

ASX Announcement
 13 February 2025

FINANCIAL RESULTS

HALF YEAR ENDED 31 DECEMBER 2024

Record interim dividend demonstrates commitment to deliver superior shareholder returns; on track to achieve FY25 production and cost guidance

- 1H FY25 sold 804koz gold at AISC of A\$2,105/oz
- Cash Earnings¹ of A\$1,146 million, up 63% pcp, corresponding to A\$1.00/share
- Underlying EBITDA of A\$1,402 million, up 58% pcp, driven by higher gold sales and realised gold prices
- Strong balance sheet with net cash² of A\$265 million; cash and bullion of A\$1,215 million
- Record interim dividend of A25.0 cents per share (unfranked), up 67% pcp; represents 25% payout of Cash Earnings, at the mid-point of 20-30% dividend policy
- A\$300 million on-market share buy-back program 86% (A\$257 million) progressed

Northern Star Resources Ltd (ASX: NST) (Northern Star) is pleased to report its financial results for the half year ended 31 December 2024.

Commenting on the results, Northern Star Managing Director Stuart Tonkin said:

"We are excited to report record underlying earnings for a second consecutive period, which underscores the value of the profitable growth strategy that we embarked on in FY22. In addition to record half-year Cash Earnings of A\$1.1 billion, up 63% period-on-period, Northern Star also reported strong half-year underlying free cash flow after accounting for growth capital investment across our business.

"This interim result again demonstrates the strength and value-creation that we are embedding in our business. EBITDA and ROCE metrics continue to improve while the balance sheet remains strong and in a net cash position.

"The Board has declared a record interim dividend of 25.0 cents per share, complementing the A\$300 million share buy-back program which remains open, demonstrating our purpose to delivering superior shareholder returns.

"I thank our team for the effort and commitment that delivered this excellent result. We remain well positioned to achieve our FY25 production and cost guidance while retaining a firm focus on progressing our key growth plans, including the KCGM Mill Expansion Project which remains on time and within budget. We continue to pursue exploration success at existing operations, while advancing our recommended offer to acquire De Grey Mining."

Investor conference call

Northern Star will host an investor conference call to cover the half year results today at 9:00am AEDT (6:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/773072/216794/Site/Register>

¹ Cash Earnings defined as Underlying EBITDA less net interest, less tax paid and less sustaining capital.

² Net cash is defined as cash and bullion (A\$1,215 million) less corporate bank debt (A\$0 million) less bond issue (A\$950 million = US\$600 million at AUD:USD rate of 0.62, less capitalised transaction costs).

Half year financial result overview

Revenue of A\$2,869 million increased 28% from the prior half year, primarily due to a higher average gold price being realised (1H FY25: A\$3,562 per ounce; 1H FY24: A\$2,873 per ounce). The volume of gold sold increased period-on-period at 804,140 ounces compared with 780,785 ounces for the period ended 31 December 2023.

Cost of sales were higher than the comparative period. Generally, the increase arose from higher mining costs across both underground and open pit operations and higher processing costs along with increased royalties associated with the higher gold prices in 1H FY25. During the current period there was an increase in inventories at KCGM and Thunderbox operations resulting in a credit to inventory costs. An impairment charge of A\$24.7 million was recorded in respect of exploration assets following the half yearly review of the Group's drilling programs.

Operating cash flows for the period were A\$1,254 million, an increase of 49% when compared to the previous corresponding period, driven primarily by the increased revenue in 1H FY25. Total capital expenditure including exploration was 58% higher (1H FY25: A\$1,062 million vs 1H FY24: A\$673 million) due to the Company's investment in capital primarily across Kalgoorlie (KCGM Mill Expansion Project) and Yandal.

Investing cashflows in the current period also include the proceeds of A\$206 million received from the sale of the Osisko Mining shares which were as a result of the conversion of the convertible debenture in the period.

Financing cash flows for the period resulted in a net outflow of A\$495 million (1H FY24: outflow of A\$297 million) which included A\$280 million of dividends paid to shareholders (net of Dividend Reinvestment Program) (1H FY24: A\$165 million) and A\$82 million of the Company's shares were purchased as part of the Company's A\$300 million share buy-back program (1H FY24: A\$41 million) and A\$109 million of lease payments were made (1H FY24: A\$80 million). Further, A\$23 million of the Company's shares were purchased for the Group's Employee Share Trust to settle share-based payment awards.

A record interim dividend of A25.0 cents per share was declared. The dividend is unfranked. The record date is 6 March 2025, with the payment date 27 March 2025.

Post the payment of the FY25 interim dividend, Northern Star will have a franking credit balance of A\$4.3 million.

FY25 Group guidance

Northern Star is on track to achieve its FY25 production and cost guidance, which remains 2H weighted.

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.

Multiple growth projects to deliver five-year growth strategy

In the half-year under review, Northern Star advanced key components of its low-risk, five-year profitable growth pathway:

- Kalgoorlie: KCGM successfully completed the multi-year East Wall remediation project enabling full access to the high-grade Golden Pike North mining area
- Yandal: Thunderbox mill delivered consistent and reliable performance at nameplate capacity
- Pogo: Major mill works completed 1Q; mill delivered at 1.5Mtpa annualised run rate in 2Q

Figure 1: Five-year growth pathway

	FY22 1.56Moz	FY23 1.56Moz	FY24 1.62Moz	FY25 1.65-1.80Moz	FY26
Kalgoorlie	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM access to higher grades ✓	KCGM material movement 80-100Mtpa	1,100koz KCGM 650koz
Yandal	TBO Mill Expansion ✓	TBO Mill Commissioning ✓	TBO Optimisation ✓	600koz Regional processing savings from various ore sources	
Pogo	Mill Expansion ✓	Mine Optimisation ✓	2H delivered 300kozpa rate ✓	300koz Improved reliability and consistency	

About Us

Northern Star is a global gold mining company. Our purpose is to generate superior returns for our shareholders while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management.

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

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

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Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying NPAT and Cash Earnings are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to GAAP measures have been disclosed in the Half Year Report for the Period Ended 31 December 2024.

Forward Looking Statements

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