

ASX Announcement

24 January 2024

QUARTERLY REPORT

DECEMBER 2023

On track to meet FY24 guidance, KCGM delivers and set for 2H uplift

Operating performance

- LTIFR at 0.6 injuries per million hours worked (12 month moving average)
- Gold sold totalled **412koz** at an **AISC of A\$1,824/oz** (US\$1,186/oz)
 - KCGM successfully commenced mining in Golden Pike North ahead of schedule
 - Jundee delivers exceptional mining performance, Thunderbox optimisation continues with commencement of Wonder UG
 - Pogo achieves record mine and mill performance at 1.4Mtpa rate, 5% lower AISC (US\$/oz) vs Sept quarter
- AIC of A\$2,558/oz as enabling works continue for KCGM Mill Expansion
- Generated underlying free cash flow of A\$102 million

FY24 Outlook

- Maintain FY24 guidance of 1,600-1,750koz gold sold at an AISC of A\$1,730-1,790/oz (2H weighted)
 - Kalgoorlie: KCGM ore volumes and grade to increase in 2H
 - Yandal: Delivery of improved milling availability at Thunderbox and Jundee
 - Pogo: Superior mill performance advances feed optimisation initiatives
- Maintain FY24 growth capital budget of A\$1,150-1,250 million; exploration budget of A\$150 million

Fully-funded organic growth strategy; net cash¹ of A\$238 million; buy-back in progress

- 1H24e Cash Earnings² of A\$685-715 million (1H23a: A\$467 million)
- Ended the December quarter with A\$1,089 million of cash and bullion; A\$2,589 million of liquidity
- A\$300 million on-market share buy-back program to be used opportunistically, with A\$131 million remaining

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

“The value of our diversified production centres was apparent during the December quarter, with an exceptional performance at Kalgoorlie and continuous improvement at Pogo offsetting some operational challenges at Yandal.

“At KCGM, our hard work is paying off with early access into the high-grade Golden Pike North mining area while Pogo achieved a record mining and milling performance. Improved mill availability across Yandal should normalise costs in the second half. The KCGM Mill Expansion is progressing well with enabling works advancing.

“The quarter demonstrated our ability to safely operate at 1.7Mozpa, in line with our five-year growth strategy. Cost pressures remain prevalent across our industry and are a key focus for our teams as we work towards delivering our FY24 guidance, which remains 2H weighted. At the same time, we are making sure our profitable organic growth strategy is executed to plan.”

Northern Star’s December quarterly conference call will be held today at 9:00am AEDT (6:00am AWST).

The call can be accessed at: <https://loghic.eventsair.com/nstdec2023q/register240124/Site/Register>

¹Net cash is defined as cash and bullion (A\$1,089M) less corporate bank debt (A\$0M) less bond issue (A\$851M = US\$600M at AUD:USD rate of 0.68, less capitalised transactions costs).

²Cash Earnings defined as Underlying EBITDA less net interest; tax paid and sustaining capital.

OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report its operational and financial results for the December 2023 quarter, with gold sold of 411,613oz at an all-in sustaining cost (AISC) of A\$1,824/oz.

December quarter performance by production centre:

- Kalgoorlie: 219,997oz gold sold at an AISC of A\$1,683/oz
- Yandal: 125,071oz gold sold at an AISC of A\$1,923/oz
- Pogo: 66,545oz gold sold at an AISC of US\$1,367/oz

All-in costs (AIC) of A\$2,558/oz were higher than a year ago as capital works commenced for the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC

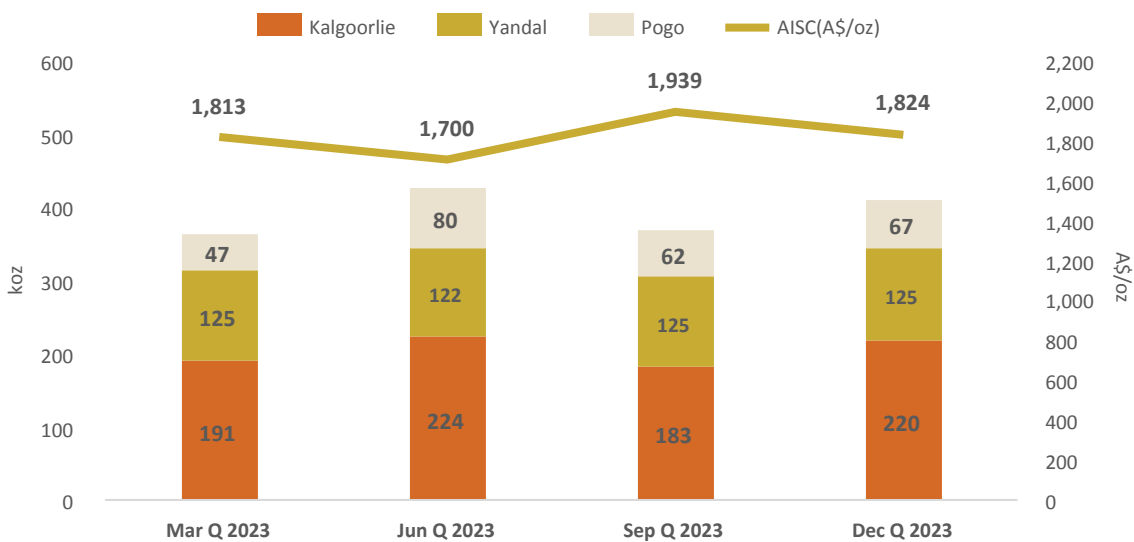


Figure 2: Five-year growth pathway

	FY22 1.56Moz	FY23 1.56Moz	FY24 1.60-1.75Moz	FY25	FY26
Kalgoorlie	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM material movement 80-100Mtpa increasing grade		1,100koz KCGM 650koz
Yandal	TBO Mill Expansion ✓	TBO Mill Commissioning ✓	600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources		
Pogo	Mill Expansion ✓	Mine Optimisation ✓	300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa		

FY24 Outlook

Northern Star is safely executing its operational improvement and growth project pipeline while responsibly advancing its strategic purpose to deliver superior returns to shareholders.

Northern Star's financial position remains strong, with net cash of A\$238 million. The Company's FY24 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 remains on track to deliver guidance of 1,600-1,750koz gold sold at an AISC of A\$1,730-1,790/oz in FY24. Gold sold will be weighted towards 2H as a result of forecast higher ore volumes and grade at KCGM, delivery of expected improved milling availability at Thunderbox and Jundee and planned continuous improvement initiatives at Pogo.

Northern Star's Group capital expenditure (sustaining, growth, exploration) for FY24 is forecast to be similar to FY23, excluding KCGM Mill Expansion capital expenditure of A\$525 million. Works pertaining to the expansion spend include enabling works and early infrastructure construction.

Figure 3: FY24 Group guidance

FY24 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Sold	koz	820-900	520-570	260-280	1,600-1,750
AISC	A\$/oz	1,730-1,780	1,655-1,700	1,900-2,015 (US\$1,270-1,350)	1,730-1,790
Growth Capital Expenditure	A\$M	890-960 Includes \$525M KCGM Mill Expansion	205-225	52-60 (US\$35-40)	1,150-1,250
Exploration	A\$M				150

*Includes A\$3-5M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67.

In FY24, Northern Star is committed to safely delivering our operational targets and advancing organic growth options across our portfolio. Major growth areas, which account for ~80% of FY24 growth capital expenditure, include:

Figure 4: FY24 major growth capital expenditure options

% OF GROUP CAPEX	PRODUCTION CENTRE	MAJOR GROWTH OPTIONS
44%	Kalgoorlie	KCGM Mill Expansion, primarily on enabling works (process plant, 33kV network upgrade, borefield upgrade) and major equipment
20%	Kalgoorlie	Sustaining waste material movement at KCGM, which unlocks high-grade Golden Pike North and Fimiston South ore for processing in the subsequent years; Mt Charlotte UG mine development; tailings dam lift
8%	Yandal	Pre-production of Orelia open pit and establishment of Wonder underground as high-grade feed sources for the expanded Thunderbox mill
6%	Kalgoorlie	Pre-production of Porphyry underground and Wallbrook open pit as feed sources for Carosue Dam Operations
4%	Pogo	Pogo UG mine development, UG capital drilling and assays

KCGM Mill Expansion Project

During the quarter, Northern Star advanced enabling works for the KCGM Mill Expansion Project (“Mill Expansion”) located in Kalgoorlie, Western Australia. The capacity of KCGM’s processing circuit, centred on the Fimiston Processing Plant, will increase from 13Mtpa to 27Mtpa. 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 December quarter was A\$72 million (vs September quarter: A\$80 million), bringing total project capital expenditure year to date to A\$152 million (FY24 guidance: A\$525 million), as planned.

Construction Update:

Northern Star announced a positive Final Investment Decision for the Mill Expansion on 22 June 2023. During the December quarter, enabling works advanced and onsite construction commenced.

The Mill Expansion contractor has commenced site mobilisation with activities expected to ramp up in the June quarter as planned.

Enabling Works:

- Major equipment manufacture commenced and on track
- Power line upgrade on track for tie-in in March quarter
- Fire and scheme water systems commissioned
- Interim infrastructure completed enabling demolition of old buildings; building of new infrastructure ready to commence
- First accommodation camp fully operational; second camp on track for commissioning March quarter

Onsite Construction:

- Laydown area and contractor project office in final stages of preparation for March quarter handover
- Crusher and COS stockpile excavation accelerated
- Stage 1 Engineering and Procurement advanced

Figure 5: KCGM Mill Expansion Progress

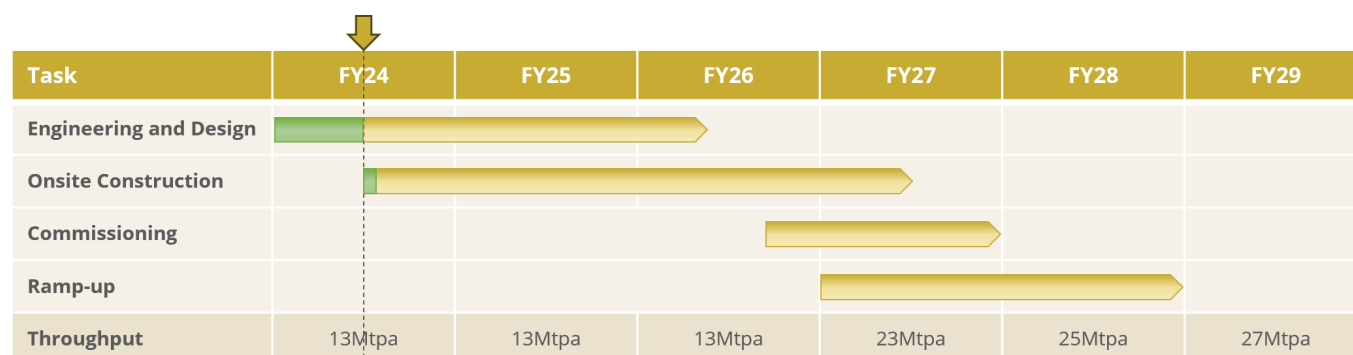


Table 1: December quarter 2023 performance summary - by production centre

3 MONTHS ENDING DEC 2023	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,543,844	1,259,030	348,968	3,151,842
Mined Grade	g/t Au	2.6	2.7	6.7	3.1
Ounces Mined	oz	128,002	107,631	74,882	310,515
Open Pit Mining					
Open Pit Material Moved	BCM	6,665,276	3,633,227	—	10,298,503
Open Pit Ore Mined	Tonnes	1,978,638	805,959	—	2,784,597
Mined Grade	g/t Au	1.4	1.3	—	1.3
Ounces Mined	oz	86,482	32,978	—	119,460
Milled Tonnes	Tonnes	4,858,844	1,988,404	355,611	7,202,859
Head Grade	g/t Au	1.7	2.2	6.7	2.1
Recovery	%	85	88	87	86
Gold Recovered	oz	231,478	125,629	66,655	423,762
Gold Sold	oz	219,997	125,071	66,545	411,613
Average Price	A\$/oz	2,924	2,926	2,924	2,925
Revenue - Gold	A\$M	643	366	195	1,204
Total Stockpiles Contained Gold	oz	3,057,699	237,207	1,954	3,296,860
Gold in Circuit (GIC)	oz	54,728	11,683	6,520	72,931
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,112,427	248,890	8,474	3,369,791

Underground Mining	A\$M	114	101	75	290
Open Pit Mining	A\$M	43	33	—	76
Processing	A\$M	123	56	38	217
Site Services	A\$M	19	12	10	41
Ore Stock & GIC Movements	A\$M	(4)	(13)	2	(15)
Royalties	A\$M	22	10	—	32
By-Product Credits	A\$M	(2)	(1)	—	(3)
Cash Operating Cost	A\$M	315	198	125	638
Rehabilitation	A\$M	4	2	1	7
Corporate Overheads ⁽²⁾	A\$M	16	9	3	28
Sustaining Capital ⁽⁴⁾	A\$M	36	30	11	77
All-in Sustaining Cost	A\$M	371	239	140	750
Exploration ⁽³⁾	A\$M	13	11	6	30
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	200	61	12	273
All-in Costs	A\$M	584	311	158	1,053

Mine Operating Cash Flow ⁽¹⁾	A\$M	288	125	61	474
Net Mine Cash Flow ⁽¹⁾	A\$M	88	64	49	201

Cash Operating Cost	A\$/oz	1,427	1,594	1,877	1,551
All-in Sustaining Cost	A\$/oz	1,683	1,923	2,101	1,824
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	2,649	2,504	2,361	2,558
Depreciation & Amortisation	A\$/oz	708	692	526	678
Non - Cash Inventory Movements	A\$/oz	101	77	12	79

(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\$31M of lease repayments are included in Sustaining Capex (A\$77M) and A\$14M in Growth Capex (A\$273M). 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\$3M).

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

Table 2: FY24 performance summary - by production centre

6 MONTHS ENDING DEC 2023	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	3,157,691	2,549,872	675,243	6,382,806
Mined Grade	g/t Au	2.5	2.7	6.8	3.0
Ounces Mined	oz	248,863	219,150	147,537	615,550
Open Pit Mining					
Open Pit Material Moved	BCM	15,349,225	8,161,724	—	23,510,949
Open Pit Ore Mined	Tonnes	3,738,538	2,153,102	—	5,891,640
Mined Grade	g/t Au	1.3	1.2	—	1.3
Ounces Mined	oz	158,439	81,698	—	240,137
Milled Tonnes	Tonnes	9,240,091	4,070,452	674,423	13,984,966
Head Grade	g/t Au	1.7	2.2	6.8	2.1
Recovery	%	85	88	87	86
Gold Recovered	oz	421,478	247,119	128,471	797,068
Gold Sold	oz	402,866	249,725	128,194	780,785
Average Price	A\$/oz	2,874	2,872	2,868	2,873
Revenue - Gold	A\$M	1,158	717	368	2,243
Total Stockpiles Contained Gold	oz	3,057,699	237,207	1,954	3,296,860
Gold in Circuit (GIC)	oz	54,728	11,683	6,520	72,931
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,112,427	248,891	8,474	3,369,792

Underground Mining	A\$M	219	202	145	566
Open Pit Mining	A\$M	80	74	—	154
Processing	A\$M	250	109	75	434
Site Services	A\$M	40	25	23	88
Ore Stock & GIC Movements	A\$M	(22)	(34)	(1)	(57)
Royalties	A\$M	41	19	—	60
By-Product Credits	A\$M	(4)	(1)	(1)	(6)
Cash Operating Cost	A\$M	604	394	241	1,239
Rehabilitation	A\$M	8	4	2	14
Corporate Overheads ⁽²⁾	A\$M	27	17	5	49
Sustaining Capital ⁽⁴⁾	A\$M	68	69	27	164
All-in Sustaining Cost	A\$M	707	484	275	1,466
Exploration ⁽³⁾	A\$M	25	22	11	58
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	419	101	22	542
All-in Costs	A\$M	1,151	607	308	2,066

Mine Operating Cash Flow ⁽¹⁾	A\$M	464	220	99	783
Net Mine Cash Flow ⁽¹⁾	A\$M	45	119	77	241

Cash Operating Cost	A\$/oz	1,500	1,578	1,884	1,588
All-in Sustaining Cost	A\$/oz	1,756	1,936	2,149	1,878
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	2,859	2,430	2,409	2,653
Depreciation & Amortisation	A\$/oz	713	723	535	691
Non - Cash Inventory Movements	A\$/oz	118	55	1	79

(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\$4M).

(4) A\$59M of lease repayments are included in Sustaining Capex (A\$164) and A\$29M in Growth Capex (A\$542). 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\$4M).

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

ENVIRONMENT, SOCIAL AND SAFETY

Safety leadership is a key foundation that enables Northern Star to prioritise and advocate for safety, promote and communicate best practices, and reinforce our goal of ensuring a harm-free workplace for all employees and contractors. These practices have seen the Company continue to be an industry leader with regards to safety performance.

The 12-month Lost Time Injury Frequency Rate (LTIFR) is 0.6 (injuries per million hours worked).

Table 3: December 2023 Group safety performance (12-month moving average)

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	3.3	2.7	1.0	2.6
LTIFR	0.2	0.8	1.0	0.6

OPERATIONS

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

Kalgoorlie sold 220koz at an AISC of A\$1,683/oz, compared with the performance in the September quarter of 183koz at an AISC of A\$1,844/oz. Mine operating cash flow was A\$288 million. Net mine cash flow was A\$88 million after growth capital of A\$200 million.

KCGM sold 112koz at an AISC of A\$1,602/oz, compared with the September quarter of 89koz at an AISC of A\$1,839/oz. Mine operating cash flow was A\$150 million. Net mine cash flow was A\$(20) million after growth capital of A\$170 million.

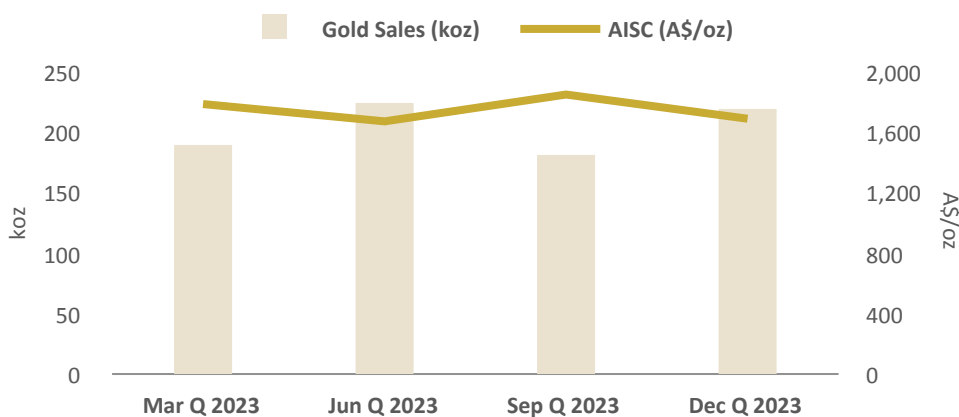
At KCGM, operational momentum accelerated during the quarter with partial access successfully re-established to Golden Pike North. In 2H, access is expected to progressively increase as the East Wall remediation works complete, with full access scheduled from FY25. With this focus, total material movement was 18.2Mt during the quarter and is expected to increase in the 2H. 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 volumes were maintained at a 2Mtpa rate and continue to advance towards 2.5Mtpa in FY24.

Ore volumes processed at KCGM were 14% higher than the September quarter due to increased plant availability. Head grade was 17% higher due to the inaugural contribution (since Northern Star's ownership) of high-grade Golden Pike North material. Gold in circuit (gold recovered: 124koz vs gold sales: 112koz) should normalise in the second half.

At Carosue Dam, gold sold was 16% higher than the September quarter due to improved plant availability and increased grades. Mining commenced at Wallbrook open pit, offsetting the pending completion of Million Dollar open pit in 3Q24.

At the Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines, with ore feed directed to the Kanowna Belle mill. Mining from Joplin, a recent exploration discovery, commenced in the quarter.

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

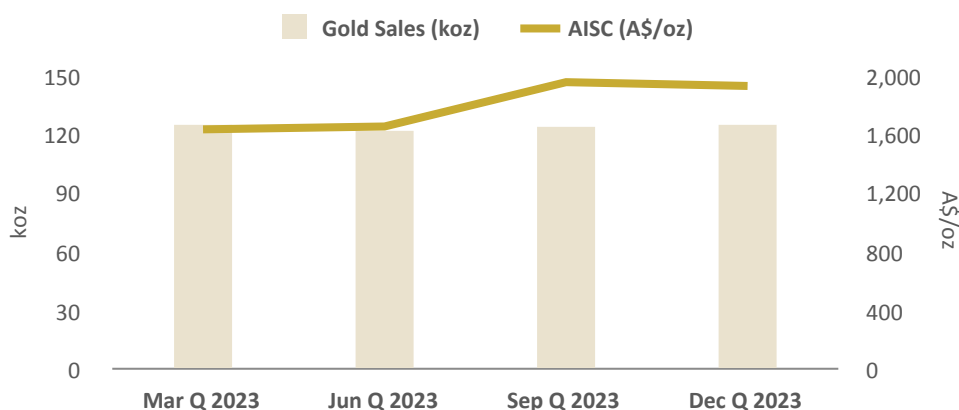
Yandal sold 125koz at an AISC of A\$1,923/oz, compared with the performance in the September quarter of 125koz at an AISC A\$1,949/oz. Mine operating cash flow was A\$125 million. Net mine cash flow was A\$64 million after growth capital of A\$61 million.

At Jundee, milled tonnes were impacted by a SAG mill bearing failure that resulted in lower mill throughput early in the quarter, which is now resolved. For the month of December, delivered milling throughput was at an annualised 3.2Mtpa rate, above nameplate capacity of 3.0Mtpa. During the 2023 calendar year, the Jundee underground teams achieved a record for lateral development of 25.3km at the Barton, Invicta and Gateway mines.

Work on the Jundee Renewable Energy Project continued to progress with completion of civil works for the 16MW solar farm and commencement of solar panel installation. The solar farm remains on track for 2H commissioning. Civil works for the 24MW wind farm have commenced with commissioning on track for FY25.

At Thunderbox, replacement of the main mill feed conveyor, unplanned chute wear points combined with electrical control issues impacted mill availability. This resulted in lower gold production than in the September quarter. Works associated with increasing mill availability are expected to continue into 2H to deliver an enhanced long-term performance solution. Mining activities focused on Thunderbox underground, Thunderbox open pits (D Zone and Otto Bore) plus the satellite Orelia open pit. Site establishment works and decline and ventilation portal development commenced at the Wonder underground mine with high-grade ore feed expected from FY25.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

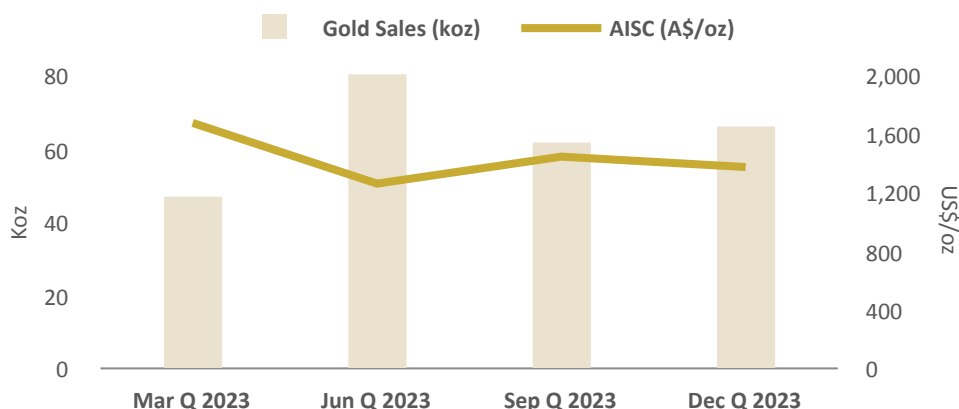
Pogo sold 67koz at an AISC of US\$1,367/oz, compared with the performance in the September quarter of 62koz at an AISC of US\$1,438/oz. Mine operating cash flow was US\$40 million. Net mine cash flow was US\$32 million after growth capital of US\$8 million.

Record annualised nameplate capacity of 1.4Mtpa was delivered for the December quarter as positive operational momentum continued at Pogo across the underground mine and mill. Improved consistency and enhanced operational resilience have led to improved business outcomes. The focus remains on delivering higher grade ore to the mill. Grades in 2H are expected to be marginally higher than achieved in 1H.

During the quarter, the mine delivered 218kt of stope ore, corresponding to 62% of total ore. Pogo continues to pursue 70% stope ore contribution, which in turn, will assist the overall head grade.

Mine development during the quarter averaged a monthly rate of 1,636 metres, from five development jumbos, with each month achieving above the target rate of 1,500 metres.

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

During the quarter, A\$31 million was invested in exploration (FY24 guidance: A\$150 million) with the focus continuing to be on significant life-of-mine extensions and in-mine growth.

On November 21, the Company released an Exploration Update (available to view [HERE](#)), which highlighted:

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

FINANCE

For the December quarter, the average sales price realised by Northern Star was A\$2,925/oz to generate sales revenue of A\$1,204 million.

Non-cash inventory movement for the December quarter was an expense of A\$33 million, primarily relating to the drawdown of stockpiles at KCGM. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash and equivalents

At December 31, cash and bullion totalled A\$1,089 million. Cash, bullion and investments totalled A\$1,268 million.

Table 4: Cash, bullion and investments

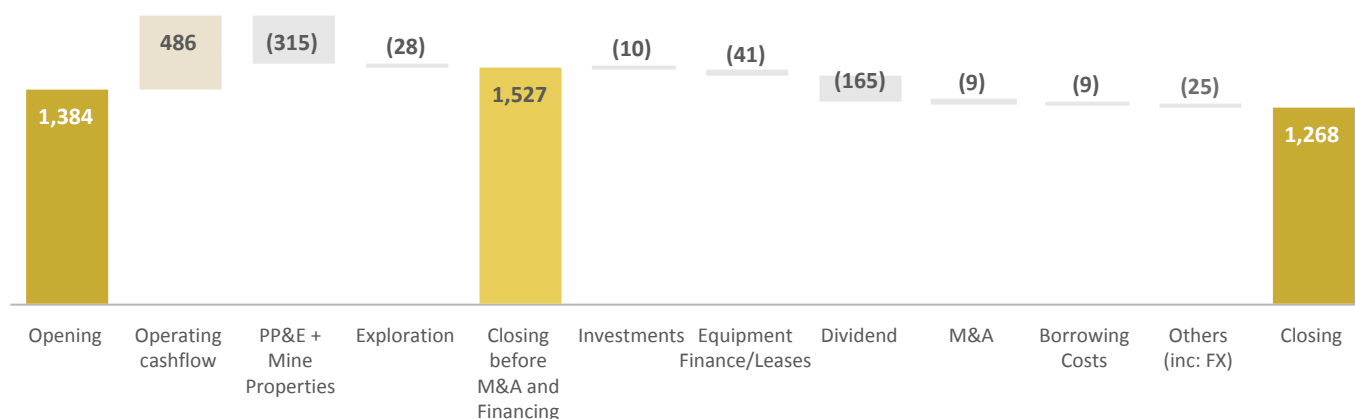
		Mar Q 2023	Jun Q 2023	Sep Q 2023	Dec Q 2023
Cash and cash equivalents	A\$M	\$356	\$1,133	\$1,072	\$939
Bullion ⁽¹⁾	A\$M	\$96	\$114	\$123	\$150
Investments ⁽²⁾	A\$M	\$193	\$191	\$189	\$179
Total	A\$M	\$645	\$1,438	\$1,384	\$1,268

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

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

The waterfall chart below highlights the December quarter movements in cash, bullion and investments (A\$M). Underlying free cash flow from operations was A\$102 million compared with A\$57 million a year ago. Underlying free cash flow includes A\$41 million of equipment finance/leases.

Figure 9: December quarter 2023 cash, bullion and investment movements



Banking Facilities

During the quarter, Northern Star refinanced its 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.

The Company 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. During the quarter, a coupon of US\$18 million was paid and recognised in Operating cash flow.

Hedging

During the quarter, 285koz of hedges were added at A\$3,450/oz while 100koz of hedges were delivered at A\$2,560/oz.

Total hedging commitments as at December 31 comprised 1.865Moz at an average price of A\$3,028/oz.

Table 5: Hedging commitments at 31 December 2023

Term	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Total
Ounces (oz)	200,000	240,000	270,000	285,000	300,000	195,000	195,000	180,000	1,865,000
Gold Price (A\$/oz)	2,570	2,719	3,007	3,034	3,101	3,107	3,248	3,532	3,028

CORPORATE

During the quarter, the Company's A\$300 million share buy-back program remained open and at 56% complete (A\$169 million or 19.1 million shares). A blackout period applies up to and including 22 February 2024 (1H24 results).

On November 16, the Company held its Annual General Meeting for Shareholders with all resolutions passed on a poll.

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

- Ordinary Fully Paid Shares (NST): 1,149,221,116
- Performance & Conditional Retention Rights (NSTAA): 11,518,677
- 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 4 May 2023 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 23 January 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 December quarter have been converted at a currency of AUD:USD exchange rate of 0.65.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined - underground	Tonnes	527,659	514,674	519,420	475,514	994,934
Mined Grade	g/t Au	1.9	1.9	1.7	2.0	1.8
Ounces Mined - underground	Oz	31,742	31,087	27,524	31,077	58,601
Open Pit Material Moved	BCM	7,593,548	7,969,730	8,003,855	6,655,504	14,659,359
Ore Mined - Open Pit	Tonnes	1,266,392	1,576,986	912,706	1,578,413	2,491,119
Mined Grade	g/t Au	1.3	1.5	1.3	1.4	1.4
Ounces Mined - Open Pit	Oz	51,268	76,926	38,991	69,809	108,800
Total Mined Ounces	Oz	83,010	108,013	66,515	100,886	167,401
Milled Tonnes	Tonnes	2,768,596	3,139,315	2,917,586	3,346,430	6,264,016
Head Grade	g/t Au	1.3	1.4	1.2	1.4	1.3
Recovery	%	82	81	81	81	81
Gold Recovered	Oz	96,505	111,620	91,525	124,102	215,627
Gold Sold	Oz	98,020	108,164	89,089	112,081	201,170
Cost per Ounce						
Underground Mining	A\$/oz	222	210	247	198	220
Open Pit Mining	A\$/oz	309	434	299	360	333
Processing	A\$/oz	751	699	847	712	772
Site Services	A\$/oz	98	96	132	89	108
Ore Stock & GIC Movements	A\$/oz	8	(89)	(17)	(75)	(49)
Royalties	A\$/oz	62	88	106	98	101
By-Product Credits	A\$/oz	(9)	(11)	(19)	(13)	(16)
Cash Operating Costs	A\$/oz	1,441	1,427	1,595	1,369	1,469
Rehabilitation - Accretion & Amortisation	A\$/oz	23	21	23	16	19
Corporate Overheads	A\$/oz	62	66	61	73	67
Mine Development / Sustaining CAPEX	A\$/oz	194	90	160	144	151
All-in Sustaining Costs	A\$/oz	1,720	1,604	1,839	1,602	1,706
Exploration	A\$/oz	74	61	76	46	59
Growth Capital	A\$/oz	886	819	2,174	1,517	1,808
All-in Costs	A\$/oz	2,680	2,484	4,089	3,165	3,573
Depreciation & Amortisation	A\$/oz	594	474	429	623	537
Non-Cash Ore Stock & GIC Movements	A\$/oz	373	286	413	174	280

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	524,859	516,373	604,918	627,599	1,232,517
Mined Grade	g/t Au	2.7	2.9	2.4	2.6	2.5
Ounces Mined - Underground	Oz	46,024	48,796	45,937	52,966	98,903
Open Pit Material Moved	BCM	938,527	801,866	680,094	1,004,468	1,684,562
Ore Mined - Open Pit	Tonnes	596,780	800,634	847,194	400,225	1,247,419
Mined Grade	g/t Au	1.2	1.2	1.2	1.3	1.2
Ounces Mined - Open Pit	Oz	22,671	30,153	32,965	16,673	49,638
Total Mined Ounces	Oz	68,695	78,949	78,902	69,639	148,541
Milled Tonnes	Tonnes	812,546	1,001,472	963,773	1,020,269	1,984,042
Head Grade	g/t Au	2.2	2.4	1.9	2.2	2.1
Recovery	%	93	93	92	92	92
Gold Recovered	Oz	53,336	70,651	55,647	67,926	123,573
Gold Sold	Oz	53,614	70,563	57,241	66,630	123,871
Cost per Ounce						
Underground Mining	A\$/oz	978	678	806	786	795
Open Pit Mining	A\$/oz	259	200	270	104	181
Processing	A\$/oz	434	326	427	331	375
Site Services	A\$/oz	99	70	100	79	89
Ore Stock & GIC Movements	A\$/oz	(161)	66	(149)	28	(54)
Royalties	A\$/oz	112	117	115	121	118
By-Product Credits	A\$/oz	(5)	(4)	(5)	(5)	(5)
Cash Operating Costs	A\$/oz	1,716	1,453	1,564	1,444	1,499
Rehabilitation - Accretion & Amortisation	A\$/oz	15	6	7	16	12
Corporate Overheads	A\$/oz	64	66	61	73	67
Mine Development / Sustaining CAPEX	A\$/oz	181	166	143	101	120
All-in Sustaining Costs	A\$/oz	1,976	1,691	1,775	1,634	1,698
Exploration	A\$/oz	55	18	32	20	26
Growth Capital	A\$/oz	355	262	307	300	303
All-in Costs	A\$/oz	2,386	1,971	2,114	1,954	2,027
Depreciation & Amortisation	A\$/oz	1,339	1,038	1,343	981	1,148
Non-Cash Ore Stock & GIC Movements	A\$/oz	(259)	20	(169)	26	(64)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined	Tonnes	537,839	529,425	489,509	440,731	930,240
Mined Grade	g/t Au	3.0	3.0	3.0	3.1	3.1
Ounces Mined	Oz	51,335	50,552	47,400	43,959	91,359
Milled Tonnes	Tonnes	475,167	524,566	499,889	492,145	992,034
Head Grade	g/t Au	3.0	3.0	3.0	2.9	3.0
Recovery	%	88	88	88	85	87
Gold Recovered	Oz	40,047	44,556	42,827	39,450	82,277
Gold Sold	Oz	39,397	45,641	36,539	41,286	77,825
Cost per Ounce						
Mining	A\$/oz	1,096	892	1,025	951	986
Processing	A\$/oz	477	365	593	407	494
Site Services	A\$/oz	95	76	111	88	99
Ore Stock & GIC Movements	A\$/oz	(334)	117	(204)	57	(65)
Royalties	A\$/oz	56	64	79	68	73
By-Product Credits	A\$/oz	(9)	(6)	(7)	(10)	(8)
Cash Operating Costs	A\$/oz	1,381	1,508	1,597	1,561	1,579
Rehabilitation - Accretion & Amortisation	A\$/oz	29	25	35	33	34
Corporate Overheads	A\$/oz	61	68	61	74	67
Mine Development / Sustaining CAPEX	A\$/oz	195	174	270	317	295
All-in Sustaining Costs	A\$/oz	1,666	1,775	1,963	1,985	1,975
Exploration	A\$/oz	175	62	105	157	132
Growth Capital	A\$/oz	151	112	223	232	228
All-in Costs	A\$/oz	1,992	1,949	2,291	2,374	2,335
Depreciation & Amortisation	A\$/oz	410	318	388	339	362
Non-Cash Ore Stock & GIC Movements	A\$/oz	(54)	26	(49)	25	(10)

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	682,734	829,138	687,483	760,923	1,448,406
Mined Grade	g/t Au	4.1	3.8	3.6	3.3	3.5
Ounces Mined - Underground	Oz	89,260	101,287	80,391	80,632	161,023
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	89,260	101,287	80,391	80,632	161,023
Milled Tonnes	Tonnes	742,214	789,450	710,144	699,570	1,409,714
Head Grade	g/t Au	3.8	3.7	3.2	3.7	3.5
Recovery	%	92	91	88	90	89
Gold Recovered	Oz	83,062	84,165	64,550	75,101	139,651
Gold Sold	Oz	83,274	83,083	66,287	73,574	139,861
Cost per Ounce						
Underground Mining	A\$/oz	717	852	1,020	928	972
Open Pit Mining	A\$/oz	30	7	31	29	30
Processing	A\$/oz	242	225	291	321	307
Site Services	A\$/oz	49	59	84	74	79
Ore Stock & GIC Movements	A\$/oz	(18)	(94)	(132)	(47)	(87)
Royalties	A\$/oz	70	74	72	75	74
By-Product Credits	A\$/oz	(4)	(4)	(4)	(4)	(4)
Cash Operating Costs	A\$/oz	1,086	1,119	1,362	1,376	1,371
Rehabilitation - Accretion & Amortisation	A\$/oz	11	11	19	17	18
Corporate Overheads	A\$/oz	64	66	59	72	66
Mine Development / Sustaining CAPEX	A\$/oz	206	159	349	228	285
All-in Sustaining Costs	A\$/oz	1,367	1,355	1,789	1,693	1,740
Exploration	A\$/oz	78	72	73	103	89
Growth Capital	A\$/oz	194	166	122	305	218
All-in Costs	A\$/oz	1,639	1,593	1,984	2,101	2,047
Depreciation & Amortisation	A\$/oz	321	363	400	376	387
Non-Cash Ore Stock & GIC Movements	A\$/oz	(47)	(63)	(4)	5	1

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	476,352	525,994	603,359	498,107	1,101,466
Mined Grade	g/t Au	1.6	1.6	1.6	1.7	1.6
Ounces Mined - Underground	Oz	24,066	27,591	31,128	26,999	58,127
Open Pit Material Moved	BCM	5,247,689	5,346,239	4,528,498	3,633,227	8,161,725
Ore Mined - Open Pit	Tonnes	1,119,205	1,301,743	1,347,143	805,959	2,153,102
Mined Grade	g/t Au	1.0	1.0	1.1	1.3	1.2
Ounces Mined - Open Pit	Oz	35,881	41,376	48,721	32,978	81,699
Total Mined Ounces	Oz	59,947	68,967	79,849	59,977	139,826
Milled Tonnes	Tonnes	1,090,079	1,033,142	1,371,905	1,288,834	2,660,739
Head Grade	g/t Au	1.3	1.4	1.5	1.4	1.5
Recovery	%	86	89	88	85	86
Gold Recovered	Oz	40,020	41,182	56,940	50,528	107,468
Gold Sold	Oz	41,798	38,788	58,367	51,497	109,864
Cost per Ounce						
Underground Mining	A\$/oz	662	685	575	640	605
Open Pit Mining	A\$/oz	527	830	693	641	669
Processing	A\$/oz	530	640	541	597	567
Site Services	A\$/oz	130	135	126	128	127
Ore Stock & GIC Movements	A\$/oz	(93)	(563)	(209)	(179)	(195)
Royalties	A\$/oz	69	80	69	81	75
By-Product Credits	A\$/oz	(5)	(6)	(5)	(5)	(5)
Cash Operating Cost	A\$/oz	1,820	1,801	1,790	1,903	1,843
Rehabilitation-Accretion & Amort'n	A\$/oz	9	9	16	18	17
Corporate Overheads	A\$/oz	62	65	60	73	66
Mine Development / Sustaining CAPEX	A\$/oz	253	395	264	257	261
All-in Sustaining Costs	A\$/oz	2,144	2,270	2,130	2,251	2,187
Exploration	A\$/oz	123	99	108	69	90
Growth Capital	A\$/oz	1,125	1,206	539	756	641
All-in Costs	A\$/oz	3,392	3,575	2,777	3,076	2,918
Depreciation & Amortisation	A\$/oz	1,021	1,421	1,155	1,145	1,150
Non-Cash Ore Stock & GIC Movements	A\$/oz	45	(495)	75	180	124

Pogo Operations

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

Production Summary	Units	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FYTD
Ore Mined	Tonnes	254,352	336,117	326,275	348,968	675,243
Mined Grade	g/t Au	7.4	7.5	6.9	6.7	6.8
Ounces Mined	Oz	60,754	81,322	72,655	74,882	147,537
Milled Tonnes	Tonnes	244,840	347,524	318,811	355,611	674,422
Head Grade	g/t Au	7.3	7.7	6.9	6.7	6.8
Recovery	%	87	89	87	87	87
Gold Recovered	Oz	49,779	76,241	61,817	66,655	128,472
Gold Sold	Oz	46,978	79,953	61,649	66,545	128,194
Cost per Ounce						
Mining	US\$/oz	965	572	742	732	737
Processing	US\$/oz	495	325	401	368	384
Site Services	US\$/oz	164	98	134	100	116
Ore Stock & GIC Movements	US\$/oz	(158)	114	(38)	24	(5)
By-Product Credits	US\$/oz	(2)	(1)	(3)	(3)	(3)
Cash Operating Costs	US\$/oz	1,464	1,108	1,236	1,221	1,229
Rehabilitation - Accretion & Amortisation	US\$/oz	15	9	13	12	12
Corporate Overheads ⁽¹⁾	US\$/oz	32	20	22	27	25
Mine Development / Sustaining CAPEX	US\$/oz	157	117	167	107	136
All-in Sustaining Costs	US\$/oz	1,668	1,254	1,438	1,367	1,402
Exploration	US\$/oz	67	39	55	56	55
Growth Capital ⁽²⁾	US\$/oz	206	155	116	112	114
All-in Costs	US\$/oz	1,941	1,448	1,609	1,535	1,571
Depreciation & Amortisation	US\$/oz	422	312	363	342	350
Non-Cash Ore Stock & GIC Movements	US\$/oz	(19)	21	(8)	8	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 above in which is the Groups presentational currency FYTD AUD:USD exchange rate is 0.65.