

ASX Announcement
 29 April 2025

QUARTERLY REPORT MARCH 2025

Strong cash flow generation; KCGM positioned for June quarter uplift

Operating performance

- SLTIFR¹ at 0.4 injuries per million hours worked
- Gold sold totalled **385koz** at an **AISC of A\$2,246/oz** (US\$1,409/oz)
 - KCGM underground and open pit ore movement higher; grade uplift delayed to June quarter
 - Jundee mined volumes significantly higher; Thunderbox delivers positive step-change in milling costs
 - Pogo gold sales of 68koz as mill continues to deliver consistently strong performance
- Underlying free cash flow of A\$201 million; strong net mine cash flow of A\$295 million
- KCGM Mill Expansion tracking to plan; transitioned into structural and mechanical installation

FY25 outlook revised

- FY25 production and cost guidance has been revised to 1,630-1,660koz at A\$2,100-2,200/oz (previously 1,650-1,800koz at A\$1,850-2,100/oz) as a result of delayed access to Golden Pike North, higher maintenance costs across Yandal and higher royalties from elevated gold prices
- FY25 growth capital and exploration guidance accelerated from increased activity

Strong investment-grade balance sheet; fully funded organic growth strategy

- Net cash² of A\$181 million after A\$279 million dividend payment; cash and bullion of A\$1,121 million
- Hedge book winds down with no hedges added over the last two quarters
- On-market share buy-back program 89% complete (average price: A\$10.51), remains open to September 2025
- Effective Date of the De Grey Scheme of Arrangement was 23 April; Implementation Date is 5 May

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

"We are pleased that De Grey shareholders voted overwhelmingly in favour of the Scheme of Arrangement and, upon implementation of the Scheme on 5 May, look forward to welcoming their team - and their shareholders - into Northern Star.

"During the March quarter, we delivered strong net mine cash flow of A\$295 million across all production centres despite operational challenges at our biggest asset, KCGM. Mining of higher-grade ore in the KCGM open pit was delayed because of low productivity in the Golden Pike North area. Mining efficiency is on track to lift significantly in the June quarter.

"Our balance sheet remains in a net cash position and free cash generation is expected to significantly increase as we lift production going forward, which enables us to reward shareholders in this period of historically high gold prices.

"As a result of the near-term challenges at KCGM, we have revised production and cost guidance for FY25."

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

The call can be accessed at: <https://loghic.eventsair.com/233154/802973/Site/Register>

¹ SLTIFR (12-month moving average) is defined as Serious Lost Time Injury Frequency Rate.

² Net cash is defined as cash & bullion (A\$1,121M) less corporate bank debt (A\$0M) less bond issue (A\$940M = US\$600M at AUD:USD rate of 0.63, less capitalised transactions costs).

OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the March 2025 quarter, with gold sold of 385,441oz at an all-in sustaining cost (AISC) of A\$2,246/oz.

March quarter performance by production centre:

- Kalgoorlie: 196,623oz gold sold at an AISC of A\$2,139/oz
- Yandal: 120,764oz gold sold at an AISC of A\$2,398/oz
- Pogo: 68,054oz gold sold at an AISC of US\$1,439/oz

All-in costs (AIC) of A\$3,358/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

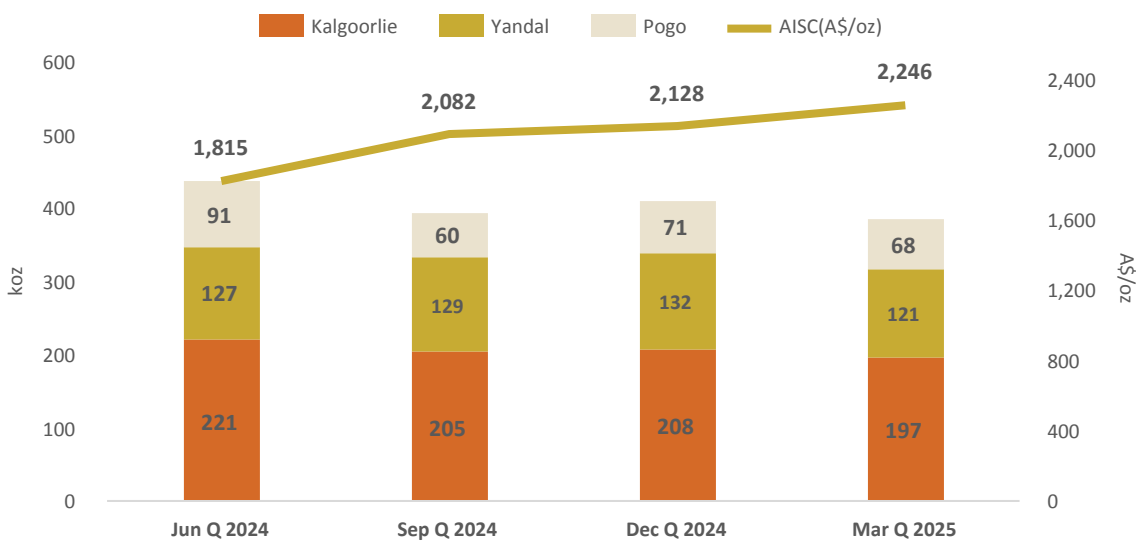


Figure 2: Five-year growth pathway (as announced in July 2021)

	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 ✓	Delivered +300koz rate ✓	300koz Improved reliability and consistency	

FY25 Outlook - revised

Production

FY25 production guidance has been lowered to 1,630-1,660koz gold sold, from 1,650-1,800koz gold sold, as a result of near-term operational challenges at KCGM. Mining efficiency at KCGM is on track to lift significantly in the June quarter.

All-in Sustaining Costs

FY25 AISC guidance has been revised to A\$2,100-2,200/oz, up from A\$1,850-2,100/oz, as a result of delayed access to Golden Pike North (KCGM), unplanned maintenance costs across the Yandal region and higher royalties from elevated gold prices.

Growth capital expenditure

Accelerated activity across the portfolio has driven FY25 growth capital expenditure, excluding the KCGM Mill Expansion, to A\$950-1,100 million, up from A\$950-1,020 million. Activity includes:

- Yandal - development advance ahead of plan at Wonder Underground (Thunderbox) and Griffin (Jundee) as well as higher material movement at Orelia whilst in development; and
- KCGM - higher development advance at Mt Charlotte and greater activity in the Fimiston South cutback (due to delayed access to Golden Pike North).

FY25 KCGM Mill Expansion capex remains unchanged at A\$500-530 million.

Exploration

Exploration expenditure has been revised to A\$230 million, up from A\$180 million, as drill drive development has been accelerated at KCGM, Pogo and Jundee, following successful exploration results. This work paves the way for enhanced exploration drilling programs across the Group in FY26 and FY27.

Figure 3: FY25 Group guidance (revised 29 April 2025)

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	850-860 <i>Decrease from 890-980</i>	515-525 <i>Narrowed from 505-555</i>	265-275 <i>Increase from 255-265</i>	1,630-1,660 <i>Decrease from 1,650-1,800</i>
AISC	A\$/oz	2,000-2,100 <i>Increase from 1,740-2,000</i>	2,250-2,350 <i>Increase from 1,930-2,210</i>	US\$1,395-1,460 <i>Maintain</i>	2,100-2,200 <i>Increase from 1,850-2,100</i>
Growth Capital Expenditure*	A\$M	555-645 <i>Increase from 555-595</i>	285-345 <i>Increase from 285-307</i>	US\$60-65 <i>Maintain</i>	950-1,100 <i>Increase from 950-1,020</i>
plus KCGM Mill Expansion Project	A\$M	500-530 <i>Maintain</i>	-	-	500-530 <i>Maintain</i>
Exploration	A\$M	-	-	-	230 <i>Increase from 180</i>

*Total includes A\$15M of corporate growth capital expenditure.

Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.64.

Northern Star continues to assess the current, and evolving, tariff exposures announced by the United States Government. Similar to our peers, we are monitoring for foreign-exchange volatility as well as any potential inflationary cost impacts.

KCGM Mill Expansion Project - Kalgoorlie, Western Australia

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, will replace 85% of the 13Mtpa plant, increasing the overall processing capacity to 27Mtpa and then consolidate the Gidji facility. KCGM is expected to operate at ~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 will continue during the three-year build (FY24-26) with cut-over remaining on track for early FY27 ramp-up. Forecast free cash flow combined with cash on hand fully funds the Mill Expansion’s A\$1.5 billion capital expenditure budget.

Capital expenditure during the March quarter was A\$121 million, bringing total project spend to date (from 1Q FY24) to A\$728 million. Forecast FY25 capital expenditure remains unchanged at A\$500-530 million, or 34% of the total A\$1.5 billion estimated spend. Planned major works for the June quarter consist of construction of the loadout facilities.

Construction Update:

During the March quarter, the project transitioned from concreting into structural and mechanical installation.

Engineering and Design:

- Engineering for Stage 1 was 89% (with remaining progress relating to construction support) and Stage 2 was 66% complete
- Design team and engineering resource numbers decline as design disciplines progress to completion

Onsite Construction:

- Major concrete pours remain on track, with 65% of total concrete poured
- All major equipment has been delivered to site, and structural steel delivery to site on track
- First two electrical switch rooms have been installed

Figure 4: SAG Mill Feed Conveyor Installation (image left) and Flotation & Thickening Area Switch Rooms (image right)



Figure 5: KCGM Mill Expansion Project Progress

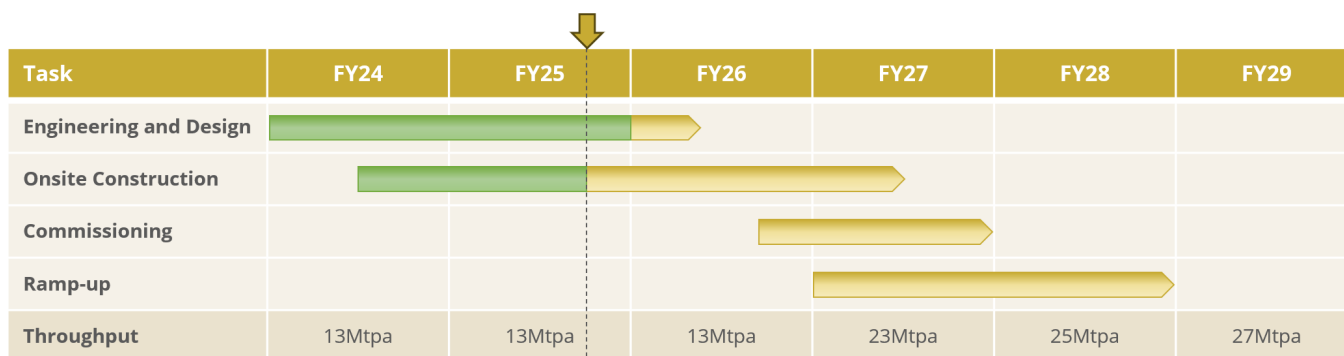


Table 1: March quarter 2025 performance summary - by production centre

3 MONTHS ENDING MAR 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,538,128	1,269,191	329,108	3,136,427
Mined Grade	g/t Au	2.4	2.5	7.3	2.9
Ounces Mined	oz	117,703	102,173	77,134	297,010
Open Pit Mining					
Open Pit Material Moved	BCM	7,095,667	3,245,653	—	10,341,320
Open Pit Ore Mined	Tonnes	2,709,512	968,873	—	3,678,385
Mined Grade	g/t Au	1.2	1.1	—	1.2
Ounces Mined	oz	104,470	34,094	—	138,564
Milled Tonnes	Tonnes	4,304,866	2,171,872	338,579	6,815,317
Head Grade	g/t Au	1.7	1.9	7.3	2.1
Recovery	%	86	87	85	86
Gold Recovered	oz	202,264	118,580	67,516	388,360
Gold Sold	oz	196,623	120,764	68,054	385,441
Average Price	A\$/oz	4,039	4,008	4,031	4,028
Revenue - Gold	A\$M	794	484	274	1,552
Total Stockpiles Contained Gold	oz	3,678,432	236,207	3,080	3,917,719
Gold in Circuit (GIC)	oz	37,178	14,238	5,054	56,470
Gold in Transit	oz	360	—	—	360
Total Gold Inventories	oz	3,715,970	250,445	8,134	3,974,549

Underground Mining	A\$M	121	111	78	310
Open Pit Mining	A\$M	79	25	—	104
Processing	A\$M	140	65	41	246
Site Services	A\$M	19	15	12	46
Ore Stock & GIC Movements	A\$M	(60)	4	5	(51)
Royalties	A\$M	28	17	—	45
By-Product Credits	A\$M	(2)	(1)	—	(3)
Cash Operating Cost	A\$M	325	236	136	697
Rehabilitation	A\$M	6	3	1	10
Corporate Overheads ⁽²⁾	A\$M	13	8	2	23
Sustaining Capital ⁽⁴⁾	A\$M	77	42	17	136
All-in Sustaining Cost	A\$M	421	289	156	866
Exploration ⁽³⁾	A\$M	24	18	13	55
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	262	91	20	373
All-in Costs	A\$M	707	398	189	1,294

Mine Operating Cash Flow ⁽¹⁾	A\$M	332	210	126	668
Net Mine Cash Flow ⁽¹⁾	A\$M	70	119	106	295

Cash Operating Cost	A\$/oz	1,650	1,955	1,993	1,805
All-in Sustaining Cost	A\$/oz	2,139	2,398	2,292	2,246
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,591	3,306	2,780	3,358
Depreciation & Amortisation	A\$/oz	938	873	647	871
Non - Cash Inventory Movements	A\$/oz	(146)	(131)	5	(115)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share-based payments expenses in corporate overheads.
- (3) Excludes exploration spend at non-producing projects and regional sites (A\$1M).
- (4) A\$46M of lease repayments are included in Sustaining Capex (A\$136M) and A\$17M in Growth Capex (A\$373M). 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\$2M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. March quarter AUD:USD exchange rate is 0.63.

Table 2: FY25 performance summary - by production centre

9 MONTHS ENDING MAR 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	4,716,976	3,774,404	965,336	9,456,716
Mined Grade	g/t Au	2.5	2.5	7.5	3.0
Ounces Mined	oz	375,828	303,505	232,199	911,532
Open Pit Mining					
Open Pit Material Moved	BCM	23,567,807	9,674,596	—	33,242,403
Open Pit Ore Mined ⁽⁷⁾	Tonnes	5,621,567	3,920,306	—	9,541,873
Mined Grade ⁽⁷⁾	g/t Au	1.1	1.0	—	1.1
Ounces Mined ⁽⁷⁾	oz	206,672	122,509	—	329,181
Milled Tonnes	Tonnes	13,168,928	6,550,986	965,690	20,685,604
Head Grade	g/t Au	1.7	2.0	7.4	2.0
Recovery	%	85	89	85	86
Gold Recovered	oz	600,948	375,207	196,433	1,172,588
Gold Sold	oz	609,639	381,659	198,282	1,189,580
Average Price	A\$/oz	3,711	3,705	3,735	3,713
Revenue - Gold	A\$M	2,262	1,414	741	4,417
Total Stockpiles Contained Gold	oz	3,678,432	236,207	3,080	3,917,719
Gold in Circuit (GIC)	oz	37,178	14,238	5,054	56,470
Gold in Transit	oz	360	—	—	360
Total Gold Inventories	oz	3,715,970	250,445	8,134	3,974,549

Underground Mining	A\$M	383	326	227	936
Open Pit Mining	A\$M	165	107	—	272
Processing	A\$M	425	202	113	740
Site Services	A\$M	57	45	36	138
Ore Stock & GIC Movements	A\$M	(93)	(3)	—	(96)
Royalties	A\$M	82	49	—	131
By-Product Credits	A\$M	(6)	(3)	(1)	(10)
Cash Operating Cost	A\$M	1,013	723	375	2,111
Rehabilitation	A\$M	19	8	2	29
Corporate Overheads ⁽²⁾	A\$M	45	28	8	81
Sustaining Capital ⁽⁴⁾	A\$M	174	116	49	339
All-in Sustaining Cost	A\$M	1,251	875	434	2,560
Exploration ⁽³⁾	A\$M	83	57	34	174
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	873	248	66	1,187
All-in Costs	A\$M	2,207	1,180	534	3,921

Mine Operating Cash Flow ⁽¹⁾	A\$M	982	572	317	1,871
Net Mine Cash Flow ⁽¹⁾	A\$M	109	324	251	684

Cash Operating Cost	A\$/oz	1,660	1,898	1,892	1,774
All-in Sustaining Cost	A\$/oz	2,051	2,294	2,191	2,151
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,619	3,092	2,694	3,295
Depreciation & Amortisation	A\$/oz	805	898	585	803
Non - Cash Inventory Movements	A\$/oz	(56)	(153)	(3)	(78)

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.

(2) Includes the non-cash share based payment expenses in corporate overheads.

(3) Excludes exploration spend at non-producing projects and regional sites (A\$5M).

(4) A\$121M of lease repayments are included in Sustaining Capex (A\$339M) and A\$57M in Growth Capex (A\$1,187M). 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\$11M).

(6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.65.

OPERATIONS

Safety Performance

Northern Star prioritises the safety and wellbeing of our people. Our strong safety performance is indicative of our people-focused culture and ongoing critical risk verification program. The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.4 injuries per million hours worked.

Table 3: March 2025 Group safety performance (12-month moving average)

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	3.5	2.9	0.5	2.9
SLTIFR	0.7	0.2	0.0	0.4

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

Kalgoorlie sold 197koz at an AISC of A\$2,139/oz, compared with the performance in the December quarter of 208koz at an AISC of A\$2,019/oz. Mine operating cash flow was A\$332 million. Net mine cash flow was an inflow of A\$70 million after growth capital of A\$262 million.

KCGM sold 96koz at an AISC of A\$2,163/oz, compared with the December quarter of 100koz at an AISC of A\$1,879/oz. Mine operating cash flow was A\$133 million. Net mine cash flow was an outflow of A\$106 million after growth capital of A\$239 million.

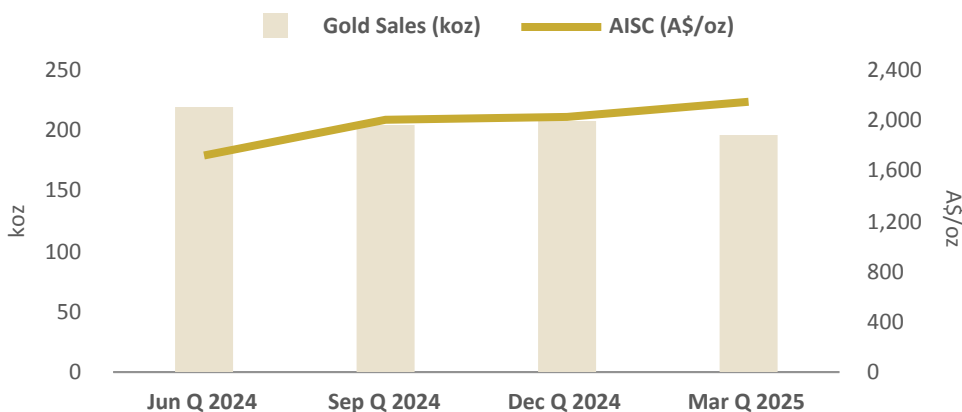
At KCGM, open pit mining activities focused on ore sources at Oroya Brownhill and Golden Pike North, with material movement at Fimiston South. Mined grade was impacted by lower than planned productivity from the high-grade Golden Pike North area. Mining efficiency is on track to lift significantly in the June quarter. Total open pit material movement was 15.3Mt during the quarter. Focus on underground development continues, with mined volumes expected to increase in the June quarter as increased stoping fronts at Mt Charlotte come online and the Fimiston Underground mine switches to development and stoping activities. Northern Star Mining Services (NSMS) increased development metres to 7.4km for the quarter (vs December quarter: 7.2km) and has completed preparation works for the Drysdale portal to commence in the June quarter.

KCGM gold sales are forecast to significantly lift in the June quarter from an increased high-grade proportion of mill feed from the Golden Pike North and Oroya Brownhill open pit areas, and the ongoing ramp-up of both the Mt Charlotte and Fimiston undergrounds.

At Carosue Dam, open pit mined volumes significantly increased compared to the December quarter. Gold sold was impacted by a planned mill shutdown and lower underground mined grades. Milled grades are expected to increase in the June quarter from improved ore source availability. Carosue Dam's Stage 3 (8MW) Solar Farm Project construction was completed, with commissioning and integration ongoing.

At the Kalgoorlie Operations, which consists of Kanowna Belle and South Kalgoorlie underground mines, strong mining volumes from South Kalgoorlie as well as higher milled grades drove AISC and AIC lower than the December quarter and from a year ago.

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

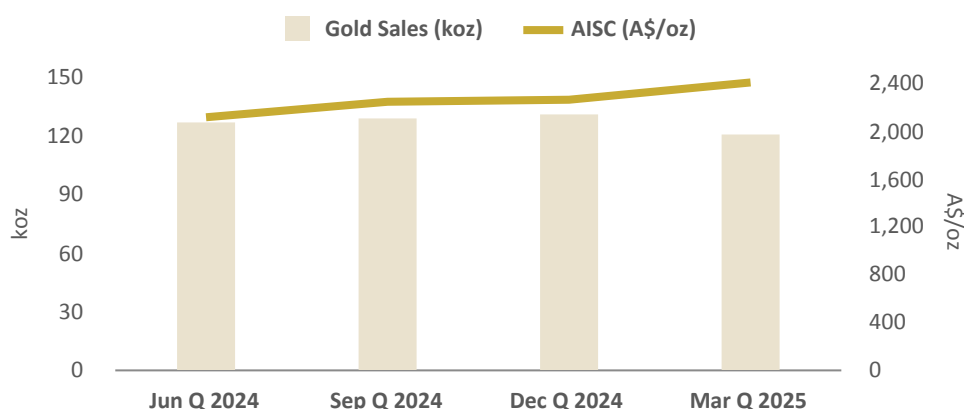
Yandal sold 121koz at an AISC of A\$2,398/oz, compared with the performance in the December quarter of 132koz at an AISC of A\$2,254/oz. Mine operating cash flow was A\$210 million. Net mine cash flow was A\$119 million after growth capital of A\$91 million.

At Jundee, underground mined volumes were 14% higher than the December quarter as constraints from last quarter were removed. Griffin development continued to advance with stoping scheduled to commence 1H FY26. Milling grades are forecast to remain at similar levels to the March quarter, driven by lower grades at Ramone and higher development advance rates.

At Thunderbox, the mill achieved stable mill performance of 5.7Mtpa at a lower cost base, notwithstanding a planned shutdown during the quarter. For the June quarter, milling throughput along with grade and recovery is expected to increase.

Mining activities focused on Thunderbox underground, Thunderbox D-Zone open pit plus the satellite Orelia open pit and Wonder underground. At Bannockburn, open pit mining activities commenced during the quarter with ore expected to feed the mill from FY27 onward.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

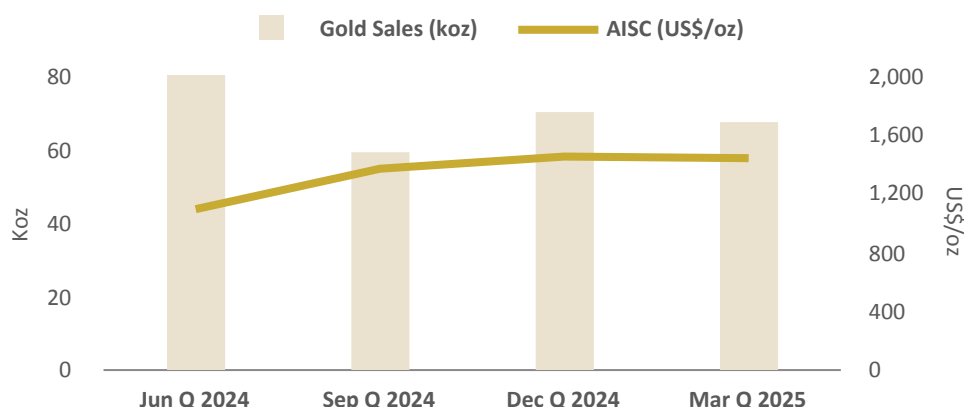
Pogo sold 68koz at an AISC of US\$1,439/oz, compared with the performance in the December quarter of 71koz at an AISC of US\$1,450/oz. Mine operating cash flow was US\$80 million. Net mine cash flow was US\$67 million after growth capital of US\$13 million.

During the quarter, the Pogo mill delivered consistently strong performance and operated at an annualised rate of 1.4Mtpa, including the planned completion of the final major mill reline for FY25.

Pogo underground operated at 1.3Mtpa with successful reestablishment of the Liese 3 mining area (last mined in 2019). Development rates were higher, achieving a monthly average of 1,492m while continuing to operate five jumbos on advancing mine development. The mine delivered 220kt of stope ore, corresponding to 67% of total ore mined.

For the June quarter, the Pogo plant is forecast to operate at a targeted throughput of 1.4Mtpa, with the next major shutdown scheduled for the September quarter.

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 March quarter, A\$56 million was invested in exploration (FY25 revised guidance: A\$230 million) as focus continues on significant life-of-mine extensions and in-mine growth.

FINANCE

For the March quarter, the average sales price realised by Northern Star was A\$4,028/oz to generate sales revenue of A\$1,552 million.

The March quarter non-cash inventory movement was a credit of A\$44 million. For the 9 months to 31 March 2025, non-cash inventory movement was a credit of A\$93 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Northern Star's A\$300 million share buy-back program remains open and is 89% complete (A\$266 million or 25.3 million shares). During the quarter, the Company repurchased 503,208 shares with a blackout period applying from 1 April 2025 up to and including 29 April 2025 (3Q FY25 results).

Cash, Bullion and Investments

At 31 March, cash and bullion totalled A\$1,121 million. Cash, bullion and investments totalled A\$1,139 million.

Table 4: Cash, bullion and investments

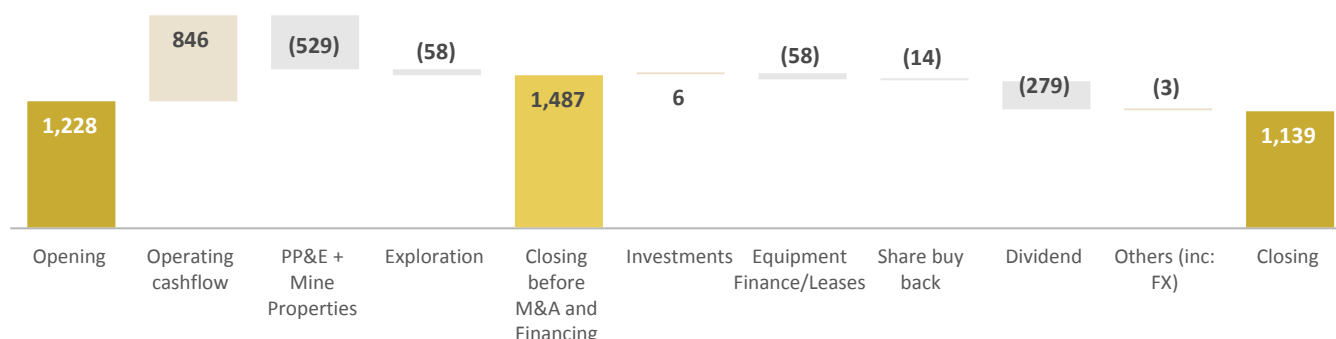
		Jun Q 2024	Sep Q 2024	Dec Q 2024	Mar Q 2025
Cash and cash equivalents	A\$M	\$1,120	\$777	\$1,046	\$955
Bullion ⁽¹⁾	A\$M	\$128	\$221	\$169	\$166
Investments ⁽²⁾	A\$M	\$183	\$216	\$13	\$18
Total	A\$M	\$1,431	\$1,214	\$1,228	\$1,139

⁽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⁾ Included the previously held investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standard up to and including the September 2024 quarter. During the December 2024 quarter this was converted into shares and sold within that quarter.

The waterfall chart below highlights the March quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$201 million, including A\$58 million of equipment finance/leases.

Figure 9: March quarter 2025 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 135koz of hedges were delivered at A\$2,997/oz.

Total hedging commitments as at 31 March comprised 1.568Moz at an average price of A\$3,263/oz.

Table 5: Hedging commitments at 31 March 2025

Term	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	135,000	315,000	330,000	280,000	237,500	180,000	90,000	1,567,500
Gold Price (A\$/oz)	3,017	3,118	3,181	3,292	3,340	3,532	3,603	3,263

De Grey integration

Subject to implementation on 5 May, Northern Star provides the following financial information.

Permitting: The final investment decision for Hemi is subject to securing final permitting and approvals. Northern Star will continue to advance the State and Federal permitting process as well as work closely with all the Traditional Owners in the management of Native Title and Aboriginal Heritage.

Tax: Northern Star will ascribe tax values to De Grey’s assets based on the consideration value. Northern Star may also be eligible to consolidate De Grey’s previously incurred tax losses, which will be confirmed post-implementation. Collectively, tax depreciation and tax losses will reduce Northern Star’s future taxable income and therefore income tax payments. Tax depreciation will commence from the Implementation Date, and is expected to be accelerated allowing Northern Star to amortise approximately 50% of the tax depreciable value within five years.

Duty: The current estimate of the landholder duty obligation is in the range of A\$200-300 million, subject to asset value determination post implementation. Northern Star expects an interim assessment within 12-24 months.

Profit and Loss Depreciation: Depreciation and amortisation will commence once commercial production is achieved and ore extraction is underway.

CORPORATE

On 27 March, Northern Star paid the FY25 interim dividend of A25 cents per share.

Subsequent to the quarter end on 23 April, the Scheme of Arrangement by which Northern Star will acquire 100% of the shares in De Grey Mining Ltd became legally effective, following approval by De Grey shareholders and the Federal Court of Australia (Western Australia registry) on 16 April and 22 April respectively. Implementation of the Scheme will occur on 5 May 2025.

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

▪ Ordinary Fully Paid Shares (NST):	1,144,311,470
▪ Performance & Conditional Retention Rights (NSTAA):	11,186,992
▪ 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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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.nsrltd.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the ten month period to 20 January 2025, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the March quarter have been converted at a currency of AUD:USD exchange rate of 0.63.



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APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	434,622	521,632	469,804	490,453	1,481,889
Mined Grade	g/t Au	2.0	1.7	1.8	1.6	1.7
Ounces Mined - Underground	Oz	27,311	28,214	27,859	26,007	82,080
Open Pit Material Moved	BCM	6,401,328	7,525,257	6,108,217	5,937,877	19,571,351
Ore Mined - Open Pit	Tonnes	2,116,894	1,283,840	1,051,966	2,174,396	4,510,202
Mined Grade	g/t Au	1.3	1.1	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	89,854	45,483	39,251	84,228	168,962
Total Mined Ounces	Oz	117,165	73,697	67,110	110,235	251,042
Milled Tonnes	Tonnes	3,162,287	2,744,213	3,104,253	2,843,374	8,691,840
Head Grade	g/t Au	1.5	1.3	1.3	1.3	1.3
Recovery	%	79	81	78	82	80
Gold Recovered	Oz	116,690	89,745	98,305	99,998	288,048
Gold Sold	Oz	107,863	104,820	99,787	96,122	300,729
Cost per Ounce						
Underground Mining	A\$/oz	211	237	210	179	210
Open Pit Mining	A\$/oz	489	392	426	759	521
Processing	A\$/oz	881	909	792	925	875
Site Services	A\$/oz	66	77	82	88	82
Ore Stock & GIC Movements	A\$/oz	(377)	(62)	(201)	(607)	(282)
Royalties	A\$/oz	116	129	128	149	135
By-Product Credits	A\$/oz	(14)	(8)	(16)	(11)	(12)
Cash Operating Costs	A\$/oz	1,372	1,674	1,421	1,482	1,529
Rehabilitation - Accretion & Amortisation	A\$/oz	21	30	31	33	31
Corporate Overheads	A\$/oz	72	71	84	68	75
Mine Development / Sustaining CAPEX	A\$/oz	171	162	343	580	356
All-in Sustaining Costs	A\$/oz	1,636	1,937	1,879	2,163	1,991
Exploration	A\$/oz	140	163	189	139	164
Growth Capital	A\$/oz	2,095	2,679	2,935	2,484	2,702
All-in Costs	A\$/oz	3,871	4,779	5,003	4,786	4,857
Depreciation & Amortisation ⁽¹⁾	A\$/oz	612	419	590	873	621
Non-Cash Ore Stock & GIC Movements ⁽¹⁾	A\$/oz	(315)	11	(40)	(235)	(85)

(1) The June 2024 quarter was updated to incorporate the one-off year-end adjustments highlighted on page 23 of the FY24 [Financial Results Presentation](#).

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	567,384	608,801	573,119	556,189	1,738,109
Mined Grade	g/t Au	3.0	2.6	2.9	2.5	2.7
Ounces Mined - Underground	Oz	54,453	50,427	53,421	44,796	148,644
Open Pit Material Moved	BCM	1,281,835	1,625,918	1,212,749	1,157,790	3,996,457
Ore Mined - Open Pit	Tonnes	92,038	197,742	378,507	535,116	1,111,365
Mined Grade	g/t Au	0.8	0.9	1.0	1.2	1.1
Ounces Mined - Open Pit	Oz	2,314	5,564	11,905	20,243	37,712
Total Mined Ounces	Oz	56,767	55,991	65,326	65,039	186,356
Milled Tonnes	Tonnes	990,993	960,919	1,014,204	965,375	2,940,498
Head Grade	g/t Au	2.2	2.0	2.3	2.0	2.1
Recovery	%	92	92	91	91	92
Gold Recovered	Oz	64,857	56,729	67,298	56,174	180,201
Gold Sold	Oz	64,001	57,212	66,522	57,661	181,395
Cost per Ounce						
Underground Mining	A\$/oz	826	1,095	914	1,037	1,010
Open Pit Mining	A\$/oz	83	129	168	233	176
Processing	A\$/oz	436	463	368	440	421
Site Services	A\$/oz	90	111	101	101	104
Ore Stock & GIC Movements	A\$/oz	21	(102)	48	(8)	(17)
Royalties	A\$/oz	144	149	159	183	163
By-Product Credits	A\$/oz	(5)	(9)	(4)	(7)	(6)
Cash Operating Costs	A\$/oz	1,595	1,836	1,754	1,979	1,851
Rehabilitation - Accretion & Amortisation	A\$/oz	11	24	21	22	22
Corporate Overheads	A\$/oz	75	71	84	67	74
Mine Development / Sustaining CAPEX	A\$/oz	117	169	247	217	213
All-in Sustaining Costs	A\$/oz	1,798	2,100	2,106	2,285	2,160
Exploration	A\$/oz	12	31	24	15	24
Growth Capital	A\$/oz	355	215	37	124	121
All-in Costs	A\$/oz	2,165	2,346	2,167	2,424	2,305
Depreciation & Amortisation	A\$/oz	1,049	1,295	1,329	1,340	1,322
Non-Cash Ore Stock & GIC Movements	A\$/oz	56	(41)	(6)	(86)	(43)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined	Tonnes	555,869	524,710	480,782	491,486	1,496,978
Mined Grade	g/t Au	3.4	3.0	3.1	3.0	3.0
Ounces Mined	Oz	60,888	50,281	47,923	46,900	145,104
Milled Tonnes	Tonnes	505,885	536,575	503,897	496,116	1,536,588
Head Grade	g/t Au	3.5	3.1	2.8	3.3	3.1
Recovery	%	88	87	88	88	88
Gold Recovered	Oz	50,067	46,094	40,512	46,092	132,698
Gold Sold	Oz	49,085	42,949	41,726	42,840	127,515
Cost per Ounce						
Mining	A\$/oz	968	1,094	1,095	1,023	1,070
Processing	A\$/oz	432	500	525	426	483
Site Services	A\$/oz	78	99	99	112	103
Ore Stock & GIC Movements	A\$/oz	(22)	(124)	48	(37)	(39)
Royalties	A\$/oz	98	113	89	75	92
By-Product Credits	A\$/oz	(9)	(10)	(15)	(13)	(13)
Cash Operating Costs	A\$/oz	1,545	1,672	1,841	1,586	1,696
Rehabilitation - Accretion & Amortisation	A\$/oz	26	40	42	37	40
Corporate Overheads	A\$/oz	77	71	85	68	74
Mine Development / Sustaining CAPEX	A\$/oz	123	222	249	201	224
All-in Sustaining Costs	A\$/oz	1,771	2,005	2,217	1,892	2,034
Exploration	A\$/oz	121	210	265	223	233
Growth Capital	A\$/oz	321	255	291	367	304
All-in Costs	A\$/oz	2,213	2,470	2,773	2,482	2,571
Depreciation & Amortisation	A\$/oz	376	379	375	440	398
Non-Cash Ore Stock & GIC Movements	A\$/oz	(24)	(15)	19	(28)	(8)

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	796,794	640,808	605,184	688,874	1,934,866
Mined Grade	g/t Au	3.4	3.3	3.4	3.2	3.3
Ounces Mined - Underground	Oz	88,254	68,353	65,832	71,293	205,478
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	88,254	68,353	65,832	71,293	205,478
Milled Tonnes	Tonnes	667,189	681,767	731,383	743,965	2,157,115
Head Grade	g/t Au	3.7	3.4	3.4	3.0	3.3
Recovery	%	91	90	91	88	90
Gold Recovered	Oz	72,661	67,962	72,357	64,373	204,692
Gold Sold	Oz	63,818	72,385	73,600	64,530	210,515
Cost per Ounce						
Underground Mining	A\$/oz	1,215	1,003	843	1,040	958
Open Pit Mining	A\$/oz	25	24	27	28	26
Processing	A\$/oz	411	341	309	405	350
Site Services	A\$/oz	112	86	93	108	95
Ore Stock & GIC Movements	A\$/oz	(353)	141	144	1	99
Royalties	A\$/oz	87	129	129	144	133
By-Product Credits	A\$/oz	(6)	(6)	(6)	(8)	(7)
Cash Operating Costs	A\$/oz	1,491	1,718	1,539	1,718	1,654
Rehabilitation - Accretion & Amortisation	A\$/oz	25	13	19	21	17
Corporate Overheads	A\$/oz	72	69	80	68	72
Mine Development / Sustaining CAPEX	A\$/oz	224	223	259	393	288
All-in Sustaining Costs	A\$/oz	1,812	2,023	1,897	2,200	2,031
Exploration	A\$/oz	129	165	218	193	192
Growth Capital	A\$/oz	333	400	528	559	494
All-in Costs	A\$/oz	2,274	2,588	2,643	2,952	2,717
Depreciation & Amortisation	A\$/oz	502	371	337	375	360
Non-Cash Ore Stock & GIC Movements	A\$/oz	(55)	36	96	26	54

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	612,832	602,417	656,804	580,317	1,839,538
Mined Grade	g/t Au	1.8	1.7	1.7	1.7	1.7
Ounces Mined - Underground	Oz	35,172	32,002	35,145	30,880	98,027
Open Pit Material Moved	BCM	3,730,952	3,692,437	2,736,505	3,245,653	9,674,595
Ore Mined - Open Pit	Tonnes	895,857	1,423,033	1,528,400	968,873	3,920,306
Mined Grade	g/t Au	1.0	0.9	1.0	1.1	1.0
Ounces Mined - Open Pit	Oz	28,943	41,281	47,134	34,094	122,509
Total Mined Ounces	Oz	64,115	73,283	82,279	64,974	220,536
Milled Tonnes	Tonnes	1,466,103	1,503,253	1,462,710	1,427,907	4,393,870
Head Grade	g/t Au	1.5	1.3	1.4	1.4	1.4
Recovery	%	89	89	89	86	88
Gold Recovered	Oz	64,245	57,243	59,065	54,207	170,515
Gold Sold	Oz	63,340	56,893	58,017	56,234	171,144
Cost per Ounce						
Underground Mining	A\$/oz	522	673	715	784	724
Open Pit Mining	A\$/oz	526	719	716	442	627
Processing	A\$/oz	572	734	771	657	721
Site Services	A\$/oz	103	194	112	138	148
Ore Stock & GIC Movements	A\$/oz	182	(247)	(229)	70	(137)
Royalties	A\$/oz	91	105	113	145	121
By-Product Credits	A\$/oz	(7)	(7)	(7)	(9)	(8)
Cash Operating Cost	A\$/oz	1,989	2,171	2,191	2,227	2,196
Rehabilitation - Accretion & Amortisation	A\$/oz	14	24	23	24	24
Corporate Overheads	A\$/oz	74	70	79	71	73
Mine Development / Sustaining CAPEX	A\$/oz	328	244	416	304	322
All-in Sustaining Costs	A\$/oz	2,405	2,509	2,709	2,626	2,615
Exploration	A\$/oz	83	82	97	106	95
Growth Capital	A\$/oz	943	807	735	982	840
All-in Costs	A\$/oz	3,431	3,398	3,541	3,714	3,550
Depreciation & Amortisation	A\$/oz	1,076	1,334	1,893	1,444	1,560
Non-Cash Ore Stock & GIC Movements	A\$/oz	(7)	(150)	(753)	(311)	(407)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)⁽²⁾

Production Summary	Units	Jun-24 Qtr	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	FYTD
Ore Mined	Tonnes	380,181	322,256	313,972	329,108	965,336
Mined Grade	g/t Au	8.5	7.5	7.6	7.3	7.5
Ounces Mined	Oz	103,657	78,070	76,995	77,134	232,199
Milled Tonnes	Tonnes	381,643	262,643	364,468	338,579	965,690
Head Grade	g/t Au	8.5	7.7	7.4	7.3	7.4
Recovery	%	88	86	84	85	85
Gold Recovered	Oz	92,078	56,131	72,786	67,516	196,433
Gold Sold	Oz	90,819	59,631	70,597	68,054	198,282
Cost per Ounce						
Mining	US\$/oz	583	816	710	715	744
Processing	US\$/oz	267	371	360	379	370
Site Services	US\$/oz	91	126	117	113	118
Ore Stock & GIC Movements	US\$/oz	50	(129)	54	48	(3)
By-Product Credits	US\$/oz	(2)	(2)	(2)	(4)	(3)
Cash Operating Costs	US\$/oz	989	1,182	1,239	1,251	1,226
Rehabilitation - Accretion & Amortisation	US\$/oz	8	(13)	25	7	7
Corporate Overheads ⁽¹⁾	US\$/oz	21	29	29	23	27
Mine Development / Sustaining CAPEX	US\$/oz	73	169	157	158	161
All-in Sustaining Costs	US\$/oz	1,091	1,367	1,450	1,439	1,421
Exploration	US\$/oz	61	124	91	121	112
Growth Capital	US\$/oz	157	293	178	185	215
All-in Costs	US\$/oz	1,309	1,784	1,719	1,745	1,748
Depreciation & Amortisation	US\$/oz	328	401	336	406	380
Non-Cash Ore Stock & GIC Movements	US\$/oz	2	(39)	22	3	(3)

(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) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Group's presentational currency. The March quarter AUD:USD exchange rate is 0.63 and FYTD AUD:USD exchange rate is 0.65 respectively.