854	319,082
Total Mined Ounces	Oz	66,515	100,886	147,481	117,165	432,047
Milled Tonnes	Tonnes	2,917,586	3,346,430	2,681,524	3,162,287	12,107,827
Head Grade	g/t Au	1.2	1.4	1.6	1.5	1.4
Recovery	%	81	81	83	79	81
Gold Recovered	Oz	91,525	124,102	116,714	116,690	449,031
Gold Sold	Oz	89,089	112,081	127,789	107,863	436,822
Cost per Ounce						
Underground Mining	A\$/oz	247	198	178	211	206
Open Pit Mining ⁽¹⁾	A\$/oz	299	360	511	489	423
Processing	A\$/oz	847	712	711	881	781
Site Services	A\$/oz	132	89	41	66	78
Ore Stock & GIC Movements ⁽¹⁾	A\$/oz	(17)	(75)	(330)	(377)	(212)
Royalties	A\$/oz	106	98	100	116	104
By-Product Credits	A\$/oz	(19)	(13)	(13)	(14)	(15)
Cash Operating Costs	A\$/oz	1,595	1,369	1,198	1,372	1,365
Rehabilitation - Accretion & Amortisation	A\$/oz	23	16	15	21	18
Corporate Overheads	A\$/oz	61	73	52	72	64
Mine Development / Sustaining CAPEX	A\$/oz	160	144	142	171	153
All-in Sustaining Costs	A\$/oz	1,839	1,602	1,407	1,636	1,600
Exploration	A\$/oz	76	46	60	140	79
Growth Capital	A\$/oz	2,174	1,517	1,325	2,095	1,737
All-in Costs	A\$/oz	4,089	3,165	2,792	3,871	3,416
Depreciation & Amortisation	A\$/oz	429	690	489	732	588
Non-Cash Ore Stock & GIC Movements	A\$/oz	413	139	200	(322)	99

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

Long-term Stockpile	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-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	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	604,918	627,599	597,635	567,384	2,397,536
Mined Grade	g/t Au	2.4	2.6	2.8	3.0	2.7
Ounces Mined - Underground	Oz	45,937	52,966	53,445	54,453	206,801
Open Pit Material Moved	BCM	680,094	1,004,468	1,095,540	1,281,835	4,061,937
Ore Mined - Open Pit	Tonnes	847,194	400,225	171,151	92,038	1,510,608
Mined Grade	g/t Au	1.2	1.3	1.2	0.8	1.2
Ounces Mined - Open Pit	Oz	32,965	16,673	6,392	2,314	58,344
Total Mined Ounces	Oz	78,902	69,639	59,837	56,767	265,145
Milled Tonnes	Tonnes	963,773	1,020,269	921,037	990,993	3,896,072
Head Grade	g/t Au	1.9	2.2	2.3	2.2	2.2
Recovery	%	92	92	92	92	92
Gold Recovered	Oz	55,647	67,926	61,567	64,857	249,997
Gold Sold	Oz	57,241	66,630	60,496	64,001	248,368
Cost per Ounce						
Underground Mining	A\$/oz	806	786	865	826	820
Open Pit Mining	A\$/oz	270	104	63	83	127
Processing	A\$/oz	427	331	375	436	391
Site Services	A\$/oz	100	79	89	90	89
Ore Stock & GIC Movements	A\$/oz	(149)	28	6	21	(20)
Royalties	A\$/oz	115	121	126	144	127
By-Product Credits	A\$/oz	(5)	(5)	(5)	(5)	(5)
Cash Operating Costs	A\$/oz	1,564	1,444	1,519	1,595	1,529
Rehabilitation - Accretion & Amortisation	A\$/oz	7	16	12	11	12
Corporate Overheads	A\$/oz	61	73	48	75	65
Mine Development / Sustaining CAPEX	A\$/oz	143	101	102	117	115
All-in Sustaining Costs	A\$/oz	1,775	1,634	1,681	1,798	1,721
Exploration	A\$/oz	32	20	20	12	21
Growth Capital	A\$/oz	307	300	346	355	327
All-in Costs	A\$/oz	2,114	1,954	2,047	2,165	2,069
Depreciation & Amortisation	A\$/oz	1,343	981	1,092	1,049	1,109
Non-Cash Ore Stock & GIC Movements	A\$/oz	(169)	26	7	56	(16)

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Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined	Tonnes	489,509	440,731	532,567	555,869	2,018,676
Mined Grade	g/t Au	3.0	3.1	2.5	3.4	3.0
Ounces Mined	Oz	47,400	43,959	42,811	60,888	195,058
Milled Tonnes	Tonnes	499,889	492,145	503,880	505,885	2,001,799
Head Grade	g/t Au	3.0	2.9	2.6	3.5	3.0
Recovery	%	88	85	87	88	87
Gold Recovered	Oz	42,827	39,450	36,487	50,067	168,831
Gold Sold	Oz	36,539	41,286	39,201	49,085	166,111
Cost per Ounce						
Mining	A\$/oz	1,025	951	1,056	968	997
Processing	A\$/oz	593	407	449	432	465
Site Services	A\$/oz	111	88	97	78	92
Ore Stock & GIC Movements	A\$/oz	(204)	57	70	(22)	(21)
Royalties	A\$/oz	79	68	65	98	79
By-Product Credits	A\$/oz	(7)	(10)	(10)	(9)	(9)
Cash Operating Costs	A\$/oz	1,597	1,561	1,727	1,545	1,603
Rehabilitation - Accretion & Amortisation	A\$/oz	35	33	34	26	32
Corporate Overheads	A\$/oz	61	74	50	77	66
Mine Development / Sustaining CAPEX	A\$/oz	270	317	243	123	232
All-in Sustaining Costs	A\$/oz	1,963	1,985	2,054	1,771	1,933
Exploration	A\$/oz	105	157	195	121	144
Growth Capital	A\$/oz	223	232	253	321	261
All-in Costs	A\$/oz	2,291	2,374	2,502	2,213	2,338
Depreciation & Amortisation	A\$/oz	388	339	346	376	362
Non-Cash Ore Stock & GIC Movements	A\$/oz	(49)	25	15	(24)	(8)

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Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	687,483	760,923	779,024	796,794	3,024,224
Mined Grade	g/t Au	3.6	3.3	2.9	3.4	3.3
Ounces Mined - Underground	Oz	80,391	80,632	73,662	88,254	322,939
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	80,391	80,632	73,662	88,254	322,939
Milled Tonnes	Tonnes	710,144	699,570	758,041	667,189	2,834,944
Head Grade	g/t Au	3.2	3.7	3.2	3.7	3.4
Recovery	%	88	90	89	91	90
Gold Recovered	Oz	64,550	75,101	68,651	72,661	280,963
Gold Sold	Oz	66,287	73,574	69,836	63,818	273,515
Cost per Ounce						
Underground Mining	A\$/oz	1,020	928	971	1,215	1,028
Open Pit Mining	A\$/oz	31	29	15	25	25
Processing	A\$/oz	291	321	288	411	326
Site Services	A\$/oz	84	74	89	112	89
Ore Stock & GIC Movements	A\$/oz	(132)	(47)	(12)	(353)	(130)
Royalties	A\$/oz	72	75	81	87	79
By-Product Credits	A\$/oz	(4)	(4)	(4)	(6)	(4)
Cash Operating Costs	A\$/oz	1,362	1,376	1,428	1,491	1,413
Rehabilitation - Accretion & Amortisation	A\$/oz	19	17	17	25	19
Corporate Overheads	A\$/oz	59	72	46	72	62
Mine Development / Sustaining CAPEX	A\$/oz	349	228	246	224	261
All-in Sustaining Costs	A\$/oz	1,789	1,693	1,737	1,812	1,755
Exploration	A\$/oz	73	103	95	129	100
Growth Capital	A\$/oz	122	305	263	333	256
All-in Costs	A\$/oz	1,984	2,101	2,095	2,274	2,111
Depreciation & Amortisation	A\$/oz	400	376	389	502	414
Non-Cash Ore Stock & GIC Movements	A\$/oz	(4)	5	14	(55)	(9)

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Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined - Underground	Tonnes	603,359	498,107	490,377	612,832	2,204,675
Mined Grade	g/t Au	1.6	1.7	1.8	1.8	1.7
Ounces Mined - Underground	Oz	31,128	26,999	27,894	35,172	121,193
Open Pit Material Moved	BCM	4,528,498	3,633,227	3,404,744	3,730,952	15,297,421
Ore Mined - Open Pit	Tonnes	1,347,143	805,959	879,506	895,857	3,928,465
Mined Grade	g/t Au	1.1	1.3	1.1	1.0	1.1
Ounces Mined - Open Pit	Oz	48,721	32,978	30,703	28,943	141,345
Total Mined Ounces	Oz	79,849	59,977	58,597	64,115	262,538
Milled Tonnes	Tonnes	1,371,905	1,288,834	1,127,321	1,466,103	5,254,163
Head Grade	g/t Au	1.5	1.4	1.5	1.5	1.5
Recovery	%	88	85	84	89	87
Gold Recovered	Oz	56,940	50,528	44,992	64,245	216,705
Gold Sold	Oz	58,367	51,497	44,197	63,340	217,401
Cost per Ounce						
Underground Mining	A\$/oz	575	640	719	522	604
Open Pit Mining	A\$/oz	693	641	769	526	648
Processing	A\$/oz	541	597	824	572	621
Site Services	A\$/oz	126	128	135	103	122
Ore Stock & GIC Movements	A\$/oz	(209)	(179)	(281)	182	(103)
Royalties	A\$/oz	69	81	90	91	83
By-Product Credits	A\$/oz	(5)	(5)	(5)	(7)	(6)
Cash Operating Cost	A\$/oz	1,790	1,903	2,251	1,989	1,969
Rehabilitation-Accretion & Amort'n	A\$/oz	16	18	20	14	17
Corporate Overheads	A\$/oz	60	73	45	74	64
Mine Development / Sustaining CAPEX	A\$/oz	264	257	281	328	284
All-in Sustaining Costs	A\$/oz	2,130	2,251	2,597	2,405	2,334
Exploration	A\$/oz	108	69	98	83	89
Growth Capital	A\$/oz	539	756	1,038	943	810
All-in Costs	A\$/oz	2,777	3,076	3,733	3,431	3,233
Depreciation & Amortisation	A\$/oz	1,155	1,145	1,504	1,076	1,201
Non-Cash Ore Stock & GIC Movements	A\$/oz	75	180	(349)	(7)	(10)

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Pogo Operations

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

Production Summary	Units	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FYTD
Ore Mined	Tonnes	326,275	348,968	313,367	380,181	1,368,791
Mined Grade	g/t Au	6.9	6.7	6.8	8.5	7.3
Ounces Mined	Oz	72,655	74,882	68,462	103,657	319,656
Milled Tonnes	Tonnes	318,811	355,611	309,105	381,643	1,365,170
Head Grade	g/t Au	6.9	6.7	6.8	8.5	7.3
Recovery	%	87	87	87	88	87
Gold Recovered	Oz	61,817	66,655	58,432	92,078	278,982
Gold Sold	Oz	61,649	66,545	59,306	90,819	278,319
Cost per Ounce						
Mining	US\$/oz	742	732	845	583	710
Processing	US\$/oz	401	368	428	267	355
Site Services	US\$/oz	134	100	126	91	110
Ore Stock & GIC Movements	US\$/oz	(38)	24	(42)	50	5
By-Product Credits	US\$/oz	(3)	(3)	(2)	(2)	(3)
Cash Operating Costs	US\$/oz	1,236	1,221	1,355	989	1,177
Rehabilitation - Accretion & Amortisation	US\$/oz	13	12	13	8	11
Corporate Overheads ⁽¹⁾	US\$/oz	22	27	21	21	23
Mine Development / Sustaining CAPEX	US\$/oz	167	107	178	73	124
All-in Sustaining Costs	US\$/oz	1,438	1,367	1,567	1,091	1,335
Exploration	US\$/oz	55	56	40	61	54
Growth Capital ⁽²⁾	US\$/oz	116	112	174	157	141
All-in Costs	US\$/oz	1,609	1,535	1,781	1,309	1,530
Depreciation & Amortisation	US\$/oz	363	342	359	328	345
Non-Cash Ore Stock & GIC Movements	US\$/oz	(8)	8	1	2	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 June quarter AUD:USD exchange rate is 0.66 and FYTD AUD:USD exchange rate is 0.66 respectively.

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