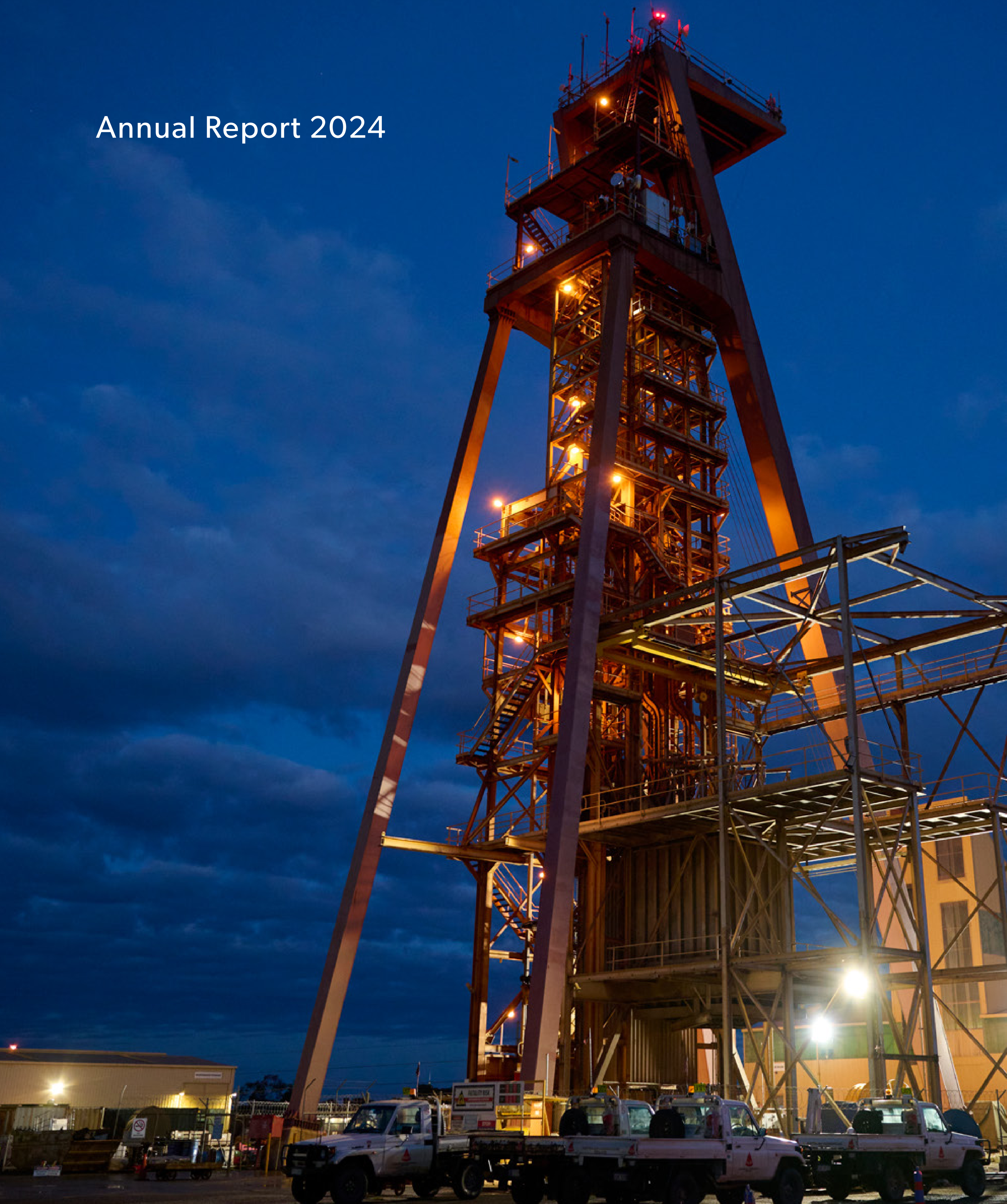
NORTHERN STAR
RESOURCES LTD

Annual Report 2024



Acknowledgement of country

Northern Star would like to acknowledge and pay our respects to Traditional Owner groups, upon whose land our operations in Australia are situated.

- Whadjuk Noongar
- Marlinyu Ghoorlie
- Maduwongga
- The Wiluna Martu
- Darlot
- Nyalpa Pirniku
- Kakarra
- Kultju
- Tjiwarl
- Wajarri Yamatji
- Warlpiri, Gurindji and Jaru

Northern Star would like to acknowledge and pay our respects to the Athabascan people, upon whose ancestral lands our Pogo Operation in Alaska, is situated.

We seek and value the guidance and input of these indigenous groups in the operation of our business. We acknowledge their strong and special physical and cultural connections to their ancestral lands on which we are privileged to operate.

Who we are

Northern Star is a global-scale gold producer, with operating mines and exploration programs in Western Australia and Alaska.

Our Purpose

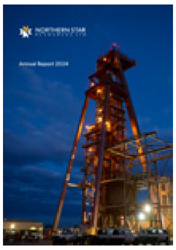
To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

Our Core Values are integral to the working lives of all our workers and operations.

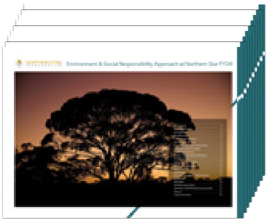
FY24 Annual Reporting Suite

This Report describes details of Northern Star Resources Ltd's operational activities and financial results.

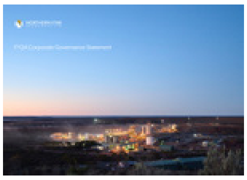
The full FY24 Annual Reporting suite is available at:
www.nsrltd.com/investor-and-media/reports



FY24 Annual Report



FY24 Environment & Social Responsibility Reporting Suite



FY24 Corporate Governance Statement

FY24 Modern Slavery Statement

Contents

In this Report

FY24 Highlights

$1.8B

Cash Earnings
↑ 48%

Northern Star safely and responsibly delivered strong operational performance again in FY24, driving significant Cash Earnings, in line with our stated Purpose of generating superior returns for our shareholders.

$4.9B

Revenue
↑ 19%

$2.2B

Underlying EBITDA
↑ 43%

$1.2B

Cash and Bullion at 30 June 2024

$396M

returns to shareholders ($351M dividends paid and $45M on-market share buy-back)

$358M

Net Cash at 30 June 2024

Mineral Resources[3]

61.3Moz

↑ 3.9Moz[5] after mining depletion

Ore Reserves[4]

20.9Moz

↑ 0.7Moz[6] after mining depletion

Organic Growth

+66%

KCGM Mineral Resources since acquisition[7]

[1] Australian employees.
[2] The variance between average base salary for females and males in like-for-like roles was 0.72% in favour of males.
[3] See Table 1 on page 172 for the categories of 61.3Moz Group Mineral Resources as at 31 March 2024.
[4] See Table 2 on page 173 for the categories of 20.9Moz Group Ore Reserves as at 31 March 2024.
[5] See Table 3 on page 174 for the categories of 57.4Moz Group Mineral Resources as at 31 March 2023.
[6] See Table 4 on page 174 for the categories of 20.2Moz Group Ore Reserves as at 31 March 2023.
[7] See Table 5 and Table 6 on page 174 for the categories of Mineral Resources at the KCGM Operations as at 30 June 2020 and as at 31 March 2024, respectively.
[8] NST 12 month moving average TRIFR & LTIFR, against TRIFR & LTIFR from DEMIRS WA Mineral Industry Safety Performance Report 2021-22 (metalliferous total).

$828M

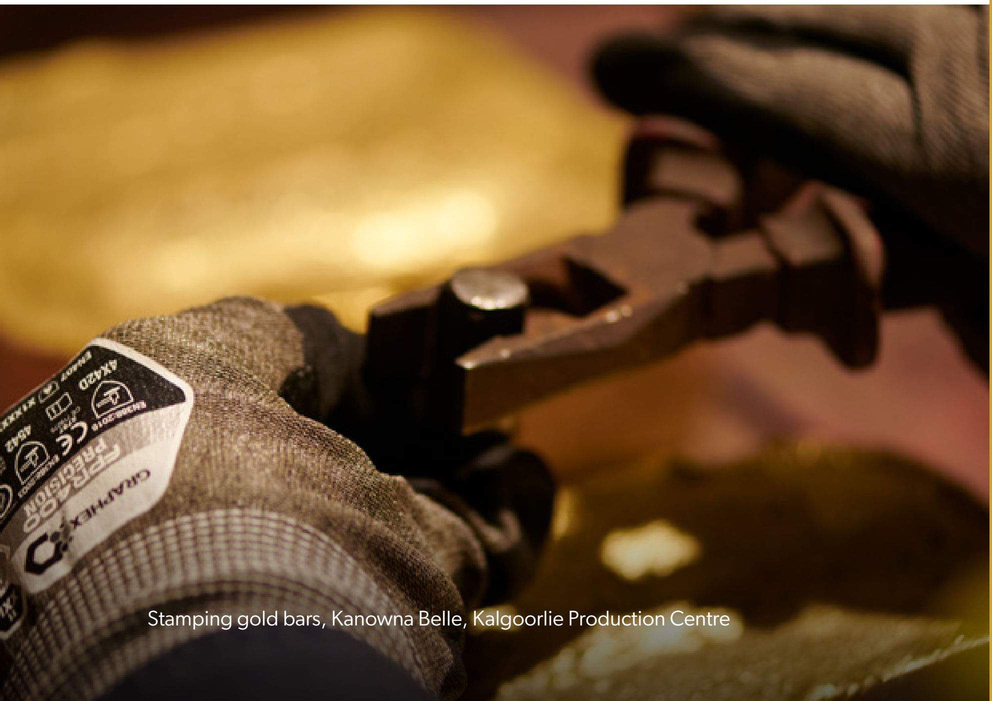
local procurement spend in Western Australia and Alaska

<1%[1]

gender pay equity variance[2]

23.4%

female employees



Stamping gold bars, Kanowna Belle, Kalgoorlie Production Centre

zero

materially adverse community, environmental or heritage incidents

$6.1M

community investment commitments

LTIFR 0.5

well below Industry[8]

TRIFR 2.4

well below Industry[8]

Letter from the Chairman and Managing Director & CEO

Dear shareholder

On behalf of the Board of Directors of Northern Star Resources Ltd, we are delighted to present to you the Annual Report for the financial year ending 30 June 2024.

Northern Star safely and responsibly delivered robust operational performance again in FY24, driving significant Cash Earnings of $1.8 billion, up 48% from FY23. We are proud of the strong platform we have built, which provides a foundation for the achievement of our Purpose: to generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

The safety and wellbeing of our people is integral to our success, with critical risk controls remaining a significant focus for our workforce during FY24. With LTIFR at 0.5 injuries per million hours worked and TRIFR at 2.4, both measures being well below industry average, we have again safely delivered our operational performance consistent with the STARR Core Values of Safety, Teamwork, Accountability, Respect and Results. Safety leadership at all levels of the business and our leading indicators such as hazards identified, actions implemented, inspections and active field leadership, strengthen our safety culture across our operations.

In FY24 gold sales of 1,621koz were delivered at an AISC of A$1,853/oz, within revised cost guidance, demonstrating significant efforts across all Operations by our highly valued employees and contract partners. Northern Star also achieved its FY24 guidance for capital expenditure and exploration. We are on track and committed to delivering our five-year profitable growth strategy in FY26, targeting 2Moz production, enabling the delivery of higher free cash flow and returns for shareholders.

Cost challenges including inflationary pressures continue in our sector and we will continue to focus closely in FY25 on opportunities to reduce our costs of production.

Northern Star is in a financially strong position, with FY24 activity generating underlying free cash flow of $462 million (compared to $359 million in FY23) after the investment in expansions we are making to unlock future low-cost high-margin ounces. At 30 June 2024 we held net cash of $358 million with cash and bullion of $1,248 million, all underpinned by Mineral Resources of 61.3 million ounces (a significant increase of 3.9Moz from our 31 March 2023 Mineral Resources) and Ore Reserves of 20.9 million ounces, after mining depletion (at 31 March 2024).

We maintain our focus on the organic growth of the three large scale production centres which we operate in the world class locations of Western Australia and Alaska, through targeted exploration programs and maximising efficiencies. Our FY25 growth program is fully funded and aligns with our disciplined capital management framework of allocating capital to those projects that will deliver superior returns.

We have entered FY25 with positive momentum as we advance the engineering, design and construction works at the KCGM Mill Expansion Project, achieving all critical milestones. We are executing Yandal's hub strategy, with Thunderbox achieving record mill throughput of 1.5Mt in the most recent quarter. Pogo continues its excellent performance following a record June quarterly gold sold at an annualised rate of 363koz and record net mine cash flow. In addition, Northern Star Mining Services is delivering industry-leading development rates at Wonder underground.

We are also pleased to report our achievements in the reduction in carbon emissions by delivery of our clean energy transition projects at Carosue Dam (solar farm projects), Kanowna Belle (underground to grid), KCGM (SWIS greening) and Jundee (solar and BESS). Work on the Jundee 24MW wind farm continues with three wind turbines now having been erected, and all four turbines on track for commissioning in 2024.

Our excellent results were all made possible by the significant hard work and dedication delivered by our workforce during FY24, and the quality of our relationships with other stakeholders, including the Traditional Owners, in the communities in which we operate. On behalf of the Board, we thank you for your support as a shareholder.

Yours sincerely

Michael Chaney AO
Chairman

Stuart Tonkin
Managing Director & CEO

Northern Star safely and responsibly delivered robust operational performance again in FY24, driving significant Cash Earnings of $1.8 billion, up 48% from FY23.

Open pit operations at Thunderbox, Yandal Production Centre

Our Business

Underground mining operations, KCGM, Kalgoorlie Production Centre


1HYC 334

Where We Operate

We own and operate three high-quality production centres: Kalgoorlie, Yandal and Pogo, all located in world class jurisdictions[1]

Figure 1 Worldwide Operations

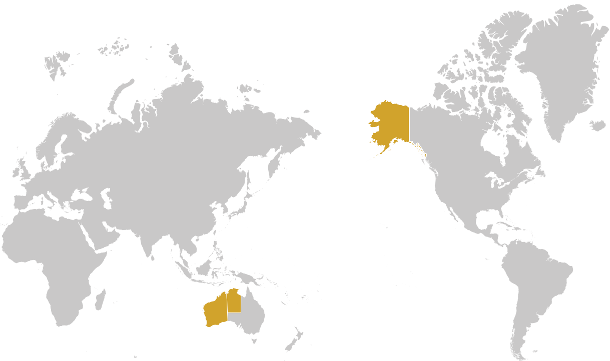
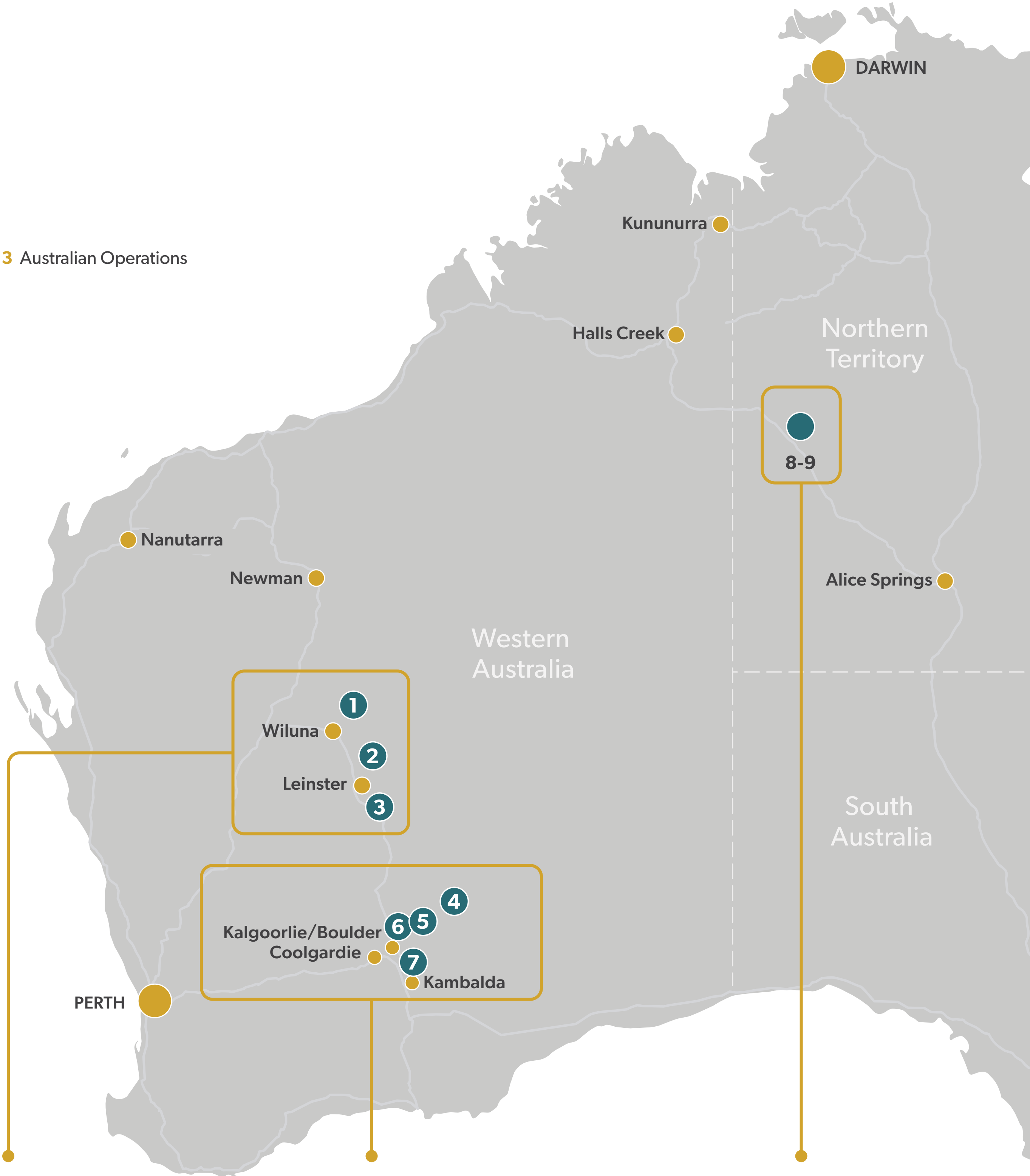


Figure 2 North American Operations

[1] Fraser Institute Annual Survey of Mining Companies 2023, Investment Attractiveness Index ranks Western Australia as 4th and Alaska as 11th in the world. For more information see www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023.

Figure 3 Australian Operations



Yandal Production Centre

1. Jundee
2. Bronzewing
3. Thunderbox

Kalgoorlie Production Centre

4. Carosue Dam
5. Kanowna Belle
6. KCGM
7. South Kalgoorlie

Tanami Project

8. Central Tanami Project JV (50%)
9. Tanami Regional

Our Leadership Team

Executive KMP

Stuart Tonkin

Managing Director & CEO

(commenced 2013)

Mr Tonkin is a mining engineer with more than 25 years' experience working in the underground hard-rock mining industry.

He was appointed Managing Director in July 2021 and Chief Executive Officer in November 2016. Prior to this, Mr Tonkin was the Company's Chief Operating Officer since 2013.

Mr Tonkin has extensive experience in the production of gold, copper, zinc and nickel and has held executive positions with mining contractor Barminco, Non-Executive Director at African Underground Mining Services Ghana and senior operational positions with Oxiana and Newmont.

Mr Tonkin holds a Bachelor of Engineering (Mining) Degree with Honours from the Western Australian School of Mines and WA First Class Mine Managers Certificate.

Simon Jessop

Chief Operating Officer

(commenced 2021)

Mr Jessop is a mining engineer with over 25 years' of technical and operational experience in the mining industry at underground and open pit operations across Australia.

Prior to joining Northern Star, Mr Jessop was COO at Saracen and has held numerous General Manager roles for Evolution Mining and multiple senior management roles at Panoramic Resources and Byrnecut Australia Pty Ltd.

Mr Jessop holds a Bachelor of Engineering (Mining) and Bachelor of Science (Mine and Engineering Surveying) from WASM and a First Class Mine Managers Certificate.

Mr Jessop's executive responsibilities at Northern Star include:
- Australian operations
- Safety & training
- People & culture

Ryan Gurner

Chief Financial Officer

(commenced 2015)

Mr Gurner is a Chartered Accountant with extensive financial and commercial experience spanning over 20 years' across Australia, Asia and Europe. Mr Gurner was re-appointed Chief Financial Officer in December 2021 after previously being in the CFO role prior to the merger with Saracen.

Prior to joining Northern Star, Mr Gurner was the CFO and Company Secretary of ASX & TSX listed RTG Mining Limited. He has also performed senior financial roles at Sakari Resources Limited (SGX listed), Mincor Resources Limited (ASX listed) and was a Manager at PwC.

Mr Gurner holds a Bachelor of Science Degree with Honours and a Bachelor of Commerce Degree.

Mr Gurner's executive responsibilities at Northern Star include:
- Finance
- Risk
- Cyber security

Hilary Macdonald

Chief Legal Officer & Company Secretary

(commenced 2016)

Ms Macdonald is a lawyer with over 30 years' experience in private practice and industry with particular focus on corporate and mining law. Ms Macdonald was appointed General Counsel in 2016 then Chief Legal Officer in 2021 and Company Secretary in 2018.

A Graduate of Bristol University, England, Ms Macdonald qualified as a solicitor in London and was admitted to the Supreme Court of England and Wales in 1990, and to the Supreme Court of Western Australia in 1995.

Prior to her appointment as Northern Star's General Counsel, Ms Macdonald has provided legal services to Northern Star since 2009, commencing with the acquisition of the Paulsens gold operations.

Ms Macdonald's executive responsibilities at Northern Star include:
- Environment
- Social performance
- ESG engagement

Steven McClare

Chief Technical Officer
(commenced 2021)

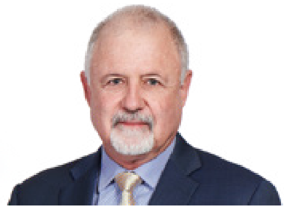
Mr McClare is a mining engineer with over 30 years' of technical, operational and project experience.

Mr McClare has held several executive positions within the resources sector including at Oz Minerals and Hillgrove Resources.

Mr McClare holds a Bachelor of Engineering (Mining) with Honours from the Western Australian School of Mines and a First Class Mine Managers Certificate of Competency.

Mr McClare's executive responsibilities at Northern Star include:

- Climate change & decarbonisation pathways
- Tailings management
- Pogo operations
- Growth projects



Michael Mulroney

Chief Development Officer
(commenced 2015)

Mr Mulroney is a resource industry professional with over 40 years' of technical, corporate management and board experience across several investment banks and ASX listed companies.

Mr Mulroney brings extensive experience in exploration, development, project finance and mergers & acquisition within the global resources sector. Commencing with Northern Star in 2015 as Chief Geological Officer, his previous roles include senior executive and board experience across gold, base metals, and energy sectors.

Mr Mulroney holds a Bachelor of Applied Science (Geology) and Master of Business Administration degrees from Curtin University.

Daniel Howe

Chief Geological Officer
(commenced 2021)

Mr Howe is a Geologist with 20 years' experience, with a variety of leadership roles in open pit and underground operations covering both gold and nickel.

Mr Howe joining Saracen in 2011 as Geology Manager – Production and Resources before being promoted to General Manager of Geology & Exploration in 2013 and then Chief Geologist in 2015. Post merger in 2022 he was appointed as Chief Geological Officer.

Mr Howe holds a Bachelor of Applied Science (Geoscience) from the Queensland University of Technology and a Bachelor of Science (Geology) with Honours from the University of Western Australia.

Marianne Dravnieks

Executive Manager People & Culture
(commenced 2021)

Ms Dravnieks is a senior Human Resources professional with over 30 years' experience in a variety of roles working in resources, FMCG and services industries, as well as her own consulting business.

In 2018 Ms Dravnieks joined Saracen as General Manager - People, Culture & Communications, and on merger with Northern Star in February 2021 was appointed Executive Manager People & Culture. She leads, and provides strategic management and support on, people, culture and internal communications.

Ms Dravnieks holds a Masters Degree in Leadership & Management and a Graduate Certificate in Business from Curtin University, a Diploma in Positive Psychology and is an AICD Company Director's Course Graduate.

Sophie Spartalis

General Manager Investor Relations
(commenced 2021)

Ms Spartalis has over 20 years' experience working in equity markets, primarily across the mining and materials sector. Combined with an Engineering and Management Consulting background, she brings a wealth of knowledge of financial analysis/valuation and strategy, along with awareness of institutional shareholder behaviours.

Ms Spartalis was a top ranked sell-side equity research analyst receiving many industry awards, including Starmine Award for Top Stock Picker (Metals and Mining) in 2019.

Ms Spartalis holds a Bachelor of Engineering and a Bachelor of Science with 1st Class Honours from the University of Western Australia.

Rebecca Ciotti

Executive Manager Corporate Services
(commenced 2014)

Ms Ciotti has over 14 years' experience working in the mining sector. She was previously corporate affairs officer for a listed mining company.

Since 2014, Ms Ciotti has held a variety of roles at Northern Star across corporate affairs, administration, company secretarial support and investor relations.

Ms Ciotti was appointed to the Board of the Gold Industry Group in 2022.

Ms Ciotti holds a Bachelor of Science from Curtin University and has undertaken studies at the Governance Institute of Australia.

Ms Ciotti's executive responsibilities at Northern Star include:

- Corporate services
- Communications

NSMS Leadership

Northern Star Mining Services is the internal expert underground mining services division of Northern Star. NSMS manage underground operations at KCGM, Carosue Dam, Kanowna Belle, South Kalgoorlie, Ramone, Wonder and Pogo.

Steven Van Der Sluis

General Manager – NSMS

(commenced 2014)

Mr Van Der Sluis has over 30 years' experience in underground mining, working for industry leading companies such as Henry Walker Eltin, Byrnecut and Barminco.

Starting as an Operator and quickly moving into a leadership role, for the past 15 years Mr Van Der Sluis has fulfilled Project Manager and Operations Manager roles working on a multitude of projects across Australia and internationally.

Mr Van Der Sluis commenced with Northern Star in 2014 at Paulsens, and was appointed Operations Manager in 2017 and General Manager in 2018.

Mr Van Der Sluis has been integral to expansion of the mining services subsidiary of Northern Star, including the managing of the underground mining services during the acquisition of EKJV, Kanowna Belle, Pogo and South Kalgoorlie and commencement at other sites such as Millennium and Ramone.

Daniel Boxwell

Operations Manager – NSMS

(commenced 2015)

Mr Boxwell is a Mining Engineer with over 14 years' experience in underground mining both in Australia and overseas.

After graduating with a Bachelor of Engineering from the Western Australian School of Mines (WASM), Mr Boxwell worked for both Orica Mining Services and Barrick Gold before commencing with Northern Star in 2015.

During his time with Northern Star, Mr Boxwell has held various roles across both technical and operational areas. Starting as a Mining Engineer at Plutonic & Jundee, he quickly transitioned into operational roles with NSMS working as a Shift Supervisor, Mine Foreman & Project Manager.

As the Operations Manager at NSMS, Mr Boxwell oversees the underground mining services of 7 operations in both Australia and Alaska.

Denis Sucur

Maintenance Manager – NSMS

(commenced 2012)

Mr Sucur learnt his trade in the mining industry and is a specialist in underground mobile fleet maintenance with over 22 years' experience in the underground mining services both in Australia and overseas.

Mr Sucur has held leadership roles in several underground mining service companies.

Mr Sucur commenced with Northern Star as a Leading Hand at Paulsens and has progressed in his career whilst at Northern Star, having occupied Maintenance Foreman and Maintenance Coordinator roles prior to being appointed Maintenance Manager in 2021.

In his current role, Mr Sucur oversees all maintenance services for Northern Star Mining Services across Australia and Alaska.

Lucy Vinnicombe, Bogger Operator at KCGM, Kalgoorlie Production Centre

Operating & Financial Review

Transporting crushed ore, Thunderbox, Yandal Production Centre

Operations Review

This Operating and Financial Review outlines key information on our FY24 operations, financial position, and our business strategies and prospects for future financial years. It supplements, and should be read in conjunction with, our Financial Report.

Our efforts during FY24 have created an enviable platform for us to realise and deliver on our five-year growth strategy through to FY26. Northern Star maintains focus on the organic growth of our assets through targeted exploration programs and expanding the operating lives of our existing operations to generate superior returns for shareholders.

The Company's profitable growth strategy centres on a continued investment in exploration to unlock value from the gold endowment across our highly prospective ground, located exclusively in the low sovereign-risk jurisdictions of Australia and North America.

FY24 Operations Review

Northern Star has had a strong year again in FY24, meeting production and revised cost guidance, achieving record gold sold and net cash mine flow, and maintaining safety performance well below industry average in a dynamic, challenging operational environment.

The performance of our Kalgoorlie Production Centre (including KCGM) in Western Australia, and our Pogo Production Centre in Alaska, USA delivered FY24 production and revised cost guidance. Production performance at Pogo achieved a milestone rate of over 90koz of gold sold in Q4.

Thunderbox, at our Yandal Production Centre in Western Australian, achieved record performance in mill throughput in Q4.

The FY24 exploration program delivered a significant increase in Mineral Resources to 61.3Moz[1] and Ore Reserves were maintained at 20.9Moz[2] over the 12-month period to 31 March 2024, post depletion. Maintaining our Resource and Reserve levels is crucial to achieving our five-year strategy to grow production to 2Moz per annum by FY26.

In the third year of the strategy we delivered significant progress towards securing the profitable growth pathway:

- Kalgoorlie Production Centre: Increased access to high-grade material in the Golden Pike North mining area, with full access to this zone scheduled for early FY25;
- Yandal Production Centre: The Thunderbox mill delivered nameplate capacity of 6Mtpa for the June Quarter, with focus set on improving the consistency of the mill following completion of the mill expansion in FY23; and
- Pogo Production Centre: Delivered 91koz (annualised run rate of 363koz vs target 300koz) during the June quarter to deliver record ounces.

Table 1 Mine Operations Review

Metrics	Unit	KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Total
Total Material Mined	t	9,940,019	3,908,144	2,018,676	3,024,224	6,133,140	1,368,790	26,392,993
Total Material Milled	t	12,107,827	3,896,072	2,001,798	2,834,944	5,254,163	1,365,171	27,459,975
Head Grade	gpt	1.4	2.2	3.0	3.4	1.5	7.3	2.2[3]
Recovery	%	81	92	87	90	87	87	86
Gold Recovered	Oz	449,032	249,997	168,831	280,963	216,705	278,981	1,644,509
Gold Sold	Oz	436,821	248,368	166,111	273,515	217,401	278,319	1,620,535
All-in Sustaining Cost	A$/Oz	1,600	1,721	1,933	1,755	2,334	2,037	1,853[4]

1 See Table 1 on page 172 for the categories of 61.3Moz Group Mineral Resources as at 31 March 2024.
2 See Table 2 on page 173 for the categories of 20.9Moz Group Ore Reserves as at 31 March 2024.
3 Represents the average total for FY24.
4 Pogo AISC is presented in AUD; the Group's presentation currency. Pogo AISC was US$1,335 for FY24 at AUD:USD exchange rate of 0.66.

Carosue Dam processing plant, Kalgoorlie Production Centre

Kalgoorlie Production Centre

0.7
FY24 LTIFR

3.0
FY24 TRIFR

43.2Moz
Mineral Resources
(as at 31 March 2024)[5]

16.0Moz
Ore Reserves
(as at 31 March 2024)[6]

KCGM

Production

Total gold sold at KCGM in FY24 was 436.8koz (FY23 432.0koz) at an AISC of A$1,600/oz (FY23 A$1,596/oz). An approved expansion of the Fimiston Processing Plant was announced in June 2023 to increase mill capacity from 13Mtpa to 27Mtpa by FY29 (including a 2-year ramp-up). This sets up KCGM, one of the world's largest gold mines, to produce a targeted 900kozpa by FY29.[7]

Exploration

Exploration activity at KCGM continued to focus on growing Mineral Resources within the current mining footprint.

A large component of the exploration effort was undertaken from various underground drill platforms across Mt Charlotte and Fimiston underground mining areas.[8] At Fimiston, successful underground drilling underpinned the Mineral Resource of 5.5Moz[9].

At the Mount Charlotte underground operation, exploration drilling has been focused on not only growing the Mt Charlotte orebodies but testing multiple mineralised zones adjacent to existing mine infrastructure. Positive results have been observed at a number of near mine projects including Little Wonder, Mt Ferrum and Duke.

A number of surface drilling programs were also completed during FY24. These programs continued to test the greater Mt Percy area located to the north of the Mt Charlotte mine. This drilling returned some exceptional results and highlights the potential for future growth.

[5] See Table 1 on page 172 for the categories of Mineral Resources at Kalgoorlie Production Centre as at 31 March 2024.
[6] See Table 2 on page 173 for the categories of Ore Reserves at Kalgoorlie Production Centre as at 31 March 2024.
[7] As announced 22 June 2023 – see ASX announcement at www.nsrltd.com/investor-and-media/asx-announcements.
[8] Refer to pages 5 to 8 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[9] See Table 6 on page 174 for the categories of the Mineral Resources at Fimiston Underground and Fimiston South Underground as at 31 March 2024.
[10] Refer to page 13 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[11] See Table 1 on page 172 for the categories of Mineral Resources at Carosue Dam as at 31 March 2024
[12] Refer to page 10 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[13] Refer to pages 11 and 12 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[14] Refer to page 9 of ASX announcement titled 'Exploration Update' of 21 November 2023 for further information.
[15] See Table 7 on page 175 for the categories of Mineral Resources at Red Hill as at 31 March 2024.
[16] See Table 8 on page 175 for the categories of Ore Reserves at Red Hill as at 31 March 2024.

Carosue Dam

Production

Carosue Dam processed a total 3.9 million tonnes in FY24 (FY23: 3.7Mt). Total ounces of gold sold increased in FY24 to 248.4koz (FY23: 245.3koz). FY24 AISC was A$1,721/oz (FY23: A$1,885/oz). Mill availability in Q4 also saw an increase in gold sold by 6% on the previous quarter. Work commenced on the installation of Carosue Dam's 8MW Stage 3 Solar Farm Project, with commissioning on track for mid FY25.

Exploration

Continued resource definition drilling at the Qena prospect returned some excellent high-grade results[10] driving an increase to the Mineral Resource by 100koz which now totals 61.1Mt at 2.1g/t for 4,048koz.[11] Prefeasibility studies have commenced to outline a potential surface and underground mining operation ahead of further extensional drilling programs.

Kalgoorlie Operations

Production – South Kalgoorlie & Kanowna Belle

In FY24 Kalgoorlie Operations ore production was sourced primarily from the underground mines at the Kanowna Belle and South Kalgoorlie Operations. Overall, Kalgoorlie Operations delivered lower production of 2.0 million tonnes in FY24 (FY23: 2.1Mt). Despite the lower ore production, total gold sold increased in FY24 to 166.1koz (FY23: 163.7koz) at an AISC of A$1,933/oz (FY23: A$1,876/oz).

Exploration – South Kalgoorlie

In-mine exploration at HBJ underground has focused on the northern down plunge extensions to the high grade Mutooroo lode. This drilling returned exceptional results including 25.0 metres @ 7.5g/t and 23.6 metres @ 8.9g/t.[12]

Regionally, the new discovery at Hercules located 20km west of the HBJ deposit and 35km southwest of the Fimiston processing plant at KCGM, has been a significant focus in the district. Drilling completed during FY24 aimed to further test the mineralised corridor along strike and at depth. This drilling has confirmed that significant mineralisation extends beyond a depth of 500 metres below surface. The mineralisation remains open in all directions.[13]

This exciting discovery highlights the future potential that still exists across the broader Kalgoorlie Production Centre within trucking distance to the Company's processing facilities.

Exploration – Kanowna Belle

Drilling at the Kanowna Belle mine has targeted extensions to the new mine area at Joplin. This drilling has defined extensions to the north along the prospective sheared contact of the host lithologies. FY24 drilling highlights include 9.9 metres @ 7.1g/t.[14]

Surface diamond and RC drilling at Red Hill continued during FY24, following on from a highly successful program in FY23. The recent drilling further highlights the scale of the system growing to an impressive 49.9Mt @ 1.2g/t for 1.9Moz.[15] Additionally the drilling improved the confidence of the Resource to deliver a maiden Ore Reserve or 15.9Mt @ 1.1g/t for 0.6Moz.[16]

James Pastorino, Graduate Mining Engineer, Kanowna Belle, Kalgoorlie Production Centre

Yandal Production Centre

0.2
FY24 LTIFR

2.3
FY24 TRIFR

10.2Moz
Mineral Resources
(as at 31 March 2024)[17]

3.4Moz
Ore Reserves
(as at 31 March 2024)[18]

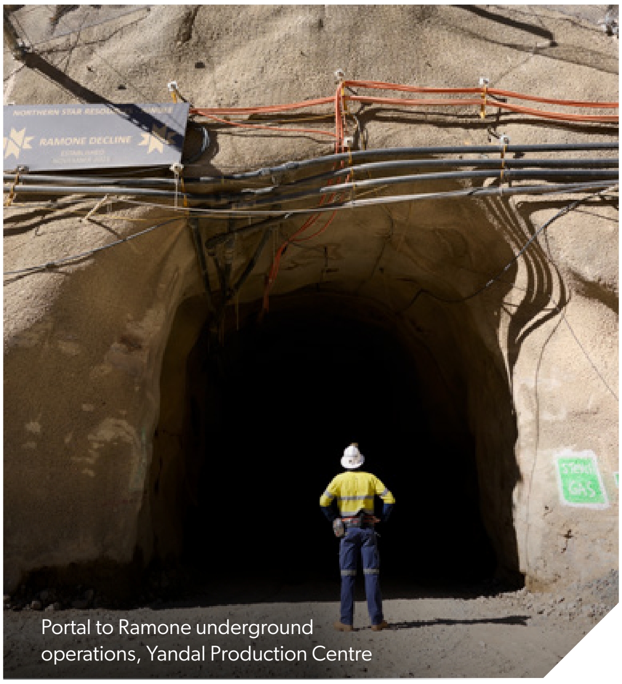
Jundee

Production

Jundee's processing performance was impacted by a fire in the processing plant during Q4 which caused significant damage to electric cabling, resulting in 10 days of unplanned milling downtime. Total milled tonnes in FY24 were 2.8 million tonnes (FY23: 3.0Mt). The gold room was also impacted, with extended downtime resulting in lowered gold sold during the quarter. Total gold sold in FY24 was 273.5koz (FY23: 320.3koz). The FY24 AISC was A$1,755/oz (FY23: A$1,365/oz).

Exploration

Exploration at Jundee continued to explore the northern areas of the mine, with infill drilling focused on the Griffin lodes.[19] In-mine extensions were also drilled at the Ramone underground which yielded some very strong drill results including 9.5 metres @ 13.7g/t and 12.5 metres @ 17.0g/t.[20]



Portal to Ramone underground operations, Yandal Production Centre

[17] See Table 1 on page 172 for the categories of Mineral Resources at Yandal Production Centre as at 31 March 2024.
[18] See Table 2 on page 173 for the categories of Ore Reserves at Yandal Production Centre as at 31 March 2024.
[19] Refer to page 15 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[20] Refer to page 16 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[21] Refer to page 17 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.

Thunderbox & Bronzewing

Production – Thunderbox & Bronzewing
Record mill throughput of 1.5Mt was achieved at Thunderbox in Q4 resulting in improved milled tonnes by 31% to 5.2 million tonnes (FY23: 4.0Mt). Gold sales for FY24 increased by 38% to 217.4koz (FY23: 157.6koz). FY24 AISC was A$2,334/oz (FY23: A$2,116/oz). Improvement works to sustainably deliver the recently expanded Thunderbox mill nameplate capacity of 6Mtpa continue to advance. Mining activities focused on Thunderbox underground, with high-grade development ore from Wonder underground introduced into the Thunderbox mill blend in Q4.

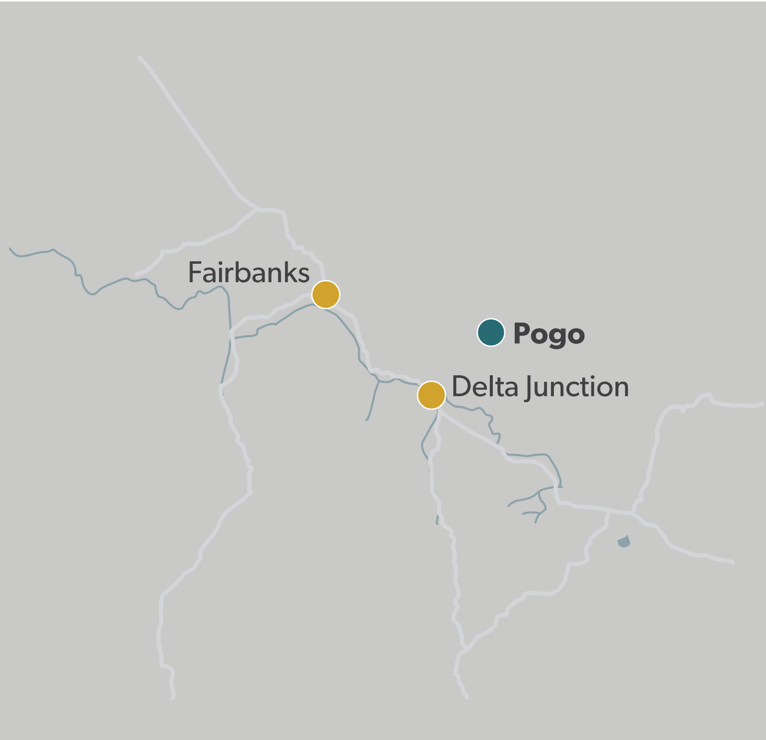
Exploration – Thunderbox
In FY24, exploration along the Wonder Shear zone has focused at Golden Wonder 25km south of the Thunderbox processing plant. A combination of diamond and RC drilling primarily targeted below the existing open pit Resource, aimed to grow the Resource and test potential underground opportunities. Exploration will continue along this prospective trend with underground mining now commenced.

Exploration drilling to the north of Bannockburn has continued to highlight strong continuity of the high grade plunging mineralisation. Extensional drilling returned a number of strong results including: 19.7 metres @ 3.0g/t and 10.1 metres @ 6.3g/t.[21] Further drilling is planned to extend known mineralisation.

Exploration – Bronzewing
Exploration activities in the Bronzewing district has continued as part of a multi-year exploration strategy to systematically screen the highly prospective Yandal greenstone belt for new gold resources. Early stage activities including field mapping and bottom of hole geochemical sampling during FY24 has improved the geological understanding and interpretation of the belt, generating new targets and concepts to pursue in the future.

Thunderbox processing plant, Yandal Production Centre

Pogo Production Centre



0.5
FY24 LTIFR

0.5
FY24 TRIFR

6.7Moz
Mineral Resources
(as at 31 March 2024)[22]

1.5Moz
Ore Reserves
(as at 31 March 2024)[23]

Production

FY24 saw record performance at Pogo in Q4 with record gold sold since acquisition at an annualised run rate above the key growth objective of 300kozpa gold sold. Gold sold at Pogo in FY24 totalled 278.3koz which exceeded our FY23 result of 243.6koz. AISC was US$1,335/oz (A$2,037/oz) (FY23: US$1,431 and A$2,128).

Pogo also delivered record quarterly and annual mine operating cash flow and net mine cash flow since acquisition. This was driven by a strong Q4 mining and processing performance which had a positive impact on cost. It also reflects the successful optimisation work undertaken over many months across all aspects of the mine.


Pogo Production Centre

Exploration

Exploration drilling within the Pogo mine focused on extending existing lodes proximal to existing mine infrastructure. A key focus for FY24 was the definition and growth of the North Zone from a newly developed drill drive. A surface and underground drill program was also completed at East Deeps. This was the first drilling at East Deeps in over 12 months as mine access was previously restricted. The program successfully identified a number of high grade hangingwall lodes which require further drilling in FY25.[24]

Following on from the successful discovery of the Star shear in FY23, further step out drilling has been completed in FY24. This drilling has continued to grow the footprint of the mineralisation to over 1.0 kilometre down dip and over 500 metres along strike. Highest grades have a spatial correlation with the Leise Creek intrusive suite. The high grade areas will be the focus of future drilling during FY25.

[22] See Table 1 on page 172 for the categories of Mineral Resources at Pogo Production Centre as at 31 March 2024.
[23] See Table 2 on page 173 for the categories of Ore Reserves at Pogo Production Centre as at 31 March 2024.
[24] Refer to page 19 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 for further information.
[25] 25 See Table 1 on page 172 for the categories of NST attributable Mineral Resources at Central Tanami Project as at 31 March 2024.

Tanami Project

Central Tanami Project (NST 50% JV interest)

Northern Star holds a 50% joint venture interest in the project with both Tanami Gold NL (ASX: TAM) and Northern Star jointly funding all exploration and development activities. Exploration drilling is being advanced across a number of key projects aimed at growing the Mineral Resources.

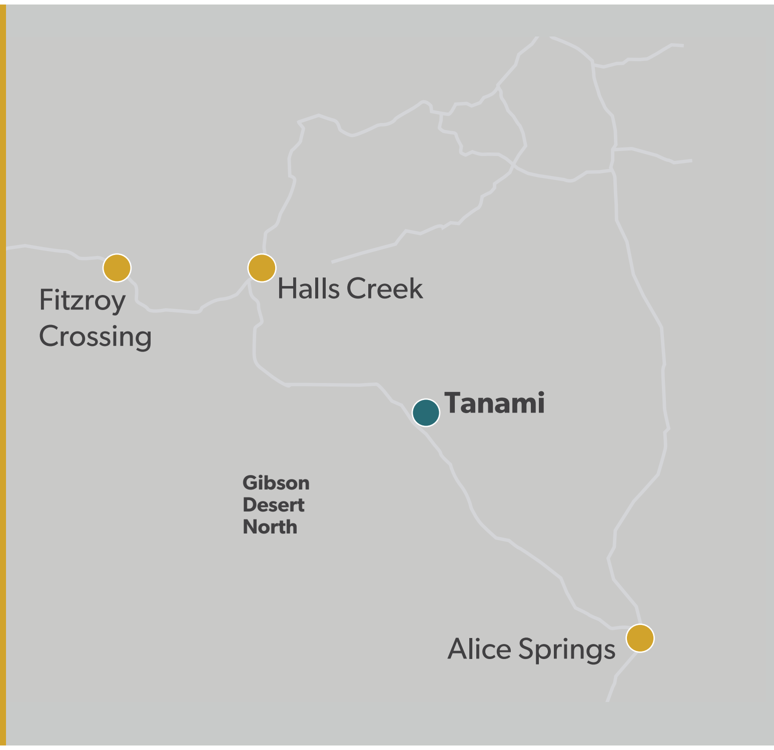
Tanami Regional (NST 100%)

To complement our existing activities at the Central Tanami Project Joint Venture, Northern Star holds a substantial land position in the surrounding Tanami region. In FY24, the focus was on completing reconnaissance aircore drilling programs at select locations across the project area.

0.0
FY24 LTIFR

0.0
FY24 TRIFR

1.3Moz
Mineral Resources
(as at 31 March 2024)[25]



Central Tanami Project

Financial Review

FY24 delivered record Cash Earnings of $1.8 billion, building on the Company's strong balance sheet which continues to serve as a solid foundation to support our profitable growth strategy. Key financial outcomes from our FY24 operations are highlighted below.

Strong operating & free cash generation

As a result of the strong production and high average realised gold price during the year, the Company generated Underlying EBITDA of $2.2 billion (FY23: $1.5B). This resulted in operating cash flows of $2.1 billion (FY23: $1.4B) and underlying free cash flows of $462 million (FY23: $359M), highlighting the Company's continued ability to generate cash from operations while investing in its future.

Growth in Cash Earnings

The Company achieved growth in Cash Earnings[1] to $1.8 billion, representing a 48% increase on FY23, and demonstrating the Company's ability to generate cash which provides the basis for returns to shareholders.

Margin focus

Revenue increased 19% to $4.9 billion (FY23: $4.1B), primarily driven by an 15% increase in average realised gold price to $3,031 per ounce (FY23: $2,639 per ounce), with gold sold also increasing 4% year on year to 1.62Moz (FY23: 1.56Moz). Cost of sales increased 6% to $3.7 billion (FY23: $3.5B), driven by the increase in production and continued inflationary pressures in some cost components. Controlling costs remains a key focus for the Group as we continue to enhance operational efficiency and deliver superior returns to shareholders.

Robust returns to shareholders

A final unfranked dividend of 25 cents per Share has been approved for FY24, taking total FY24 dividends to 40 cents per Share.

Strong operational performance

FY24 results were generated from strong operational performance from all production centres for the full year, as set out in Table 1 on the following page.

Clear organic growth pathway

The Group continued to progress our five-year profitable growth strategy towards 2Mozpa production by FY26:

- Kalgoorlie Production Centre: During FY24, KCGM gained partial access to high-grade material at Golden Pike North proving the pathway to lift production to 1.1Moz by FY26. Our material movement target of 80-100Mtpa[2] remains key to achieving this production lift by FY26;
- Yandal Production Centre: The Thunderbox mill delivered 6Mtpa nameplate capacity for the June quarter, with focus set on improving the consistency of the mill; and
- Pogo Production Centre: Ended the year strong with a record June quarter of gold sold at 91koz (annualised rate of 363koz).

The Company's robust balance sheet and liquidity continues to underpin its organic growth strategy. At 30 June 2024, the Company had cash and bullion of $1,248 million.

[1] Cash Earnings is Underlying EBITDA less sustaining capital, net interest and corporate income tax paid. Underlying EBITDA adjusts for mergers and acquisition and one-off charges. These are non-GAAP measures and have been reconciled in Table 3 on page 30.
[2] The Company has achieved this expanded capacity on a regular basis since the end of FY24 to the date of this Report.

Table 1 FY24 Financial Reporting Metrics[3] by Operation

		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Exploration	Other[4]	Total
Gold Sold	Oz	436,821	248,368	166,111	273,515	217,401	278,319	—	—	1,620,535
Revenue	A$M	1,327.1	752.0	506.0	826.6	659.8	849.7	—	—	4,921.2
Cost of Sales (ex-D&A)	A$M	644.7	378.4	266.1	386.5	428.0	497.2	—	(6.8)	2,594.1
Depreciation & Amortisation	A$M	261.0	276.4	62.1	115.8	262.9	146.5	0.7	6.8	1,132.2
Impairment of assets	A$M	—	—	—	—	—	—	68.5	—	68.5
Segment EBITDA[5]	A$M	682.4	373.7	239.4	440.1	231.7	352.4	(2.1)	—	2,317.6
Underlying EBITDA	A$M	682.4	373.7	239.4	440.1	231.7	352.4	(2.1)	(125.3)	2,192.3

Table 2 Financial Overview

		FY24	FY23	Change (%)
Revenue	A$M	4,921.2	4,131.1	19%
EBITDA[6]	A$M	2,119.5	1,942.6	9%
Underlying EBITDA[6]	A$M	2,192.3	1,536.8	43%
Cash Earnings[6]	A$M	1,805.1	1,222.9	48%
Net Profit After Tax	A$M	638.5	585.2	9%
Underlying Net Profit After Tax	A$M	689.4	301.2	129%
Cash flow from Operating Activities	A$M	2,070.4	1,351.5	53%
Cash flow used in Investing Activities	A$M	(1,501.2)	(1,042.6)	44%
Payments for mine properties and property plant & equipment	A$M	(1,303.2)	(920.1)	42%
Payments for exploration and evaluation	A$M	(136.8)	(139.1)	(2)%
Net Acquisition/Disposal of Assets & Businesses	A$M	(59.5)	3.0	(2,083)%
Net Investment Proceeds / Payments	A$M	(1.7)	13.6	(113)%
Free Cash Flow[7]	A$M	569.2	308.9	84%
Underlying Free Cash Flow[8]	A$M	462.4	358.7	29%
Cash and bullion	A$M	1,247.5	1,247.4	—
Corporate Bank Debt & Secured Asset Financing[9]	A$M	1,184.5	1,175.5	1%
Net Cash[10]	A$M	358.2	362.3	(1)%
Basic Earnings Per Share	Cents	55.6	50.8	9%
Dividends per share[11]	Cents	40.0	26.5	51%

Figure 1 Revenue (A$B)

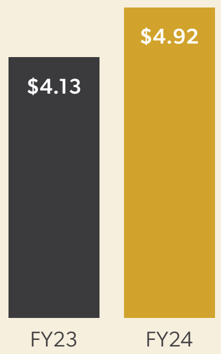


Figure 2 Cash Earnings (A$B)

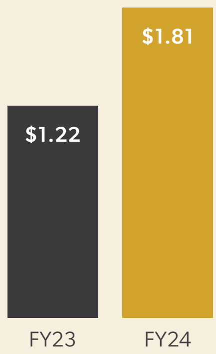
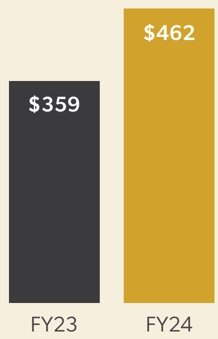


Figure 3 Underlying Free Cashflow (A$M)



3 The metrics in this table have been prepared on a financial reporting basis.
4 "Other" contains amounts not allocated to segments, including corporate activities.
5 Segment and Underlying EBITDA are non-GAAP measures and have been reconciled in note 2 of the financial statements and below, respectively.
6 Net Profit After Tax is statutory profit (NPAT). EBITDA, Underlying EBITDA and Cash Earnings are non-GAAP measures and have been reconciled to NPAT in Table 3.
7 Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.
8 A reconciliation between Free Cash Flow and Underlying Free Cash Flow has been included in Table 4 over page.
9 Net of unamortised upfront transaction costs.
10 Net Cash is defined as cash and bullion (A$1,248M) less corporate debt (A$0M) less bond issue (A$889M = US$600M at AUD/USD rate of 0.66, less capitalised transaction costs).
11 This includes the interim dividend that has been paid and the final dividend that has been declared for the financial year.

Income Statement

The results and commentary below relate to the 12 months ended 30 June 2024 during which the Group reported a statutory profit after tax of $639 million, a 9% increase from the prior year (FY23: $585M). This increase in statutory profit after tax was largely due to the increase in gold production and higher average realised gold price.

Total gold sold in FY24 increased 4% year on year to 1.62Moz (FY23: 1.56Moz) with all operations producing more gold sold than the prior year, except for Jundee. Jundee's processing performance and gold production was impacted by a fire in the processing plant during Q4 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.

Cost of sales increased 6% to $3.7 billion (FY23: $3.5B), driven by higher activity across the Group and inflationary factors experienced across labour, contractor costs, maintenance and energy costs, and royalties (due to higher gold price) during the period.

A non-cash inventory write-back of $437 million was recorded in FY23 (FY24: $nil) in relation to the previously written-down sub grade stockpiles at KCGM following the announcement of the KCGM Mill Expansion which positively impacted the prior year Net Profit.

Non-cash impairments of $69 million (FY23: $42M) were recognised in respect of exploration and evaluation assets.

The Group reported Cash Earnings[1] of $1.8 billion for FY24, which is 48% higher than the prior year (FY23: $1.2B). The Company focuses on Cash Earnings as a measure to provide shareholders with an improved understanding of the Company's performance, relative to statutory earnings, as it reflects sustaining free cash flow of the business.

Figure 4 Underlying EBITDA (A$M)

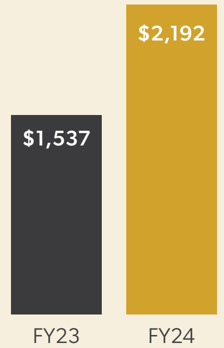


Table 3 Net Profit After Tax to EBITDA, Underlying EBITDA and Cash Earnings Reconciliation

		FY24	FY23	Change (%)
Net Profit After Tax	**A$M**	**638.5**	**585.2**	**9%**
Tax	A$M	288.9	259.6	11%
Depreciation & Amortisation	A$M	1,132.2	1,058.7	7%
Interest Income	A$M	(54.3)	(25.8)	110%
Finance Costs	A$M	114.3	64.9	76%
EBITDA	**A$M**	**2,119.5**	**1,942.6**	**9%**
Impairment	A$M	68.5	42.3	62%
Fair Value loss/(gains) on financial instruments	A$M	10.1	(10.4)	(197)%
FX on net unhedged USD Senior Guaranteed Notes[12]	A$M	(6.7)	—	100%
Merger and acquisition related costs[13]	A$M	3.6	—	100%
Insurance proceeds received[14]	A$M	(5.3)	—	100%
(Gain)/Loss on disposal of property, plant and equipment	A$M	2.5	(0.6)	(502)%
Write back of inventory stockpiles	A$M	—	(436.6)	100%
Delivery of Saracen non-cash hedge book	A$M	—	(0.5)	(100)%
Underlying EBITDA	**A$M**	**2,192.3**	**1,536.8**	**43%**
Net Interest paid	A$M	(20.7)	(2.9)	614%
Income tax paid[15]	A$M	(46.3)	—	100%
Sustaining Capital	A$M	(320.2)	(311.0)	3%
Cash Earnings	**A$M**	**1,805.1**	**1,222.9**	**48%**

Balance Sheet

Current assets as at 30 June 2024 were $2.0 billion (FY23: $2.1B) with Cash and cash equivalents of $1.1 billion (FY23: $1.1B) and bullion awaiting settlement of $128 million (FY23: $114M).

Non-current assets increased by $814 million primarily due to the investment in property, plant and equipment in FY24 of $379 million to $2.5 billion. This was mainly driven by the commencement of the KCGM Mill Expansion Project. Further increases of non-current inventories of $237 million to $904 million were due to stockpile additions at KCGM, Jundee, Thunderbox and Bronzewing. Exploration assets increased $134 million during FY24 to $819 million from exploration investment during the year and the acquisition of the Manayaparn Project from Strickland Metals Limited.

During December 2023 Northern Star refinanced its corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling $1.5 billion. At the end of the reporting period, the Group had $1.5 billion (30 June 2023: $1.0 billion) undrawn on these facilities supporting the Group's liquidity.

Cash Flow

Cash flows from operating activities for the 12 months ended 30 June 2024 were $2.1 billion, being 53% higher than the previous financial year, driven principally by the increase in revenue in the year. Receipts from customers were $4.9 billion, up 21% compared to the prior period, predominantly due to an increase in production and a 15% increase in average realised gold price. Payments to suppliers and employees increased 7%. This increase was driven by an increase in production and inflationary increases in labour, contractors cost, maintenance and energy costs, and royalties (due to higher gold price) during the period. FY23 included payments of $158 million in landholder duties.

Cash outflows from investing activities increased 44% when compared with FY23. This was mainly driven by the commencement of the KCGM Mill Expansion Project ($348M) and acquisition of exploration assets ($65M) including the Manayaparn Project from Strickland Metals.

Cash outflows from financing activities were $578 million for the year ended 30 June 2024, compared with a cashflow from financing of $246 million in FY23. Financing cashflows during the year included repayments of finance leases totalling $189 million and returns to shareholders through dividends and the Company's share buy-back program. The cash inflow from financing activities in FY23 was driven by the cash receipts from the US$600 million Notes issued.

The Company continued to make substantial returns to shareholders in line with the Company’s dividend policy of 20% to 30% of Cash Earnings, with $351 million of dividends (FY23: $260M) being paid in FY24. Further, $42 million of cash was returned to shareholders during the year through the purchase of Shares via the Company's $300 million on-market share buy-back program.

Table 4 Free Cash Flow

		FY24	FY23	Change (%)
Free Cash Flow	**A$M**	**569.2**	**308.9**	**84%**
Payments for mergers and acquisition related costs[16]	A$M	7.6	157.6	(95)%
Proceeds from disposal of business	A$M	(5.0)	(5.0)	—
Payments for asset acquisitions	A$M	64.5	2.0	3,125%
Proceeds from disposal of assets	A$M	(0.7)	(8.8)	(92)%
(Payments)/proceeds from purchase/sale of financial assets at fair value through other comprehensive income	A$M	2.4	(4.8)	(150)%
Movement in Bullion	A$M	13.7	56.9	(76)%
Payments for equipment financing & leases for operating assets	A$M	(189.3)	(148.1)	28%
Underlying Free Cash Flow	**A$M**	**462.4**	**358.7**	**29%**

[12] Net unhedged USD Senior Unsecured Notes is defined as USD Senior Unsecured Notes less Cash held in United States Dollars, less Net Investment Hedge. This balance is recorded within the Net foreign exchange gains/(losses) category of Other income and expense items within note 5 of the Financial Report.
[13] Merger and acquisition related costs are included within the Other category of Other income and expense items within note 5 of the Financial Report.
[14] Insurance proceeds received are included within the Other category of Other income and expense items within note 5 of the Financial Report.
[15] Income tax paid is US tax payments made for Pogo during the year and excludes income tax refunds received.
[16] Mergers and acquisitions comprises duties paid on acquisitions: $7.6 million in FY24 (FY23: $157.6M).

Business Strategies & Future Prospects

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.

Business strategy

Northern Star is firmly focused on delivering superior shareholder returns through our portfolio of high-quality, high-margin underground and open pit gold mines. We continue to invest in building our asset base through strategic acquisitions and aggressive exploration to extend the mine lives across our world class operations.

Growth strategy

Our profitable growth strategy has delivered A$1.3 billion in underlying free cash flow, cumulatively over the FY22 to FY24 period. In our third year of delivering on our five-year strategy, we continued to deliver significant progress:

- Kalgoorlie – increased access to high-grade material;
- Yandal – Thunderbox mill delivered nameplate capacity of 6Mtpa for the June Quarter, with focus set on improving the consistency of the mill; and
- Pogo – Delivered 91koz (annualised run rate of 363koz vs target 300koz) during the June quarter to deliver record ounces.

The Company's financial position remains strong, with net cash of A$358 million at 30 June 2024. The FY25 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

Figure 1 Summary of Northern Star's five-year strategic plan[1]

FY26		Sustainable Business
Kalgoorlie Grade increase at KCGM	1.1Moz	**3-5** Production Centres
Yandal Realising full potential	600koz	**1.8-2.2Moz** Gold Sold
Pogo Sustaining low-cost	300koz	**1st half** Cost Curve
2.00Moz		**+20yr** Life of Mine

[1] As announced in July 2021. See ASX announcement: https://www.nsrltd.com/media/c1wp2zph/2021-investor-day-presentation.pdf

Figure 2 Progress against five-year strategic plan as at start of FY25

	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	

Figure 3 Our five-year strategic plan aligns with delivering superior returns to our shareholders

	FY22 Year 1	FY23 Year 2	FY24 Year 3
Cash Earnings % change Year on Year	**A$1.1B**	**A$1.2B** +16%	**A$1.8B** +48%
Dividends % change Year on Year	**21.5c**	**26.5c** +23%	**40.0c** +51%
Buy-back	$8.85ps average buy-back price		**+47%** return

5 year profitable growth strategy to 2Moz

Andrew Vacca, John Kasuku and Kelsey Cook-Williams from the NSMS team, Perth Office

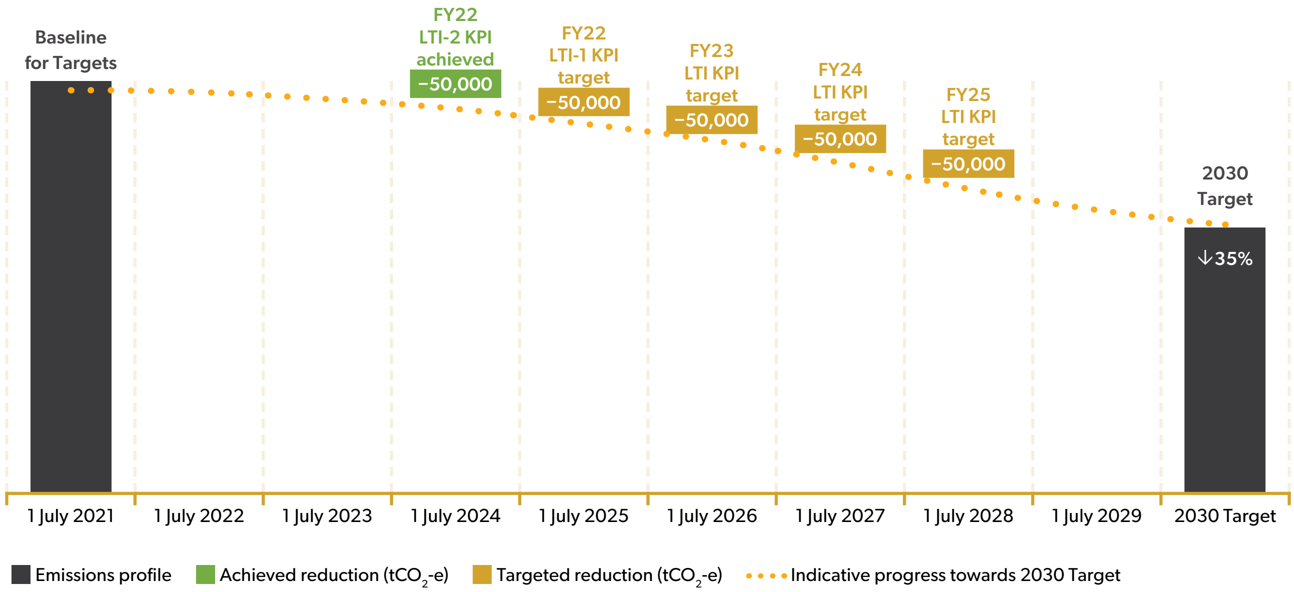
Decarbonisation strategy

As a responsible producer, a key aspect of our business is our Net Zero Ambition for Scope 1 and Scope 2 Emissions by 2050, and a targeted 35% reduction in absolute Scope 1 and Scope 2 Emissions by 2030. Achieving this target will see a reduction in greenhouse gas emissions from our baseline (1 July 2020) of 931kt CO_2-e down to approximately 590kt CO_2-e.

Northern Star is pleased to advise that our first target of demonstrating tangible, sustainable Scope 1 and Scope 2 carbon Emissions Reductions of 50kt CO_2-e between 1 July 2021 and 30 June 2024 (where 1 July 2021 represents business as usual baseline levels) has now been achieved.

Further detail on our decarbonisation strategy can be found in the Climate Change section on page 52.

Figure 4 Northern Star's Planned Pathways targeting 35% Emissions Reduction by 2030

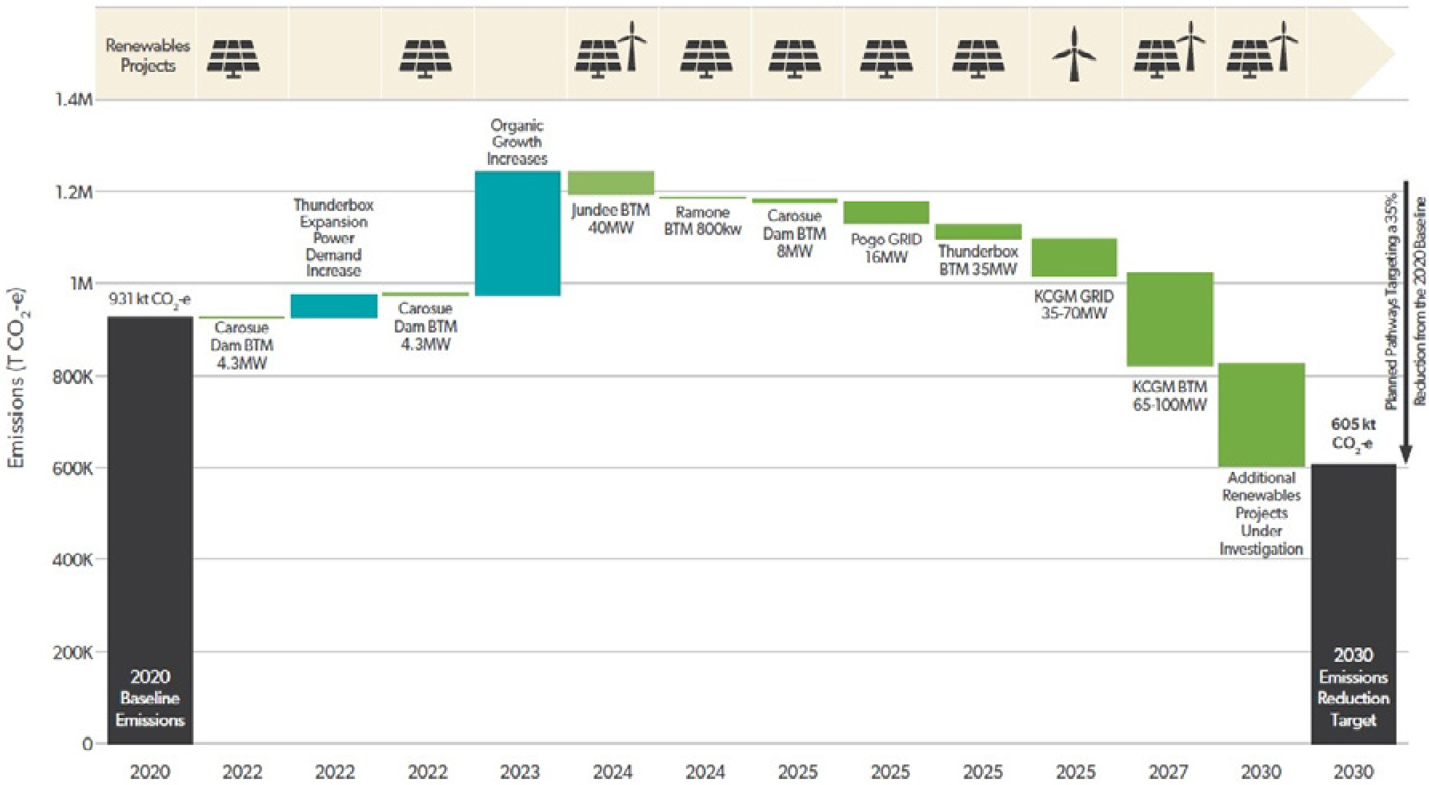


Decarbonisation projects

Northern Star believes we can achieve our electricity transition goal using known and available technologies such as solar, wind and battery electric storage systems. We are progressing our projects using configurations of these three technologies as we believe they are feasible, timely, and cost effective, while still providing us with security of supply and lower overall power costs.

Jaudin Diprose, Electrical Supervisor, Kalgoorlie Production Centre

Figure 5 Northern Star's Planned Pathways targeting 35% Emissions Reduction by 2030



Future prospects

FY25 plans

Northern Star's financial position remains strong, with net cash of A$358 million at 30 June 2024. 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.

Table 1 FY25 Group guidance

FY25 guidance	units	Kalgoorlie	Yandal	Pogo[2]	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$1,395-1,460	1,850-2,100
Growth Capital Expenditure[3]	A$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

[2] Pogo AISC and Capital Expenditure converted at a currency using AUD:USD =0.66.
[3] Total includes A$20M of corporate growth capital expenditure.

Growth Capital Expenditure

At KCGM, in addition to the KCGM Mill Expansion Project, 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.

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.

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.

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).

There is no change to Northern Star's five year profitable growth strategy to 2Moz by FY26. 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.

FY26 outlook

Northern Star's assets are well placed to deliver our profitable growth strategy to 2Mozpa by FY26. The Company is focused on the disciplined and transparent allocation of capital and will not grow for growth's sake. Northern Star will continue to review and optimise its portfolio for greater financial and shareholder returns, in line with our stated Purpose.

Figure 6 KCGM Mill Expansion Progress

Task	FY24	FY25	FY26	FY27	FY28	FY29
Engineering and Design						
Onsite Construction						
Commissioning						
Ramp-up						
Throughput	13Mtpa	13Mtpa	13Mtpa	23Mtpa	25Mtpa	27Mtpa

Challenges

The Company is exposed to a range of material business risks that have the potential to impact on the execution of our business plan and growth strategy, and achievement of our stated performance targets – such as uncertainty in the operating and inflationary environment causing industry-wide cost escalation to accelerate. These may affect the future financial performance and position of the Company.

We have disclosed strategic risks to which Northern Star has an exposure, potential adverse impacts of those risks, and examples of key control measures in place on pages 42 to 43.

Crushed ore, Jundee, Yandal Production Centre

Risk Appetite Statement

adopted by the Board in August 2024

Enterprise Risk Management System

implemented in FY24

Risk Management

We continued to mature our risk management framework and systems, with a focus on project and operations risk management this year, to support us in making diligent and defensible decisions and communicating about risk to key stakeholders.

At Northern Star Resources, we recognise there is risk inherent to our business. We are committed to conducting our business activities in a manner that protects shareholder returns, ensures the safety and wellbeing of our people and minimises the impact of our operations on the environment, cultural heritage and the communities in which we operate.

Northern Star's approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for managing the Company's risks, with the Board being responsible for oversight of the risk management framework and for setting the risk appetite of the organisation.

A crucial element underpinning Northern Star's risk management is our Company culture which is guided by our Code of Conduct and STARR Core Values of Safety, Teamwork, Accountability, Respect and Results. These promote a positive culture requiring transparency, honesty, integrity, ethical behaviour, and accountability.

Risk appetite

In August 2024, the Board adopted a standalone Risk Appetite Statement. This articulates the nature of risks Northern Star is willing to take, and the risks we focus on exercising control over, in pursuing our Purpose to deliver superior returns for our shareholders. We do this through operational effectiveness, exploration, and active portfolio management. Our culture and disciplined approach ensures we achieve our strategic objectives without compromising our values and responsibilities.

The Risk Appetite Statement is articulated in relation to our strategic risk themes and considers our STARR Core Values. In addition, the risk appetite is demonstrated through the Company's strategic and operations risk registers, policies and standards, and Code of Conduct. The focus of the Board and management is on ensuring that all major business decisions are made with appropriate regard to our risk appetite, with consideration of both risks and opportunities.

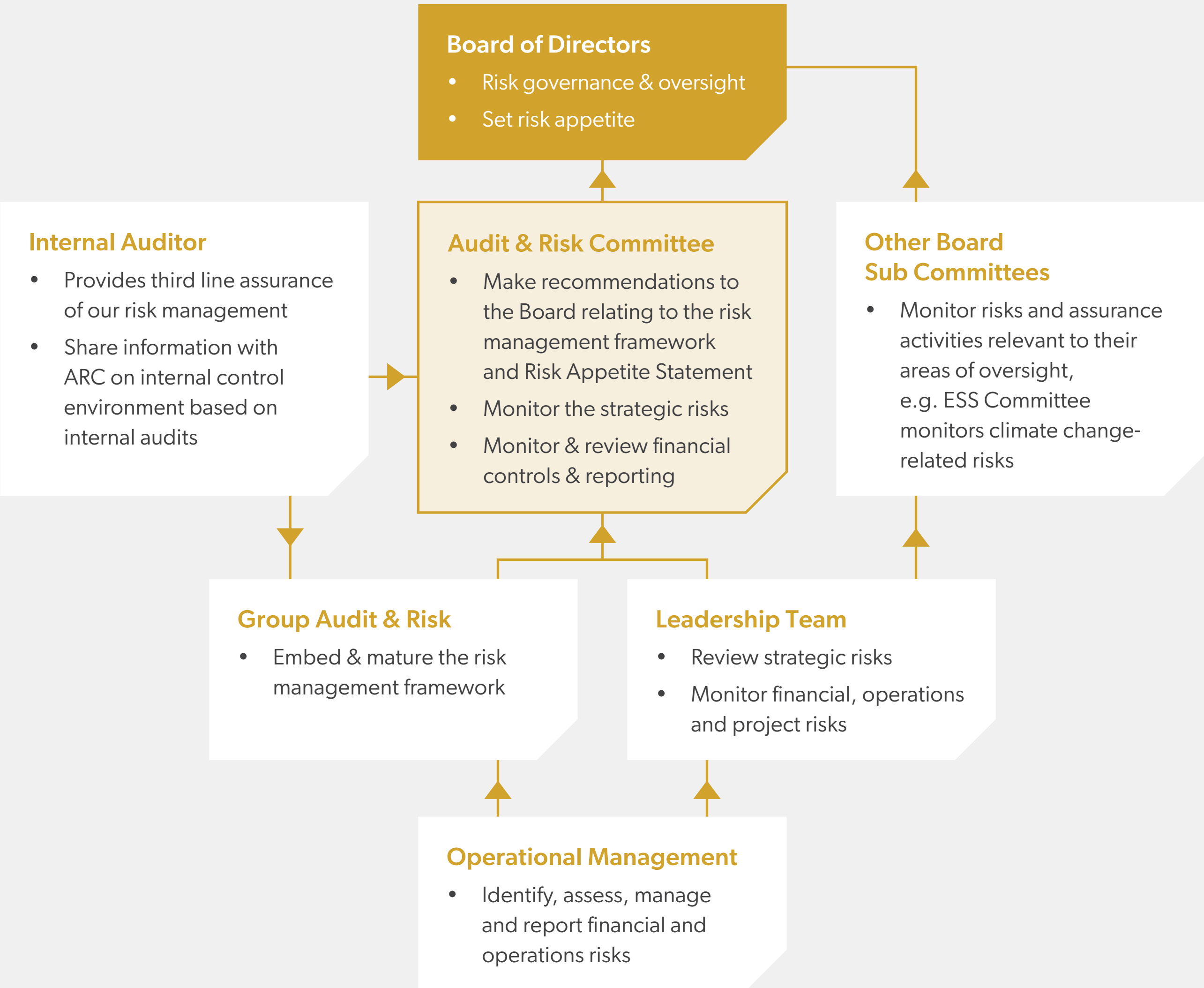
Carosue Dam power station, Kalgoorlie Production Centre

Risk management framework

Our strategic, operations and project risk management activities are guided by Northern Star's risk management framework, comprising a Risk Management Policy and Standard, Risk Appetite Statement, risk architecture and enterprise risk and assurance system (CGR). The framework is aligned to ISO 31000 Risk Management guidelines and provides a consistent approach to the assessment, management and reporting of risks across the organisation. The framework is overseen by the Audit & Risk Committee (ARC), currently comprised of three of the Company's independent Directors, who have a significant understanding of material risks in the industry and jurisdictions in which Northern Star operates. The ARC make recommendations to the Board on the risk management framework and Risk Appetite Statement, and monitor the strategic risks.

Figure 1 illustrates responsibilities for implementing our risk management framework and processes.

Figure 1 Risk Governance



Risk management system

In FY24, an enterprise risk and assurance system, CGR, was implemented to improve the consistency, quality and usability of risk and assurance information across Northern Star. CGR is used to record, assess and report on risk and assurance activities and is available to the whole organisation.

As a part of the phased roll-out of the system, in FY24 the following business areas adopted CGR to support their risk management activities: all Australian operational sites (for operations risks, Critical Risks and Principal Mining Hazards), KCGM Growth Project (for project delivery risks), ESG Engagement (for climate change and ESG risk) and Group Audit & Risk (for strategic risks and internal audit).

Open pit operations at Thunderbox, Yandal Production Centre

Internal Audit

Internal Audit is an important part of our corporate governance. It supports the Board in discharging its corporate governance responsibilities by providing independent, objective assurance via the ARC on the state of internal controls and risk management within the business. It also provides management with recommendations to enhance controls, better manage risks and improve business performance. Control improvement actions arising from audits are recorded, tracked and reported to the ARC through the CGR system.

Internal Audit is delivered by our in-house Group Audit & Risk function, utilising outsourced internal audit service providers to access specialist capability, create agility in responding to business requests and risks and helps manage independence and conflicts of interest. By delivering valuable recommendations and fostering a culture of risk management and continuous improvement, Internal Audit ensures that we remain well-positioned to navigate the complexities of our industry and achieve sustainable growth.

Cyber Security

Our operations increasingly rely on information (IT) and operational technology (OT) systems, including infrastructure, networks, and applications, to monitor and control physical processes and service providers. We are live to the ever-present risk of cyber threats, particularly in the context of large-scale data breaches in other organisations, and the increasing sophistication of malicious cyber attacks.

Northern Star employs a robust cybersecurity risk management strategy, to proactively identify potential emerging vulnerabilities, and continuously strengthen associated risk controls and security measures.

See Table 1 Key Strategic Risks on page 42 for a detailed description of how the Company identifies and assesses its exposure to significant cyber or data breach risk, and key control measures in place to mitigate against this risk.

The Company's IT and OT infrastructure and cyber-threat resilience is regularly reviewed against best practices including the Australian Signals Directorate and National Institute of Standards and Technology (NIST) information security standards.

During FY24 we regularly undertook assurance activities over our cyber security control environment, including via Internal Audit, through internal risk reviews and audits supported by external specialists, penetration testing of our operational technology systems, and annual disaster recovery testing.

Given the increasing dependence on technology systems by all of our suppliers, Northern Star undertakes due diligence to assess the cyber resilience on all relevant and key suppliers to determine if a supplier's risk controls meet our requirements.

Internally, the Company provides information security training to promote cyber safety awareness and actively encourage employees to report all suspicious activity to the IT team. Employees receive training during onboarding, annual refresher training, and remedial training and support for users that fail monthly simulated phishing testing.

Management briefs the ARC[1] quarterly on cyber security risks, industry learnings, incidents and progress on cyber security initiatives. The Company has experienced no material cyber or data security breaches in the past three years.

Key Strategic Risks

Strategic risks are those that could impact on Northern Star's ability to achieve our long-term sustainability and value objectives. These are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External risks and are depicted overleaf. They include the key environmental[2] and social[3] risks to which the Company has a material exposure that are likely to affect Northern Star's financial position or operating performance[4]. These risks may arise individually, simultaneously or in combination and are not intended as an exhaustive list of all the risks and uncertainties associated with Northern Star. Examples of how the Company manages these risks are also provided.

Rolling quarterly reviews of specific strategic risks are undertaken with accountable executive Strategic Risk Owners.

Changes resulting from these reviews, and any emerging risks, are presented to the ARC and Board. An annual review of the Company's full strategic risk profile is also undertaken, comprising an external scan of thought leadership and industry lessons learnt, peer review, input from our Internal Audit service providers and extensive internal stakeholder consultation. The annual review aims to uncover new and emerging risks, identify potential changes to the risk profile and informs the Company's Internal Audit Plan.

A key change resulting from this year's strategic risk review was the Identification of a new strategic risk "technology use for operational improvement" to ensure a focus in maintained on timely and effective adoption and integration of advanced technologies that could enhance operational efficiency, improve safety, and increase cost-effectiveness.

1 100% of the Audit & Risk Committee are independent non-executive directors.
2 As defined in the ASX Corporate Governance Council Principles and Recommendations (4th Ed.). For example, it includes risks of polluting or degrading the environment, adding to carbon levels in the atmosphere or threatening a region's cultural heritage.
3 For example, modern slavery risk, mistreating employees or suppliers, harming the local community and risks associated with pandemic.
4 As disclosed in accordance with Recommendation 7.4 in the ASX Corporate Governance Council Principles & Recommendations (4th Ed.).

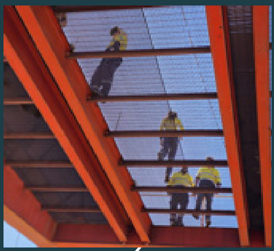
Table 1 Our approach to management of key strategic risks

	Key Strategic Risk	How We Manage the Risk
Risks to operational performance	**Single or Multiple Fatalities** Failure to manage Critical Risks and Principal Mining Hazards inherent in our operations and related activities, such as: geotechnical structure instability, hazardous energy, working at height, confined space, roads and other areas where mobile equipment operate, lifting operations, mine shafts and winding systems, hazardous substances, inrush of any substance, explosives, fire and explosion and hazardous workplace exposure, resulting in: fatality of one or more workers, and consequent operational disruption, legal liability and reputational damage.	• Group Health & Safety Management System (including training, hazard identification, emergency response) • Embedding Critical Risk Standards & Principal Mining Hazard Manuals • Critical controls verification system implementation
	Significant and/or Sustained Business Disruption Event Events such as major fixed plant failure, natural disasters, extreme weather, pandemics, tailings storage facility failure, terrorist attack or fire resulting in loss of access to site or corporate office that have the potential to: cause significant disruption to business operations and/or ability to produce gold and meet production targets; lead to financial loss; harm people and the environment; and cause reputational damage.	• Emergency and crisis management plans, teams and exercises • Availability of critical spares • Business disruption insurance • Tailings dam facilities review
	Significant Cyber or Data Breach Risk of large data breaches or cyber-attacks due to reliance on information and operational technology systems, including infrastructure, networks, and applications to monitor and control physical processes and service providers, leading to operational disruption, financial loss, legal liability for privacy breaches and reputational damage.	• 24/7 Security Operations Centre • Advanced threat protection • Cyber resilience training • IT Disaster recovery testing
	Effects of Climate Change Physical risks of climate change – both acute (eg. increased frequency and/or severity of extreme weather events such as flood, drought and bush fire events) and chronic (eg. longer term changes in climate, such as changes in precipitation patterns, water shortages, rising sea levels and sustained higher temperatures) – adversely impacting operations including through: flooding or groundwater scarcity, extreme heat conditions, increased prevalence and severity of cyclones, bushfires, and dust generation adversely impacting equipment and infrastructure, business productivity and continuity, inbound and outbound supply chains, operational and financial results.	• Bi-annual TCFD-aligned climate change risk assessments • Climate change-related risk oversight by the ESS Committee • Crisis/emergency management plans, teams and training exercises • Flood management response plans updated and infrastructure reviewed
	Attraction & Retention of Skilled Personnel Difficulty attracting and retaining skilled personnel due to skilled labour shortage, remote work locations, housing shortages, preferences to be employed in 'cleaner, greener' industries, preferences for flexible and hybrid working, and past incidents of sexual assault harassment and bullying in the mining industry, leading to capacity and capability dilution, higher reliance on contractor labour, higher turnover, and a less experienced workforce, which could limit business growth, lead to a decline in productivity and safety outcomes, increase costs, and materially impact revenue.	• Competitive remuneration and benefits • Leadership and talent development • STARR Actions values program to address Culture Survey results • Respect in Action sexual harassment training • Global talent recruitment and mobilisation focus
	Workplace Culture Failure to maintain a safe, respectful, and inclusive work environment for all workers, that prevents and effectively addresses risks of psychosocial harm, adversely impacting the Company's reputation as a preferred employer, its ability to attract and retain talent, and its goal of fostering a diverse and inclusive workforce.	• Embed our STARR Core Values • Strong workplace Policies • Respect in Action sexual harassment training • Biennial Culture Survey & Actions • Psychosocial risk management
	Employee & Industrial Relations Employees seeking to take protected industrial action, including to negotiate new or renegotiate/replace existing enterprise agreements, in the context of the high volume and rate of change in Australian industrial relations law, e.g. interpretation of public holidays, requiring increased management intervention.	• Negotiation /re-negotiation of relevant enterprise agreements • Cyclical payroll audits • Specialist HR/IR advice and support
	Asset Performance Loss of predictable performance at our operations due to fixed plant failure, resulting in production loss, failure to reliably deliver on production and cost guidance, increased costs, reduced mine life, financial loss and reputational damage.	• Mine planning, reconciliation and grade control plans • Asset Management System • Maintenance program • Technical and operational capability • Work Management System
	Technology Use For Operational Improvement Failure to timely and effectively adopt, integrate, or fully leverage advanced technologies that could enhance operational efficiency, improve safety, and increase cost-effectiveness.	• Chief Technical Officer and team oversees opportunities to implement technology in operational context, in consultation with Chief Operating Officer • Reliance on third-party technology vendors to identify and present opportunities for assessment

Key Strategic Risk		How We Manage the Risk
Risks to social licence	**Erosion or Loss of Social Licence to Operate** Erosion or withdrawal of community and stakeholder support, acceptance, or trust towards our business activities and operations resulting from a heritage compliance breach, major environmental incident, non-delivery of our decarbonisation commitments, or business integrity & ethics issues, leading to withdrawal of our social licence to operate, and consequent reputational damage, increased regulatory scrutiny, legal challenges, difficulty in obtaining permits or approvals, heightened operational costs, strained community relationships, and potential project delays or shutdowns.	• Risk identification and management • Environmental Management System • Heritage management plans • Community engagement • Crisis management preparedness • Traditional Owner engagement • Decarbonisation initiatives • Industry association involvement
	Non-Compliance with Material Legislation & Contracts Non-compliance with material legislation and contractual obligations from failing to adhere to legal requirements, regulatory standards, and specific contract terms, resulting in enforcement action being taken against the Company, financial penalties, restrictions or suspension of operations and amendment to or forfeiture of tenements, licences, permits, agreements, authorisations and approvals.	• In-house specialists to manage legislative/ regulatory compliance • External expert advisor support • Positive, constructive relationships with regulatory authorities • Regular training and awareness
Risks to business growth	**Resources & Reserves** Material over- or under-estimation of the quality and economic viability of the Company's Mineral Resources and Ore Reserves due to uncertainty and potential discrepancies between estimated and actual quantities, grades, and recoverability of gold deposits, and other unanticipated mineralisation, geological or mining conditions, requiring variations to mine plans and other operational impacts, leading to underperformance of our Resources / Reserves base, reduced profitability and net cash flows, reduced mine life, failure to meet guidance, and reputational damage.	• Systematic sampling and testing for accurate data collection & analysis • Quality assurance and quality control • Industry best practice Resource estimation methodologies • Independent experts audits/reviews • Resource and Reserve estimates regularly updated with new data
	Land Access & Approvals Failure to obtain, or comply with the terms of, approvals/agreements required for access to land for mining and exploration activities, including native title, heritage, environmental, and third party, resulting in loss of leases or licences, difficulty obtaining new leases and project approvals, delays to expansions, adverse effects on mine plans.	• Land access & approvals system and training for internal stakeholders • Ongoing and effective engagement with Traditional Owners, third parties, government and regulatory authorities
	Mergers, Acquisitions & Divestments Acquisition of an interest or asset, or difficulties or delays in successful integration post-acquisition, that has an adverse impact on financial and operating results, liquidity, and Mineral Resources and Ore Reserves estimation, or divestment where the purchaser defaults or fails to complete on acceptable terms in a timely manner.	• Comprehensive due diligence, including external expert input • Disciplined M&A approach consistent with our Purpose • Integration risk identification, planning, and change management
	Delivery of KCGM Growth Project Delay of, or failure to complete, the KCGM Growth Project within the planned scope, budget, schedule and construction quality, resulting in significant financial losses, operational disruptions, and reputational damage.	• Contractor due diligence • Project Controls Systems • Integrated Owners Team oversight of budget, schedule and performance • Project Steering Committee with Board oversight
Risks from external factors	**Macroeconomic & Market Factors** Macroeconomic factors and conditions outside our control such as: sustained depressed demand and price of gold, prolonged cost escalation and foreign exchange rate fluctuations, significantly impacting the overall economic environment and consequent material adverse impacts to the Company.	• Monitor macroeconomic indicators • Maintain strong balance sheet • Gold hedging strategies • Deliver KCGM Growth Project • Effective cost management
	Geopolitical Increasing level of geopolitical risks such as political instability, regulatory change, trade restrictions and diplomatic tensions, significantly impacting our operations and profitability due to sudden policy shifts, changes in taxation and supply chain disruption.	• Monitor geopolitical trends, particularly in our jurisdictions • Proactive, early engagement with State and Federal governments
	Access to and Cost of Capital Inability to access equity or debt capital markets, debt facilities or asset financing for operating or capital expenditure requirements on acceptable terms or at all, due to a dislocation in credit markets, ESG exclusions by financiers, capital and liquidity constraints in banking debt and equity markets, and investor prioritisation of other commodities, adversely impacting operations, operating results and financial position.	• Maintain strong balance sheet • Investment grade credit rating • Delivery of ESG commitments • Sustainability Financing Framework • Strong relationships with financial institutions and investors

Environment & Social Responsibility Overview

Pogo Production Centre, photo by Pogo employee James Meyers



More on our website:
FY24 Safety & Critical Risk ESR Suite

0.5
LTIFR
(12 month moving average)

2.4
TRIFR
(12 month moving average)

Safety & Critical Risk Management

Governance

Northern Star's Board has oversight of workplace health and safety risks and opportunities within the organisation assisted by the Environmental, Social & Safety (**ESS**) Committee's review of operational risks and the Audit & Risk Committee's review of the Company-wide strategic risk register.

The function of the ESS Committee is to assist the Board in fulfilling its corporate governance responsibilities by reviewing and making appropriate recommendations to the Board on workplace health and safety.

Northern Star's Chief Operating Officer has workplace health and safety reporting and disclosure responsibilities within their portfolio supported by the Group Manager – Health & Safety, and the Health & Safety teams in the corporate office and on our sites[1].

Mine Health and Safety Management System

At Northern Star Resources, continuously improving the health, safety, and wellbeing of our workforce is our number one priority. Our approach is guided by a Mine Health and Safety Management System (**MHSMS**) that aligns with best practice and regulatory requirements, ensuring that safety principles are integrated into our Operations culture.

Our MHSMS provides a comprehensive framework, designed to manage and mitigate the risks associated with mining and mineral processing operations.

Safety risk management

Our risk management framework is designed to facilitate the identification, assessment, and mitigation of risks associated with our mining and mineral processing activities.

Our ten Critical Risk Standards[2] form a crucial part of our fatality prevention program and risk management strategy, addressing fall of ground, hazardous energy, working at height, confined spaces, mobile plant equipment, lifting operations, hazardous substance, explosives, fire and hazardous workplace exposures.

In addition, we have completed development of new detailed Principal Mining Hazard Management Plan Manuals for all Operations in line with the *Work Health and Safety Act 2020* (WA).

We continued to advance the Safety Leadership Program, upskilling our leaders to verify critical controls, identify potential hazards, conduct risk assessment, lead value–adding investigation, and implement effective safety measures through the hierarchy of controls.

We also apply a risk management framework to identify, assess and mitigate psychosocial risk factors and hazards that may cause harm, and proactively work towards a providing psychologically healthy and safe workplace.

[1] There were nil fatalities in FY24. In December 2023 Northern Star received a $700,000 fine in relation to the death of Michael Johnson at the Whirling Dervish underground mine at Carosue Dam Operations on 13 July 2020. Northern Star entered an early guilty plea in the Perth Magistrates Court to the charge brought by DEMIRS under sections 15A, 9(1) and 9(2) of the *Mines Safety and Inspection Act 1994* (WA) of "*failing, so far as was practicable and in relation to matters over which it had the capacity to exercise control, to provide and maintain a working environment in which a contractor's employee was not exposed to hazards, and by that contravention causing the death of the contractor's employee*".

[2] Fall of Ground NSR-OHS-001-CRS, Hazardous Energy NSR-OHS-002-CRS, Working At Height NSR-OHS-003-CRS, Confined Space NSR-OHS-004-CRS, Mobile Plant Equipment and Vehicles NSR-OHS-005-CRS, Lifting Operations NSR-OHS-006-CRS, Hazardous Substances NSR-OHS-007-CRS, Explosives NSR-OHS-008-CRS, Fire NSR-OHS-009-CRS, Hazardous Workplace Exposures NSR-OHS-010-CRS.

Environmental Management

More on our website:
FY24 Environmental Management ESR Suite

Governance

Northern Star's Board has oversight of environmental risks and opportunities within Northern Star, assisted by the ESS Committee's oversight of operational risks and the Audit & Risk Committee's oversight of the Company-wide strategic risk register.

The function of the ESS Committee is to assist the Board in implementing the Company's environmental, social and safety strategies and ensuring responsible and sustainable business practices, including assisting with oversight, monitoring and review of company practices in:

- environmental management;
- community and social responsibility;
- land access;
- fair and ethical dealings with stakeholders; and
- long term environmental strategic goals.

Northern Star's Chief Legal Officer & Company Secretary has environmental disclosure responsibilities within their portfolio supported by the Environmental Manager and the Environment team.

Air Emissions

Northern Star monitors and manages air emissions across our sites with a particular focus on ensuring we minimise any negative impact of our Operations on communities located close to our operations.

Northern Star has obligations in both Australia and the United States to measure and report on our air emissions.

0

materially adverse environmental incidents in FY24

$0

environmental infringement notices in FY24

Environmental Management Systems

Northern Star has aligned our Environmental Management System (**EMS**) with ISO14001:2015 following the Plan-Do-Check-Act Model. Northern Star's EMS is aimed at ensuring the Company has a set of robust processes and practices that enable us to systematically manage and minimise any environmental impacts resulting from our operations. The EMS provides guidance on the systems and processes for good environmental management, while also ensuring these are regularly reviewed for effectiveness and opportunities for improvement.

Internal audits on Northern Star's Global Environmental Standards are scheduled and conducted for each operational site to ensure conformance with the EMS. The implementation of internal legal obligations audits will continue into FY25 and provide detailed insight into improvements in compliance management.

Northern Star implements a high-level approach to managing biodiversity across all our sites, with site risk assessments guiding specific actions to protect biodiversity in and around each site.

We apply a mitigation hierarchy to ensure we minimise the impact on biodiversity as much as possible:

- avoid clearance (where possible);
- minimise adverse impacts;
- rehabilitate mining related disturbances; and
- offset (where significant impact cannot be avoided).

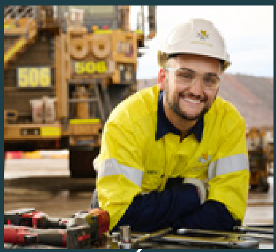
Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations

Since the TNFD release in September 2023, Northern Star has begun a staged approach to meet the Recommendations, similar to our adoption of the Taskforce on Climate-related Financial Disclosure (**TCFD**) recommendations, which we commenced in 2018 and continue to enhance today.

Reclamation & Closure Preparedness

Northern Star prepares closure and reclamation plans for all its sites, which are approved by the relevant regulatory bodies. These plans are updated every three years or when new projects are implemented on site.

Refer to Note 9(g) on page 141 for information on our current rehabilitation provision.



More on our website:
FY24 People & Culture ESR Suite

83.1%

Kalgoorlie Production Centre employees living in Kalgoorlie[3]

56.8%

Pogo Production Centre employees living in Alaska

840

employees promoted in FY24

People & Culture

Governance

Northern Star's Board has oversight of people and culture risks and opportunities within the organisation assisted by the People & Culture Committee's oversight of operational risks and the Audit & Risk Committee's oversight of the Company-wide risk management framework.

The function of the People & Culture Committee is to assist the Board in fulfilling its corporate governance responsibilities by reviewing and making appropriate recommendations to the Board including on:

- Culture;
- Talent Management;
- Retention;
- Remuneration and assessment of performance; and
- Leadership development.

Northern Star's Chief Operating Officer has People & Culture reporting and disclosure responsibilities within their portfolio supported by the Executive Manager - People & Culture and the People & Culture team.

Employee Attraction, Retention & Engagement

Attracting, engaging and retaining our workforce remains a central focus for Northern Star. We continued to develop our people and the culture of the Company through people engagement, delivery, training, development and support. We are proud to have promoted 840 employees in FY24.

We have created several entry pathways into our business which can accommodate people from a diverse range of educational and industry backgrounds. In FY24, we recruited 207 Vacation Students, Undergraduates, Graduates, Apprentices and Trainees across our residential and FIFO sites.

Parental Leave

In FY24, we continued to see the positive impact of the Parental Leave Policy in all three Production Centres, designed to promote a work/life balance and facilitate a smooth transition back to work following a period of parental-related leave. The return-to-work percentage remained high with more than 96% of employees returning to work.

Andy Durko, Skyla Newman & Stephen Wyepwi,
Apprentices at KCGM, Kalgoorlie Production Centre

[3] Excluding Carosue Dam Operations.

More on our website:
Water Security and Waste & Tailings Management ESR Suite

Water, Waste & Tailings Management

Governance

Northern Star's Board has oversight of water security, waste and tailings management risks and opportunities within the organisation assisted by the ESS Committee's oversight of operational risks and the Audit & Risk Committee's oversight of the Company-wide strategic risk register.

The ESS Committee assists the Board in implementing the Company's environmental, social and safety strategies and ensuring responsible and sustainable business practices by providing oversight, monitoring and review of:

- environmental management;
- sound business ethics and fair and ethical dealings with stakeholders; and
- long term environmental, social and safety strategic goals.

Development and delivery of Northern Star's water security, waste and tailings management functions is overseen by the ESS Committee and the Chief Operating Officer (reporting to the Managing Director & CEO and to the Board), supported by the technical services, operational, environmental and legal teams in the corporate office and on our sites.

Water Management

Northern Star acknowledges its responsibility to manage and minimise consumption of all natural resources, including water. All Northern Star sites are in dry climates with the Australian operations in hot dry conditions and Pogo Alaska in cold dry conditions. It is imperative that the sites manage and recycle as much water as practical.

Pumping water long distances is inefficient and costly and it is important to limit this as much as possible, prioritising the recycling of water to minimise fresh and bore water withdrawals and consumption. Our sites have water storage dams or water tanks which receive and store water from various inputs and then transfer the water to required sections of the mine for use.

Tailings Management

Northern Star has aligned the management of tailings storage facilities (**TSF**) with international requirements and complying with regulatory requirements. Our Tailings Management Standard sets out the minimum requirements for the design, construction, operation and decommissioning of any TSFs. A key component is having an Engineer of Record who is responsible for the design and construction of the TSF.

Northern Star is committed to aligning with the Global Industry Standard on Tailings Management (**GISTM**) over time, using a risk-informed approach consistent with best practice standards and as appropriate for Northern Star's operations. We have commenced an audit process to assess all operational TSFs and TSFs under construction by Q1 FY25 to develop a detailed base line and identify and quantify gaps against the 77 specific requirements of GISTM into a formalised action plan. Decisions will be made on a case by case basis, ensuring that new TSFs align to GISTM on a risk-based approach.

Cyanide Management

Focused on protecting our workforce, surrounding communities and the environment from potential impacts associated with our use of sodium cyanide, Northern Star has developed a Cyanide Management Standard (aligned to the principles and standards of the Cyanide Code) to provide guidance on risk management risks associated with the supply, handling, transport and storage of sodium cyanide. A third-party audit is undertaken on each site against the Cyanide Management Standard annually with any actions of significance being reported to the Board via the ESS Committee.

Due to its proximity to the City of Kalgoorlie- Boulder, KCGM became a signatory to the Cyanide Code in 2008 and continues to maintain certification today with a Cyanide Code audit executed every three years.

Northern Star requires all suppliers and transporters of sodium cyanide to our Operations to be signatories to the Cyanide Code, providing confidence that they are adequately managing the risks associated with their activities relevant to communities and the environment.

Waste Rock Management

Waste rock is either disposed of to waste rock landforms, backfilled into open pits or underground voids, or utilised for road base or traffic barriers. Northern Star undertakes waste optimisation and reduction programs continuously for all our mines.

Backfilling is our first preference for disposal as it eliminates the need to create permanent landforms in the environment, while decreasing safety risks associated with open voids. Backfilling relies on availability and distance to barren voids and is not always practical.

100%

of sites with Water Management Plans

KCGM continues to maintain Cyanide Code certification with audits every three years

More on our website:
FY24 Community Engagement & Support
ESR Suite

$6.1M

spent on donations and sponsorships in our local communities in FY24

2

new agreements signed with Traditional Owner groups in FY24

Community Engagement & Support

Governance

Northern Star's Board has oversight of community and social risks and opportunities within the organisation assisted by the ESS Committee's oversight of operational risks and the Audit & Risk Committee's oversight of the Company-wide strategic risk register.

The function of the ESS Committee is to assist the Board in implementing the Company's environmental, social and safety strategies and ensuring responsible and sustainable business through its oversight, monitoring and review of:

- human rights, including modern slavery;
- community and social responsibility;
- native title, cultural heritage, and land access;
- sound business ethics and fair and ethical dealings with stakeholders; and
- long term environmental, social and safety strategic goals.

Development and delivery of Northern Star's social performance function is overseen by the ESS Committee and the Chief Legal Officer & Company Secretary (reporting to the Managing Director and to the Board), supported by the ESG engagement, legal, business development and social performance teams in the corporate office and our sites.

Indigenous Relations

Cultural Heritage & Native Title Compensation

Northern Star understands that physical and spiritual cultural heritage is critically important to Indigenous people and provides a connection between their past and contemporary existence. Our overarching process for managing heritage risks involves:

- Our cross-functional team working with Traditional Owners to understand where a planned activity may adversely impact a heritage site, in advance of proposed ground disturbance occurring.
- If an area of heritage value may be adversely impacted, further engagement with the relevant Traditional Owners is undertaken to evaluate means of avoiding the impact by acknowledging and incorporating the views of Traditional Owners.

If the adverse impacts to the heritage site or area cannot be avoided, and the Traditional Owners do not consent to the activity proceeding, then Northern Star will not proceed with the activity in the manner proposed. In FY24 there were no heritage related incidents or infringements.

Northern Star commits to agreement making processes based on FPIC principles, with all Indigenous peoples whose land we operate on, and who hold relevant legal Indigenous land tenure as awarded by the relevant State, Territory or Federal government.

In the Yandal and Kalgoorlie Production Centres, our operations are either subject to a Native Title determination or are subject to a Native Title claim, under the *Native Title Act 1993* (Cth).

The Pogo Production Centre in Alaska, USA is located wholly on State land.

Northern Star is currently engaged with seven Traditional Owner groups and entered into new and re-negotiated agreements for land access and compensation with two of these groups in FY24, after signing a new agreement with another Traditional Owner group in FY23.

Community investment

Over the past 12 months, Northern Star has committed or maintained investments totalling $6.11M with just under 150 organisations and groups to deliver sustainable development outcomes within the communities we operate. The focus areas are based on the following United Nations' Sustainable Development Goals:

- community and inclusion;
- health and wellness;
- environment;
- Indigenous advancement; and
- education and development.

Supply Chain Management

More on our website:
FY24 Supply Chain Management ESR Suite

Governance

Northern Star's Board has oversight of supply chain risks and opportunities within Northern Star, assisted by the ESS Committee's oversight of modern slavery risks and the Audit & Risk Committee's oversight of the Company-wide strategic risk register. The ESS Committee assists the Board in implementing the Company's environmental, social and safety strategies and ensuring responsible and sustainable business practices, including oversight, monitoring and review of Company practices in:

- human rights, including modern slavery;
- sound business ethics and fair and ethical dealings with stakeholders; and
- long term environmental, social and safety strategic goals.

Development and delivery of Northern Star's supply chain function is overseen by the Chief Financial Officer, supported by the procurement teams in the corporate office and on our sites.

Responsible Sourcing

As part of our contractual arrangements and the supplier on-boarding process, suppliers must confirm their compliance with our Supplier Code of Conduct. This sets out the minimum standards of conduct expected from suppliers wishing to do business with Northern Star and reinforces our expectations with regards to safety, environment and social governance. Suppliers are also required to comply with Northern Star's Code of Conduct and our Anti-Bribery and Anti-Corruption Policy amongst other Northern Star policies and procedures.

Our tender process requires select prospective suppliers to disclose key details of their workplace health & safety, environmental, social responsibility, cyber security and other relevant practices. For other prospective suppliers we use a detailed internal ESG screening tool to better understand how they may mitigate modern slavery risks, consider climate change related actions, contribute to Indigenous and community initiatives, and support diversity and inclusion.

Local Procurement

Supporting suppliers and businesses in proximity to our three Production Centres continues to be a focus for Northern Star. We are a part of the communities in which we operate and we consistently consider the positive impact of supporting local businesses when assessing procurement opportunities, to ensure we maximise opportunities within our local supply chains. Full details on local supplier spend is provided in the Supply Chain Management at Northern Star part of our ESR Suite of disclosures, available on our website.

Indigenous Procurement

Promoting and encouraging Indigenous business through procurement and capacity building supports the Traditional Owners on whose land we are privileged to operate. We aim to create opportunities for Indigenous businesses in the following order of priority:

- Traditional Owner Businesses - providing Traditional Owners the opportunity to establish or grow businesses on their country;
- Local Indigenous Businesses to the Kalgoorlie or Yandal Production Centres; and
- Indigenous Businesses based in Western Australia.

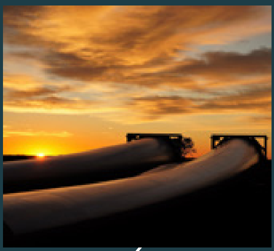
Across all Australian Operations, we are actively facilitating long-term, sustainable contracts for Traditional Owner businesses and local Indigenous businesses by:

- understanding Indigenous business capabilities and capacity;
- identifying how we can assist local Indigenous businesses and Traditional Owners businesses to grow in partnership with Northern Star; and
- identifying and removing barriers to participation in our supply chain.

Our verification processes have been developed to ensure that our Indigenous procurement data is able to be assured by an independent external third party.

$3.9B

FY24 Group procurement spend



More on our website: FY24 Climate Change ESR Suite

35% ↓ by 2030
target reduction in absolute Scope 1 & Scope 2 Emissions

1.9Mt CO_2-e
Total carbon footprint (Scope 1, 2 & 3 Emissions)

Achieved
50kt CO_2-e reduction
between 1 July 2021 and 30 June 2024

Climate Change

Northern Star remains committed to the Paris Agreement and a Net Zero carbon future, on a 1.5°C pathway. Our continued alignment with the Task Force on Climate-related Financial Disclosures (**TCFD**) has assisted us to understand and build resilience in our business in relation to the physical and transitional risks posed by climate change.

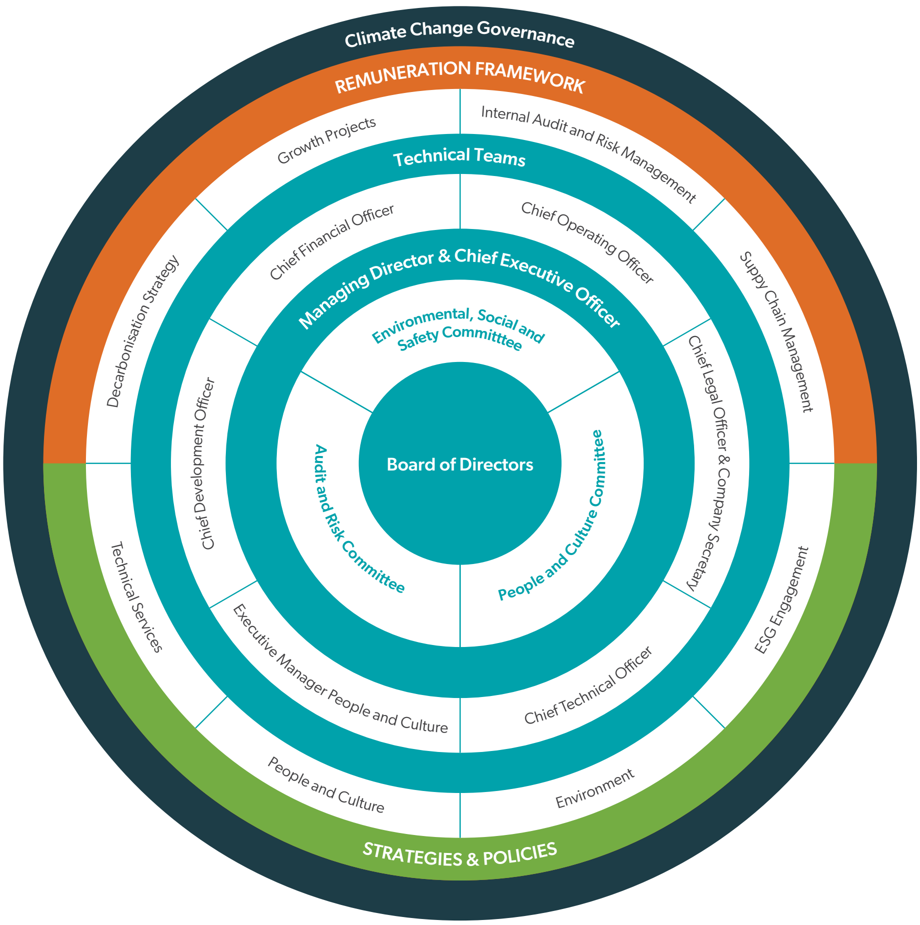
We also remain committed to continuing to enhance our disclosure of climate change relevant information to help our investors and other stakeholders understand our approach and the potential impact of climate change on Northern Star, in line with the proposed new mandatory climate disclosure reporting requirements. These will be set out in new Australian Sustainability Reporting Standards (ASRS) which are being developed by the Australian Accounting Standards Board (AASB).

Governance

Northern Star's Board has oversight of climate change related matters through its ESS Committee meetings, and the People & Culture Committee have oversight of governance in measuring achievement of climate change related performance indicators. Climate change related matters are considered quarterly, with the physical and transitional risks posed by climate change reviewed six-monthly. The Audit & Risk Committee's review of the Company-wide risk register and strategic risks provides additional oversight of climate change related risks.

Executive responsibility for risks, including climate change related risks, sits with the Chief Financial Officer, climate change-related disclosure responsibilities sit within the Chief Legal Officer & Company Secretary's portfolio and climate change strategy and decarbonisation pathways sit with the Chief Technical Officer. The Company's climate change-related governance structure is shown in Figure 1.

Figure 1 Climate Change Governance



Decarbonisation

Northern Star is committed to understanding how both the physical impacts of climate change and the transition to low carbon operations might affect our business. We have completed scenario analyses which determined that a proactive effort scenario, which limits the average global temperature increase to below 2°C, would be most advantageous for reducing the impacts of climate change on Northern Star's business.

Northern Star's Climate Change Policy confirms our alignment to the Paris Agreement through our Net Zero by 2050 Ambition and commits Northern Star to developing and implementing a climate change pathway that focusses our activities in reducing Scope 1 and Scope 2 Emissions.

We are pleased to advise that our FY22 remuneration key performance indicator of demonstrating tangible, sustainable Scope 1 and Scope 2 carbon Emissions Reductions of 50kt CO_2-e between 1 July 2021 and 30 June 2024 (where 1 July 2021 represents business as usual baseline levels) was achieved. Refer to the Remuneration Report and our FY24 Climate Change ESR Suite for more information.

Remuneration Framework

- Reductions in absolute carbon emissions are included in FY22 to FY25 long term incentive performance rights key performance indicators (KPIs) granted to the Group senior management team.
- The KPIs comprise 100,000 tonnes CO_2-e reduction by the end of FY25, 150,000 tonnes CO_2-e reduction by the end of FY26, 200,000 tonnes CO_2-e reduction by the end of FY27, and 250,000 tonnes CO_2-e by the end of FY28 (in aggregate) on a sustaining annualised basis.

Achieved:
KPI of 50,000 tonnes CO_2-e reduction by the end of FY24.

Relevant Disclosures

- Net Zero Ambition.
- Target 35% reduction in Scope 1 and 2 Emissions by 2030.
- Decarbonisation strategy and planned pathway to 2030.
- Climate Change Policy.
- Sustainability disclosures prepared with reference to GRI standards.
- Alignment to TCFD recommendations.
- Limited assurance achieved on some Scope 1, 2 and 3 Emissions data.

As part of our climate change risk mitigation strategy, Northern Star continues to focus on:

- assessing and reducing our greenhouse gas emissions footprint;
- examining the physical and transitional risks and opportunities of climate change on our Operations, and ensuring control measures are incorporated into our business practices;
- understanding the potential financial implications of climate change on our business from quantification modelling; and
- maintaining our strong climate change governance processes.

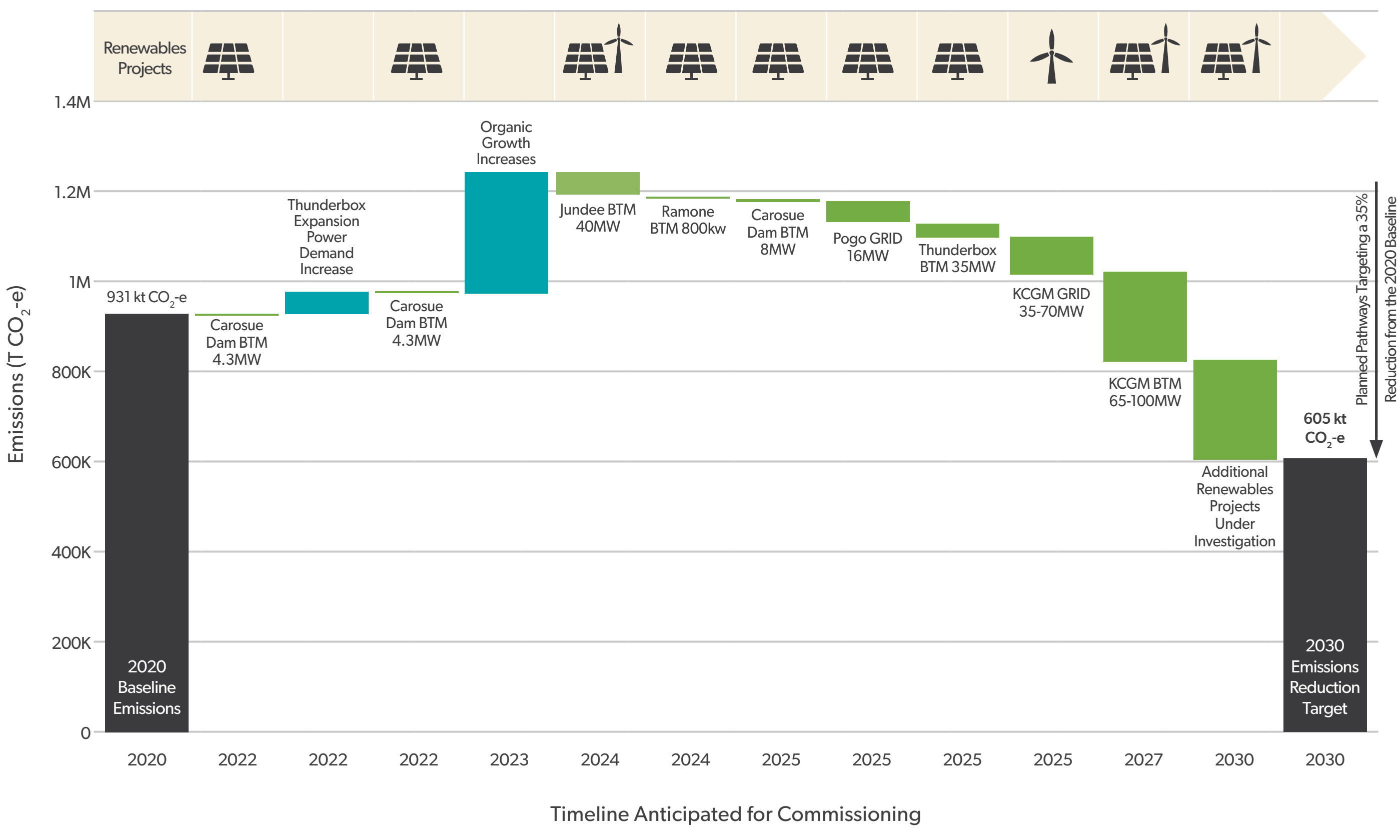
Planned decarbonisation pathway

Northern Star is committed to reducing its Scope 1 and 2 Emissions by 35% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030, on the way to Net Zero operational emissions by 2050. This target is central to all business and strategic planning, with increased efficiencies and emissions reduction incorporated into decision making integral to all current operations, future projects, and business development.

As generated and purchased electricity accounts for the majority of Northern Star's greenhouse gas emissions, measures to reduce Northern Star's reliance on fossil fuels used for electricity generation is a key focus area for achieving this target, including increasing control over use of renewables, such as wind and solar.

To achieve this target, our decarbonisation strategy is managed and supported by our Chief Technical Officer and Group Manager – Clean Energy Transformation. We have also developed in-house capabilities to model our sites' power and energy demand, wind efficiency and timing, and solar efficiency and timing. Through this work, we have developed and continue to enhance financial models for each of our operations where we anticipate commissioning renewables, as shown in our 2030 Emissions Reduction pathway (Figure 2). Detailed information on the progress made in FY24 towards our target of 35% reduction in Scope 1 and 2 Emissions is available in Climate Change at Northern Star in our ESR Suite of disclosures, available on our website.

Figure 2 Northern Star's Planned Pathways targeting 35% Emissions Reduction by 2030



As we approach 2030 and address our transition to 2050, Northern Star has recognised that emissions abatement will become more challenging and we are actively planning the pathway from 2030 to 2050 by investigating:

- **Maximum green power –** utilising energy storage technologies to maximise renewable energy penetration and ensure reliability of energy supply.
- **Transition to green fleet –** engaging subject matter experts and manufacturers on the inevitable transition from diesel to electric powered fleet.
- **Energy efficiency opportunities –** balancing renewable energy deployment and supply with a thorough understanding of our energy demand profiles and assessment of areas for improvement.
- **Emerging technologies –** being open to considering new technologies that will help us decarbonise our business such as human-induced regeneration, biofuels, and green hydrogen.

Adaptation & resilience

A continued shift to renewables is critical to achieving our 2030 target and will remain an ongoing focus beyond 2030, as we turn to electrification in replacing our mobile fleet and using renewable energy to achieve our 2050 Net Zero Ambition.

Further replacement of purchased and self-generated power supplies with renewables must be done in a way that reduces costs and maintains security of supply. In turn, lower power costs will contribute to lower operational expenditure, longer asset life and more sustainable operations.

Integrating current and future renewables and storage technology will be essential to maintain momentum in reduction of Scope 1 and Scope 2 Emissions, and greater efficiencies in our operations.

While multiple decarbonisation studies are underway targeting the electricity generation that underpins our 2030 goals, mobility related emissions are our next key focus area. Northern Star is investing in enabling development projects, such as the BluVein initiative to develop solutions that deliver reductions in mobility emissions.

In late 2022 our 2030 Emissions Reduction pathway was reviewed by an external independent auditor. The purpose of the Audit was to test the integrity and resilience of the pathway and identify any areas for improvement. Robustness of the model is important to ensure sound investment decisions are made on project selection and timing, as well as helping demonstrate delivery of benefits.

In addition to implementing recommendations arising out of the Audit, we have continued to test and enhance the model's estimates and assumptions to improve reliability of its predictions.

Scenario Analysis

Northern Star recognises that its business may be affected by both the physical impacts of climate change and the transition to a low carbon economy with the most significant effects to occur over the medium to long term. Scenario analyses helped Northern Star consider how the wide range of variables affecting physical and transitional risks may plausibly impact the Company's Operations over time. Our scenario analysis work was initially conducted in 2020 as part of our strategic planning and risk management work, allowing Northern Star to:

- Assess the potential financial effect of climate related change on Northern Star's Operations;
- Test whether our emissions reduction pathway is flexible and adequately accommodates these climate change-related risks and opportunities; and
- Test how resilient that emissions reduction pathway is, and where necessary identify options for increasing our business resiliency to plausible climate change-related risks and opportunities.

Scenario selection

In 2020 Northern Star drew on TCFD recommendations as well as internal priorities to define criteria for the development of three scenarios concerning future likely global emissions levels and socioeconomic conditions.

In line with the Paris Agreement to reduce greenhouse gas emissions and accelerate the transition to a lower carbon economy, consistent with the TCFD recommendations and to provide comparable information, Northern Star used a 2°C scenario. The 2°C scenario was selected as it had greater data availability than the 1.5°C scenario.

Two other scenarios most relevant to Northern Star were also used: a 2-3°C scenario and a >4°C scenario. These were selected to ensure comparability of results for external stakeholders. The temperature scenarios were rounded out with the inclusion of Shared Socio-Economic Pathways (SSP) to develop three robust scenarios to test the resilience of our Operations to 2030 and 2050.

Figure 3 Key scenario parameters

TCFD Criteria

- Provide diversity of potential future climate states
- Explore relevant transition and physical climate related risks and opportunities
- Represent plausible outcomes
- Include challenging futures that significantly diverge from business as usual
- Include a low emissions scenario (2°C or less)

Northern Star's Criteria

- Include a scenario that tests resilience to international trade challenges
- Be relevant to Northern Star Operations and the gold sector
- Data underpinning scenarios to come from credible sources
- Align with industry best practice
- Demonstrate leadership

Table 1 Scenarios and their impacts on Northern Star

Scenarios	Description	Impact
<2°C	Environmental degradation and accumulating impacts from climate related events lead to increased environmental awareness and concern. Decarbonisation requirements imposed by policy and stakeholders necessitate a rapid evolution of mining practices in relation to energy use and rehabilitation practices. Growth in demand for gold is moderate, as are gold prices and price volatility. In this world, sustainability credentials are highly valued by key stakeholders.	Northern Star's underground mining expertise may be more valued, due to its lower environmental impacts. Our Tier 1 assets and transparent emissions reduction targets and plans may enhance our reputation as a sustainable gold miner. This scenario would involve the most challenging transition period. However, it is the scenario which is most likely to be most advantageous for our business.
2-3°C	Economic uncertainty due to protectionist and national security priorities drives demand for gold as a hedge, but regulatory barriers, particularly trade constraints, impose higher costs. Potentially high, but volatile, gold prices. Investment by gold producers is geared toward short-term cost minimisation. Depressed innovation and technological advancement in mining practices due to regulatory constraints, cost pressures and climate impacts are increasing.	Northern Star's existing focus on increasing and maintaining performance of the existing fleet and machinery positions us well for cost minimisation, while our gold processing plant expansion strategy places us in an advantageous position to capitalise on periods of higher gold demand and prices. Cost and regulatory pressures could become more challenging over time and high price volatility could make new expansions less compelling.
>4°C	Economic growth, innovation and human capital take priority over reduction in greenhouse gas emissions. Increasing wealth, consumption, and inflationary pressures drive high growth in demand for gold as an investment choice. The burden and costs of adaptation to the physical impacts of climate change increases.	There is potential for higher consolidation in the mining sector as demand grows, expansion is easier, and globalisation is high. Northern Star has increasing opportunity to capitalise on our distinctive expertise in underground mining.

Underground operations at Carosue Dam Operations, Kalgoorlie Production Centre

Risks & opportunities

Climate related risks and opportunities are discussed regularly as part of the standing agenda of the ESS Committee meetings. During the year the ESS Committee and Audit and Risk Committee review ESS and climate related risks and opportunities as part of the standard corporate risk review processes.

The ESS Committee also completes an annual ESS strategy review and an annual ESS benchmarking review, both of which include the consideration of Northern Star's responses to climate related risks and opportunities.

Climate change related risks and controls are considered at site, Production Centre, functional and Company-wide levels.

Table 2 Northern Star's climate change risk summary to 2030 under each TCFD risk category.

Physical Risks			
Chronic Risks driven by gradual changes to weather patterns e.g. temperature or rainfall	1	2	2
Acute Risks driven by worsening extreme weather-related events	3		1
TOTAL	4	2	3

Transitional risks			
Market Risks driven by changing market behaviours			2
Reputation Risks driven by stakeholder concern	1	1	1
Policy/Legal Risks driven by regulatory change		1	2
Technology Risks linked to transitioning to low emission technologies		2	2
TOTAL	1	4	7

Key:

- Number of high risks identified
- Number of medium risks identified
- Number of low risks identified

Table 3 Northern Star's high residual climate change related risks

High residual climate change related risk	How we manage the risk
Hotter average conditions and/or increased frequency of extreme temperature (hot or cold) days or heatwaves.	• Extreme temperatures and hot working conditions are captured in our critical risk standards, site-based management plans and critical risk assessments. • Working in adverse temperature guidelines includes regular hydration testing of workforce. • Onsite buildings, mobile plant and vehicles fitted with enclosed cabins for heating and air conditioning provisions.
Flooding caused by more frequent and higher intensity storm events.	• Flooding is captured in our critical risk standards, site-based management plans and critical risk assessments. • Risk assessments for new developments and potential mergers or acquisitions considered current and future flooding risks. • Surface water management infrastructure, water pond and weather monitoring.
Tailings dam failure caused by more frequent and higher intensity storm events.	• Tailings management standard, independent expert design and Engineer of Record for each facility ensures appropriate design and management. • Annual third-party audits of active facilities. • Risk assessments for new developments, expansions, and potential mergers or acquisitions consider failure analysis and/or high rainfall events.
Increased frequency and severity of storms, including cyclonic events.	• Severe storm events are captured in our critical risk standards, site-based management plans and critical risk assessments.
Stakeholder activism (divestment, corporate litigation) from lack of climate action.	• Net zero ambition with clear 2030 targets and decarbonisation pathway. Progress is reported annually through our GRI aligned ESR disclosures. • Continued engagement with stakeholders through Investor Relations function.

Table 4 Northern Star's climate related opportunities

Key examples of opportunities	
Products & services	• Increased gold demand • Low emissions mining
Energy sources	• Diversification of energy sources • Energy price volatility resilience
Resource efficiency	• Electrification of selected operations • Reducing water consumption • Increased operating efficiency
Resilience	• Improved social licence to operate • Reinforcing assets to increase resilience to physical impacts
Markets	• Action and disclosure to increase stakeholder confidence • Incorporating climate change criteria in decision making

Site Services & Maintenance personnel, Carosue Dam, Kalgoorlie Production Centre

Financial quantification

In FY23 Northern Star developed a climate risk financial quantification model in conjunction with an independent external consultant, designed to assist the business to better understand potential financial impacts that climate change-related risks could have on the Company's operational effectiveness and financial position.

With increasing expectations from stakeholders for more detailed disclosures, and as Northern Star seeks ways to better understand and manage climate change-related risks, the quantitative climate risk model provides a valuable tool for understanding and providing greater transparency on potential climate related financial impacts on Northern Star.

More importantly, it also provides our leadership and management teams with useful climate risk intelligence to help guide our response to the challenges of transitioning to a Net Zero economy and our changing climate.

The modelling work was undertaken on four priority climate related risks that were identified as part of Northern Star's ongoing climate related risk and opportunity assessment processes. These four risks comprised:

- Physical Risk: Water Security
- Physical Risk: Extreme Temperature
- Physical Risk: Extreme Rainfall and Flooding
- Transitional Risk: Emission Management

The quantitative model assessed risks for two transition scenarios and two physical scenarios. These were the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs) and the Network for Greening the Financial System (NGFS) scenarios.

Emissions management was found to have the most material financial impact across Northern Star's assets. The model demonstrated that with the implementation of Northern Star's planned pathways targeting 35% Emissions Reduction in Scope 1 and 2 Emissions by 2030, the financial risk is not only mitigated but is estimated to have a considerable positive financial benefit through costs savings made from decarbonisation intervention measures.

Physical risks were estimated to have a relatively lesser financial impact across Northern Star's assets, with potential impact being most prominent when ore processing is disrupted, as opposed to interruptions to physical mining activities. This is predominately due to the existing mine planning and engineering controls that Northern Star already has in place, which mitigate the potential financial impact.

Extreme rainfall and flooding were found to be the most financially significant physical risk, with potential financial impacts arising due to disruptions to the supply of critical reagents and ore to the processing plants. While these interruptions would typically be acute in nature (and may or may not occur within the life of an asset), they could result in revenue under certain conditions.

Northern Star will continue to work through the recommendations arising from the financial quantification modelling, with the model now being integrated into our business processes for ongoing financial climate-risk related strategy and planning.

Table 5 Scenarios modelled in the Northern Star climate related risk financial quantification

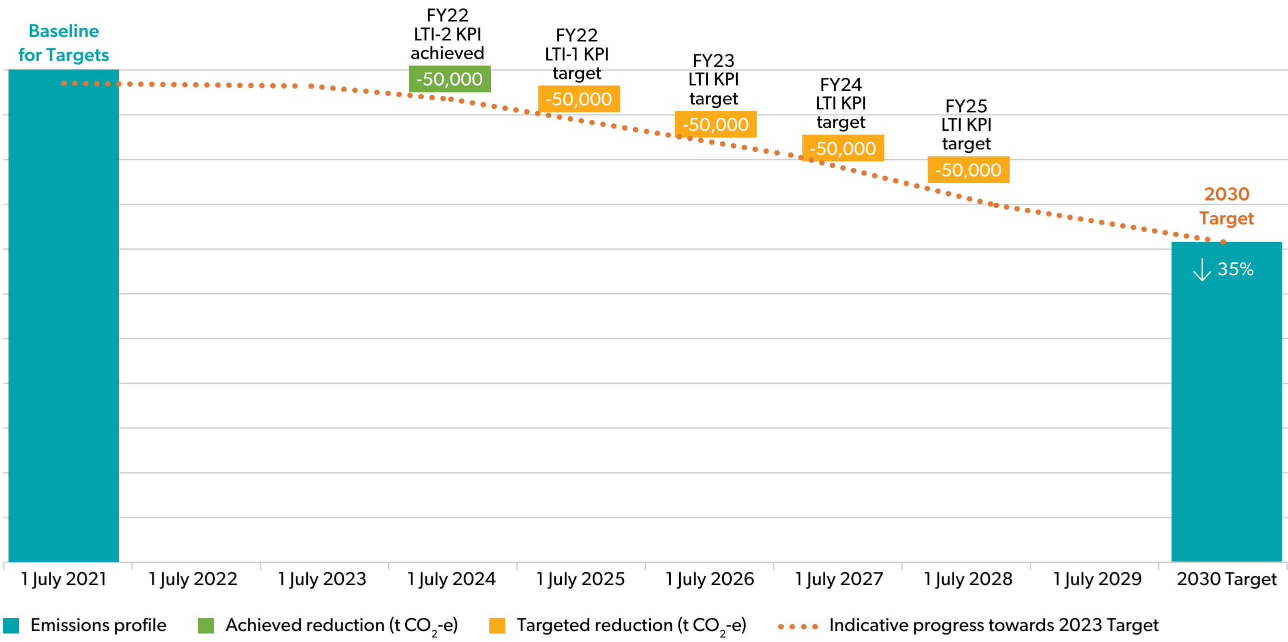
Scenarios	Description
High emissions RCP 8.5	• Used to assess the potential impacts of unmitigated climate change. • High atmospheric concentration of GHGs aligned to global warming of between 3°C and 5.4°C by 2100.
Moderate emissions Below 2°C & RCP 4.5	• Used to assess the impacts of a moderate transition to a low carbon economy and moderate degree of climate change. • Policies are introduced immediately and become more stringent with time with Net Zero emissions achieved by 2070. Aligned to a 50% of keeping global warming below 2°C.
Low emissions Divergent Net Zero	• Used to assess the impacts of a rapid transition to a low carbon economy. • Divergent policies introduced across sectors with a quick phase-out of fossil fuels and Net Zero achieved by 2050 at high costs. Aligned to a global warming of 1.5°C.

Metrics & targets

Northern Star is committed to achieving Net Zero emissions by 2050 and has set an interim target of reducing its Scope 1 and 2 Emissions by 35% by 2030. Our FY22, FY23, FY24 and FY25 remuneration frameworks reflect our commitment to reducing absolute Scope 1 and 2 Emissions across the business, with several long-term incentives (**LTI**) containing emissions reduction KPIs further supporting the 2030 reduction goal, as summarised in Figure 4 below.

FY24 marked the first of these LTIs ending, with carbon emissions reduction to 30 June 2024 being independently verified by external experts, for the purposes of measuring the LTI vesting outcome. Northern Star achieved the 50,000 t CO_2-e absolute reduction in Scope 1 and 2 Emissions since 1 July 2021, as stipulated in FY22 LTI-2, demonstrating substantial progress towards the 2030 reduction target. Further details on LTI remuneration frameworks and the FY22 LTI-2 results can be found in the Remuneration Report from page 78 and in the FY24 Climate Change at Northern Star section of the ESR Suite.

Figure 4 Scope 1 & 2 Emissions Reduction Remuneration-Related Key Performance Indicators

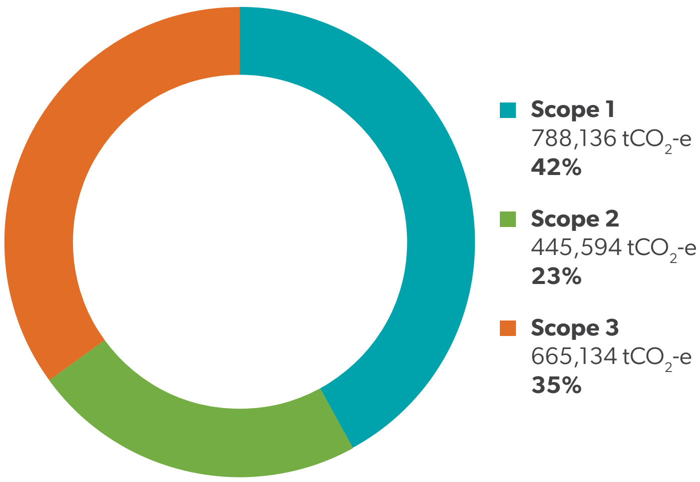


Scope 1 & 2 Emissions

Scope 1 and 2 GHG Emissions are calculated in accordance with the Australian Government methodology required by the *National Greenhouse and Energy Reporting (NGER) Act (2007)*.

Emissions associated with our Pogo Operations in Alaska are calculated using the same method to ensure consistency in our emissions reporting.

Figure 5 Northern Star's FY24 GHG Emissions Profile (Scope 1, 2 and 3)



Scope 3 Emissions

Northern Star has continued to evolve our measurement and analysis of our Scope 3 Emissions in line with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Of the fifteen Scope 3 categories listed in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the following were considered applicable to Northern Star Resources and included in our FY24 assessment:

- Purchased goods and services
- Capital goods
- Fuel and energy related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Processing of sold products

Seven categories were assessed as not applicable to Northern Star's current operations during FY24 and therefore were not included in our assessment, as outlined in Table 6 below.

Exploration rock samples, Yandal Production Centre

Table 6 Scope 3 categories excluded from Northern Star's FY24 assessment

Category	Rationale
Upstream leased assets	No currently leased upstream assets not already considered in Scope 1 or 2 Emissions.
Downstream transportation and distribution	Our elected reporting boundary is the safe in the gold room on our sites. We aspire in the future to capture Scope 3 Emissions involved from the collection of dore from each gold room and secure transportation to the refinery then the refining process up until point of sale of the metal.
Use of Sold Products	The majority of gold sold globally is retained as gold bars. It is not possible to quantify how much of Northern Star's gold sold is retained as gold bars or converted into alternate uses such as jewellery, medical devices, technology and so forth.
End of life treatment of sold products	Gold requires no end-of-life treatment as it does not have an expiration date, and requires no special treatment being inert and non-allergenic.
Downstream leased assets	No currently leased downstream assets not already considered in Scope 1 or 2 Emissions.
Franchises	No franchises.
Investments	No investments not already considered in Scope 1 or 2 Emissions

Figure 6 Northern Star's FY24 Scope 3 GHG Emissions by Source

Purchased Goods & Services
342,114 t CO_2-e
51%

Upstream Transportation and Distribution
43,217 t CO_2-e
6%

Waste Generated in Operations – Services
5,721 t CO_2-e
1%

Business Travel
4,914 t CO_2-e
1%

Capital Goods
52,525 t CO_2-e
8%

Employee Commuting
11,601 t CO_2-e
2%

Fuel and Energy Related Activities
204,851 t CO_2-e
31%

Processing of Sold Products
191 t CO_2-e
0.0001%

Directors Report

Heavy vehicle tyres, KCGM, Kalgoorlie Production Centre

Board of Directors

Michael Chaney AO
Chairman

BSc, MBA, Hon. LLD W.Aust, FAICD, 74

Appointed
July 2021

Background and Committee memberships

B N EG PC

Background and experience
Mr Chaney AO was appointed Chairman on 1 July 2021. He is currently Chairman of Wesfarmers Limited and was previously Chairman of Woodside Petroleum Limited (retired April 2018), Chairman of National Australia Bank (retired December 2015), and Chairman of the National School Resourcing Board (retired October 2023). He is also a former director of both BHP Limited (retired October 2005) and the Centre for Independent Studies (retired July 2022), and was the Managing Director of Wesfarmers from 1992 to 2005.

Mr Chaney holds Bachelor of Science and Master of Business Administration degrees from The University of Western Australia and worked for eight years as a petroleum geologist in Australia and the USA. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia.

He is former Chancellor of The University of Western Australia (retired December 2017) and former Governor of the Forrest Research Foundation (resigned December 2020).

External listed directorships (current & past 3 years)
Chair of Wesfarmers Limited (November 2015 to present).

Board skills matrix
Expert in: strategy, senior management experience, corporate governance, accounting & financial reporting, major project investment analysis, mergers & acquisitions, markets, culture, talent & leadership, remuneration, communications & corporate affairs, investor engagement, government engagement, sustainability, and community engagement.

Stuart Tonkin
Managing Director & CEO

B.Eng (Hons), 48

Appointed
Managing Director July 2021; CEO 2016

Board and Committee memberships

B

Background and experience
Mr Tonkin is a mining engineer with more than 25 years' experience working in the underground hard-rock mining industry. He was appointed Chief Executive Officer of Northern Star in November 2016 and had been the Company's Chief Operating Officer since 2013. Mr Tonkin was appointed Managing Director on 22 July 2021.

Prior to joining Northern Star, he was Chief Operating Officer for mining contractor Barminco, and a Non-Executive Director of African Underground Mining Services Ghana. He has extensive experience in the production of gold, copper, zinc and nickel and has held senior operational positions with Oxiana and Newmont in Western Australia.

Mr Tonkin holds a Bachelor of Engineering (Mining) Degree with Honours from the Western Australian School of Mines, and WA First Class Mine Managers Certificate.

External listed entity directorships (current & past 3 years)
Nil.

Board skills matrix
Expert in: international experience, sector understanding, strategy, senior management experience, major project investment analysis, mergers & acquisitions, major project implementation, markets, major change & transformation, culture, talent & leadership, communications & corporate affairs, investor engagement, government engagement, regulatory engagement, community engagement, and safety.

Board and Committee membership key:

- B Board of Directors
- N Nomination Committee
- EG Exploration and Growth Committee
- AR Audit and Risk Committee
- ES Environmental, Social and Safety Committee
- PC People and Culture Committee
- Chair

John Fitzgerald
Non-Executive Director

CA, Fellow FINSIA, GAICD, 62

Appointed
November 2012

Board and Committee memberships

B N AR PC

Background and experience
Mr Fitzgerald has over 35 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector.

He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

Mr Fitzgerald was previously the Chairman of Exore Resources Limited, Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited. He is also a former Director of Danakli Limited.

External listed directorships (current & past 3 years)
- Chair of Medallion Metals Limited (January 2019 to present);
- Chair of Turaco Gold Ltd (July 2021 to present); and
- Director of Danakali Limited (February 2015 to October 2021).

Board skills matrix
Expert in: sector understanding, corporate governance, accounting & financial reporting, major project investment analysis, mergers & acquisitions, markets, and investor engagement.

Nicholas (Nick) Cernotta
Non-Executive Director

B.Eng-Mining, 62

Appointed
July 2019

Board and Committee memberships

B N EG PC

Background and experience
Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 35 plus year period. He has considerable experience in the management and operation of large resource projects, with a track record for improving safety performance, managing costs and improving operational efficiencies, across multiple commodities and international jurisdictions.

Most recently, Mr Cernotta served as Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited. He has also served as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation, with international assets in Africa, PNG and Saudi Arabia.

Mr Cernotta is currently Non-Executive Chairman of Panoramic Resources Limited and a Non-Executive Director of both Pilbara Minerals Limited and Venture Minerals Limited. He was previously Non-Executive Chairman of ServTech Global Holdings Ltd and a Non-Executive Director of New Century Resources Ltd.

External listed entity directorships (current & past 3 years)
- Chair of Panoramic Resources Limited (May 2018 to present);
- Director of Pilbara Minerals Ltd (February 2017 to present);
- Director of Venture Minerals Limited (May 2024 to present); and
- Director of New Century Resources Ltd (March 2019 to 9 November 2022).

Board skills matrix
Expert in: senior management experience, major project investment analysis, major project implementation, remuneration, and safety.

Sally Langer
Non-Executive Director
BCom, CA, GAICD, 50

Appointed
February 2021

Board and Committee memberships

B N AR PC ES

Background and experience
Ms Langer has more than 25 years' experience in professional services across a variety of sectors, including substantial experience in the resources sector, where she has advised both ASX listed and private boards on talent, organisational design, succession planning and leadership. Ms Langer has also been responsible for management functions including strategy, business development, budgeting and human resources.

Originally qualified as an accountant with Arthur Andersen, Ms Langer spent time in their insolvency, corporate finance and management consulting practices before transitioning into Executive Search initially with Michael Page and subsequently Derwent Executive, where for 13 years she led Derwent's national Mining Practice.

Sally was a Non-Executive Director of Saracen Mineral Holdings prior to the merger with Northern Star.

Ms Langer is a Non-Executive Director of Sandfire Resources, the Gold Corporation, Federation Mining Ltd, Hale School and Ronald McDonald House.

External listed entity directorships (current & past 3 years)
- Director of Sandfire Resources Limited (July 2020 to present); and
- Director of MMA Offshore Limited (May 2021 to July 2024).

Board skills matrix
Expert in: culture, talent & leadership, remuneration, diversity & inclusion, sustainability and environment.

Sharon Warburton
Non-Executive Director
BBus, FCA, FAICD, 54

Appointed
September 2021

Board and Committee memberships

B N AR PC ES

Background and experience
Ms Warburton is a Chartered Accountant with experience in the construction, mining and infrastructure sectors, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup. She is also an Independent Director of Mirvac Funds Management Australia, Thiess Group, and Karlka Nyiyaparli RNTBC Aboriginal Corporation.

She was formerly the Co-Deputy Chair of Fortescue Metals Group Limited, Chair of the Australian Government's Northern Australia Infrastructure Facility, Non-Executive Director of NEXTDC Limited, Gold Road Resources Limited and Blackmores Limited. Ms Warburton was also a part-time member of the Takeovers Panel and on the Board of not-for-profit organisation, Perth Children's Hospital Foundation.

Ms Warburton holds a Bachelor of Business (Accounting and Business Law) from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand, and the Australian Institute of Company Directors. She was awarded WA Telstra Business Woman of the Year in 2014 and was a finalist for The Australian Financial Review's Westpac 100 Women of Influence in 2015.

External listed directorships (current & past 3 years)
- Director of South32 Limited (November 2023 to present);
- Director of Wesfarmers Limited (August 2019 to present);
- Director of Worley Limited (February 2019 to present);
- Director of Blackmores Limited (April 2021 to 10 August 2023); and
- Director of Gold Road Resources Limited (May 2016 to September 2021).

Board skills matrix
Expert in: international experience, strategy, corporate governance, accounting & financial reporting, major project investment analysis, major project implementation, diversity & inclusion, communications & corporate affairs, and sustainability.

Marnie Finlayson
Non-Executive Director

BEng (Hons), 49

Appointed
October 2022

Board and Committee memberships

B N EG ES

Background and experience
Ms Finlayson is a minerals processing engineer with extensive mining experience having held a number of senior leadership and operational roles across a range of commodities, including iron ore, diamond, base metals and coal.

Ms Finlayson was appointed Managing Director of Rio Tinto's battery materials business in 2021 until late 2023 and was responsible for building Rio Tinto's battery materials portfolio through targeted investments in assets, technology and partnerships. Prior to this appointment, she was Managing Director of Rio Tinto's borates & lithium business, overseeing Rio Tinto's borates operations in California and Europe, as well as the Jadar lithium project in Western Serbia.

Ms Finlayson holds a Bachelor of Engineering (Minerals Engineering) with Honours from the Western Australian School of Mines in Kalgoorlie.

External listed entity directorships (current & past 3 years)
Nil.

Board skills matrix
Expert in: international experience, strategy, senior management experience, major project investment analysis, major project implementation, major change & transformation, culture, talent & leadership, diversity & inclusion, sustainability, community engagement, safety, and environment.

Michael Ashforth
Non-Executive Director

LLB, BJuris, 64

Appointed
July 2024

Board and Committee memberships

B N PC

Background and experience
Mr Ashforth has had a near-thirty year career in law, investment banking and corporate advisory, including as a partner of Freehills, a Managing Director with Gresham Partners, an Executive Director with Macquarie Capital and the Executive Chairman of the private AMB Holdings. Until recently, he was a Regional Adviser with Goldman Sachs.

He was a Member of the Australian Takeovers Panel for nine years; and is a Director of the Wunan Foundation, a not-for-profit organisation based in Kununurra Australia that works to empower and support Aboriginal people in the East Kimberley region of Western Australia.

Mr Ashforth graduated from the University of Western Australia with a Bachelor of Jurisprudence (Honours) and a Bachelor of Laws (Honours).

External listed directorships (current & past 3 years)
Nil.

Board skills matrix
Expert in: Legal, mergers & acquisitions.

Directors & Company Secretaries

The information appearing in the Operating & Financial Review (from page 20), Remuneration Report (from page 78), the Directors' Declaration (on page 163), Auditor's Independence Declaration (on page 164), Independent Auditor's Report (from page 165) and Corporate Information (from page 180) forms part of the Directors' Report for the financial year ended 30 June 2024, together with the information in this Directors' Report section (from page 64).

Board of Directors

At the date of this report, the Directors in office were:

Michael Chaney AO	Appointed 1 July 2021
Stuart Tonkin	Appointed 22 July 2021
John Fitzgerald	Appointed 30 November 2012
Nick Cernotta	Appointed 1 July 2019
Sally Langer	Appointed 12 February 2021
Sharon Warburton	Appointed 1 September 2021
Marnie Finlayson	Appointed 1 October 2022
Michael Ashforth	Appointed 1 July 2024

All Directors served on the Board for the period 1 July 2023 to 30 June 2024 , except for Michael Ashforth who was appointed as a Non-Executive Director on 1 July 2024. The qualifications, background and experience, committee memberships and external listed entity directorships appear on pages 64 to 67 of this Report.

Former Director

John Richards resigned as a Non-Executive Director after the end of FY24, effective 31 July 2024. His qualifications and experience is detailed below.

Term 12 February 2021 to 31 July 2024

Qualifications BEcon (Hons)

Experience Economist with over 35 years' experience in strategy and business development roles in mining, and in the investment banking and private equity industries.

External listed directorships

Chair of Sandfire Resources Limited (January 2021 to present)

Director of Sheffield Resources Ltd (August 2019 to present)

Non-Executive Directors Michael Chaney, Sally Langer and John Fitzgerald at Fimiston, KCGM, Kalgoorlie Production Centre

Board diversity

The Board supports the view that truly diverse boards have more perspectives with which to address challenges, less risk of groupthink, and consequently may engage in more robust debate and better informed decision-making.

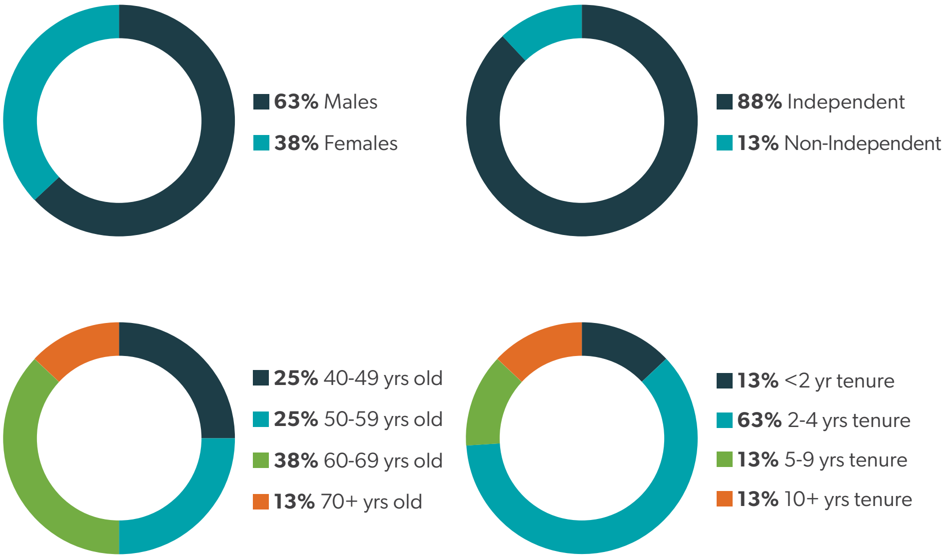
The Board's composition is regularly reviewed to ensure that an appropriate balance of skills, experience, expertise, and all aspects of diversity is represented on the Board.

The Board as at 30 June 2024 was comprised of 88% independent Directors, and has a diversity of gender, age and tenure, with:

- 38% female Directors, exceeding its 30% target in line with Recommendation 1.5 of the ASX Corporate Governance Council Principles & Recommendations (4th edition);
- Director ages ranging from 48 to 74; and
- tenure ranging from almost 2 years to almost 12 years, as depicted in Figure 1 below.

Figure 1

Diversity statistics[1] of the Board as at 30 June 2024



Company Secretaries

Hilary Macdonald LLB (Hons), FGIA

Ms Macdonald held the office of Company Secretary (in addition to her role as Chief Legal Officer) for full year FY24. Ms Macdonald is a corporate and resources lawyer with 30 years' experience in the UK and Australia, with a particular focus on corporations and mining law, and governance. See page 14 for Ms Macdonald's more detailed biography.

Appointed Company Secretary on 23 February 2018.

Sarah Reilly LLB, BA, GDLP

Ms Reilly held the office of Joint Company Secretary (in addition to her role as Senior Legal Counsel) for full year FY24. Ms Reilly is a corporate, M&A and projects lawyer with 14 years' experience

Appointed Joint Company Secretary on 7 September 2022.

[1] Percentage numbers in this Figure 1 have been rounded to the nearest whole number and as a result, do not add to 100%.

Board & Committee meetings

To assist in carrying out its responsibilities, the Board established five standing Board Committees, being the:

- Audit & Risk Committee;
- Environmental, Social & Safety Committee;
- Exploration & Growth Committee[2];
- People & Culture Committee; and
- Nomination Committee.

As a practical matter, meetings of the Nomination Committee (comprising all Non-Executive Directors) were held at the commencement of certain Board Meetings during the year, without Mr Tonkin or other members of management in attendance. The Non-Executive Directors also meet prior to every Board meeting, without management in attendance.

There were no changes to membership of Board Committees in FY24. Overall attendance of Directors at Board meetings, and at Committee meetings of which they are a member, held in FY24 was 99.5% (FY23: 99.5%).

Committee membership, and the attendance of:

- Directors at Board meetings; and
- Committee Members at Committee meetings, held in FY24 is detailed in Table 1 below.

All Directors have a standing invitation to attend all Committee meetings, where approved by the relevant Committee Chair. Each Director attended at least one meeting of each Committee of which they were not a member in FY24, in an observer / invitee capacity, which is not reflected in the table below.

Table 1 Board and Committee composition and attendance at meetings held in FY24

	MC	ST	JF	NC	SL	JR	SW	MF	Meetings in FY24	Attendance
Board of Directors	Chair	Member	Member	Member	Member	Member	Member	Member	8	100%
Audit & Risk Committee			Chair		Member	Member	Member		6	100%
People & Culture Committee	Member		Member	Chair	Member		Member		7	97%[3]
Environmental, Social & Safety Committee					Chair		Member	Member	5	100%
Exploration & Growth Committee	Member			Member		Chair		Member	5	100%
Nomination Committee	Chair		Member	Member	Member	Member	Member	Member	5	100%

Key: ● Chair ● Member

Board evaluation

Northern Star prioritises effective corporate governance and advancing the Company's culture of continuous improvement, including by evaluating the Board's performance annually.

The format of the FY24 Board review was:

- a 360 review by each individual Director at 30 June 2024 of the performance and capability of each other Director, the feedback from which is used to inform the Chairman's individual Director evaluations; and
- a performance evaluation of the Board as a whole, involving each individual Director and Executive KMP at 30 June 2024 completing detailed evaluation questionnaires, broadly consistent with the prior year.

The results were aggregated and anonymised, and included in individual Director feedback and the report on the Board's overall effectiveness.

The FY24 Board evaluation emphasised a high level of consensus between Board and Executive KMP on:

- articulation of and alignment on strategy;
- there being no major capability gaps on the Board;
- Board and Committee structure, leadership, culture and effectiveness; and
- the Company's enhancement of risk management oversight and processes over the last two years.

The evaluation results demonstrated an effective working relationship between the Board and management.

The Board were satisfied with Board processes, and Director's level of access to information and management.

Feedback was also provided on some matters for improvement such as opportunities for further discussions on the Company's long term strategies.

[2] The Exploration & Growth Committee was dissolved effective 1 July 2024, with its role and key responsibilities now addressed by the full Board.
[3] Sally Langer was unable to attend 1 People & Culture Meeting during FY24.

Mitch Wilson, Underground Operator, Carosue Dam, Kalgoorlie Production Centre

Board skills matrix

Northern Star considers that an optimal balance and diversity of skills, experience and expertise represented on the Board is essential to its effectiveness.

Northern Star is committed to reviewing its skills matrix annually, to ensure the Board continues to have an appropriate mix of skills and experience and to identify any potential emerging gaps to inform succession planning.

External independent governance specialists were engaged again for the review of the Board skills matrix which was conducted in June 2024. The same 27 skills categories as FY23 were selected, after being reviewed and confirmed by the Directors as being appropriate given the Company's nature and scale, industry, locations of operations, workforce, operations, and business strategy.

The Board skills matrix review entailed:

- each Director as at the Report date self-assessing their skills across the 27 skills categories, from 'Limited', 'General', 'Advanced', to 'Expert'; and
- each Director as at 30 June 2024[4] conducting a peer assessment of the skills in which they perceive each Director is an Expert.

The peer-adjusted capability matrix demonstrated the Board's extensive skills and experience going forward in FY25 across strategy, major projects, markets, mergers & acquisitions and sustainability as well as communications & corporate affairs, culture, diversity & inclusion, community engagement and corporate governance – with 6 or 7 out of 8 Directors at the Expert or Advanced level for those skills.

Figure 2 below depicts the number of current Directors who rated themselves as either 'Expert' or 'Advanced' for the relevant skill or experience (out of 8) for the FY25 Board.

[4] Excluding John Richards, who did not take part in the Board skills matrix review given his cessation as a Director effective 31 July 2024.

Figure 2 Skills & experience of the FY25 Board

Key: Expert Advanced

Markets Understanding of debt/equity markets in the context of M&A activity / capital projects funding	3	3
Major change & transformation Experience with transformation and major change (strategy, implementation, vendor management)	2	3
Culture Experience with organisational culture (measurement, reporting, intervention)	4	2
Talent & leadership Experience with leadership development, succession planning, talent management	4	1
Remuneration Experience setting remuneration frameworks, short/long term incentives, external engagement	3	3
Diversity & inclusion Experience with significant D&I initiatives (measurement, reporting, intervention, advocacy)	3	3
Innovation & disruption Experience with significant disruption and industry transformation		3
Technology & data Experience with relevant industry technology, privacy, data regulation and cybersecurity risks		2
Digital Experience with digital strategy and transformation		
Communications & corporate affairs Experience with internal communications, reputation management, crisis management	3	4
Investor engagement Experience with investor relations (investment narrative & comms, proxy advisor engagement)	3	2
Government engagement Experience with government relations (political, policy process, key government relationships)	2	
Regulatory engagement Experience with regulatory process (proactive regulatory engagement with key decision makers)	1	4
Sustainability Experience with sustainability (decarbonisation, human rights, community, social responsibility)	4	3
Community engagement Experience with community engagement (social responsibility, heritage/cultural management)	3	3
Safety Experience with safety reporting, safety culture, root cause analysis, safety KPIs	3	1
Environment Experience with environmental management (regulation, industry best practice, EMS)	2	2

Review of operations

A review of the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review from page 20.

Principal activities

In FY24 the principal activities of the Group were:

- exploration, development, mining and processing of gold deposits and sale of refined gold derived from the:
  - Kalgoorlie Production Centre in Western Australia;
  - Yandal Production Centre in Western Australia; and
  - Pogo Production Centre in Alaska; and
- exploration of gold deposits in Western Australia, the Northern Territory and Alaska.

Significant changes in the state of affairs

Significant changes in the Group's state of affairs in FY24:

- Northern Star advanced KCGM Mill Expansion enabling works, and engineering, design and construction works;
- The Group benefited from a higher average realised gold price of A$3,031 per ounce (FY23: A$2,639 per ounce), and gold sold also increased year on year at 1,621koz (FY23: 1,562koz);
- The Group's A$300 million on-market share buy-back program continued, with 4.0 million Shares (FY23: 15.5M Shares) bought on-market and cancelled, for a cost of $45.3 million (FY23: $127.1M). The buy-back is 57% complete (A$172M) to the end of FY24; and
- On 1 December 2023 the Company refinanced its corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling A$1,500 million.

See Note 3 on page 124 for further details.

Events since the end of FY24

Since the end of FY24 together with the release of this Report, the Company announced:

- the payment of an FY24 final dividend of 25 cents per Share on 26 September 2024; and
- an extension of the $300 million on-market share buy-back for a further 12 months to 14 September 2025.

There have been no other significant events since the end of FY24.

Likely developments & expected results

There are no likely developments in the Group's operations in future financial years to disclose.

Dividends recommended and to be paid

Since the end of FY24, on 21 August 2024 the Directors recommended the payment of an unfranked final ordinary dividend of $287.3 million (25 cents per fully paid Share), to be paid on 26 September 2024.

Table 2 Dividends paid in FY24 and FY23

	FY24 $'000	FY23 $'000
FY23 final dividend of 15.5 cents per fully paid Share (FY22: 11.5 cents)[5]	178,514	133,986
FY24 interim dividend of 15.0 cents per fully paid Share (FY23: 11.0 cents)[6]	172,383	126,491
Total	350,897	**260,477**

Performance in relation to environmental regulation

The Group's exploration, mining and processing operations are subject to Commonwealth of Australia, Western Australian, Northern Territory, State of Alaska and Federal US legislation which regulates the environmental aspects of the Group's activities, including discharges to the air, surface water and groundwater, and the storage and use of hazardous materials. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during FY24.

The Group continues to comply with environmental regulations in all material respects.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

[5] FY23 final dividend paid on 12 October 2023.
[6] FY24 interim dividend paid on 28 March 2024.

Insurance of officers and indemnities

During FY24, the Company paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group, to the extent permitted by the Corporations Act. In addition, similar liabilities are insured for Officers holding the position of nominee Director for the Company in other entities.

Corporate Governance Statement

Northern Star and the Board are committed to consistently demonstrating the highest standards of corporate governance. In addition to this Annual Report, a description of the Company's current corporate governance practices is set out in the Corporate Governance Statement (www.nsrltd.com/about/corporate-governance/).

Non-audit services

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company and/or Group are important, in accordance with the Policy for Provision of Non-Audit Services by External Auditor adopted by the Company in FY22.

Details of the amounts paid or payable to the Auditor (Deloitte Touche Tohmatsu) for audit services provided during FY24 are disclosed in Note 19 to the financial statements. No other assurance services were provided by the Company's Auditor during FY24.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 164.

This report is made in accordance with a resolution of the Directors dated 21 August 2024.

Michael Chaney AO
Chairman
21 August 2024

Communications tower, Yandal Production Centre

Remuneration Report

Ore stockpile, Kanowna Belle, Kalgoorlie Production Centre


REAGENT
STORAGE SHED
20

Letter from the Chair of the People & Culture Committee

Dear shareholder,

On behalf of the Board of Directors of Northern Star, I am pleased to provide you with the FY24 Remuneration Report.

The Board was pleased with the over 93 per cent approval of the FY23 Remuneration Report.

FY24 marked another year of solid business outcomes, with a record of 1,621koz of gold sold within FY24 production guidance, at an AISC of A$1,853 per ounce within revised cost guidance (of A$1,810/oz to A$1,860/oz).[1]

At 30 June 2024, the Company held net cash of A$358 million with cash and bullion of A$1,248 million, underpinned by Mineral Resources of 61.3 million ounces and Ore Reserves of 20.9 million ounces at 31 March 2024. An impressive A$1,805 million of Cash Earnings[2] were generated to 30 June 2024, in the context of continued cost escalation and inflationary pressures.

The Company's strong operational performance in FY24 was delivered safely, with the total recordable injury frequency rate at 2.4, well below the industry average.

FY24 performance had a positive impact on outcomes for awards measured at 30 June 2024, with:

- 58.4% vesting of FY24 STI; and
- 100% vesting of FY22 LTI-2.

Tranche 1 of the FY23 Conditional Retention Rights (**CRR**) did not vest. Tranche 2 of the FY23 CRR vested in relation to all Executive KMP due to service conditions being met.

FY24 STI Performance Rights – 58.4% result

The Company's FY24 short term incentive (STI) Performance Rights were measured as at 30 June 2024, following a one year performance period, achieving 58.4% vesting. See Table 3 on page 90 for detailed results against the FY24 STI key performance indicators.

We are extremely proud of the Company's FY24 outstanding total recordable injury frequency rate result of 2.4, which was 2.5 times lower than Industry.[3] This is a considerable achievement, given over 4,000 employees and 3,000 contractors contributed to these safety statistics during FY24. 100% vesting of this KPI was achieved (20% weighting).

Pleasingly, the KPI requiring satisfactory progress on the Company's growth projects was 100% achieved (10% weighting), with engineering and construction of the KCGM Mill Expansion Project being delivered on track as at 30 June 2024.

The Company's FY24 gold sales of 1,621koz were delivered within FY24 Group production guidance (of 1,600koz to 1,750koz), achieving 56.8% vesting of the production performance KPI (50% weighting).

The Company's FY24 all-in sustaining cost of A$1,853 per ounce was within FY24 Group guidance (as revised in April 2024)[4]. However, original cost guidance on which the financial management KPI was based was not met, and no discretion was applied by the Board to alter the measured outcome. There was nil vesting of this KPI (20% weighting).

FY23 CRR (Tranches 1 & 2) – 50% result

Tranches 1 and 2 (being the first 50%) of the one-off grant of CRR in FY23 were measured at 30 June 2024, following a two-year measurement period. See Table 13 on page 96 for detailed outcomes.

Tranche 1 of the FY23 CRR (25% of total grant) was not achieved, because the average vesting outcome of the FY23 STI and FY24 STI was less than 50%, as follows:

- 29.8% vesting of the FY23 STI – influenced by minimal vesting of the gold sales KPI, and nil vesting of the cost KPI; and
- 58.4% vesting of the FY24 STI – due to partial satisfaction of the gold sales KPI, and nil vesting of the cost KPI,

being a 44.1% average vesting result.

Tranche 2 of the FY23 CRR (25% of total grant) was fully achieved by the Executive KMP, as they each satisfied the service condition requiring full time employment to 30 June 2024. No other KPIs applied to Tranche 2.

Tranches 3 and 4 of the FY23 CRR (each representing 25% of total grant) will be measured as at 30 June 2025, following the end of the three-year measurement period, requiring:

- at least 50% vesting outcome on the FY25 STI – see overleaf; and
- continued full time employment to 30 June 2025.

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[1] See ASX Announcement titled 'Operational Update' of 11 April 2024.
[2] Underlying EBITDA less net interest; tax paid and sustaining capital.
[3] Industry TRIFR 6.03 for first 9 months of FY22, DEMIRS Safety Performance in the WA Mineral Industry - Accident and Injury Statistics 2021-22 (metalliferous total). FY22 is the most recent Industry injury statistics published by DEMIRS. Full FY22 Industry TRIFR was not available for comparison purposes, as DEMIRS ceased publishing TRIFR after 31 March 2022, upon commencement of the new *Work Health and Safety Act 2020* (WA), under which different injury definitions apply.
[4] Original FY24 Group cost guidance of A$1,730 to A$1,790/oz was revised – see ASX Announcement titled 'Operational Update' of 11 April 2024.

FY22 LTI-2 Performance Rights – 100% result

The Company's FY22 long term incentive (LTI-2) Performance Rights were measured as at 30 June 2024, following a three year performance period. Overall achievement was 100%, as further detailed in Table 10 on page 94.

The Company's relative total shareholder return (rTSR) of 47.7% over the three years to 30 June 2024 outperformed the relevant Peer Group and TSX Global Gold Index. This resulted in 100% vesting of the rTSR KPIs (80% weighting).

The ESG measures (20% weighting) also achieved 100% vesting, due to the FY24 TRIFR result of 2.4, and including for the first time:

- our reduction of at least 50kt CO_2-e absolute Scope 1 and Scope 2 Emissions since 1 July 2021 – by delivery of our clean energy transition projects at Carosue Dam (solar farm projects), Kanowna Belle (underground to grid), KCGM (SWIS[5] greening) and Jundee (solar and BESS[6]); and
- our establishment of sustaining Indigenous Business supply contracts of at least A$20 million per annum since 1 July 2021 – supporting, enhancing the capability of, and building greater engagement with Indigenous businesses.

The FY22 LTI-1 Performance Rights, which are subject to a four year performance period, are due for measurement at 30 June 2025.

Discretion on FY24 outcomes

The Board did not exercise any discretion in relation to Executive KMP remuneration outcomes in FY24, other than:

- to allow elections by a small number of employees to cash settle vested Performance Rights which were measured at 30 June 2023; and
- to remove two months early the holding lock applicable to 50% of Managing Director & CEO (KMP) Stuart Tonkin's vested FY21 LTI, for the purpose of once-off personal finance structuring.

FY25 KMP FAR

In light of remuneration benchmarking data obtained from independent remuneration expert consultants in FY24 (the first such review since 2021), the Board approved increases to the Executive KMP FY25 fixed annual remuneration (FAR) of between A$75k and A$125k per annum.

See page 83 for a summary, and Table 18 on page 100 for further details, of Executive KMP FY25 remuneration.

There were no changes to Non-Executive Director remuneration for FY25 – see Table 23 on page 105 for details.

Outcome of Awards measured at end of FY24

FY24 STI

58.4%

vesting

FY22 LTI-2

100%

vesting

FY23 CRR T1 & T2

50%

vesting

[5] South West Interconnection System electricity grid in Western Australia.
[6] Battery Energy Storage System.

FY25 STI Performance Rights grant – opportunity & KPIs

Executive KMP STI opportunity was increased to 100% of FAR (up from 75% of FAR for STI awarded in FY24) for two Executive KMP members, Ryan Gurner and Hilary Macdonald.

The Executive KMP will receive a FY25 STI grant, subject to KPIs measured over a one-year performance period ending on 30 June 2025.

The measures and relative weightings of each FY25 STI KPI are consistent[7] with the FY24 STI KPIs. STI metrics have been updated for FY25 as follows:

- Safety – serious injury frequency rate (SIFR)[8] of 2.2 for 100% vesting (20% weighting). A nil fatality gateway applies;
- Strategic – satisfactory progress on schedule and cost in relation to the Company's growth projects including the KCGM Mill Expansion (10% weighting);
- Production – gold sales within stated FY25 production guidance of 1,650koz to 1,800koz per annum (50% weighting); and
- Financial – all-in sustaining cost within stated FY25 cost guidance of A$1,850/oz to A$2,100/oz (20% weighting).

A service condition requiring continued full time employment to 30 June 2025 applies to the FY25 STI.

The FY25 STI key performance indicators are shown in Table 19 on page 102, and the value of FY25 STI Performance Rights to be granted to the Executive KMP in Table 20 on page 102.

FY25 LTI Performance Rights grant – opportunity & KPIs

Executive KMP LTI opportunity was increased to 125% of FAR (up from 100% of FAR for LTI awarded in FY24) for Executive KMP member, Simon Jessop.

The Executive KMP will receive a FY25 LTI grant, subject to KPIs measured over a four-year performance period ending on 30 June 2028. See Table 21 on page 103 for the FY25 LTI key performance indicators, and Table 22 on page 103 for the value of FY25 LTI Performance Rights to be granted to the Executive KMP.

The FY25 LTI metrics and weightings are as follows:

- Financial – rTSR performance to outperform the TSX Global Gold Index by 5% for 100% vesting of this KPI (60% weighting), with a Peer Group rTSR no longer applying[9]; and
- Decarbonisation – demonstrate absolute Scope 1 and 2 carbon Emissions Reductions of 250kt CO_2-e between 1 July 2024 and 30 June 2028 (against a 1 July 2021 baseline[10]) for 100% vesting of this KPI, requiring demonstration of an additional 50kt CO_2-e Emissions Reduction to that required to be achieved by 30 June 2027 under the FY24 LTI (20% weighting).

No performance measure applies to the final 20% of the FY25 LTI, which will vest subject to the service condition being satisfied. 100% of the FY25 LTI is subject to a service condition requiring continued full time employment to 30 June 2028.

FY25 total remuneration

The Board is confident that the FY25 remuneration structure is challenging, but appropriate to incentivise, reward and retain our high performing team at Northern Star, including the Executive KMP. It is geared towards achieving our Purpose, strategic growth objectives, and carbon emissions reductions targets, whilst maintaining our safety focus.

On behalf of the Board, your continued support as a shareholder is greatly appreciated.

Yours sincerely

Nick Cernotta
People & Culture Committee Chair
21 August 2024

7 The FY25 STI will measure the frequency rate (injuries per million hours worked) of Serious Injuries as defined in the *Work Health and Safety Act 2020* (WA), whereas the FY24 STI measured the frequency rate of Total Restricted Work Injuries and Lost Time Injuries as defined in the *Mine Safety and Inspection Act 1994* (WA).
8 12 month moving average SIFR as defined in the *Work Health and Safety Act* 2020 (WA).
9 The Board considered it more appropriate to increase the weighting of the Index rTSR KPI to 60%, and to exclude any Peer Group rTSR KPI, due to the relatively small size that the Peer Group would have been as a consequence of the consolidation of several companies in the Peer Group through acquisition in recent years.
10 Baseline considered on a business as usual basis. The baseline number will be reconsidered if there are changes to the Company's portfolio of assets.

Group financial performance

The charts below illustrate some of the Company's FY24 key financial achievements against the four prior periods.

Figure 1 Underlying NPAT (A$M)

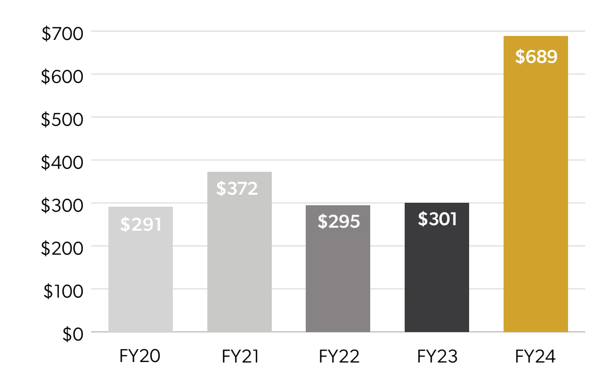


Figure 2 Average realised gold price (A$/oz)

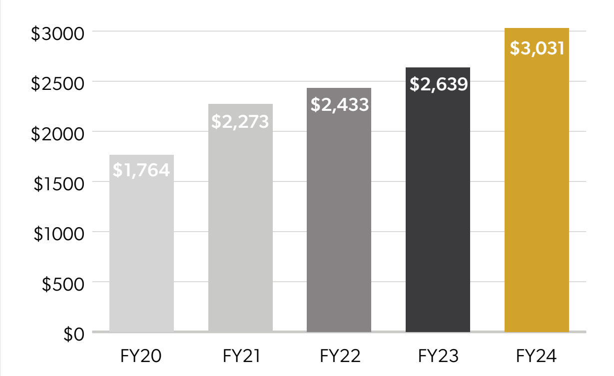


Figure 3 Share Price (A$)

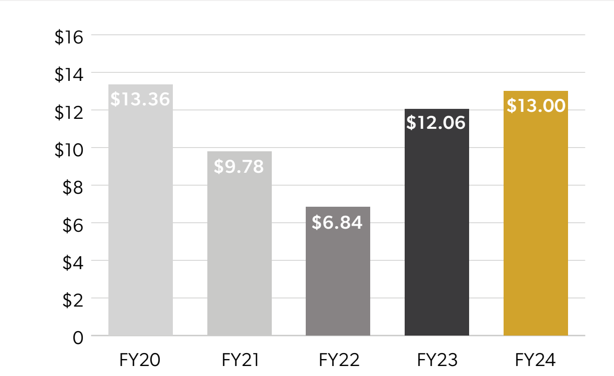


Figure 4 Cash Earnings (A$)

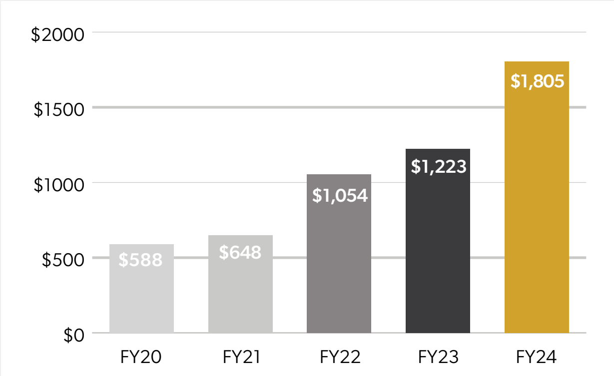
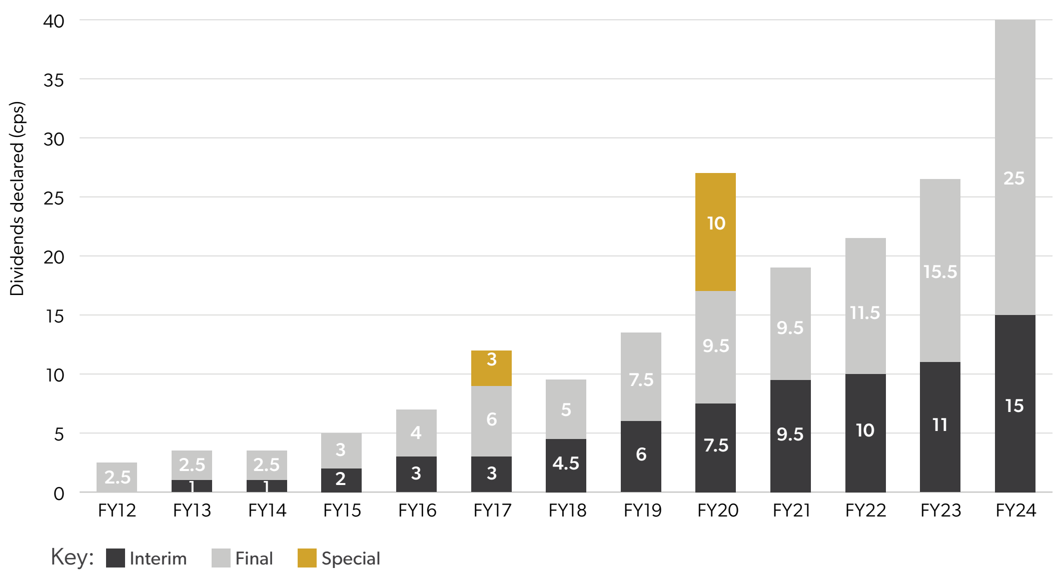


Figure 5 Dividends declared (cents per Share) to FY24



In this Remuneration Report

Contents

Easy to access information and transparency in remuneration reporting is important to Northern Star and its shareholders. This FY24 Remuneration Report includes the following voluntary and statutory disclosures.

Persons covered by this Remuneration Report

Key Management Personnel (KMP) are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director of the entity.

The Company's KMP comprised the following persons for the full FY24:

- Executive KMP:
  - Stuart Tonkin (ST)
  - Simon Jessop (SJ)
  - Ryan Gurner (RG)
  - Hilary Macdonald (HM)
- Non-Executive Directors:
  - Michael Chaney AO
  - John Fitzgerald
  - Nick Cernotta
  - John Richards
  - Sally Langer
  - Sharon Warburton
  - Marnie Finlayson

Former Executives and Non-Executive Directors who were KMP during FY24 are also covered by this Remuneration Report, where required.

As at the Report Date, there were no changes to the persons comprising the KMP for FY25, other than:

- the appointment of Non-Executive Director, Michael Ashforth, with effect on 1 July 2024; and
- the resignation of Non-Executive Director, John Richards, with effect on 31 July 2024.

Executive KMP FY24 remuneration outcomes summary

The information in Table 1 below summarises the remuneration outcomes for the Executive KMP in FY24. For detailed vesting outcome information for grants measured at 30 June 2024, please refer to the relevant page of this Remuneration Report.

See also Table 17 on page 98, which presents the value of Executive KMP remuneration expensed in FY24 (compared to FY23) prepared in accordance with Australian Accounting Standards (i.e. on an accruals basis).

All remuneration in this report is in Australian dollars.See also Table 18 on page 100 for a summary of changes to fixed annual remuneration and variable remuneration effective from FY25 for the Executive KMP.

Table 1 Executive KMP FY24 remuneration outcomes[11]

			Stuart Tonkin Managing Director & CEO	**Simon Jessop** Chief Operating Officer	**Ryan Gurner** Chief Financial Officer	**Hilary Macdonald** Chief Legal Officer & Company Secretary	
Fixed Annual Remuneration[12]							
• Base cash salary • Superannuation capped at $27,500 p/a			$1,700,000	$875,000	$700,000	$625,000	
Short Term Incentive							
FY24 STI	Vesting outcome	(%)	58.4%	58.4%	58.4%	58.4%	See Page 90
	Cash payment[13]	($)	$26,565	$255,500	-	-	
	Number of Rights vested[14]	(#)	87,097	22,964	27,558	24,605	
	Number of Rights lapsed	(#)	62,042	15,967	19,160	17,108	
Long Term Incentive							
FY22 LTI-2	Vesting outcome	(%)	100%	100%	100%	100%	See Page 94
	Cash payment[13]	($)	$179,316	-	-	-	
	Number of Rights vested[14]	(#)	247,332	68,049	54,439	48,606	
	Number of Rights lapsed	(#)	-	-	-	-	
Conditional Retention Rights							
FY23 CRR T1 & T2	Vesting outcome	(%)	50%	50%	50%	50%	See Page 96
	Cash payment[13]	($)	$30,475	-	-	-	
	Number of Rights vested[14]	(#)	57,500	47,232	20,992	20,992	
	Number of Rights lapsed	(#)	57,500	45,000	20,000	20,000	

[11] This table is a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures included have therefore not been prepared in accordance with Australian Accounting Standards.
[12] FAR excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance and private health insurance.
[13] Cash payments to:
(a) Stuart Tonkin relate to Dividend Equivalent awarded in cash (rather than vested Dividend Equivalent Performance Rights); and
(b) Simon Jessop relate to 50% of vested portion of FY24 STI that was awarded to Simon Jessop in cash, as he did not elect to receive 100% in Rights.
[14] Number of Rights vested includes: (a) vested portion of awarded Rights; and (b) vested Dividend Equivalent Performance Rights granted.

Remuneration governance & practices

Robust remuneration governance is essential to delivering Executive KMP pay that fairly attracts and retains talent, and fairly rewards performance that creates sustainable value consistent with the long-term interests of shareholders.

The Board has a standing People & Culture Committee:

- chaired by independent Non-Executive Director, Nick Cernotta; and
- comprised of other members who are each independent Non-Executive Directors.

The role of the People & Culture Committee is to review and make recommendations to the Board in relation to:

- culture;
- diversity and inclusion, and broader people strategy;
- talent management and leadership development;
- remuneration framework, strategy, policy and practices;
- Executive[15] and Non-Executive Director remuneration;
- employee incentive and equity-based plans, including eligibility, performance hurdles, awards and vesting;
- the contents of the Company's Remuneration Report;
- remuneration equity by gender; and
- other matters referred to the Committee by the Board.

The Committee meets several times a year as required to review and make recommendations to the Board in accordance with the People & Culture Committee Charter, to ensure that Executive remuneration remains aligned to business needs and performance and to ensure that equity plans are appropriate for all employees. A copy of the People & Culture Committee Charter is available on the Corporate Governance page of the Company's website at www.nsrltd.com/about/corporate-governance.

The Managing Director & CEO and other Non-Executive Directors have a standing invitation to attend all or part of People & Culture Committee meetings as required (with approval of the Chair), but do not participate in recommendations by the Committee to the Board. The Managing Director & CEO is not present during any part of a meeting in which there is discussion or decisions made regarding his remuneration.

From time to time, advice and recommendations are sought from remuneration consultants observing the following protocols:

- remuneration consultants are engaged by and report directly to the People & Culture Committee;
- the Committee must, in deciding whether to approve any remuneration consultant engagement, have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the adviser and any relationships that exist between any Executive KMP and the consultant; and
- communication between the remuneration consultants and Executive KMP is restricted to minimise the risk of any allegations of undue influence on the remuneration consultant.

The Board makes its remuneration-related decisions after considering the recommendations of the People & Culture Committee and any advice from remuneration consultants.

No remuneration recommendations (within the meaning of the Corporations Act) were sought or provided during FY24.

The Company's Executive KMP remuneration practices support our Purpose: To generate superior returns for our shareholders while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.

[15] 'Executive' in this context means the direct reports to the Managing Director & CEO, being the COO, CFO, CLO & Company Secretary, CDO, CTO and the General Manager – Northern Star Mining Services.

Table 2 Link between remuneration practices and objectives

Objective	Remuneration practices aligned with objective	Remuneration elements
Retain our talented leadership team	• Provide total remuneration opportunities that are competitive with the resources industry labour market to retain our proven, experienced, high performing and cohesive leadership team who are global company poaching targets. • Provide remuneration that is internally fair and benchmarked against a relevant peer group on an appropriate basis. • The percentage opportunity is set by the Board according to the role performed and experience held by each of the Executive KMP.	FAR STI LTI CRR
Drive shareholder value creation	• A significant proportion of remuneration is 'at-risk' variable remuneration delivered in Performance Rights and Conditional Retention Rights, to maintain management focus on delivering the Company's strategic objectives. • Performance metrics are measured against ambitious targets that align Executive KMP reward with the creation of both short term and longer term value for shareholders, consistent with our business strategy. • FY24 LTI is heavily weighted (80%) towards Relative Total Shareholder Returns (rTSR) against an appropriate group of ASX and international peers and a global gold index. • 10% of the FY24 STI requires management to demonstrate satisfactory progress on the Company's various growth projects, including the KCGM Mill Expansion. • FY23 CRR is also linked to delivery of at least a 50% average outcome for the FY23 and FY24 STI (50%) and at least a 50% outcome for the FY25 STI (50%), as well as a service condition requiring continued full time employment.	STI LTI CRR
Focus on safety outcomes	• FY24 STI contains stretch safety performance metrics based on injury frequency rates (employee and contractors), requiring sustained industry-leading outcomes and year on year improvements, to maintain consistent management focus on ensuring the safety of our workers near and longer term. • A no fatality gateway applies for FY24 STI safety metric, which carries a 20% weighting.	STI CRR
Focus on costs and production performance	• FY24 STI is heavily weighted (70%) towards delivery within guidance of: o challenging annual gold sales targets, to drive stronger financial returns for shareholders; and o All-In Sustaining Costs (AISC), to reinforce responsible operational and capital expenditure. • The FY23 CRR grant reinforces this production and costs focus, given 50% of the FY23 CRR requires at least a 50% outcome across the FY23, FY24 and FY25 STI, all of which are weighted to gold sales and cost.	STI CRR
Create a desirable culture	• FY23 STI (the outcome of which impacted vesting of Tranche 1 of the FY23 CRR measured at 30 June 2024) included a KPI linked to positive outcomes on the culture survey (participation and engagement) weighted 10%, to promote a positive organisational culture across sites, and attract and retain a diverse and inclusive workforce, in line with our STARR Core Values.[9] • Attract, retain and develop our people to ensure a sustainable pipeline of leadership, talent and diversity within the business and a positive, cohesive workplace culture. • Board has discretion to apply malus and/or clawback to reduce unvested, vested or exercised Awards in the event of a culture issue.	STI LTI CRR
Focused on positive ESG outcomes	• FY23 STI (the outcome of which impacted vesting of Tranche 1 of the FY23 CRR measured at 30 June 2024) included a KPI requiring nil materially adverse heritage, community or environmental incidents, to focus management on delivering consistent, socially responsible business practices and performance with positive ESG outcomes for our stakeholders, and the communities in which we operate. • FY22 LTI-2 included a KPI requiring establishment of sustaining Indigenous Business supply contracts of at least A$20 million per annum since 1 July 2021. • Annual LTI grant incentivises the Company's achievement of year on year absolute reduction in greenhouse gas emissions (against a 1 July 2021 business as usual baseline) to be maintained on a consistent / sustainable basis.	STI LTI CRR
Downward adjustment of awards and vesting, where warranted	• The Board retains discretion to: o apply malus to reduce unvested awards; o adjust vesting outcomes; and o clawback previously vested awards within two years of being delivered in Shares, o in instances of significant negligence, non-compliance or other harmful act by the individual, or where absent such discretion retention of vested awards would be grossly unjustifiable. • The Board reduced unvested awards during FY22 for reasons in relation to misconduct by certain former employees (who were not members of the KMP), but there was no such discretion applied in either FY23 or FY24, nor in relation to FY23 or FY24 awards or vesting outcomes.	STI LTI CRR

[16] Our STARR Core Values are: Safety, Teamwork, Accountability, Respect, Results.

Executive KMP remuneration framework

Fixed Annual Remuneration (FAR)

Purpose

Fixed annual remuneration (FAR) is aimed at providing a base level of remuneration appropriate for the particular role and level of responsibility, delivered at a level that is competitive in the market. In addition to FAR, the Executive KMP receive other employee benefits and entitlements.[17]

Delivery method

- Cash Salary
- Superannuation capped at $27,500 per annum (for FY24)

Opportunity

FAR is periodically reviewed and benchmarked against ASX-listed and international mining industry peers, to ensure it remains appropriate and fair. There was no benchmarking undertaken for FY24 FAR.[18]

Executive KMP FY24 FAR

Position	FY24 FAR
Managing Director & Chief Executive Officer	$1,700,000
Chief Operating Officer	$875,000
Chief Financial Officer	$700,000
Chief Legal Officer & Company Secretary	$625,000

Delivery period from 1 July 2023

ongoing

Short Term Incentive (STI)

Purpose

Annual grants of short term incentives (STI) provide an incentive to reward high-performing employees for achievement of a balanced scorecard of key financial and non-financial Company performance measures over a measurement period of one year.

Delivery method

- 50% Cash and 50% Performance Rights; or option to elect 100% Performance Rights (at grant)
- Cash settlement of previous vested STI, and FY24 STI measured at 30 June 2024, is at Board discretion
- Dividend Equivalent in vested Performance Rights (or paid in cash in the case of Managing Director & CEO)

Opportunity

FY24 STI opportunity was calculated as:

- 100% of FAR for the Managing Director & CEO
- 100% of FAR for the Chief Operating Officer
- 75% of FAR for the other Executive KMP

FY24 STI performance measures & weightings

FY24 STI KPIs measured at 30 June 2024	%
Safety: Total Recordable Injury Frequency Rate (TRIFR)[19]	20%
Strategic: Satisfactory progress on growth projects	10%
Production: Gold sales within stated guidance	50%
Financial management: AISC within stated guidance	20%
Service condition: Full time employment to 30 June 2024	
Subject to malus, clawback and overall Board discretion	

Measurement period from 1 July 2023

1 year

[17] Including mobile phone, salary continuance insurance and private health insurance. Refer to Table 17 for the value of these benefits received in FY23 and FY24.
[18] Benchmarking review of Executive KMP FAR was undertaken for the purposes of FY25 FAR, given the last benchmarking exercise was in FY21.
[19] Subject to a nil fatality gateway. The Safety KPI applicable to the FY25 STI Award will measure SIFR rather than TRIFR - see page 102 for details.

Executive KMP remuneration has a fixed and a variable component, with 75% being 'at-risk' (in the case of the Managing Director & CEO's FY24 remuneration granted), to reward achievement of strategic objectives aligned with shareholders' interests.

Long Term Incentive (LTI)

Purpose

Annual grants of long term incentives (LTI) focus the senior leadership team on drivers of shareholder value over a measurement period of four years (or in the case of FY22 LTI-2, three years). Company performance measures are selected to reward both the Executive KMP and shareholders for strong, sustained long term performance.

Delivery method

- 100% Performance Rights
- Cash settlement of previous vested LTI, and FY22 LTI-2 measured at 30 June 2024, is at Board discretion
- Dividend Equivalent in vested Performance Rights (or paid in cash in the case of the Managing Director & CEO)

Opportunity

FY22 LTI-2 opportunity[20] was calculated as:

- 150% of FAR for the Managing Director & CEO
- 75% of FAR for the other Executive KMP

FY22 LTI-2 performance measures & weightings[21]

FY22 LTI-2 KPIs measured at 30 June 2024	%
Financial performance: rTSR against a peer group	40%
Financial performance: rTSR against Global Gold Index	40%
Decarbonisation: 50,000t CO_2-e Emissions Reductions	8%
\$20Mp/a Sustaining **Indigenous Business** supply contracts	6%
Safety: FY24 TRIFR result ≤5.0, and <10% of Industry	6%
Service condition: Full time employment to 30 June 2024	
Subject to malus, clawback and overall Board discretion	

Measurement period from 1 July 2021

3 years

Conditional Retention Rights (CRR)

Purpose

The primary objective of the one-off grant of conditional retention rights (CRR) in FY23 was to retain the Executive KMP and other senior members of the Company's management and workforce deemed critical to, and subject to, the achievement of the Company's ambitious objectives over a two to three year period. There has been no other grant of conditional retention rights since FY23.

Delivery method

- 100% Performance Rights
- Cash settlement of FY23 CRR Tranches 1 & 2 measured at 30 June 2024 is at Board discretion
- Dividend Equivalent in vested Performance Rights (or paid in cash in the case of the Managing Director & CEO)

Opportunity

FY23 CRR opportunity was calculated as:

- 100% of FAR for the Managing Director & CEO
- 150% of FAR for the Chief Operating Officer
- 80% of FAR for the other Executive KMP

FY23 CRR performance measures & weightings

FY23 CRR Tranches 1 & 2 KPIs measured 30 June 2024	%
Tranche 1: ≥50% average vesting for FY23 & FY24 STI Full time employment to 30 June 2024	25%
Tranche 2: Full time employment to 30 June 2024	25%
Subject to malus, clawback and overall Board discretion	

FY23 CRR Tranches 3 & 4 KPIs measured 30 June 2025	%
Tranche 3: ≥50% vesting outcome for FY25 STI Full time employment to 30 June 2025	25%
Tranche 4: Full time employment to 30 June 2025	25%
Subject to malus, clawback and overall Board discretion	

Measurement period from 1 July 2022

2 years (Tranches 1 & 2)

3 years (Tranches 3 & 4)

[20] Opportunity percentages varied for the Executive KMP members for the FY22 LTI-1, FY23 LTI and FY24 LTI. See pages 94 & 95 for details.
[21] See Table 6, Table 8 and Table 9 for the FY22 LTI-1, FY23 and FY24 LTI grants. Each subject to a four year measurement period, to be measured at 30 June 2025, 30 June 2026 and 30 June 2027, respectively.

Executive KMP FY24 remuneration

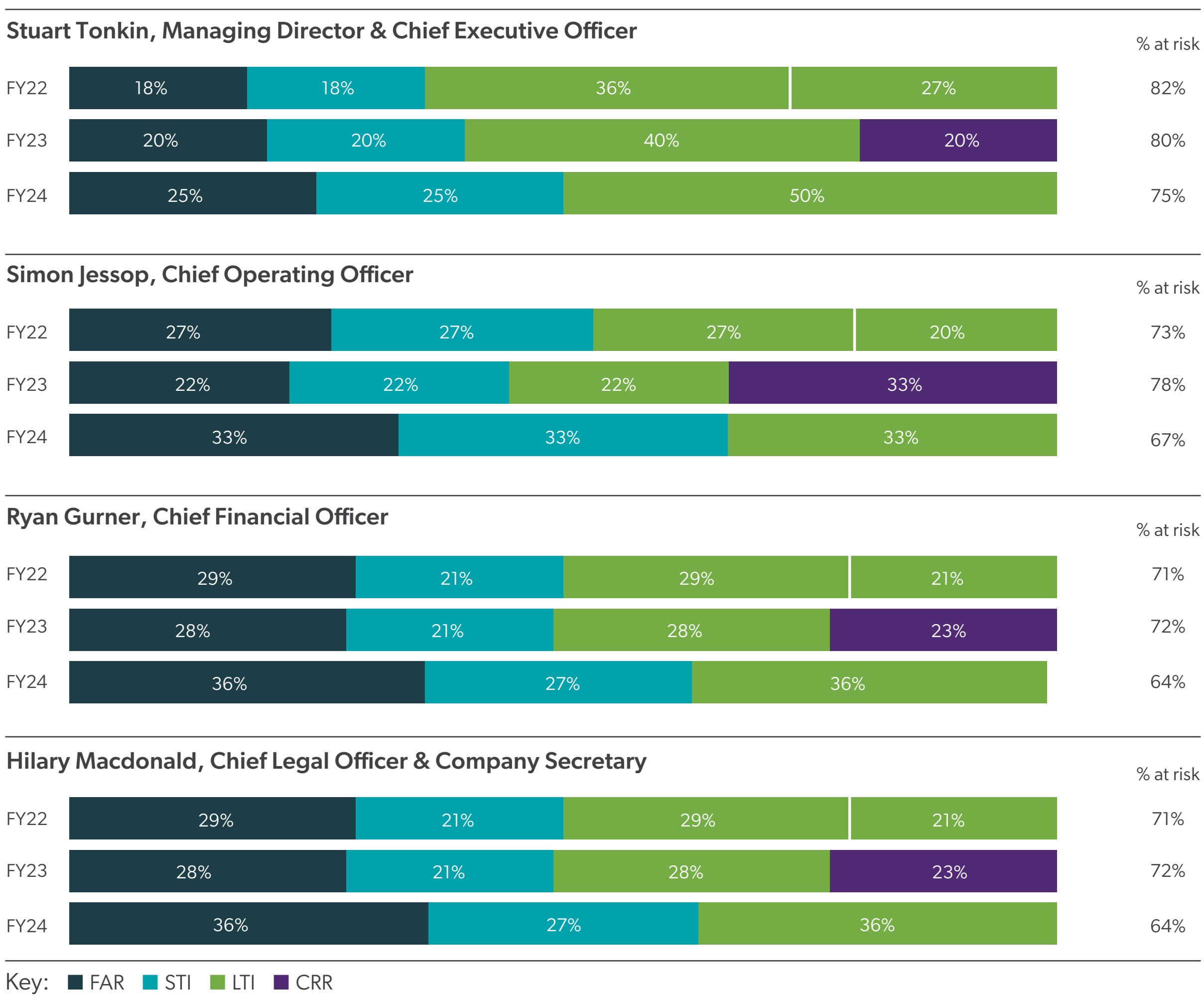
FY24 FAR and variable remuneration granted to the Executive KMP

Executive KMP remuneration has a fixed and a variable component, with the majority (75% in the case of the Managing Director & CEO in FY24) being 'at-risk', to reward achievement of the Company's strategy aligned with shareholders' interests.

Figure 1 below illustrates the relative proportions of each element of remuneration granted (rather than achieved, vested and delivered) to the Executive KMP in FY24, compared to the two prior years.

On an individual basis, between 64% and 75% of the Executive KMP's total remuneration granted in FY24 is 'at risk' variable performance-based remuneration, to maintain management focus on delivering the Company's strategic objectives across a short and longer term basis.

Figure 6 Individual Executive KMP FY24 remuneration mix (compared to FY22 & FY23)[22]



[22] These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

Jessey Braddock, Senior Mechanical Tradesperson & Bill Randall Jnr, Maintenance Shift Supervisor,
KCGM, Kalgoorlie Production Centre

FY24 Short Term Incentive (STI) grant & vesting outcome

Table 3 below sets out the performance metrics, relative weightings and vesting outcome for each KPI applicable to the FY24 STI. Total achievement for the Executive KMP was 58.4%.

See commentary regarding the FY24 STI vesting outcome from the Chair of the People & Culture Committee in his letter at page 78.

The number of FY24 STI Performance Rights granted to the Executive KMP, their fair value, and the proportion vested and lapsed, is shown in Table 4.

The Executive KMP (excluding the Chief Operating Officer) elected at grant for 100% of the FY24 STI to be granted in Performance Rights.

The Chief Operating Officer's FY24 STI grant was delivered 50% in cash, 50% in Performance Rights.

The FY24 STI Dividend Equivalent[23] granted in vested Performance Rights, or paid in cash (in the case of the Managing Director & CEO), is shown in Table 5.

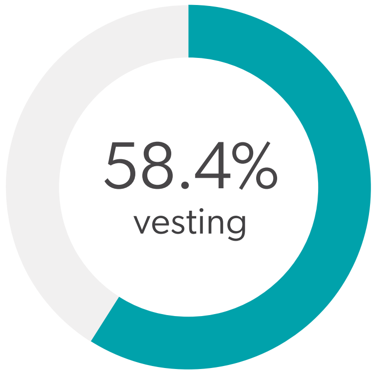


Table 3 FY24 STI performance measures and vesting outcome (measurement period 1 July 2023 to 30 June 2024)

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Safety Performance	Total Reportable Injury Frequency Rate (TRIFR)[24]	• Gateway TRIFR >5.7[25] = 0% vest • Threshold TRIFR = 5.7 = 50% vest • TRIFR between 3.2 and 5.7 = pro rata vest • Target TRIFR ≤ 3.2[26] = 100% vest Subject to a zero fatality gateway	20%	**NST FY24 TRIFR 2.4[27]**	**20%**
Strategic	Growth projects	Satisfactory progress on growth projects (including the KCGM Mill Expansion).	10%	**Satisfied**	**10%**
Production Performance	Gold sales within stated guidance	• Gateway sales < 1,600koz = 0% • Threshold sales = 1,600koz = 50% • Sales between 1,600 and 1,750koz = pro rata vest • Target sales ≥ 1,750koz = 100%	50%	**Gold sales 1,621koz**	**28.4%**
Financial Performance	AISC within stated guidance[28]	• Gateway AISC > $1,790/oz = 0% • Threshold AISC = $1,790/oz = 50% • AISC between $1,790 & $1,730/oz = pro rata vest • Target AISC ≤ $1,730/oz = 100%	20%	**AISC A$1,853/oz**	**0%**
Other conditions	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**58.4%**

[23] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period on the vested portion of FY24 STI had it been granted as Shares (rather than Performance Rights). Dividend Equivalent Performance Rights were granted at the 5 day VWAP of Shares after the relevant record date.
[24] 12 month moving average TRIFR.
[25] Threshold TRIFR of 5.7, being metalliferous total TRIFR from DEMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics 2020-21.
[26] Target TRIFR of 3.2, being the Company's FY23 TRIFR result.
[27] There were nil fatalities in FY24.
[28] This KPI refers to, and is measured against, original cost guidance. The Company revised guidance to AISC of A$1,810-1,860/oz. See ASX Announcement titled 'Operational Update' of 11 April 2024.

Table 4 FY24 STI Performance Rights vested and lapsed (measured at 30 June 2024) & fair value[29] at grant

Executive KMP	STI Rights granted	Fair value per STI Right ($)	Fair value of STI Rights total ($)	STI vesting outcome	STI Rights lapsed / forfeited	STI Rights vested
ST (MD & CEO)	149,139	$11.18	$1,667,523	58.4%	(62,042)	**87,097**
SJ (COO)	38,381	$11.31	$434,128	58.4%	(15,967)	**22,414**
RG (CFO)	46,057	$11.31	$520,951	58.4%	(19,160)	**26,897**
HM (CLO & CS)	41,123	$11.31	$465,142	58.4%	(17,108)	**24,015**
TOTAL	**274,700**		**$3,087,744**		**(114,277)**	**160,423**

Table 5 FY24 STI Dividend Equivalent vested Performance Rights granted or cash paid

Executive KMP	STI Performance Rights vested	FY23 Final Dividend ($)[30]	FY24 Interim Dividend ($)[231]	Dividend Equivalent Rights / cash
ST (MD & CEO)	87,097	$0.155	$0.150	$26,565[32]
SJ (COO)	22,414	$0.155	$0.150	550
RG (CFO)	26,897	$0.155	$0.150	661
HM (CLO & CS)	24,015	$0.155	$0.150	590
TOTAL	**160,423**			**1,801**

[29] The maximum possible total value of the FY24 STI Performance Rights is the assessed fair value at the grant dates of the Performance Rights, calculated in accordance with Accounting Standards, multiplied by the number of Performance Rights granted.

[30] 5 day VWAP of Shares after the FY23 final dividend record date of 6 September 2023 was $11.13.

[31] 5 day VWAP of Shares after the FY24 interim dividend record date of 7 March 2024 was $14.08.

[32] Stuart Tonkin received 100% FY24 STI Dividend Equivalent in cash, paid on 14 August 2024.

FY24 Long Term Incentive (LTI) granted (unvested)

The Executive KMP were granted LTI Performance Rights in FY24. The performance measures applicable to the FY24 LTI, and the number and fair value at grant of the FY24 LTI Performance Rights granted to the Executive KMP, are set out in Table 6 and Table 7 below, respectively.

The FY24 LTI Performance Rights are due for measurement on 30 June 2027. Vesting outcomes will be disclosed in the FY27 Annual Report.

Table 6 FY24 LTI performance measures (1 July 2023 to 30 June 2027)

KPIs	Measure	Metric	Weighting
Financial Performance – rTSR – Peer Group	Relative Total Shareholder Return (rTSR) measured against rTSR performance of an ASX and international gold peer group[33]	• Gateway rTSR < 50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR >50th to 75th percentile = pro rata vest • Target rTSR >75th percentile = 100% vest	40%
Financial Performance – rTSR – Index	Relative Total Shareholder Return (rTSR) measured against rTSR performance of the S&P/TSX Global Gold Index	• Gateway rTSR < GGI = 0% vest • Threshold rTSR = GGI = 50% vest • rTSR = GGI + (0 to 10%) = pro rata vest • Target rTSR >GGI + 10% = 100% vest	40%
ESG – Emissions Reductions	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of ≥200,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2027 below business as usual baseline levels at 1 July 2021[34]	20%
Other conditions	Service condition requiring continued employment on a full-time basis until 30 June 2027		
	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome		
TOTAL			**100%**

Table 7 FY24 LTI granted (for measurement at 30 June 2027) & fair value[35] at grant

Executive KMP	LTI Performance Rights granted	Fair value per Right ($)	Fair value of Rights total ($)	Rights lapsed / forfeited	LTI Performance Rights held
ST (MD & CEO)	298,279	$7.73	$2,306,830	—	298,279
SJ (COO)	76,763	$7.81	$599,749	—	76,763
RG (CFO)	61,410	$7.81	$479,796	—	61,410
HM (CLO & CS)	54,830	$7.81	$428,387	—	54,830
TOTAL	**491,282**		**$3,814,762**	**Nil**	**491,282**

[33] Peer Group means Agnico Eagle, Kinross, Gold Fields, AngloGold Ashanti, B2Gold Corporation, Endeavour, Evolution, Newmont, Barrick and Alamos rTSR performance over the 4-year measurement period, assessed in home currencies.
[34] For the avoidance of doubt, the 200,000t (CO_2 Equivalent) target for the FY24 LTI will take into account any aggregate reduction achieved under the FY23 LTI and the FY22 LTI-2 and LTI-1 KPI by the end of FY26. 1 July 2021 represents business as usual baseline levels.
[35] The maximum possible total value of the FY24 LTI Performance Rights is the assessed fair value at the grant dates of the Performance Rights, calculated in accordance with Accounting Standards, multiplied by the number of Performance Rights granted.

FY23 Long Term Incentive (unvested)

See Table 8 below for performance measures applicable to the FY23 LTI grant to the Executive KMP, due for measurement on 30 June 2026. Vesting outcomes will be disclosed in the Company's FY26 Annual Report.

Table 8 FY23 LTI performance measures (1 July 2022 to 30 June 2026)

KPIs	Measure	Metric	Weighting
Financial Performance – rTSR – Peer Group	NST Relative Total Shareholder Return (rTSR) against rTSR performance of a Peer Group[36]	• Gateway rTSR <50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR >50th to 75th percentile = pro rata vest • Target rTSR >75th percentile = 100% vest	40%
Financial Performance – rTSR – Index	NST Relative Total Shareholder Return (rTSR) against rTSR performance of the S&P/ TSX Global Gold Index	• Gateway rTSR < Index = 0% vest • Threshold rTSR = Index = 50% vest • rTSR = Index + (0 to 10%) = pro rata vest • Target rTSR ≥ Index + 10% = 100% vest	40%
ESG measures	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of ≥150,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2026 below business as usual baseline levels at 1 July 2021[37]	20%
Other conditions	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome		
	Service condition requiring continued employment on a full-time basis until 30 June 2026		
TOTAL			**100%**

FY22 Long Term Incentive 1 (LTI-1) (unvested)

See Table 9 below for performance measures applicable to the FY22 LTI-1 grant to the Executive KMP, due for measurement on 30 June 2025. Vesting outcomes will be disclosed in the Company's FY25 Annual Report.

Table 9 FY22 LTI-1 performance measures (1 July 2021 to 30 June 2025)

KPIs	Measure	Metric	Weighting
Financial Performance – rTSR – Peer Group	NST Relative Total Shareholder Return (rTSR) against rTSR performance of an ASX and international gold peer group[36]	• Gateway rTSR <50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR >50th to 75th percentile = pro rata vest • Target rTSR >75th percentile = 100% vest Subject to a 50% reduction in vesting if rTSR is negative	35%
Financial performance – rTSR – Index	NST Relative Total Shareholder Return (rTSR) against rTSR performance of the S&P/TSX Global Gold Index	• Gateway rTSR <Index = 0% vest • Threshold rTSR = Index = 50% vest • rTSR = Index + (0 to 10%) = pro rata vest • Target rTSR ≥ Index + 10% = 100% vest Subject to a 50% reduction in vesting if rTSR is negative	35%
ESG measures	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of ≥100,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2025 below 1 July 2021 baseline levels[38]	10%
	Water conservation	Reduce usage of potable scheme water sources (KCGM) by 10%	10%
	Safety – Reportable TRFIR (12-month moving average)	• Gateway TRIFR > 5.0 = 0% vest • Threshold TRIFR = 5.0 = 50% vest • TRIFR <5.0 and >4.8 = pro rata vest • Target TRIFR ≤ 4.8 = 100% vest Subject to a threshold gate of 10% below Industry[39]	10%
Other conditions	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome		
	Service condition requiring continued employment on a full-time basis until 30 June 2025		
TOTAL			**100%**

[36] Peer Group means Agnico Eagle (and Kirkland Lake as acquired by it), Kinross, Gold Fields, AngloGold Ashanti, B2Gold, Endeavour, Evolution, Newmont (and Newcrest as acquired by it), and Barrick rTSR performance over the 3-year measurement period, assessed in home currencies.
[37] The 150,000t CO_2-e target for the FY23 LTI will take into account any aggregate reduction achieved under the FY22 LTI-2 and LTI-1 KPI by end of FY25.
[38] The 100,000t CO_2-e target for the FY22 LTI-1 will take into account any aggregate reduction achieved under the FY22 LTI-2 by the end of FY24.
[39] Latest published DEMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics (metalliferous total).

FY22 Long Term Incentive 2 (LTI-2) vesting outcome

Table 10 below sets out the performance metrics, relative weightings and vesting outcome for the FY22 LTI-2. Total achievement for the Executive KMP was 100%.

See commentary regarding the FY22 LTI-2 vesting outcome from the Chair of People & Culture Committee in his letter at page 79.

The number of FY22 LTI-2 Performance Rights granted to the Executive KMP, and the proportion vested and lapsed, is shown in Table 11.

The FY22 LTI-2 Dividend Equivalent[40] granted in vested Performance Rights, or paid in cash (in the case of the Managing Director & CEO), is shown in Table 12.

Table 10 FY22 LTI-2 performance measures (1 July 2021 to 30 June 2024) & vesting outcome

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Financial performance – rTSR – Peer Group	NST Relative Total Shareholder Return (rTSR) against rTSR performance of an ASX and international gold peer group[41]	• Gateway rTSR <50th percentile = 0% vest • Threshold rTSR = 50th percentile = 50% vest • rTSR >50th to 75th percentile = pro rata vest • Target rTSR >75th percentile = 100% vest Subject to a 50% reduction in vesting if rTSR is negative	40%	**NST rTSR +48%** **91st percentile**	40%
Financial performance – rTSR – Index	NST Relative Total Shareholder Return (rTSR) against rTSR performance of the S&P/TSX Global Gold Index (GGI)	• Gateway rTSR <Index = 0% vest • Threshold rTSR = Index = 50% vest • rTSR = Index + (0 to 7.5%) = pro rata vest • Target rTSR ≥ Index + 7.5% = 100% vest Subject to a 50% reduction in vesting if rTSR is negative	40%	**NST rTSR +48%** **Index rTSR -0.8%**	40%
ESG measures	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of ≥50,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2024 below business-as-usual baseline levels at 1 July 2021	8%	**>50kt CO_2 equivalent reduced**	8%
	Support Indigenous businesses	Establish sustaining Indigenous Business[42] supply contracts of $20M per annum by the end of FY24	6%	**>$20M p/a achieved**	6%
	Safety – Reportable TRFIR (12-month moving average)	• Gateway TRIFR > 5.2 = 0% vest • Threshold TRIFR = 5.2 = 50% vest • TRIFR <5.2 and >5.0 = pro rata vest • Target TRIFR ≤ 5.0 = 100% vest Subject to a threshold gate of 10% below Industry[43]	6%	**NST TRIFR 2.17[44]** **Industry TRIFR 5.73**	6%
Other conditions	Service condition requiring continued employment on a full-time basis until 30 June 2024			**Satisfied**	
	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**%**

[40] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period on the vested portion of FY22 LTI-2 had it been granted as Shares (rather than Performance Rights). Dividend Equivalent Performance Rights were granted at the 5 day VWAP of Shares after the relevant record date.

[41] Peer group means Agnico Eagle (and Kirkland Lake as acquired by it), Kinross, Gold Fields, AngloGold Ashanti, B2 Gold, Endeavour, Evolution, Newmont (and Newcrest as acquired by it), and Barrick rTSR performance over the 3-year measurement period, assessed in home currencies.

[42] As defined in the Government of Western Australia Aboriginal Procurement Policy effective 1 July 2021 (Australian procurement contracts only).

[43] As the threshold gate for this KPI in the FY22 LTI-2 invitation referenced an Industry comparison that is not yet published, and TRIFR no longer being published from 31 March 2021 upon commencement of the *Work Health and Safety Act 2020* (WA), the Board resolved to adopt Industry TRIFR of 5.73, combining TRIFR for the first 9 months and SIFR for the last 3 months of FY22 (metalliferous total) from the most recently published industry data in DEMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics 2021-22.

[44] NST FY24 TRIFR result of 2.17 calculated as TRIFR for the first 9 months and SIFR for the last 3 months of FY24 (against FY22 Industry equivalent).

Table 11 FY22 LTI-2 Performance Rights vested and lapsed (measured at 30 June 2024)

Executive KMP	LTI Performance Rights granted	LTI vesting outcome (%)	LTI proportion lapsed (%)	LTI Performance Rights lapsed / forfeited	LTI Performance Rights vested
ST (MD & CEO)	247,332	100%	-	-	247,332
SJ (COO)	63,651	100%	-	-	63,651
RG (CFO)	50,921	100%	-	-	50,921
HM (CLO & CS)	45,465	100%	-	-	45,465
TOTAL	**407,369**			**-**	**407,369**

Table 12 FY22 LTI-2 Dividend Equivalent vested Performance Rights granted or cash paid

Executive KMP	LTI Rights vested	FY21 Final Dividend ($)[45]	FY22 Interim Dividend ($)[46]	FY22 Final Dividend ($)[47]	FY23 Interim Dividend ($)[48]	FY23 Final Dividend ($)[49]	FY24 Interim Dividend ($)[50]	Dividend Equivalent Rights/cash
ST (MD & CEO)	247,332	$0.095	$0.100	$0.115	$0.110	$0.155	$0.150	$179,316[51]
SJ (COO)	63,651	$0.095	$0.100	$0.115	$0.110	$0.155	$0.150	4,398
RG (CFO)	50,921	$0.095	$0.100	$0.115	$0.110	$0.155	$0.150	3,518
HM (CLO & CS)	45,465	$0.095	$0.100	$0.115	$0.110	$0.155	$0.150	3,141
TOTAL	**407,369**							**11,057**

FY21 Long Term Incentive (LTI) holding lock removal

The FY21 LTI Performance Rights were measured at 30 June 2023, and the vesting outcome was disclosed in the FY23 Remuneration Report.

The holding lock on 50% of the vested portion of FY21 LTI Performance Rights held by the Executive KMP (whether or not exercised), and the service condition requiring continued employment on a full-time-basis in respect of the locked portion, each ended on 30 June 2024.

The Board lifted the holding lock early on 26 April 2024, for 50% of vested FY21 LTI Performance Rights held by Managing Director & CEO, Stuart Tonkin, and allowed Mr Tonkin to cash settle his FY21 LTI Performance Rights, by payment made on 26 April 2024, at the 20-day VWAP up to and including 23 April 2024 (being $14.97). The Board considered this early lifting did not represent any retention risk in relation to Mr Tonkin, to enable once off personal finance restructuring.

[45] 5 day VWAP of Shares after the FY21 final dividend record date of 7 September 2021 was $9.32.
[46] 5 day VWAP of Shares after the FY22 interim dividend record date of 8 March 2022 was $10.75.
[47] 5 day VWAP of Shares after the FY22 final dividend record date of 7 September 2022 was $7.71.
[48] 5 day VWAP of Shares after the FY23 interim dividend record date of 8 March 2023 was $10.88.
[49] 5 day VWAP of Shares after the FY23 final dividend record date of 6 September 2023 was $11.13.
[50] 5 day VWAP of Shares after the FY24 interim dividend record date of 7 March 2024 was $14.08.
[51] Stuart Tonkin received 100% FY22 LTI-2 Dividend Equivalent in cash, paid on 14 August 2024.

FY23 Conditional Retention Rights (CRR) Tranches 1 & 2 vesting outcome

The KPIs applicable to the FY23 CRR:

- Tranches 1 and 2 (50%) are set out in Table 13 – which was subject to a two year measurement period, measured at 30 June 2024; and
- Tranches 3 and 4 (50%) are shown in Table 14 – which are subject to a three year measurement period, for measurement at 30 June 2025.

Total achievement for Tranches 1 & 2 of the FY23 CRR for the Executive KMP was 50%.

See commentary regarding the FY23 CRR (Tranches 1 & 2) vesting outcome from the Chair of People & Culture Committee in his letter at page 78.

In summary, the 58.4% vesting of the FY24 STI resulted in nil vesting of Tranche 1 of the FY23 CRR, because the average vesting outcome of the FY23 STI and FY24 STI was less than 50%. Tranche 2 vested 100% for the Executive KMP, because they each remained employed on 30 June 2024.

See Table 15 for the number of FY23 Conditional Retention Rights granted to the Executive KMP, and the proportion vested and lapsed, and for measurement at 30 June 2025.

See Table 16 for the FY23 CRR Tranche 2 Dividend Equivalent[52] granted in vested Performance Rights, or paid in cash, to the Executive KMP.

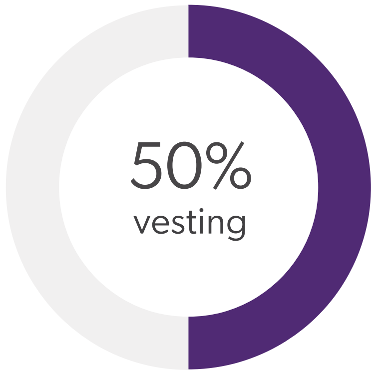


Table 13 FY23 CRR Tranches 1 & 2 performance measures (1 July 2022 to 30 June 2024) and vesting outcome

Tranche	Measure	Metric	Weighting	Outcome	% vesting
Tranche 1	FY23 & FY24 STI achievement + service condition	• At least a 50% average vesting outcome for the FY23 STI and FY24 STI • Continued full time employment until 30 June 2024	50%	**44.1% average outcome**	0%
Tranche 2	Service condition	• Continued full time employment until 30 June 2024	50%	**Satisfied**	50%
Other conditions	Subject to malus, clawback & Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**50%**

FY23 Conditional Retention Rights (CRR) Tranches 3 & 4 (unvested)

The KPIs applicable to Tranches 3 & 4 of the FY23 CRR (50% in aggregate) due for measurement on 30 June 2025 are set out in Table 14 below.

Refer to Table 15 for the number of Tranche 3 & 4 FY23 CRR Performance Rights held by the Executive KMP.

Vesting outcomes for FY23 CRR Tranches 3 & 4 will be disclosed in the Company's FY25 Annual Report.

Table 14 FY23 CRR Tranches 3 & 4 performance measures (1 July 2022 to 30 June 2025)

Tranche	Measure	Metric	Measurement at	Weighting
Tranche 3	FY25 STI achievement + service condition	• At least a 50% outcome for the FY25 STI • Continued full time employment until 30 June 2025	30 June 2025	50%
Tranche 4	Service condition	• Continued full time employment until 30 June 2025	30 June 2025	50%
Other conditions	Subject to malus, clawback & Board discretion to adjust the award or vesting outcome			
TOTAL				**100%**

[52] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested Tranche 2 FY23 CRR been granted as Shares (rather than Rights). Dividend Equivalent Performance Rights were granted at the 5 day VWAP of Shares after the relevant record date.

Table 15 FY23 Conditional Retention Rights (50% measured at 30 June 2024; 50% for measurement at 30 June 2025)

Executive KMP	CRR Tranches 1 to 4 granted	CRR Tranches 1 & 2 vesting outcome (%)	CRR Tranches 3 & 4 unvested[53]	CRR Tranche 1 lapsed / forfeited[54]	CRR Tranche 2 vested[54]
ST (MD & CEO)	230,000	50%	115,000	(57,500)	57,500
SJ (COO)	180,000	50%	90,000	(45,000)	45,000
RG (CFO)	80,000	50%	40,000	(20,000)	20,000
HM (CLO & CS)	80,000	50%	40,000	(20,000)	20,000
TOTAL	**570,000**		**285,000**	**(142,500)**	**142,500**

Table 16 FY23 CRR Tranche 2 Dividend Equivalent vested Performance Rights granted or cash paid

Executive KMP	CRR Tranche 2 vested	FY22 Final Dividend ($)[55]	FY23 Interim Dividend ($)[56]	FY23 Final Dividend ($)[57]	FY24 Interim Dividend ($)[58]	Dividend Equivalent Rights / cash
ST (MD & CEO)	57,500	$0.115	$0.110	$0.155	$0.150	$30,475[59]
SJ (COO)	45,000	$0.115	$0.110	$0.155	$0.150	2,232
RG (CFO)	20,000	$0.115	$0.110	$0.155	$0.150	992
HM (CLO & CS)	20,000	$0.115	$0.110	$0.155	$0.150	992
TOTAL	**142,500**					**4,216**


Ron Webb, Process Controller, KCGM, Kalgoorlie Production Centre

[53] For measurement as at 30 June 2025.
[54] Measured as at 30 June 2024.
[55] 5 day VWAP of Shares after the FY22 final dividend record date of 7 September 2022 was $7.71.
[56] 5 day VWAP of Shares after the FY23 interim dividend record date of 8 March 2023 was $10.88.
[57] 5 day VWAP of Shares after the FY23 final dividend record date of 6 September 2023 was $11.13.
[58] 5 day VWAP of Shares after the FY24 interim dividend record date of 7 March 2024 was $14.08.
[59] Stuart Tonkin received 100% FY23 CRR Tranche 2 Dividend Equivalent in cash, paid on 14 August 2024.

Executive KMP FY24 remuneration expenses

Table 17 FY24 Executive KMP statutory remuneration disclosures

		Fixed Remuneration			
Executive KMP	**Year**	**Cash salary $**	**Other benefits[60] $**	**Movement in leave provisions[61] $**	**Post-employment benefits[62] $**
Stuart Tonkin Managing Director & Chief Executive Officer	**FY24**	**1,672,500**	**8,491**	**9,953**	**27,500**
	FY23	1,672,500	10,284	(60,712)	27,500
Simon Jessop Chief Operating Officer	**FY24**	**847,500**	**14,494**	**38,407**	**27,500**
	FY23	847,500	17,872	57,944	27,500
Ryan Gurner Chief Financial Officer	**FY24**	**672,500**	**14,595**	**22,489**	**27,500**
	FY23	672,500	13,611	(8,329)	27,500
Hilary Macdonald Chief Legal Officer & Company Secretary	**FY24**	**581,413[63]**	**10,989**	**(4,579)**	**27,500**
	FY23	597,500	13,067	(25,665)	27,500
TOTAL	**FY24**	**3,773,913**	**48,569**	**66,270**	**110,000**
	FY23	3,790,000	54,834	(36,762)	110,000

[60] 'Other Benefits' includes mobile phone, salary continuance insurance and private health insurance (and in FY23, included parking to 31 March 2023).
[61] Recognised in accordance with the Company's long service leave policy. Refer to Note 9(g) on page 142 to the Financial Statements for further details.
[62] Superannuation, which in FY24 is capped at $27,500 for each member of the Executive KMP.
[63] Ms Macdonald's cash salary and superannuation paid was lower than FAR due to a period of unpaid leave taken during FY24.

Variable Remuneration

STI cash payment $	STI Performance Rights $	LTI Performance Rights $	Conditional Retention Rights $	Total $	At Risk
—	**999,256[65]**	**3,764,263[64, 65]**	**826,300[65]**	**7,308,263**	**76%**
785,109[66]	—	3,239,205[67]	633,548	6,307,434	74%
255,500[68]	**260,070**	**757,921**	**591,536**	**2,792,928**	**67%**
130,375[68]	131,537	670,610	369,739	2,253,077	58%
—	**312,082**	**640,551**	**262,905**	**1,952,622**	**62%**
—	157,845	635,763	164,329	1,663,219	58%
—	**278,649**	**563,189**	**262,905**	**1,720,066**	**64%**
—	140,934	540,750	164,329	1,458,415	58%
255,500	**1,850,057**	**5,725,924**	**1,943,646**	**13,773,879**	**71%**
915,484	430,316	5,086,328	1,331,945	11,682,145	66%

64 Stuart Tonkin received a $1,998,823 cash payment on 26 April 2024 upon cancellation of 100% of 133,513 vested FY21 LTI Performance Rights, which were cash settled at the 20-day VWAP of Shares up to and including 23 April 2024, of $15 for the purpose of once off personal finance structuring. This amount is reflected in the accounting expense recorded over the past four financial periods in respect of Mr Tonkin's FY21 LTI, with $466,554 recorded in FY24.

65 Stuart Tonkin's variable remuneration includes the accounting expense associated with the Dividend Equivalent entitlement that was approved by the Board to be paid in cash for the grants vesting at 30 June 2024. On 14th August 2024 Stuart Tonkin received a Dividend Equivalent cash payment for the FY22 LTI ($179,316), CRR Tranche 2 ($30,475) and FY24 STI ($26,565). These amounts have been recognised over the vesting period for each plan with $101,574 recognised within the STI performance rights, LTI performance rights and Conditional retention rights columns in the table above, representing the current year expense.

66 This amount differs from the $767,102 expenses recorded in the STI cash payment column of Table 23 on page 87 of the FY23 Annual Report for Stuart Tonkin, who received a total $785,109 in cash payments in relation to FY23 STI Performance Rights, as follows:

- Cash payment of $769,430 on 8 September 2023 upon cancellation of 100% of Stuart Tonkin's vested 69,683 FY23 STI Performance Rights, which were cash settled at the 20-day VWAP of Shares up to and including 21 August 2023, of $11.042 for the purpose of once off personal finance structuring. This amount differs from the expense recorded in the STI Performance Rights column of Table 23 on page 87 of the FY23 Annual Report, which disclosed an estimated accounting expense of $767,102, based on the Share price of $11 on 11 August 2023; and
- Cash payment of $15,679 on 13 October 2023 of 100% of Stuart Tonkin's FY23 STI Dividend Equivalent. This amount equates to the aggregate FY22 final dividend ($0.115 per Share) and FY23 interim dividend ($0.110 per Share) that Mr Tonkin would have received over the measurement period (1 July 2022 to 30 June 2023) had the 69,683 vested FY23 STI Performance Rights been granted as Shares on 1 July 2022. This amount was previously included in the expense recorded in the LTI Performance Rights column of Table 23 on page 87 of the FY23 Annual Report.

67 This amount differs from the $3,254,884 expenses recorded in the LTI Performance Rights column of Table 23 on page 87 of the FY23 Annual Report for Stuart Tonkin, as it excludes the $15,679 cash payment on 13 October 2023 of 100% of Stuart Tonkin's FY23 STI Dividend Equivalent, which figure is now included in the STI cash payment column for FY23 in Table 17 above.

68 Simon Jessop did not elect (at grant) to take 100% of his FY23 STI or FY24 STI in Performance Rights, which grants were instead delivered 50% in Performance Rights and 50% in cash. Mr Jessop's FY23 and FY24 STI cash payments represent 50% of the vested portion of his FY23 STI and FY24 STI awards, paid after the end of the relevant measurement period (i.e. during FY24 and FY25, respectively).

Executive KMP FY25 remuneration

FY25 FAR and variable remuneration granted to the Executive KMP

The People & Culture Committee undertook a review of Executive remuneration for FY25, including obtaining executive remuneration benchmarking information from independent, external remuneration specialist advisers.

Noting that there had been no increases to Executive KMP FAR, or STI and LTI opportunity, since 2021, and taking into account the benchmarking remuneration data, on the recommendation of the People & Culture Committee, the Board resolved to approve increases in the fixed remuneration of all Executive KMP, and in the variable remuneration of some Executive KMP members, for FY25 as detailed in Table 18 below.

For more detailed information regarding STI and LTI grants, please refer to the relevant page of this Remuneration Report in Table 18 below.

Table 18 Executive KMP FY25 remuneration granted

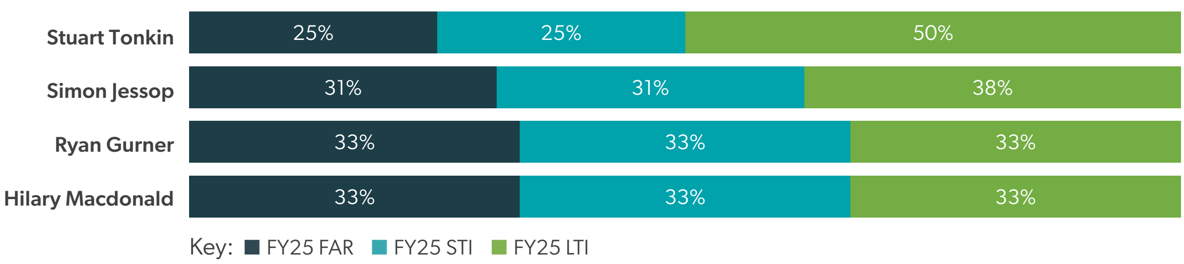
	Stuart Tonkin Managing Director & CEO	**Simon Jessop** Chief Operating Officer	**Ryan Gurner** Chief Financial Officer	**Hilary Macdonald** Chief Legal Officer & Company Secretary	
Fixed Annual Remuneration[69]					
• Base cash salary (as increased), inclusive of • Superannuation capped at $30,000 p/a (increased by $2,500 to align with the concessional contributions cap in FY25)	**$1,835,000** (increased by $135,000 from $1,700,000)	**$975,000** (increased by $100,000 from $875,000)	**$775,000** (increased by $75,000 from $700,000)	**$695,000** (increased by $70,000 from $625,000)	
Short Term Incentive					
• FY25 STI to be granted • STI opportunity increased for CFO & CLO	**100% of FAR** (no change)	**100% of FAR** (no change)	**100% of FAR** (increased from 75% of FAR)	**100% of FAR** (increased from 75% of FAR)	See Page 102
Long Term Incentive					
• FY25 LTI to be granted • LTI opportunity increased for COO	**200% of FAR** (no change)	**125% of FAR** (increased from 100% of FAR)	**100% of FAR** (no change)	**100% of FAR** (no change)	See Page 103
Total FY25 Remuneration Opportunity[70]	**$7,340,000**	**$3,168,750**	**$2,325,000**	**$2,085,000**	

FY25 Executive KMP remuneration mix

Figure 6 below illustrates the relative proportions of each element of remuneration granted (rather than achieved, vested and delivered) to the Executive KMP in FY25.

75% of total remuneration opportunity for the Managing Director & CEO remains 'at risk'.

Figure 6 Executive KMP FY25 remuneration mix



69 FAR excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance and private health insurance. Refer to Table 17 for the value of these benefits received in FY23 and FY24.

70 FY25 total remuneration opportunity means FY25 fixed annual remuneration (FAR) and variable remuneration granted in FY25.

Executive KMP remuneration grant & vesting timeline

Figure 7 below is an illustrative grant and vesting timeline for each element of Executive KMP remuneration, three years prior to and post FY24 & FY25.

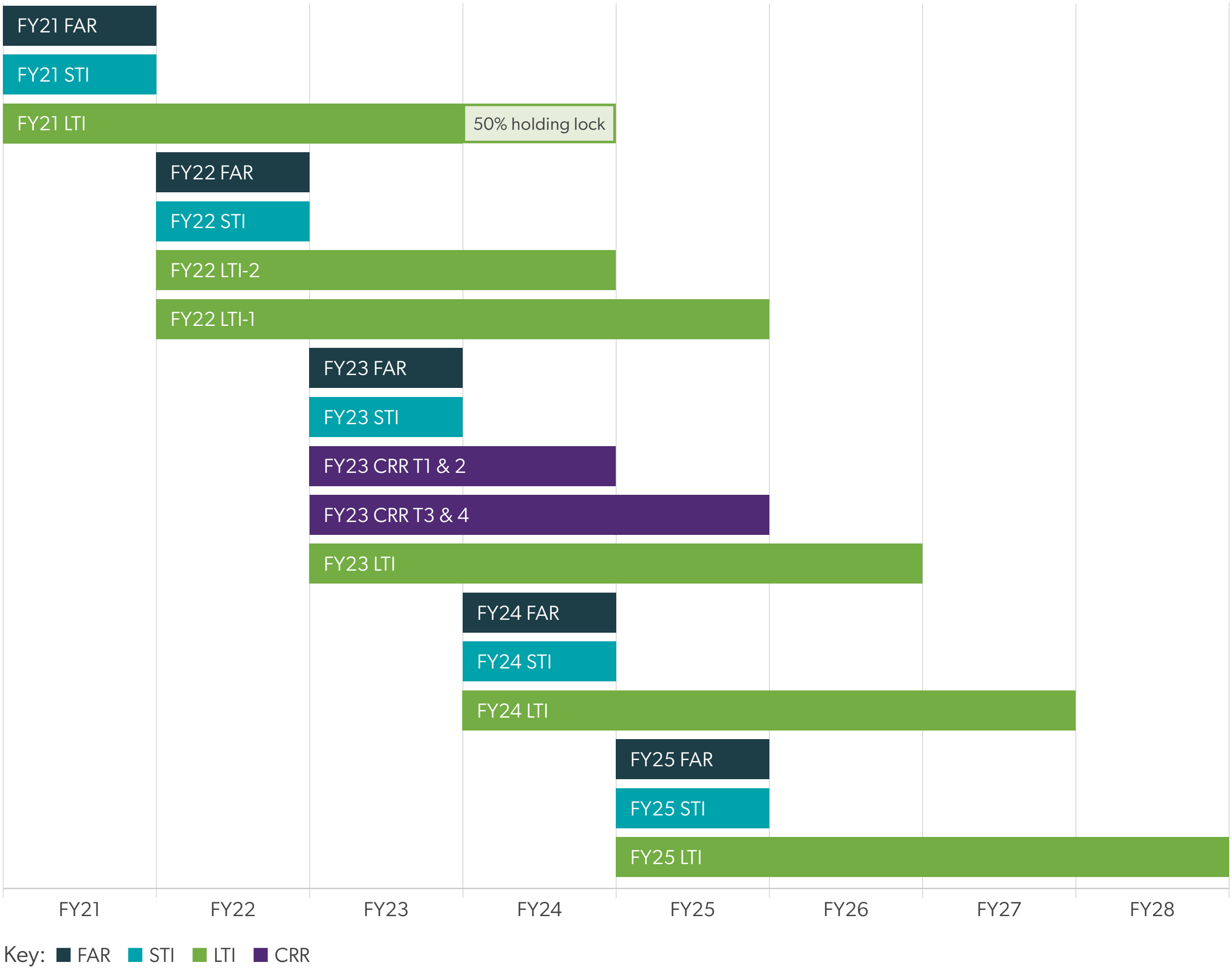
This chart illustrates how the vesting of the various incentive and retention grants over consecutive financial years is staggered, with a view to promoting continuous, strong and sustained long term performance and retention of our high performing, experienced team.

The grants due for measurement as at 30 June 2025 are:

- FY25 STI;
- FY22 LTI-1; and
- FY23 CRR Tranches 3 & 4 (50%) – Tranche 3 requiring at least 50% vesting of the FY25 STI, and Tranches 3 & 4 both requiring continued service on a full time basis from 1 July 2022 to 30 June 2025.

Vesting outcomes will be reported in the Company's FY25 Annual Report, to be released in late August 2025.

Figure 7 Executive KMP remuneration components grant & vesting timeline



FY25 Short Term Incentive (STI) granted (unvested)

Table 19 below sets out the performance metrics and relative weightings for the FY25 STI, to be measured at 30 June 2025. See commentary regarding the measures and relative weightings of the FY25 STI KPIs from the Chair of People & Culture Committee in his letter at page 80.

Vesting outcomes will be disclosed in the Company's FY25 Annual Report.

Table 20 shows the value of the FY25 STI to be granted to the Executive KMP, as a percentage of their FY25 FAR. The quantum of FY25 STI Performance Rights will be calculated by dividing this value by the 5 day VWAP of Shares on and from 22 August 2024. The FY25 STI will carry a Dividend Equivalent entitlement.[71]

In the case of the Managing Director & CEO, no FY25 STI Performance Rights will be granted unless approved by shareholders at the 2024 Annual General Meeting.

The FY25 STI vesting outcome will determine whether Tranche 3 (25%) of the FY23 CRR will vest, based on a minimum 50% vesting outcome for the FY25 STI, subject to a service condition to the end of FY25.

Table 19 FY25 STI performance measures (1 July 2024 to 30 June 2025)

KPIs	Measure	Metric	Weighting
Safety Performance	Serious Injury Frequency Rate (SIFR)[72]	• Threshold SIFR = 5 = 25% vest • SIFR between < 5 and > 2.2 = pro rata vest • Target SIFR ≤ 2.2 = 100% vest Subject to a zero fatality gateway	20%
Strategic	Growth projects	Satisfactory progress on schedule and cost in relation to the Company's growth projects (including the KCGM Mill Expansion).	10%
Production Performance	Gold sales within stated FY25 guidance	• Sales < 1,650koz = 0% vest • Threshold sales = 1,650koz = 25% vest • Sales between > 1,650koz and < 1,800koz = pro rata vest[73] • Target sales ≥ 1,800koz = 100% vest	50%
Financial Performance	AISC within stated FY25 guidance	• AISC > A$2,100/oz = 0% vest • Threshold AISC = A$2,100/oz = 50% vest • AISC between < A$2,100 and > A$1,850/oz = pro rata vest[74] • Target AISC ≤ A$1,850/oz = 100% vest	20%
Other conditions	Service	Service condition requiring continued employment on a full time basis until 30 June 2025	
	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			**100%**

Table 20 FY25 STI to be granted (for measurement at 30 June 2025)

Executive KMP	STI Opportunity as a percentage of FAR	Value of STI Performance Rights to be granted
ST (MD & CEO)	100%	$1,835,000
SJ (COO)	100%	$975,000
RG (CFO)	100%	$775,000
HM (CLO & CS)	100%	$695,000
TOTAL		**$4,280,000**

[71] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY25 STI been granted as Shares. Dividend Equivalent Performance Rights are granted at the 5 day VWAP of Shares after each record date.
[72] The FY25 STI will measure 'SIFR', being the frequency rate (injuries per million hours worked) of Serious Injuries as defined in the *Work Health and Safety Act 2020* (WA) (WHS Act), whereas the FY24 STI measured 'TRIFR' being the frequency rate of Total Restricted Work Injuries and Lost Time Injuries as defined in the *Mine Safety and Inspection Act 1994* (WA). This is to ensure that the Company's FY25 SIFR result can be measured against the latest Industry equivalent measure to be published by DEMIRS, which is now SIFR (rather than TRIFR) for all periods after 31 March 2022 when the new WHS Act commenced.
[73] 1,700koz = 50% vest; 1,750koz = 75% vest.
[74] A$1,975/oz = 75% vest.

FY25 Long Term Incentive (LTI) granted (unvested)

Table 21 below sets out the performance metrics and relative weightings for the FY25 LTI, to be measured at 30 June 2028. See commentary regarding the FY25 LTI KPIs in the Chair of People & Culture Committee's letter at page 80. Vesting outcomes will be disclosed in the FY28 Annual Report.

Table 22 shows the value of the FY25 LTI to be granted to the Executive KMP, as a percentage of their FY25 FAR.

The quantum of FY25 LTI Performance Rights will be calculated by dividing this value by the 5 day VWAP of Shares on and from 22 August 2024. The FY25 LTI will carry a Dividend Equivalent entitlement.[75]

In the case of the Managing Director & CEO, no FY25 LTI Performance Rights will be granted unless approved by shareholders at the 2024 Annual General Meeting.

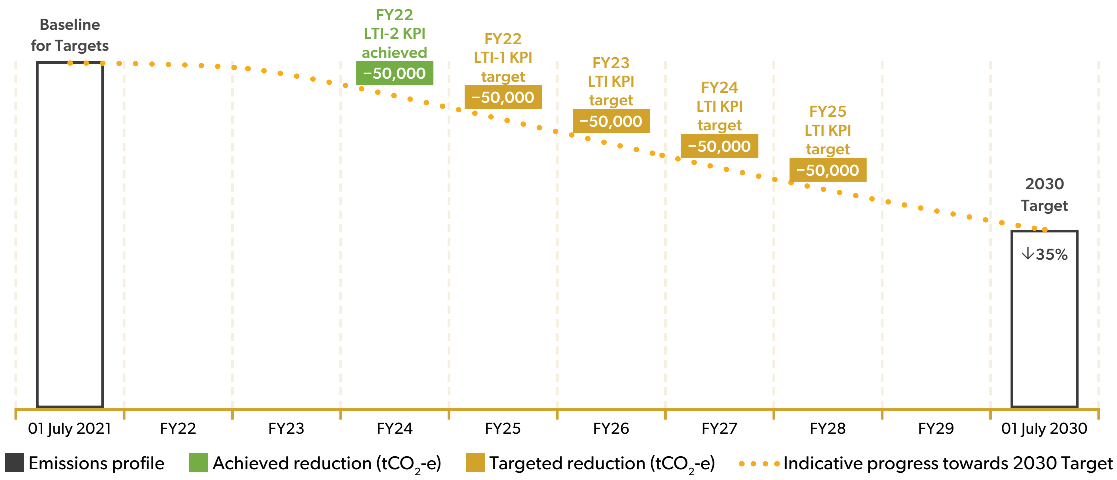
Table 21 FY25 LTI performance measures (1 July 2024 to 30 June 2028)

KPIs	Measure	Metric	Weighting
Financial Performance – rTSR	rTSR performance measured against the S&P/TSX Global Gold Index (GGI)	• rTSR < GGI = 0% vest • Threshold rTSR = GGI = 50% vest • rTSR = GGI + (0 to < 5%) = pro rata vest • Target rTSR ≥ GGI + 5% = 100% vest Service condition requiring continued full time employment until 30 June 2028	60%
ESG – emissions reduction	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and Scope 2 carbon Emissions Reductions of 250kt CO_2-e between 1 July 2021 and 30 June 2028, where 1 July 2021 represents business as usual baseline levels[76] as depicted in Figure 8 below Service condition requiring continued full time employment until 30 June 2028	20%
Time tested	Service condition	Service condition requiring continued full time employment until 30 June 2028	20%
Other conditions	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			**100%**

Table 22 FY25 LTI to be granted (for measurement at 30 June 2028)

Executive KMP	LTI Opportunity as a percentage of FAR	Value of LTI Performance Rights to be granted
ST (MD & CEO)	200%	$3,670,000
SJ (COO)	125%	$1,218,750
RG (CFO)	100%	$775,000
HM (CLO & CS)	100%	$695,000
TOTAL		**$6,358,750**

Figure 8 Absolute Scope 1 & Scope 2 Emissions Reduction targets to 2030 (against relative baseline)



[75] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY25 LTI been granted as Shares Dividend Equivalent Performance Rights are granted at the 5 day VWAP of Shares after each record date.
[76] For the avoidance of doubt, 250kt CO_2-e includes 50kt CO_2-e by 30 June 2024, 50kt CO_2-e by 30 June 2025, 50kt CO_2-e by 30 June 2026 and 50kt CO_2-e by 30 June 2027, and 50kt CO_2-e by 30 June 2028 under FY22 LTI-2, FY22 LTI-1, FY23 LTI, FY24 LTI and FY25 LTI KPIs.

Loading surface haul trucks, KCGM, Kalgoorlie Production Centre

Non-Executive Directors' FY24 & FY25 remuneration

FY25 fees payable to Non-Executive Directors

Key features of the Company's Non-Executive Directors remuneration for FY25:

- FAR comprises:
  - a base fee for their role as a member or the Chairman of the Board of Directors; plus
  - fees for their role as a member or the Chair of each applicable Committee;

  delivered 100% in cash; and
- includes superannuation capped at $30k per annum (unless the Director has opted out).

No changes have been made to Non-Executive Director fees since 30 June 2022.

A summary of the fees payable to the Company's Non-Executive Directors in FY25 (and FY24) is provided in below.

See also the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year are provided in Table 24, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 23 FY25 Non-Executive Director fees (compared to FY24)

Base fees	Role	FY24 FAR	FY25 FAR
Board of Directors	Chairman	$575,000	$575,000
	Member	$190,000	$190,000
Committee Fees	**Role**	**FY24 FAR**	**FY25 FAR**
Audit & Risk Committee	Chair	$50,000	$50,000
	Member	$25,000	$25,000
People & Culture Committee	Chair	$50,000	$50,000
	Member	$25,000	$25,000
Environmental, Social & Safety Committee	Chair	$40,000	$40,000
	Member	$20,000	$20,000
Exploration & Growth Committee[77]	Chair	$30,000	n/a
	Member	$15,000	n/a
Nomination Committee	Chair	Nil	Nil
	Member	Nil	Nil

[77] The Exploration & Growth Committee has been discontinued, effective 30 June 2024.

Non-Executive Directors FY24 remuneration expenses

Table 24 FY24 Non-Executive Directors statutory remuneration disclosures

Non-Executive Directors	Year	NED base fee & benefits Base fee $	Non-cash benefits[78] $	Superannuation[79] $
Michael Chaney AO Chairman	**FY24**	**575,000**	**—**	**—**
	FY23	575,000	—	—
John Fitzgerald Non-Executive Director	**FY24**	**171,171**	**1,907**	**26,261**
	FY23	171,946	1,833	25,181
Nicholas Cernotta Non-Executive Director	**FY24**	**175,878**	**1,907**	**18,953**
	FY23	185,486	1,584	6,058
Sally Langer Non-Executive Director	**FY24**	**171,408**	**1,907**	**27,399**
	FY23	172,765	1,833	25,357
Sharon Warburton Non-Executive Director	**FY24**	**190,000**	**1,907**	**—**
	FY23	190,000	1,440	—
Marnie Finlayson Non-Executive Director[80]	**FY24**	**171,171**	**1,521**	**22,297**
	FY23	128,959	1,306	15,981
Former NEDs				
John Richards Former Non-Executive Director[81]	**FY24**	**190,000**	**1,907**	**—**
	FY23	190,000	1,651	—
Mary Hackett Former Non-Executive Director[82]	**FY24**	**—**	**—**	**—**
	FY23	23,380	—	4,952
TOTAL	**FY24**	**1,644,628**	**11,056**	**94,910**
	FY23	1,637,536	9,647	77,529

[78] 'Other non-cash-benefits' include salary continuance insurance.
[79] Superannuation capped at $27,500 per annum, unless the Director has opted out.
[80] Marnie Finlayson was appointed in FY23, with effect on 1 October 2022.
[81] John Richards resigned in FY24, with effect on 31 July 2024.
[82] Mary Hackett resigned in FY23, with effect on 22 August 2022.

NED Committee fees

	Audit & Risk Committee $	People & Culture Committee $	Environmental, Social & Safety Committee $	Exploration & Growth Committee $	Total $
	—	**25,000**	**—**	**15,000**	**615,000**
	—	25,000	—	15,000	615,000
	45,045	**22,523**	**—**	**—**	**266,907**
	45,249	22,624	—	—	266,833
	—	**46,284**	**—**	**13,885**	**256,907**
	—	48,812	—	14,644	256,584
	22,554	**22,554**	**36,085**	**—**	**281,907**
	22,713	22,713	33,790	—	279,171
	25,000	**25,000**	**20,000**	**—**	**261,907**
	17,694	25,000	20,000	—	254,134
	—	**—**	**18,018**	**13,514**	**226,521**
	—	—	13,575	9,666	169,487
	25,000	**—**	**—**	**30,000**	**246,907**
	25,000	—	—	30,000	246,651
	—	**—**	**—**	**—**	**—**
	3,076	—	4,922	—	36,330
	117,599	**141,361**	**74,103**	**72,399**	**2,156,056**
	113,732	144,149	72,287	69,310	2,124,190

Reconciliation of securities held by KMP during FY24

KMP holdings

The following table provides the number of Shares and Rights[83] held by the FY24 KMP as at the start and the end of FY24, as well as a reconciliation of the changes to them during that period.

Table 25 Shares and Rights held by the KMP[84] during FY24

	Shares				
Executive KMP	**Shares held on 1 July 2023**	**On-market trade buy/(sell)**	**Off-market transfer to/(from)**	**Conversion from Rights**	**Shares held on 30 June 2024**
Stuart Tonkin	1,160,000	(335,000)	(700,000)[85]	—	125,000
Simon Jessop[86]	258,864	(70,000)	37,630	29,507	256,001
Ryan Gurner	43,570	(79,526)	—	35,956	Nil
Hilary Macdonald	75,347	(87,859)	—	39,512	27,000
Non-Executive Directors (NEDs)[87]					
Michael Chaney AO	70,000	—	—	—	70,000
John Fitzgerald	63,198	—	—	—	63,198
Nick Cernotta	28,750	—	—	—	28,750
Sally Langer	13,670	—	—	—	13,670
Sharon Warburton	14,607	—	—	—	14,607
Marnie Finlayson	Nil	3,500	—	—	3,500
John Richards	20,558	—	—	—	20,558
TOTAL	**1,748,564**	**(568,885)**	**(662,370)**	**104,975**	**622,284**

[83] Performance Rights and Conditional Retention Rights in the case of Executives granted under the FY20 Share Plan (summary at page 114), and NED Share Rights in the case of NEDs granted under the FY20 NED Share Plan (summary at page 126 of the FY21 Annual Report).
[84] Including their close family members and entities controlled by them. No Shares or Rights are held nominally by any KMP.
[85] Off-market transfer by way of roll-out to spouse's self-managed superannuation fund and to spouse.
[86] During FY24, 31,750 Shares were released from holding lock, and there was an adjustment of 37,630 Shares made by the Share Registry.
[87] NEDs that commenced on or after 12 February 2021 did not receive NED Share Rights, as NED remuneration is now paid 100% in cash.

Minimum Holding Condition

A Minimum Holding Condition Policy applies to our KMP, requiring a minimum value of ownership of Shares and/or vested Rights within 5 years.[88]

The compliance requirement commences for the:

- Managing Director & CEO, Chief Financial Officer & Chief Legal Officer & Company Secretary – from 30 June 2025;
- Chief Operating Officer – from 11 February 2026, and
- Non-Executive Directors – from 30 June 2025 or five years from their appointment date, whichever is later.

The requisite level of ownership is based on the value paid (or deemed to be paid) for Shares and/or vested Rights at the time of acquisition, as a proportion of FAR[89] in the year in which the Minimum Holding is met, as follows:

- Managing Director & CEO: 100% of FAR
- Other Executive KMP: 50% of FAR
- Non-Executive Directors: 100% NED base fee

The FY25 Annual Report will disclose compliance with this Policy by the KMP as at 30 June 2025.

Rights

Rights held on 1 July 2023	Grant of new Rights	Conversion to Shares	Lapse / Cancellation	Rights held on 30 June 2024
1,685,693	447,418	—	(410,910)[90]	1,722,201
523,811	115,592	(29,507)	(45,875)[91]	564,021
404,206	108,004	(35,956)	(59,770)[92]	416,484
362,815	96,433	(39,512)	(51,729)[92]	368,007
—	—	—	—	Nil
13,111	—	—	—	13,111
—	—	—	—	Nil
—	—	—	—	Nil
—	—	—	—	Nil
—	—	—	—	Nil
—	—	—	—	Nil
2,989,636	**767,447**	**(104,975)**	**(568,284)**	**3,083,824**

[88] Being either 5 years from the date of their commencement as a KMP, or from the introduction of the Policy on 1 July 2020, whichever is later.
[89] FAR in this context means the Executive KMP's base salary plus superannuation, which for FY24 is capped at $27,500 per annum, and the Non-Executive Directors' base fee inclusive of superannuation, which for FY24 is capped at $27,500.
[90] Cancellation in lieu of cash settlement of 203,196 vested Performance Rights, and lapse for non-satisfaction of KPIs of 207,714 Performance Rights.
[91] Lapse of Performance Rights for non-satisfaction of KPIs.

Other statutory disclosures

Contractual arrangements with Executive KMP

The following contractual arrangements were in place with the Executive KMP for FY24. No changes were made to these arrangements with the Executive KMP for FY25, except increases to all of the Executive KMP fixed remuneration, and some of the Executive KMP members' variable remuneration, for FY25 as detailed in Table 18 on page 100.

There were no loans or other transactions entered into by the Company with any member of the KMP in FY24.

Table 26 Contractual arrangements with FY24 Executive KMP

Element	Managing Director & CEO	Chief Operating Officer	Other Executive KMP
Contract duration	No fixed term (subject to termination with / without cause)	No fixed term (subject to termination with / without cause)	No fixed term (subject to termination with / without cause)
Notice period for termination by the Company	6 months	6 months	6 months
Notice period for termination by the employee	3 months	3 months	3 months
Fixed annual remuneration (FAR)	$1,700,000	$875,000	$625,000 to $700,000
FY24 STI opportunity (1 year annual grant)	100% of FAR	100% of FAR	75% of FAR
FY24 LTI opportunity (4 year annual grant)	200% of FAR	100% of FAR	100% of FAR

Summary of the FY20 Share Plan

Below is a summary of the FY20 Share Plan most recently approved by shareholders at the November 2023 Annual General Meeting. The Company issues long term and short term incentives, and in FY23 the Company issued conditional retention incentives, as Performance Rights under this Plan, using a face value allocation methodology. Incentivising the Company's high-performing team is the essential link between senior management remuneration, the Company's performance and delivery of long-term sustainable shareholder value.

A copy of the FY20 Share Plan is available free of charge at the Company's Registered Office and upon request from the Company Secretary at compliance@nsrltd.com.

Table 27 Summary of the key elements of the FY20 Share Plan

Element	Provisions
Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan **(Participants)** and allow Participants to share in the future growth and profitability of the Company.
Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary **(Group Employee)** who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
Administration of the Plan	The Plan will be administered by the People & Culture Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, relative weightings and measurement periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.

Element	Provisions
Awards	Awards will consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights.
No Transfer	A Performance Right may not be transferred without prior written approval of the Board.
Vesting Conditions	Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that it is no longer appropriate, practical or applicable.
Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
Delivery of Shares	Following vesting of a Right, the Participant will be entitled to delivery of a Share upon exercising the Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards. The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares.
Ranking	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Holding locks	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
Expiry	Vested Rights granted under the Plan automatically lapse on the tenth anniversary of their grant date. Rights held by a former employee of the Group that: • had already vested when the employee ceased – expire 12 months after the employee's end date; or • vest after the employee's end date – expire 6 months after the relevant vesting date.
Termination of employment	The Invitation will specify the consequences of cessation of employment during a measurement period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Rights which is the same as the proportion of the relevant measurement period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Rights will lapse on cessation, unless the Board exercises discretion otherwise.
Malus and Clawback	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of: • material financial misstatements; • significant negligence; • significant legal, regulatory and/or policy non-compliance; • significant harmful act by the individual; or • the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
No participation	Rights granted under the Plan do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares unless the Board offers dividend equivalent rights in respect of any Rights that vest.
Control transactions	If a control event occurs: • unvested Rights of each Participation in proportion to the relevant measurement period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and • the balance of unvested Rights will vest or lapse on that date, as the Board determines in its discretion. A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.
Amendment	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
Operation	The Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
Board Discretion	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

Financial Report

Tommy Alexander, Fixed Plant Fitter, Carosue Dam, Kalgoorlie Production Centre

In this Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024	Notes	30 June 2024 $M	30 June 2023 $M
Revenue	4	**4,921.2**	4,131.1
Cost of Sales	6(a)	**(3,726.3)**	(3,528.3)
		1,194.9	602.8
Other income and (expense)	5	**(1.2)**	14.8
Corporate, technical services and projects	6(b)	**(137.8)**	(128.0)
Impairment of assets	6(c)	**(68.5)**	(42.3)
Write back of inventory stockpiles	9(f)	**–**	436.6
Finance income - interest income		**54.3**	25.8
Finance costs	6(d)	**(114.3)**	(64.9)
Profit before income tax		**927.4**	844.8
Income tax expense	7	**(288.9)**	(259.6)
Profit for the year		**638.5**	585.2
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(0.5)**	14.8
Gains/(losses) on cash flow hedges		**–**	0.3
Items that may not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI		**(0.1)**	0.3
Other comprehensive income/(loss) for the year, net of tax		**(0.6)**	15.4
Total comprehensive income for the year		**637.9**	600.6
Total comprehensive income for the year is attributable to:			
Owners of the company		**637.9**	600.6

		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic Earning Per Share	20(a)	**55.6**	50.8
Diluted Earning per Share	20(b)	**55.1**	50.3

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024	Notes	30 June 2024 $M	30 June 2023 $M
ASSETS			
Current assets			
Cash and cash equivalents	8(b)	**1,119.6**	1,133.3
Receivables and other assets	8(a)	**270.2**	210.5
Inventories	9(f)	**627.2**	714.9
Current tax assets	9(e)	**–**	7.8
Total current assets		**2,017.0**	2,066.5
Non-current assets			
Receivables and other assets	8(a)	**38.0**	10.1
Inventories	9(f)	**904.1**	666.7
Financial assets	8(c)	**182.7**	190.5
Property, plant and equipment	9(a)	**2,540.8**	2,161.7
Right of use assets	9(b)	**153.9**	135.3
Exploration and evaluation assets	9(c)	**819.2**	685.0
Mine properties	9(d)	**6,354.2**	6,323.1
Intangible assets	9(h)	**70.9**	77.3
Total non-current assets		**11,063.8**	10,249.7
Total assets		**13,080.8**	12,316.2
LIABILITIES			
Current liabilities			
Trade and other payables	8(d)	**414.7**	311.6
Borrowings	8(e)	**89.5**	78.9
Provisions	9(g)	**187.7**	175.5
Lease liabilities	9(b)	**62.9**	60.1
Current tax liabilities	9(e)	**29.2**	—
Total current liabilities		**784.0**	626.1
Non-current liabilities			
Borrowings	8(e)	**1,095.0**	1,096.6
Provisions	9(g)	**729.3**	656.1
Deferred tax liabilities	9(e)	**1,584.7**	1,367.4
Lease liabilities	9(b)	**96.9**	86.5
Total non-current liabilities		**3,505.9**	3,206.6
Total liabilities		**4,289.9**	3,832.7
Net assets		**8,790.9**	8,483.5
EQUITY			
Share capital	10(a)	**6,313.1**	6,317.1
Reserves		**102.2**	78.4
Retained earnings		**2,375.6**	2,088.0
Total equity		**8,790.9**	8,483.5

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation reserve $M	Cash flow hedge reserve $M	Retained earnings $M	Total equity $M
Balance at 1 July 2022		6,435.0	13.0	15.2	20.8	(0.3)	1,763.3	8,247.0
Profit for the year		—	—	—	—	—	585.2	585.2
Other comprehensive income		—	0.3	—	14.8	0.3	—	15.4
Total comprehensive income for the year		—	**0.3**	—	**14.8**	**0.3**	**585.2**	**600.6**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares as part of Dividend Reinvestment Plan	10(a)	5.2	—	—	—	—	—	5.2
Treasury shares		(2.6)	—	—	—	—	—	(2.6)
Dividends provided for or paid	12(b)	—	—	—	—	—	(260.5)	(260.5)
Employee share and option plans - value of employee services		—	—	17.5	—	—	—	17.5
Exercise of employee share awards - cash settled		—	—	(3.7)	—	—	—	(3.7)
Exercise of employee share awards		6.6	—	(6.6)	—	—	—	—
Share buy-back (net of costs)	10(a)	(127.1)	—	—	—	—	—	(127.1)
Tax		—	(0.2)	7.3	—	—	—	7.1
		(117.9)	**(0.2)**	**14.5**	—	—	**(260.5)**	**(364.1)**
Balance at 30 June 2023		**6,317.1**	**13.1**	**29.7**	**35.6**	—	**2,088.0**	**8,483.5**

	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation reserve $M	Cash flow hedge reserve $M	Retained earnings $M	Total equity $M
Balance at 1 July 2023		6,317.1	13.1	29.7	35.6	—	2,088.0	8,483.5
						—		
Profit for the year		—	—	—	—	—	638.5	638.5
Other comprehensive income		—	(0.1)	—	(0.5)	—	—	(0.6)
Total comprehensive income for the year		—	**(0.1)**	**–**	**(0.5)**	—	**638.5**	**637.9**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares as consideration for an asset acquisition	10(a)	17.4	—	—	—	—	—	17.4
Issue of ordinary shares as part of Dividend Reinvestment Plan	10(a)	17.2	—	—	—	—	—	17.2
Treasury shares		2.7	—	—	—	—	—	2.7
Dividends provided for or paid	12(b)	—	—	—	—	—	(350.9)	(350.9)
Employee share and option plans - value of employee services		—	—	28.7	—	—	—	28.7
Settlement of employee share awards		—	—	0.9	—	—	—	0.9
Exercise of employee share awards		4.0	—	(4.0)	—	—	—	—
Share buy-back (net of costs)	10(a)	(45.3)	—	—	—	—	—	(45.3)
Tax		—	—	(1.2)	—	—	—	(1.2)
		(4.0)	—	**24.4**	—	—	**(350.9)**	**(330.5)**
Balance at 30 June 2024		**6,313.1**	**13.0**	**54.1**	**35.1**	—	**2,375.6**	**8,790.9**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Nature and purposes of reserves:

Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share based payments

The share based payments reserve relates to shares, performance shares, performance rights and share options granted by the Company to its employees. Further information about share based payments to employees is set out in note 18.

The increase in share based payment reserve and expense for services rendered by employees during the period is determined with reference to the grant date fair value of the applicable award. The tax benefit, where available, in respect of those awards is made with reference to the share price at the time the underlying shares are acquired or issued by the Group to satisfy those awards. Where the tax benefit available is in excess of the tax effect on the cumulative charge to profit and loss, the remaining credit is determined to relate to the equity issue and is included within the share based payment reserve. Amounts recorded in the share based payment reserve are reclassified to contributed equity on vesting of the performance rights.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. Exchange differences arising from net investment hedges are also recorded within the foreign currency translation reserve.

Cash flow hedge reserve

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024	Notes	30 June 2024 $M	30 June 2023 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**4,921.7**	4,079.8
Payments to suppliers and employees (inclusive of GST)		**(2,787.2)**	(2,594.3)
Payment for merger and acquisition related costs		**(7.6)**	(157.6)
Interest received		**53.4**	26.1
Interest paid		**(74.1)**	(23.4)
Income taxes refunded/(paid)		**(35.8)**	20.9
Net cash inflow from operating activities	8(b)	**2,070.4**	1,351.5
Cash flows from investing activities			
Payments for property, plant and equipment		**(596.4)**	(289.6)
Payments for exploration and evaluation		**(136.8)**	(139.1)
Payments for mine properties		**(706.8)**	(630.5)
Payments for asset acquisitions		**(64.5)**	(2.0)
Proceeds from disposal of business		**5.0**	5.0
(Payments)/proceeds from purchase/sale of financial assets at fair value through other comprehensive income		**(2.4)**	4.8
Proceeds from disposal of assets		**0.7**	8.8
Net cash outflow from investing activities		**(1,501.2)**	(1,042.6)
Cash flows from financing activities			
Payments for issues of shares and other equity securities		**(3.0)**	(5.6)
Proceeds from borrowings, net of payments for transaction costs		**(9.5)**	1,181.8
Repayment of borrowings		**–**	(400.0)
Repayments of equipment financing and leases		**(189.3)**	(148.1)
Dividends paid to Company's shareholders	12(b)	**(333.7)**	(255.3)
Payments for share buy back		**(42.1)**	(127.1)
Net cash (outflow)/inflow from financing activities		**(577.6)**	245.7
Net (decrease)/increase in cash and cash equivalents		**(8.4)**	554.6
Cash and cash equivalents at the beginning of the financial period		**1,133.3**	571.1
Effects of exchange rate changes on cash and cash equivalents		**(5.3)**	7.6
Cash and cash equivalents at end of year	8(b)	**1,119.6**	1,133.3

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

Notes to the Consolidated Financial Statements

1. Critical estimates and judgements

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other critical accounting judgements

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Unit of production method of depreciation/amortisation	note 6(a), 9(d)
Exploration and evaluation expenditure	note 9(c)
Mine rehabilitation provision	note 9(g)
Impairment of assets	note 9(c), 9(d)
Life of component ratio for stripping asset	note 9(d)
Share based payments	note 18
Recognition of revenue	note 4
Climate change considerations	note 22(a)(v)

2. Segment information

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer and Chief Geological Officer examine the Group's performance and have identified seven reportable segments relating to the operations of the business:

(a) Description of segments and principal activities

The Group's reportable operating segments are:

1. Pogo, Alaska USA - Mining and processing of gold
2. Kalgoorlie Operations, WA Australia - Mining and processing of gold
3. KCGM, WA Australia - Mining and processing of gold
4. Jundee, WA Australia - Mining and processing of gold
5. Thunderbox, WA Australia and Bronzewing, WA Australia - Mining and processing of gold
6. Carosue Dam, WA Australia - Mining and processing of gold
7. Exploration - Exploration and evaluation of gold mineralisation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses.

The Executive Committee has determined the Group to have seven operating segments (Kalgoorlie Operations, Jundee, Pogo, KCGM, Thunderbox (including Bronzewing), Carosue Dam and Exploration). As in the prior year, Kanowna Belle and South Kalgoorlie is considered as one and has been presented as one reporting segment (Kalgoorlie Operations) and Bronzewing operations have been included in the Thunderbox operating segment.

Exploration comprises all projects in the exploration and evaluation phase of the Group. These include the Group's regional prospects as well as ongoing exploration programmes at the Group’s respective sites. Where related exploration assets are transferred to mine properties from the exploration segment in the future, these will be incorporated into the relevant operating segment.

An analysis of segment revenues is presented in note 4(a).

Segment information (continued)

(b) Segment results

The segment information for the year ended 30 June 2024 is as follows:

2024	KCGM $M	Kalgoorlie Operations $M	Carosue Dam $M	Pogo $M	Jundee $M	Thunderbox $M	Exploration $M	Total $M
Segment net operating profit/(loss) before income tax	400.6	173.1	93.9	199.6	320.5	(35.7)	(72.2)	**1,079.8**
Depreciation and amortisation	261.0	62.1	276.4	146.5	115.8	262.9	0.7	**1,125.4**
Impairment of assets	—	—	—	—	—	—	68.5	**68.5**
Finance costs	20.8	4.2	3.4	6.3	3.8	4.5	0.9	**43.9**
Segment EBITDA	**682.4**	**239.4**	**373.7**	**352.4**	**440.1**	**231.7**	**(2.1)**	**2,317.6**
Total segment assets	**6,574.6**	**217.8**	**1,053.2**	**643.1**	**476.3**	**1,873.9**	**823.0**	**11,661.9**
Total segment liabilities	**(775.4)**	**(161.4)**	**(154.4)**	**(174.2)**	**(163.4)**	**(234.9)**	**(5.0)**	**(1,668.7)**

Pogo's revenue is generated from production activities located in the United States of America (USA) and its assets and liabilities are also held in the USA. All other segments are in Australia.

The segment information for the year ended 30 June 2023 is as follows:

2023	KCGM $M	Kalgoorlie Operations $M	Carosue Dam $M	Pogo $M	Jundee $M	Thunderbox $M	Exploration $M	Total $M
Segment net operating profit/(loss) before income tax	541.1	91.3	(28.4)	37.7	385.8	(26.1)	(44.1)	957.3
Depreciation and amortisation	247.6	77.7	293.0	137.5	103.7	196.1	—	1,055.6
Impairment of assets	—	—	—	—	—	—	42.3	42.3
Finance costs	17.4	3.5	2.7	3.9	3.1	4.1	0.1	34.8
Segment EBITDA	**806.1**	**172.5**	**267.3**	**179.1**	**492.6**	**174.1**	**(1.7)**	**2,090.0**
Total segment assets	5,776.8	183.0	1,203.0	694.0	410.4	1,890.9	688.7	10,846.8
Total segment liabilities	(599.8)	(143.9)	(143.1)	(200.5)	(139.0)	(224.8)	(5.1)	(1,456.2)

(c) Segment EBITDA

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment, share based payments, corporate, technical services, projects and finance costs, less interest income.

Interest income, finance charges, interest expense and acquisition costs are not allocated to the operating segments as this type of activity is driven by the corporate treasury function which manages the cash position of the Group.

Segment information (continued)

(c) Segment EBITDA (continued)

Segment EBITDA reconciles to profit before income tax as follows:

	30 June 2024	30 June 2023
	$M	$M
Segment EBITDA	**2,317.6**	2,090.0
Other income and expense	**(1.2)**	14.8
Finance income - interest income	**54.3**	25.8
Finance costs	**(114.3)**	(64.9)
Corporate, technical services and projects	**(95.6)**	(100.3)
Share based payments	**(32.7)**	(20.1)
Depreciation	**(370.1)**	(330.4)
Amortisation	**(762.1)**	(728.3)
Unwind of hedgebook contract liability	**—**	0.5
Impairment of assets	**(68.5)**	(42.3)
Profit before income tax	**927.4**	844.8

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	30 June 2024	30 June 2023
	$M	$M
Segment assets	**11,661.9**	10,846.8
Unallocated:		
Financial assets	**182.7**	190.5
Cash and cash equivalents	**1,008.7**	1,076.3
Trade and other receivables	**163.7**	143.2
Inventories	**0.3**	—
Current tax assets	**—**	7.8
Property, plant and equipment	**63.5**	51.6
Total assets as per the Consolidated Statement of Financial Position	**13,080.8**	12,316.2

Investments in equity securities (classified as financial assets at fair value through OCI) and in associates held by the Group are not considered to be segment assets as they are managed by the corporate treasury function.

(e) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	30 June 2024	30 June 2023
	$M	$M
Segment liabilities	**(1,668.7)**	(1,456.2)
Unallocated:		
Trade and other payables	**(19.7)**	(16.8)
Borrowings	**(889.3)**	(885.1)
Lease liabilities	**(10.6)**	(8.8)
Provisions	**(12.1)**	(9.0)
Provisions - other	**(75.6)**	(89.4)
Current tax liabilities	**(29.2)**	—
Deferred tax liabilities (net)	**(1,584.7)**	(1,367.4)
Total liabilities as per the Consolidated Statement of Financial Position	**(4,289.9)**	(3,832.7)

How numbers are calculated

This section provides additional information about those individual line items in the consolidated financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction

(b) analysis and subtotals, including segment information for revenue, and

(c) information about estimates and judgements made in relation to particular items.

3. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- Northern Star announced a positive Final Investment Decision for the KCGM Mill Expansion Project located in Kalgoorlie, Western Australia, on 22 June 2023. During the year ended 30 June 2024, Northern Star advanced enabling works along with engineering, design and construction works for the Mill Expansion. The capacity of KCGM's processing circuit, centred on the Fimiston Processing Plant, will increase the overall capacity to 27Mtpa. The cost of this work has been capitalised during the period to capital works in progress within the property, plant and equipment balance in the Consolidated Statement of Financial Position with the cash flows being recorded within payments for property, plant and equipment within the Consolidated Statement of Cash Flows.
- During the year ended 30 June 2024 the Group benefited from a higher average realised gold price of A$3,031 per ounce (2023: A$2,639 per ounce). Gold sold also increased year on year at 1,620,535 ounces (2023: 1,562,593 ounces).
- The Group's A$300 million on-market share buy-back program continued during the year with 4.0 million shares (2023: 15.5 million shares) bought on-market and cancelled, for a cost of $45.3 million (2023: $127.1 million). The buy-back commenced on 15 September 2022 and was extended to remain open until September 2024.
- On 1 December 2023 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.

4. Revenue

Accounting Policy

Sale of goods

The Group primarily generates revenue from the sale of gold and silver bullion. The Group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions). Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

The Group derives the following types of revenue:

	30 June 2024 $M	30 June 2023 $M
Sale of gold	**4,911.4**	4,124.2
Sale of silver	**9.8**	6.9
Total revenue	**4,921.2**	4,131.1

(a) Segment revenue

The total of revenue, broken down by operating segment, is shown in the following table. All revenue is from external customers. No revenues are generated by the Exploration operating segment.

	KCGM $M	**Pogo $M**	**Kalgoorlie Operations $M**	**Jundee $M**	**Carosue Dam $M**	**Thunderbox & Bronzewing $M**	**Total $M**
2024	**1,327.1**	**849.7**	**506.0**	**826.6**	**752.0**	**659.8**	**4,921.2**
2023	1,139.0	645.0	434.0	847.0	648.7	416.9	4,130.6

5. Other income and expense items

	30 June 2024 $M	30 June 2023 $M
(Loss)/gain on revaluation of debenture	**(10.1)**	10.4
Net foreign exchange gains/(losses)	**4.5**	(1.8)
Net (loss)/gain on disposal of property, plant and equipment	**(2.5)**	0.6
Other	**6.9**	5.6
	(1.2)	14.8

6. Expenses

(a) Cost of Sales

	30 June 2024 $M	30 June 2023 $M
Mining	**1,045.5**	990.0
Processing	**781.5**	665.8
Site services	**114.0**	117.6
Employee benefit expenses	**656.2**	553.8
Depreciation	**363.3**	327.3
Amortisation	**762.1**	728.3
Government and other royalty expense	**129.6**	99.9
Change in inventories	**(125.9)**	45.6
	3,726.3	3,528.3

Depreciation/amortisation method

Items of property, plant and equipment and mine properties are depreciated/amortised over their useful lives. The Group uses the unit-of-production basis when depreciating/amortising mine specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine which is referenced to the estimated economic reserve and resources of the property to which the assets relate. Each item's economic life, which is assessed annually has due regard to both its physical life limitations and to present assessments of economically recoverable reserves and resources of the mine property at which it is located.

Depreciation of non-mine specific property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as below. Land is not depreciated.

- Buildings 5 - 20 years
- Plant and equipment 2 - 20 years
- Motor vehicles 4 - 10 years
- Office equipment 2 - 10 years
- Intangible assets 15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The useful lives of the above assets is not expected to be significantly impacted by the Group's sustainability strategy, given its focus on moving to electricity generated by renewables.

Expenses (continued)

(b) Corporate, technical services and projects

	30 June 2024 $M	30 June 2023 $M
Employee benefit expenses	**57.1**	59.0
Administration, technical services and exploration projects	**41.2**	45.8
Share based payments	**32.7**	20.1
Depreciation	**6.8**	3.1
	137.8	128.0

Share-based compensation benefits are provided to employees via Share and Performance Rights Plans as discussed in note 18.

(c) Impairment of assets

	30 June 2024 $M	30 June 2023 $M
Exploration and evaluation assets	**68.5**	42.3
	68.5	42.3

Accounting policy

Further details on the accounting policy of exploration and evaluation assets are disclosed in note 9(c).

(d) Finance costs

	30 June 2024 $M	30 June 2023 $M
Interest expense	**75.0**	35.3
Provisions: unwinding of discount	**26.8**	21.8
Finance charges	**12.5**	7.8
	114.3	64.9

Provision - unwinding of discount

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss and impacts the rehabilitation provision in the statement of financial position as disclosed in note 9(g).

7. Income tax expense

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

This note provides an analysis of the Group's income tax expense, showing what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

	Notes	**30 June 2024 $M**	30 June 2023 $M
Current tax			
Current tax on profits for the year		**73.3**	4.2
Adjustments for current tax of prior periods		**(0.8)**	(8.4)
Total current tax		**72.5**	(4.2)
Deferred income tax			
Decrease/(increase) in deferred tax assets	9(e)	**69.9**	(118.8)
Increase in deferred tax liabilities	9(e)	**146.5**	382.6
Total deferred tax expense		**216.4**	263.8
Income tax expense		**288.9**	259.6

(b) Tax reconciliation

	30 June 2024 $M	30 June 2023 $M
Profit from continuing operations before income tax expense	**927.4**	844.8
Tax at the Australian tax rate of 30.0% (2023: 30.0%)	**278.2**	253.4
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sundry items	**–**	13.1
Adjustment for current tax of prior periods	**(0.8)**	(8.4)
Non-deductible amounts	**0.7**	0.6
Subtotal	**278.1**	258.7
Difference in overseas tax rates	**10.8**	0.9
Income tax expense	**288.9**	259.6

The tax rate for Australian Operations remains at 30%. The blended tax rate for Alaskan operations is 35.43%. The Alaskan operations are subject to the following taxes: Federal (21%) and State Income Taxes (9.4%), Alaska Mining Licence Tax (7%) and Alaska Production Royalty Tax (3%). The blended rate for Alaskan operations is not the sum of the aforementioned rates due to the inter-relationship of deductibility of these taxes in determining taxable income upon which the tax rates are levied.

(c) Amount recognised directly in equity

	Notes	**30 June 2024 $M**	30 June 2023 $M
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:			
Deferred tax: financial assets at fair value through OCI	9(e)	**–**	0.2
Deferred tax: share based payments	9(e)	**1.2**	(7.3)
		1.2	(7.1)

8. Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets	Notes	**Assets at FVOCI $M**	**Assets at FVPL $M**	**Financial assets at amortised cost $M**	**Total $M**
2024					
Cash and cash equivalents	8(b)	—	—	**1,119.6**	**1,119.6**
Receivables and other assets*	8(a)	—	—	**159.6**	**159.6**
Derivative financial instruments	8(c)	—	**170.0**	—	**170.0**
Financial assets at fair value through other comprehensive income	8(c)	**12.7**	—	—	**12.7**
		12.7	**170.0**	**1,279.2**	**1,461.9**
2023					
Cash and cash equivalents	8(b)	—	—	1,133.3	1,133.3
Receivables and other assets*	8(a)	—	—	144.5	144.5
Derivative financial instruments	8(c)	—	180.1	—	180.1
Financial assets at fair value through other comprehensive income	8(c)	10.4	—	—	10.4
		10.4	180.1	1,277.8	1,468.3

* Excluding prepayments and goods and services tax recoverable.

Financial liabilities	Notes	**Liabilities at amortised cost $M**	**Total $M**
2024			
Trade and other payables**	8(d)	**404.4**	**404.4**
Borrowings	8(e)	**1,184.5**	**1,184.5**
Lease liabilities	9(b)	**159.8**	**159.8**
		1,748.7	**1,748.7**
2023			
Trade and other payables**	8(d)	298.1	298.1
Borrowings	8(e)	1,175.5	1,175.5
Lease liabilities	9(b)	146.6	146.6
		1,620.2	1,620.2

** Excluding payroll tax and other statutory liabilities.

The Group's exposure to various risks associated with the financial instruments is discussed in note 11. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Financial assets and financial liabilities (continued)

(a) Receivables and other assets

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

	30 June 2024			30 June 2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Trade receivables*	**129.4**	**—**	**129.4**	116.4	—	116.4
Sundry debtors	**27.7**	**2.5**	**30.2**	18.4	9.7	28.1
Goods and services tax recoverable	**30.3**	**—**	**30.3**	26.6	—	26.6
Prepayments**	**82.8**	**35.5**	**118.3**	49.1	0.4	49.5
	270.2	**38.0**	**308.2**	210.5	10.1	220.6

* Included in trade receivables is $127.9 million of bullion awaiting settlement (2023: $114.1 million).

** Non current prepayments includes KCGM mill expansion prepayments and capitalised borrowing costs on the undrawn corporate bank facility.

(i) Classification as trade and other receivables

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

(ii) Fair value of trade and other receivables

As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

(b) Cash and cash equivalents

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	30 June 2024	30 June 2023
	$M	$M
Cash at bank and in hand	**1,119.6**	1,133.3

Financial assets and financial liabilities (continued)

(b) Cash and cash equivalents (continued)

(i) Reconciliation to the statement of cash flows

Reconciliation of profit after tax to net cash flow from operating activities:

	30 June 2024 $M	30 June 2023 $M
Profit for the year	**638.5**	585.2
Adjustment for		
Depreciation and amortisation	**1,132.2**	1,058.7
Fair value adjustment to financial assets	**10.1**	(10.4)
Non-cash employee benefits expense - share-based payments	**32.7**	20.1
Rehabilitation provision - unwinding of discount	**26.8**	21.8
Impairment of assets during the period	**68.5**	42.3
Amortisation of upfront debt transaction costs	**4.1**	1.4
Net exchange differences	**3.7**	1.8
Profit/(Loss) on disposal of assets	**2.5**	(2.8)
Unwind of hedgebook contract liability	—	(0.5)
Write back of inventory stockpiles	—	(436.6)
Change in operating assets and liabilities:		
Increase in receivables and other assets	**(39.7)**	(83.2)
(Increase)/Decrease in inventories	**(150.3)**	1.0
Increase in trade and other payables	**75.7**	22.0
Increase in income taxes payable	**7.8**	16.2
Increase in current tax liabilities	**29.2**	—
Increase in deferred tax liabilities	**217.3**	264.5
Increase/(Decrease) in provisions	**11.3**	(150.0)
Net cash inflow from operating activities	**2,070.4**	1,351.5

(c) Financial Assets

Accounting policy

Financial assets are carried at fair value.

	30 June 2024 $M	30 June 2023 $M
Listed securities	**12.7**	10.4
Convertible Debenture	**170.0**	180.1
	182.7	190.5

The Listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy.

(i) Convertible Debentures

On 30 November 2021, the Group entered into a convertible debenture with Osisko Mining Inc. (OSK) with a face value of C$154 million (A$168.9 million) and a final maturity date of 1 December 2025. The debenture accrues interest half-yearly at a rate of 4.75% per annum. The debenture also carries conversion rights. The Debenture may be converted by the Group at any time after the first anniversary at a conversion price equal to C$4.00 per share of OSK. In addition, the Debenture may also be redeemed by OSK at any time after the second anniversary for cash or shares in OSK (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption). On 12 August 2024 Gold Fields Limited announced a take over of OSK at C$4.90 per OSK share payable in cash.

The instrument is required to be carried at fair value through profit and loss in accordance with AASB 9 *Financial Instruments*. As at 30 June 2024 the instrument was remeasured to a fair value of $170.0 million (2023: $180.1 million). The debenture has a debt and and an embedded derivative component. The embedded derivative component is measured using a Binomial option pricing model and the debt component uses a discounted cash flow. The option pricing model uses the following variables; current underlying price of the commodity, conversion price, time until expiration (expressed as a per cent of a year), implied volatility and risk free rate, dividend yield, and exchange rate. The fair value hierarchy is considered level 2.

(d) Trade and other payables

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

	30 June 2024 $M	30 June 2023 $M
Trade payables	**63.2**	39.9
Accruals	**306.9**	220.3
Payroll tax and other statutory liabilities	**10.3**	13.5
Other payables	**34.3**	37.9
	414.7	311.6

(e) Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Group will repay amounts within the following 12 months.

		30 June 2024			30 June 2023		
	Notes	**Current $M**	**Non-current $M**	**Total $M**	Current $M	Non-current $M	Total $M
Unsecured loans	(i)	—	**889.3**	**889.3**	—	885.1	885.1
Secured asset financing	(ii)	**89.5**	**205.7**	**295.2**	78.9	211.5	290.4
Total borrowings		**89.5**	**1,095.0**	**1,184.5**	78.9	1,096.6	1,175.5

Liabilities from borrowings reconciliation

30 June 2024	**Unsecured Loans $M**	**Secured Asset Financing $M**	**Total $M**
Opening liabilities from financing activities	885.1	290.4	**1,175.5**
Cash flows (including borrowing costs)	(1.2)	(101.5)	**(102.7)**
New secured asset financing	—	105.8	**105.8**
Borrowing cost accrual	1.2	—	**1.2**
Amortisation of capitalised borrowing costs	3.4	—	**3.4**
Foreign exchange effect on balance	0.8	0.5	**1.3**
Liabilities from financing activities at 30 June 2024	**889.3**	**295.2**	**1,184.5**

Financial assets and financial liabilities (continued)

(e) Borrowings (continued)

30 June 2023	Unsecured Loans $M	Secured Asset Financing $M	Total $M
Opening liabilities from financing activities	97.5	270.7	368.2
Cash flows (including borrowing costs)	781.8	(84.7)	697.1
New secured asset financing	—	96.3	96.3
Borrowing cost accrual	(1.2)	—	(1.2)
Amortisation of capitalised borrowing costs	1.4	—	1.4
Foreign exchange effect on balance	5.6	8.1	13.7
Liabilities from financing activities at 30 June 2023	885.1	290.4	1,175.5

(i) US$600 million Guaranteed Senior notes (Unsecured loans)

On 12 April 2023 Northern Star issued USD$600 million Guaranteed senior notes ("Notes") due for repayment 12 April 2033 with an interest coupon of 6.125%. The notes were issued by Northern Star Resources Ltd, are unsecured and have been guaranteed by Northern Star Resources Ltd's certain subsidiaries. The interest on the notes is payable semi-annually on 12 April and 12 October.

The fair value of the US$600 million Notes at 30 June 2024 is A$917.5 million based upon a level 2 fair value input, and the carrying value of the notes is included within Unsecured Loans in the disclosure above.

(ii) Secured asset financing

Secured asset financing amounts are interest-bearing borrowings secured over Group owned plant and equipment. The borrowings term are three to five years. The interest rates are either fixed or variable and payable from the inception of the borrowings. These liabilities are secured by assets classified as equipment with a written down value of $302.5 million (2023: $265.7 million).

The fair values for Secured asset financing is not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

(iii) Financing arrangements

On 1 December 2023 Northern Star refinanced its corporate bank facilities with maturity dates of 1 December 2027 and 1 December 2028 across two equal tranches totalling A$1.5 billion. At the end of the reporting period, the Group had A$1.5 billion (2023: A$1.0 billion) undrawn on these facilities. Capitalised borrowing costs relating to the refinance have been recognised as a non-current prepayment. Refer note 8(a).

As at the end of the reporting period, the Group had:

- Revolving credit facility limit of A$1.5 billion which was undrawn at 30 June 2024;
- A$50 million contingent instrument facilities, drawn down by A$42.7 million; and
- US$77 million contingent instrument facilities, drawn down by US$71.9 million.

As at the end of the prior reporting period, the Group had:

- Revolving credit facility limit of A$1 billion which was undrawn at 30 June 2023;
- A$50 million contingent instrument facilities, drawn down by A$42.4 million; and
- US$77 million contingent instrument facilities, drawn down by US$73.1 million.

9. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
  - Property, plant and equipment
  - Leases
  - Exploration and evaluation assets
  - Mine properties assets
  - Tax balances
  - Inventories
  - Provisions
  - Intangible assets
- accounting policies

(a) Property, plant and equipment

Accounting policy

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. Refer to note 9(d) for further information on accounting policies associated with impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Non-financial assets and liabilities (continued)

(a) Property, plant and equipment (continued)

	Land & Buildings	Plant & Equipment	Motor Vehicles	Office Equipments	Capital Work in Progress	Total
	$M	$M	$M	$M	$M	$M
At 30 June 2023						
Cost or fair value	218.6	2,545.3	37.4	42.9	184.2	**3,028.4**
Accumulated depreciation	(72.8)	(749.0)	(23.7)	(21.2)	—	**(866.7)**
Net book amount	**145.8**	**1,796.3**	**13.7**	**21.7**	**184.2**	**2,161.7**
Year ended 30 June 2023						
Opening net book value	116.6	1,486.9	14.2	12.1	422.8	**2,052.6**
Additions	—	—	—	—	373.3	**373.3**
Disposals	(0.6)	(10.5)	(0.2)	—	—	**(11.3)**
Exchange differences	1.7	13.0	0.1	0.1	1.1	**16.0**
Transfers	49.2	542.6	5.5	15.7	(613.0)	—
Depreciation charge	(21.1)	(235.7)	(5.9)	(6.2)	—	**(268.9)**
Closing net book amount	**145.8**	**1,796.3**	**13.7**	**21.7**	**184.2**	**2,161.7**

	Land & Buildings	Plant & Equipment	Motor Vehicles	Office Equipments	Capital Work in Progress	Total
	$M	$M	$M	$M	$M	$M
At 30 June 2024						
Cost or fair value	254.8	2,862.6	41.6	45.4	497.0	**3,701.4**
Accumulated depreciation	(95.4)	(1,009.2)	(29.2)	(26.8)	—	**(1,160.6)**
Net book amount	**159.4**	**1,853.4**	**12.4**	**18.6**	**497.0**	**2,540.8**
Year ended 30 June 2024						
Opening net book value	145.8	1,796.3	13.7	21.7	184.2	**2,161.7**
Additions	—	—	—	—	692.6	**692.6**
Disposals	(1.5)	(3.1)	(0.1)	(0.1)	—	**(4.8)**
Exchange differences	0.1	0.4	—	—	—	**0.5**
Transfers	38.1	332.3	5.1	4.3	(379.8)	—
Depreciation charge	(23.1)	(272.5)	(6.3)	(7.3)	—	**(309.2)**
Closing net book amount	**159.4**	**1,853.4**	**12.4**	**18.6**	**497.0**	**2,540.8**

Non-financial assets and liabilities (continued)

(b) Leases

Accounting policy

As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

As a practical expedient, AASB 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Right-of-use assets	30 June 2024 $M	30 June 2023 $M
Opening balance	135.3	137.8
Additions to right-of-use assets	96.7	63.6
Depreciation	(78.1)	(66.1)
Closing balance	**153.9**	135.3

Lease liabilities	30 June 2024 $M	30 June 2023 $M
Current	62.9	60.1
Non-current	96.9	86.5
Closing balance	**159.8**	146.6

	30 June 2024 $M	30 June 2023 $M
Future lease payments in relation to lease liabilities as at period end are as follows:		
Less than 6 months	36.0	32.8
6 -12 months	30.7	29.7
Between 1 and 2 years	34.5	47.0
Between 2 and 5 years	67.4	40.3
Over 5 years	6.6	5.0
	175.2	154.8

The total cash outflow for leases in 2024 was $87.8 million (2023: $63.4 million).

(c) Exploration and evaluation assets

Accounting policy

Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditure is capitalised on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised as an expense in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either, the expenditures are expected to be recouped through successful development and exploitation of the area of interest or activities in the area of interest have not at the reporting date; reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Non-financial assets and liabilities (continued)

(c) Exploration and evaluation assets (continued)

Once a development decision has been made, all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

The application of the above accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

	30 June 2024	30 June 2023
	$M	$M
Opening balance at 1 July	**685.0**	653.5
Expenditure for the period	**139.9**	130.4
Acquired as part of asset acquisition (i)	**84.0**	—
Transfer to mine properties	**(21.0)**	(59.9)
Impairment (ii)	**(68.5)**	(42.3)
Changes in rehabilitation provision estimates	**0.2**	—
Exchange differences	**(0.4)**	3.3
Closing balance	**819.2**	685.0

(i) Acquisitions

During the period the Company completed the acquisition of the Manayaparn Project from Strickland Metals Limited and other smaller tenements acquisitions.

(ii) Impairment

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of $68.5 million (2023: $42.3 million) has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

(d) Mine properties

Accounting policy

Mine properties includes aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit or loss.

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property.

(d) Mine properties (continued)

For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties where a development decision has been made.

Production stripping expenditure

Stripping (waste removal) costs are incurred both during the development phase and production phase of operations. Stripping costs incurred during the development phase are capitalised as mines under construction. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
    - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
    - the component of the ore body for which access has been improved can be accurately identified; and
    - the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of ore tonnes for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the life of component expected 'life of component' ratio. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan. The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs. The deferred stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis.

Expected total contained ounces as determined by the life of mine plan are used to determine the expected useful life of the identified component of the ore body.

	30 June 2024	30 June 2023
	$M	$M
Opening balance at 1 July	**6,323.1**	6,365.7
Expenditure for the period	**717.7**	636.1
Changes in rehabilitation provision estimates	**47.8**	(18.1)
Transfer from exploration and evaluation	**21.0**	59.9
Amortisation	**(755.6)**	(721.3)
Exchange differences	**0.2**	0.8
Closing balance	**6,354.2**	6,323.1

Impairment

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Non-financial assets and liabilities (continued)

(d) Mine properties (continued)

Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Impairment testing requires assets to be grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units. Depending on the location of the mine and processing strategy, as well as other external factors, the CGU may include more than one operating mine with a processing facility.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from our planning process, including the LOM plans, five-year plans, one-year budgets and CGU-specific studies. The determination of FVLCOD for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

There were no indications that an asset or CGU required impairment testing at 30 June 2024.

(e) Tax balances

(i) Current tax (liabilities)/assets

	30 June 2024 $M	30 June 2023 $M
Opening balance at 1 July	**7.8**	24.0
Tax paid/(refund)	**35.8**	(20.9)
Current tax	**(73.3)**	(4.2)
Adjustment for current tax on prior periods	**0.8**	8.4
Presentation FX	**(0.3)**	0.5
Closing balance	**(29.2)**	7.8

(ii) Deferred tax assets

	30 June 2024 $M	30 June 2023 $M
The balance comprises temporary differences attributable to:		
Tax losses	**19.3**	105.7
Employee benefits	**24.6**	23.4
Provisions	**213.0**	179.7
Accruals	**0.2**	0.3
Lease liabilities	**48.0**	44.0
Mine properties	**30.6**	57.7
	335.7	410.8
Other	**2.8**	7.5
Share based payments	**24.5**	15.8
Sub-total other	**27.3**	23.3
Total deferred tax assets	**363.0**	434.1
Set-off of deferred tax liabilities pursuant to set-off provisions	**(363.0)**	(434.1)
Net deferred tax assets	**—**	—

Non-financial assets and liabilities (continued)

(e) Tax balances (continued)

(ii) Deferred tax assets (continued)

Movements	Employee benefits $M	Provisions $M	Inventories $M	Mine Properties $M	Other $M	Total $M
At 1 July 2022	21.9	176.2	64.6	36.3	7.4	306.4
(Charged)/credited						
- to profit or loss	1.5	3.2	(64.6)	20.1	158.6	118.8
- presentation FX	—	0.3	—	1.3	—	1.6
- adjustments to prior year	—	—	—	—	—	—
- directly to equity	—	—	—	—	7.3	7.3
At 30 June 2023	23.4	179.7	—	57.7	173.3	434.1
Movements						
(Charged)/credited						
- to profit or loss	1.2	33.3	—	(27.1)	(77.3)	(69.9)
- presentation FX	—	—	—	—	—	—
- directly to equity	—	—	—	—	(1.2)	(1.2)
At 30 June 2024	**24.6**	**213.0**	—	**30.6**	**94.8**	**363.0**

(iii) Deferred tax liabilities

	30 June 2024 $M	30 June 2023 $M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**374.2**	359.5
Inventories	**70.8**	63.7
Exploration and evaluation	**247.6**	211.3
Mine properties	**1,190.8**	1,103.4
Investments at fair value	**0.1**	0.1
Financial asset fair value through OCI	**(1.0)**	2.0
Right of use assets	**46.2**	40.6
Other	**19.0**	20.9
	1,947.7	1,801.5
Set-off of deferred tax assets pursuant to set-off provisions	**(363.0)**	(434.1)
Net deferred tax liabilities	**1,584.7**	1,367.4

Offsetting within tax consolidated group

Northern Star Resources Ltd and its wholly-owned Australian subsidiaries have applied Australia's tax consolidation legislation which means that the Australian entities are taxed as a single entity. Also, Northern Star Resources Ltd's US entities are regarded as a single taxpayer in the US for income tax purposes. For accounting purposes, deferred tax assets and deferred tax liabilities, relating to the same taxation authorities, have been offset in the consolidated financial statements.

Non-financial assets and liabilities (continued)

(e) Tax balances (continued)

(iii) Deferred tax liabilities (continued)

Movements	Exploration and Evaluation $M	Mine Properties $M	Property, Plant and Equipment $M	Inventories $M	Other $M	Total $M
At 1 July 2022	172.7	993.1	243.5	—	5.1	1,414.4
Charged / Credited						
- to profit or loss	38.3	110.3	112.0	63.7	58.3	382.6
- directly to equity	—	—	—	—	0.2	0.2
- presentation FX	0.3	—	4.0	—	—	4.3
At 30 June 2023	211.3	1,103.4	359.5	63.7	63.6	1,801.5
Charged/(credited)						
- to profit or loss	36.3	87.4	14.9	7.1	0.7	146.4
- presentation FX	—	—	(0.2)	—	—	(0.2)
At 30 June 2024	**247.6**	**1,190.8**	**374.2**	**70.8**	**64.3**	**1,947.7**

Recovery of deferred taxes

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses (where applicable), require management to assess the likelihood that the Group will comply with the relevant tax legislation and will generate sufficient taxable earnings in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

(f) Inventories

Accounting policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Inventory generated in the pre-production phase of mining includes an allocation of mining costs for open pit and underground.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile draw downs for processing will occur. These estimates and judgements are based on current forecasts and mine plans and expected developments, taking in to account operating history.

Non-financial assets and liabilities (continued)

(f) Inventories (continued)

The initial measurement of the stockpile inventory acquired as part of the merger with Saracen Minerals Holdings Limited involved the use of significant estimates and judgements. The key assumptions employed in measuring this inventory included: forecast gold prices, processing costs, grade and thus contained metal, processing recoveries and timing of processing. The initial fair values allocated to ore stockpiles are subsequently considered their deemed cost, and any future adverse change in the significant estimates and judgements could result in a net realisable value below deemed cost.

	30 June 2024	30 June 2023
	$M	$M
Current Assets		
Consumable stores	**186.3**	156.1
Ore stockpiles	**295.6**	439.5
Gold in circuit	**144.7**	119.1
Finished goods - dore	**0.6**	0.2
	627.2	714.9
Non-current assets		
Ore stockpiles	**904.1**	666.7

The cost of inventories recognised as an expense includes $52.8 million (2023: $45.8 million) in respect of write downs of inventory to net realisable value.

(i) Prior period - amounts recognised in profit or loss

As part of the accounting for the merger with Saracen Minerals Holdings Limited during FY21 the Group recorded a $436.6 million inventory write down of the 105 million tonne KCGM sub grade stockpiles. At the time of the merger the milling capacity at KCGM was 13Mtpa and there was no certainty regarding the timing and likelihood of processing of the sub grade ore stockpiles. On 22 June 2023, the Company announced a commitment to increase the capacity at the KCGM Mill to 27Mtpa. The expansion plan provides a high degree of certainty that the sub grade stockpiles will be processed and certainty over timing of commencement of the processing. Management performed a sensitivity analysis and determined the Net Realisable Value exceeded the cost of $436.6 million, resulting in the reversal of the previously recorded $436.6 million write down. The Group has recorded the $436.6 million write back at 30 June 2023 in the profit and loss account with the corresponding impact increasing long term stockpiles. In determining the net realisable value management used significant judgements and estimates including consensus gold price assumptions, gold recovery rate, processing costs amongst others.

(g) Provisions

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits and expectations from communities. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Non-financial assets and liabilities (continued)

(g) Provisions (continued)

	30 June 2024			30 June 2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Employee entitlements	**113.3**	**—**	**113.3**	101.0	—	101.0
Rehabilitation	**—**	**729.3**	**729.3**	—	656.1	656.1
Other*	**74.4**	**—**	**74.4**	74.5	—	74.5
	187.7	**729.3**	**917.0**	175.5	656.1	831.6

*Other provisions includes estimates of duty payable on the completion of past transactions. The duty provision at 30 June 2024 is $69.9 million (2023: $73.9 million) and includes estimates of duties payable on previous acquisitions.

Information about individual provisions and significant estimates

Rehabilitation provision

The Group assesses its mine rehabilitation provision annually using an independent external expert. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in social expectations, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Long service leave

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows to be made by the Group for all employees at the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

(i) Movements in provisions

Movements in each class of provision during the financial year, other than employee entitlements, are set out below:

	30 June 2024		30 June 2023	
	Rehabilitation	**Other**	Rehabilitation	Other
	$M	**$M**	$M	$M
Carrying amount at start of year	**656.1**	**74.5**	651.5	231.8
Changes in provisions recognised	**48.0**	**16.4**	(18.1)	2.9
Provisions change on disposal	**—**	**—**	(2.5)	—
Amounts used/paid	**(1.6)**	**(16.5)**	(0.7)	(160.2)
Unwinding of discount	**26.8**	**—**	21.8	—
Exchange differences	**—**	**—**	4.1	—
Carrying amount at end of year	**729.3**	**74.4**	656.1	74.5

(h) Intangible assets

	30 June 2024	30 June 2023
	$M	$M
Opening balance at 1 July	**77.3**	83.8
Amortisation	**(6.4)**	(6.5)
Closing balance	**70.9**	77.3

As part of the previous Power Business acquisition an intangible asset was recognised for $87.5 million in relation to the generator licence and the priority grid access rights. The intangible assets are amortising in line with the accounting policy and amortisation rates stated in note 6(a).

10. Equity

Accounting policy

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(a) Share capital

	30 June 2024 Shares	30 June 2023 Shares	**30 June 2024 $M**	30 June 2023 $M
Ordinary shares				
Fully paid	**1,149,181,616**	1,150,204,664	**6,313.1**	6,317.1
Total share capital	**1,149,181,616**	1,150,204,664	**6,313.1**	6,317.1

(i) Movements in ordinary shares:

Details	**Number of shares**	**Total $M**
Opening balance at 1 July 2022	1,165,126,222	6,453.2
Shares bought back on-market and cancelled net of costs (i)	(15,485,739)	(127.1)
Dividend reinvestment plan net of transaction costs	564,181	5.2
Balance 30 June 2023	1,150,204,664	6,331.3
Shares bought back on-market and cancelled net of costs (i)	(3,997,312)	(45.3)
Dividend reinvestment plan net of transaction costs	1,474,264	17.2
Issue of shares as part of asset acquisition (ii)	1,500,000	17.4
	1,149,181,616	**6,320.6**
Closing treasury shares (iii)	(999,445)	(7.5)
Balance 30 June 2024	**1,148,182,171**	**6,313.1**

(i) On 19 August 2022 the Company announced its intention to undertake an on-market share buy-back for up to A$300 million. During FY24, 4.0 million shares (2023: 15.5 million shares) were bought on-market and cancelled, for a cost of $45.3 million (2023: $127.1 million). The buy-back commenced on 15 September 2022 and was extended to remain open until September 2024. At 30 June 2024, $42.1 million had been paid in cash and the remaining amount payable is recorded in trade and other payables in note 8(d). As per note 16, the share buy-back has been extended and remains open until 14 September 2025.

(ii) During the year the Company completed the acquisition of the Manayaparn Project from Strickland Metals Limited. Consideration included 1.5 million fully paid ordinary shares in the Company. Refer to note 9(c).

(iii) During FY24 the Company acquired 236,083 treasury shares. At 30 June 2024, 999,445 treasury shares are held in the Group's Employee Share Trust. Treasury shares represent shares purchased and held by the Group's Employee Share Trustee in anticipation of future vesting and exercise of Performance Rights and Employee Share Plan. During the period, 918,538 treasury shares were used in the employee share plan.

Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

11. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the United States Dollar (US$). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant entity. The carrying value of financial instruments that are held in a currency other than the entity's functional currency are as follows (expressed in Australian dollars):

	30 June 2024 $M	30 June 2023 $M
Financial Assets - USD		
Cash and cash equivalents	**476.3**	643.1
	476.3	643.1

	30 June 2024 $M	30 June 2023 $M
Financial Liabilities - USD		
Borrowings	**905.8**	905.0
Secured asset financing	**147.7**	166.9
Trade payables	**4.1**	7.2
	1,057.6	1,079.1

	30 June 2024 $M	30 June 2023 $M
Financial Assets - CAD		
Cash and cash equivalents	**–**	4.3
Convertible Debenture (note 8(c))	**170.0**	180.1
	170.0	184.4

	30 June 2024 $M	30 June 2023 $M
Financial Assets - EUR		
Cash and cash equivalents	**–**	6.7
	–	6.7

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments. A 10 percent increase in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would increase post tax profit by $26.2 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by $32.0 million. This calculation excludes the current USD $250M Hedge, this hedge would adjust the risk and if considered a 10 percent increase in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would increase post tax profit by $2.2 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by $2.6 million.

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Foreign currency forwards

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk when considered required. The Group has determined the fair value of the foreign currency forwards by calculating the present value of future cash flows based on observable forward exchange rates at the balance sheet date.

(ii) Hedging

The Group uses net investment hedging to hedge its exposure to foreign currency risk. The Group has designated a net investment hedge of USD$250 million in the net assets of one of its foreign operations. Under this hedging strategy, the foreign exchange movement on USD$250 million (2023: USD$250 million) of the USD denominated bonds can be reclassified to the foreign currency translation reserve. This occurs at each balance date and hedges the revaluation of the net assets of the foreign operation which were designated as part of the hedging relationship at inception. This reduces the impact on the profit and loss account of foreign exchange volatility each period.

(iii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through its longer term borrowings comprising a $750 million facility maturing on 1 December 2027 and $750 million facility maturing on 1 December 2028. At 30 June 2024, the Group was fully undrawn on these facilities. The Group is currently not exposed to the risk of future changes in market interest rates.

The Group is also exposed to interest rate risk through its borrowings related to the purchases of plant and equipment under secured asset financing arrangements with floating rates of interest over their term. At 30 June 2024, the value of secured asset finance borrowings with a floating rate of interest is $174.3 million.

Holding all other variables constant, the impact on post tax profit of a 1 percent increase/ decrease in the rate of interest on these secured asset finance borrowings of the Group is $1.74 million.

Borrowings related to the purchases of plant and equipment under secured asset financing arrangements which have fixed interest rates over their term are not subject to interest rate risk as defined in AASB 7 *Financial Instruments: Disclosures*. The value of secured asset finance borrowings with a fixed rate of interest is $120.9 million.

(iv) Price risk

Exposure

The Group is exposed to the risk of fluctuations in the prevailing market prices for the gold and silver currently produced from its operating mines.

The Group manages a component of this risk through the use of gold forward contracts and options. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 *Financial Instruments*. The Group's contractual sales commitments are disclosed in note 15.

The Group is also exposed to equity securities price risk arising from investments held by the Group and classified in the statement of financial position as financial assets at fair value through OCI and investments accounted for using the equity method.

All of the Group's equity investments are publicly traded on the Australian Securities Exchange.

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and credit exposures to gold sales counterparties and financial counterparties.

(i) Risk management

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor’s. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit of A (or equivalent). The Group has established limits on aggregate funds on term deposit or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk. The Group sells the majority of its unhedged gold and silver to counterparties with settlement terms of no more than 2 days. The counterparties have investment grade credit ratings and the exposures, as noted, are short dated. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

Financial Risk Management (continued)

(b) Credit risk (continued)

(ii) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	30 June 2024 $M	30 June 2023 $M
Trade receivables		
Counterparties with external credit rating AA	**127.9**	114.1
Counterparties without external credit rating*	**1.5**	2.3
Total trade receivables	**129.4**	116.4
Cash at bank and short-term bank deposits		
AA	**945.7**	1,114.1
A	**171.2**	19.2
Other**	**2.7**	—
	1,119.6	1,133.3

* Counterparties with no defaults in the past
** Other represents a margin account with a refinery

(iii) Impaired trade receivables

In determining the recoverability of trade and other receivables, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired trade and other receivables as at 30 June 2024 (2023: nil). No allowance for expected credit losses has been recognised as the duration of associated exposures is short and/or the probability of default is immaterial.

(c) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, the Group held a short term on-demand cash balance of $1,119.6 million (2023: $1,133.3 million) that was available for managing liquidity risk.

Management monitors rolling forecasts of the Group's available cash reserves on the basis of expected cash flows. The Group's liquidity management policy seeks a target to maintain available cash (comprising cash on hand, deposits at call, bullion awaiting settlement and available undrawn debt) of approximately three months of total recurring operational and corporate expenditure.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	30 June 2024 $M	30 June 2023 $M
Floating rate		
• Revolving credit facility	**1,500.0**	1,000.0

The revolving credit facilities may be drawn at any time until maturity (1 December 2027: $750 million, undrawn and 1 December 2028: $750 million, undrawn).

Refer to note 8(e) for full details of financing facilities available to the Group.

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

At 30 June 2024	Less than 6 months $M	6-12 months $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 Years $M	Total contractual cashflows $M	Carrying amount liabilities $M
Trade and other payables	414.7	—	—	—	—	**414.7**	**414.7**
Lease liabilities	36.0	30.7	34.5	67.4	6.6	**175.2**	**159.8**
Secured asset financing	48.7	43.8	85.6	123.1	—	**301.2**	**295.2**
Borrowings	27.7	27.7	55.5	166.4	1,127.7	**1,405.0**	**889.3**
Total non-derivatives	**527.1**	**102.2**	**175.6**	**356.9**	**1,134.3**	**2,296.1**	**1,759.0**

At 30 June 2023	Less than 6 months $M	6-12 months $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 Years $M	Total contractual cashflows $M	Carrying amount liabilities $M
Trade and other payables	311.6	—	—	—	—	311.6	311.6
Lease liabilities	32.8	29.7	47.0	40.3	5.0	154.8	146.6
Secured asset financing	44.8	38.9	62.8	154.7	—	301.2	290.4
Borrowings	27.7	27.7	55.4	166.3	1,182.1	1,459.2	885.1
Total non-derivatives	416.9	96.3	165.2	361.3	1,187.1	2,226.8	1,633.7

The weighted average interest rate on secured asset financing was 4.90% (2023: 2.65%).

12. Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital and maximise returns to Shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or adjust the amount of any share buy back.

Total capital is equity, as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

(b) Dividends

(i) Ordinary shares

	30 June 2024 $M	30 June 2023 $M
Final ordinary unfranked dividend for FY23 of 15.5 cents (FY22: fully franked 11.5 cents) per fully paid ordinary share paid on 12 October 2023 (FY22: 29 September 2022)	**178.5**	134.0
Interim ordinary unfranked dividend for FY24 of 15.0 cents (FY23: unfranked 11.0 cents) per fully paid ordinary share paid on 28 March 2024 (FY23: 29 March 2023)	**172.4**	126.5
	350.9	260.5

(ii) Dividends not recognised at the end of the reporting period

	30 June 2024 $M	30 June 2023 $M
In addition to the above dividends, since year end the Directors have recommended the payment of an unfranked final dividend of 25.0 cents per fully paid ordinary share (2023: 15.5 cents) as at 30 June 2024. The aggregate amount of the proposed dividend expected to be paid on 26 September 2024 (2023: 12 October 2023) but not recognised as a liability at year end.	**287.3**	178.5

(iii) Franking credits

At 30 June 2024 the value of franking credits available was $4.1 million (2023: $3.9 million).

Group Structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- Any changes to the structure that occurred during the year as a result of a business combinations or the disposal of a discontinued operation
- interests in joint operations
- interests in associates.

A list of material subsidiaries is provided in note 13.

13. Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	**Country of incorporation**	**Group Ownership interest**	
		2024	2023
		%	%
Northern Star Mining Services Pty Ltd	Australia	**100.0**	100.0
Northern Star (Kanowna) Pty Limited	Australia	**100.0**	100.0
Kanowna Mines Pty Limited	Australia	**100.0**	100.0
GKL Properties Pty Limited	Australia	**100.0**	100.0
Northern Star (Tanami) Pty Ltd	Australia	**100.0**	100.0
Northern Star (South Kalgoorlie) Pty Ltd	Australia	**100.0**	100.0
Northern Star (HBJ) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Hampton Gold Mining Areas) Limited	England & Wales	**100.0**	100.0
Northern Star (Holdings) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Alaska) Incorporated	United States of America	**100.0**	100.0
Northern Star (Alaska) LLC	United States of America	**100.0**	100.0
Northern Star (Pogo) LLC	United States of America	**100.0**	100.0
Northern Star (Pogo Two) LLC	United States of America	**100.0**	100.0
Stone Boy Inc.	United States of America	**100.0**	100.0
Northern Star (KLV) Pty Ltd	Australia	**100.0**	100.0
Kalgoorlie Consolidated Gold Mines Pty Ltd	Australia	**100.0**	100.0
Northern Star (Bronzewing) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Yandal Consolidated) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Echo Mining) Pty Ltd	Australia	**100.0**	100.0
Northern Star (MKO) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Saracen Kalgoorlie) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Carosue Dam) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Thunderbox) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Saracen) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Saracen Goldfields) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Bundarra) Pty Ltd	Australia	**100.0**	100.0
Northern Star (SR Mining) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Sinclair) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Talisman) Pty Ltd	Australia	**100.0**	100.0
Northern Star (GMK) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Power) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Holdings 2) Pty Ltd	Australia	**100.0**	100.0
Northern Star (NPK) Pty Ltd	Australia	**100.0**	100.0
1335088 B.C. Ltd	Canada	**100.0**	100.0

For information regarding entities party to a deed of cross guarantee refer to note 21.

Interest in other entities (continued)

(b) Joint arrangements

	Principal Activities	Group Ownership interest	
		2024	2023
		%	%
FMG JV	Exploration	**70.3**	69.0
Kalbara JV	Exploration	**75.2**	75.1
Zebina JV	Exploration	**80.0**	80.0
Acra JV	Exploration	**–**	75.0
Robertson JV	Exploration	**40.0**	40.0
Cheroona JV	Exploration	**–**	30.0
Sorrento JV	Exploration	**70.0**	70.0
Jundee JV	Exploration	**70.0**	70.0
Phantom Well JV	Exploration	**87.0**	87.0
Nexus JV	Exploration	**10.0**	10.0
AngloGold JV	Exploration	**30.0**	30.0
Central Tanami JV	Exploration	**50.0**	50.0
Goldfields Power JV	Power Generation	**50.0**	50.0

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint venture assets.

Other Information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the consolidated financial statements.

14. Contingent liabilities

The Group had no contingent liabilities at 30 June 2024.

15. Commitments

(a) Capital commitments

	30 June 2024	30 June 2023
	$M	$M
Property, plant and equipment	**1,118.5**	231.6

The Property, plant and equipment capital commitments included:

- $91.0 million (2023: $131.3 million) in relation to mining fleet updates across the Group.
- $943.3 million in relation to the mill expansion project. As announced on 22 June 2023, NST Board approved the A$1.5 billion KCGM Mill Expansion Project, to modernise and increase KCGM's processing capacity from 13Mtpa to 27Mtpa.

(b) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2024 were as follows:

	Gold for physical delivery (ounces)	**Weighted average contracted sales price (A$/oz)**	**Value of committed sales (A$M)**
Within one year	510,000	2,872	1,465
Later than one year but not later than five years	1,312,500	3,220	4,226

There were no US dollar gold delivery commitments as at 30 June 2024.

16. Events occurring after the reporting period

Subsequent to the period ended 30 June 2024 the Company announced:

- a final unfranked dividend of 25.0 cents per share to Shareholders on the record date of 4 September 2024, payable on 26 September 2024,
- together with the release of this Report, on 22 August 2024, the Company announced an extension of the $300 million on-market share buy-back for a further 12 months to 14 September 2025.

17. Related party transactions

(a) Subsidiaries

Interest in subsidiaries are set out in note 13(a).

(b) Key management personnel compensation

	30 June 2024 $'000	30 June 2023 $'000
Short-term employee benefits	**6,138.8**	6,789.0
Movement in leave provisions	**66.3**	(36.8)
Post-employment benefits	**204.9**	187.5
Cash and equity share-based payments	**9,519.6**	6,864.3
	15,929.6	13,804.0

(c) Transactions with other related parties

(i) Purchases from entities controlled by key management personnel

During the year there were no purchases from entities controlled by key management personnel (2023: Nil).

18. Share-based payments

(a) Employee Share Plan

Under the Company's Employee Share Plan, eligible employees may receive an invitation annually to apply for fully paid ordinary shares in the Company to the value of approximately A$1,000, at no cost to them. The number of shares granted is generally determined by the prevailing market price for the Company's shares immediately prior to either the date of the invitation, or the date of grant, as detailed in the invitation each year that the Employee Share Plan is offered. In FY24, accepting participants received 80 shares each, calculated based on the 5-day volume weighted average price (VWAP) for the Company's shares up to 2 trading days prior to grant. The fair value of shares granted under the Employee Share Plan during the year was $12.42 (2023: $10.86).

	2024 Number of shares	2023 Number of shares
Number of shares issued under the plan to participating employees on 13 December 2023 (2023: 9 December 2022)	**223,120**	241,408

Share-based payments (continued)

(b) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares

	2024 Number of rights	2023 Number of rights
As at 1 July	**10,210,444**	6,249,340
Granted during the year	**2,904,439**	6,639,330
Forfeited/lapsed during the year	**(1,433,958)**	(1,880,279)
Vested/exercised during the year	**(415,689)**	(797,947)
Cash settled during the year	**(286,178)**	—
As at 30 June	**10,979,058**	10,210,444

Performance Rights

A performance right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share.

During the year, the Company granted 2,242,644 (2023: 3,433,460) FY24 long term incentive (LTI) rights and 661,795 (2023: 986,521) short term incentive (STI) rights to senior management, including key management personnel. The rights were granted under the FY20 share plan as approved at the Company's annual general meeting on 25 November 2020. During the year, 704,920 LTI rights and 689,038 STI rights were forfeited or lapsed. 179,196 LTI rights and 106,982 STI rights were settled in cash. The number of vested and unvested performance rights outstanding as at 30 June 2024 was 8,860,570 rights.

Retention Rights

A retention right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share. During the year, 40,000 retention rights were forfeited. The number of retention rights outstanding as at 30 June 2024 were 2,110,000.

NED Share Rights

A NED share right is a conditional right to a fully paid ordinary share, where vesting is measured on 30 June in each financial year of issue, based on the length of time the NED was on the Board, with pro-rata reduction where the Director ceases to be a director before the end of the relevant financial year. As disclosed in the FY22 Remuneration Report no FY23 NED rights would be issued and the remuneration of the non-executive directors would be paid in cash. Therefore during FY24 no NED rights were granted or exercised. The number of NED share rights outstanding as at 30 June 2024 were 13,111 (2023: 13,111).

Restricted Shares

Restricted shares are time-tested shares under holding lock with no performance conditions other than remaining employed by a certain date. No restricted shares were granted during the current year. There were 35,000 restricted shares granted in previous years under the FY20 Retention Share Plan, subject to a 24 month performance condition and holding lock which ended during the period.

For each of the above grants, the weighted average assessed fair value at grant date is as follows:

	Weighted average fair value at grant date	
	FY24 grant	FY23 grant
LTI Performance Rights	**$7.80**	$5.95
STI Performance Rights	**$11.28**	$7.87
Retention Performance Rights	**N/A**	$7.33

The fair value of LTI performance rights and retention rights at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non market vesting conditions) that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the performance right and the correlations and volatilities of the peer group companies.

For a detailed description of the Key Performance Indicators (KPI's) relevant to each tranche as stated below, refer to the Remuneration Report.

The model inputs for LTI performance and retention rights granted during the current and prior year included:

Share-based payments (continued)

FY24 LTI Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	16/11/2023	16/11/2023	15/09/2023	15/09/2023
(c) Commencement of performance period	01/07/2023	01/07/2023	01/07/2023	01/07/2023
(d) Vesting date	30/06/2027	30/06/2027	30/06/2027	30/06/2027
(e) Share price at grant date	$11.32	$11.32	$11.49	$11.49
(f) Expected volatility of the company's shares	40%	40%	40%	40%
(g) Expected volatility of the index	N/A	30%	N/A	35%
(h) Expected dividend yield	2%	2%	2 %	2%
(i) Risk-free interest rate	4%	4%	4%	4%

FY23 LTI Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	16/11/2022	16/11/2022	16/09/2022	16/09/2022
(c) Commencement of performance period	01/07/2022	01/07/2022	01/07/2022	01/07/2022
(d) Vesting date	30/06/2026	30/06/2026	30/06/2026	30/06/2026
(e) Share price at grant date	$9.89	$9.89	$7.40	$7.40
(f) Expected volatility of the company's shares	45%	45%	45%	45%
(g) Expected volatility of the index	N/A	35%	N/A	35%
(h) Expected dividend yield	2%	2%	2%	2%
(i) Risk-free interest rate	3%	3%	4%	4%

FY23 Retention Rights	KPI (1), (2)	KPI (3), (4)	KPI (5), (6)	KPI (7), (8)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	16/11/2022	16/11/2022	16/09/2022	16/09/2022
(c) Commencement of performance period	01/07/2022	01/07/2022	01/07/2022	01/07/2022
(d) Vesting date	30/06/2024	30/06/2025	30/06/2024	30/06/2025
(e) Share price at grant date	$9.89	$9.89	$7.40	$7.40
(f) Expected volatility of the company's shares	45%	45%	45%	45%
(g) Expected volatility of the index	N/A	N/A	N/A	N/A
(h) Expected dividend yield	2%	2%	2%	2%
(i) Risk-free interest rate	3%	3%	3%	3%

The fair value of STI performance rights, NED share rights and Restricted Shares at grant date is determined by reference to the share price on grant date.

The valuation inputs for STI performance rights, NED share rights and Restricted Shares granted during the current and prior year included:

FY24 STI Rights	Tranche A	Tranche B
(a) Exercise price	Nil	Nil
(b) Grant date	16/11/2023	15/09/2023
(c) Commencement of performance period	01/07/2023	01/07/2023
(d) Vesting date	30/06/2024	30/06/2024
(e) Share price at grant date	$11.32	$11.49

FY23 STI Rights	Tranche A	Tranche B
(a) Exercise price	Nil	Nil
(b) Grant date	16/11/2022	16/09/2022
(c) Commencement of performance period	01/07/2022	01/07/2022
(d) Vesting date	30/06/2023	30/06/2023
(e) Share price at grant date	$9.89	$7.40

The expected volatility is based on the historic volatility over a period comparable to the remaining life of the performance rights.

Total share based payments expense for the year ended 30 June 2024 was $32.7 million (2023: $20.1 million), which included $2.8 million (2023: $2.6 million) in relation to the issue of shares under the employee share plan.

19. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Northern Star Resources Ltd, its related practices and non-related audit firms:

(a) Deloitte Touche Tohmatsu

	30 June 2024 $'000	30 June 2023 $'000
Audit and review of financial statements		
Group	875.0	812.5
Subsidiaries & joint arrangements	12.5	13.1
Total remuneration for audit and other assurance services	**887.5**	825.6
Other assurance services	—	120.0
Total services provided by Deloitte Touche Tohmatsu	**887.5**	945.6

(b) Other auditors and their related network firms

	30 June 2024 $'000	30 June 2023 $'000
Audit and review of financial statements	12.0	6.3
Other statutory assurance services	—	8.8
Total auditor's remuneration	**899.5**	960.7

It is the Group's policy to employ Deloitte Touche Tohmatsu on assignments additional to their statutory audit duties where Deloitte Touche Tohmatsu expertise and experience with the Group are important. It is the Group's policy to seek competitive tenders for all major consulting projects.

20. Earnings per share

(a) Basic earnings per share

	30 June 2024 Cents	30 June 2023 Cents
Basic earnings per share attributable to the ordinary equity holders of the company	**55.6**	50.8

(b) Diluted earnings per share

	30 June 2024 Cents	30 June 2023 Cents
Diluted earnings per share attributable to the ordinary equity holders of the company	**55.1**	50.3

(c) Reconciliation of earnings used in calculating earnings per share

	30 June 2024 $M	30 June 2023 $M
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company	**638.5**	585.2
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company	**638.5**	585.2

(d) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,148,244,312**	1,152,360,065
Adjustments for calculation of diluted earnings per share:		
Rights	**10,979,058**	10,210,444
Outstanding share consideration (i)	**–**	1,500,000
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,159,223,370**	1,164,070,509

(i) Outstanding share consideration in FY23 relates to the 1.5 million of fully paid ordinary shares issued to Strickland Metals Limited on completion of the transaction relating to the purchase of the Manayaparn Project.

21. Deed of cross guarantee

The Australian incorporated subsidiaries detailed in note 13 are each a party to a Deed of Cross Guarantee dated 14 May 2014, as varied (Deed), and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the Corporations Act, pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 dated 17 December 2016 (Instrument).

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Northern Star Resources Ltd;
- Northern Star (Kanowna) Pty Limited;
- Northern Star (HBJ) Pty Ltd;
- Northern Star (Holdings) Pty Ltd;
- Northern Star (South Kalgoorlie) Pty Ltd;
- Northern Star Mining Services Pty Ltd;
- Northern Star (KLV) Pty Ltd;
- Northern Star (Saracen) Pty Ltd;
- Northern Star (Saracen Kalgoorlie) Pty Ltd;
- Northern Star (Carosue Dam) Pty Ltd;
- Northern Star (Thunderbox) Pty Ltd;
- Kalgoorlie Consolidated Gold Mines Pty Ltd;
- Northern Star (Saracen Goldfields) Pty Ltd;
- Northern Star (Bronzewing) Pty Ltd;
- Northern Star (Echo Mining) Pty Ltd; and
- Northern Star (MKO) Pty Ltd

Extended Closed Group:

- GKL Properties Pty Limited;
- Kanowna Mines Pty Limited;
- Northern Star (Tanami) Pty Ltd;
- Northern Star (Yandal Consolidated) Pty Ltd;
- Northern Star (Bundarra) Pty Ltd;
- Northern Star (SR Mining) Pty Ltd;
- Northern Star (Sinclair) Pty Ltd;
- Northern Star (Talisman) Pty Ltd;
- Northern Star (GMK) Pty Ltd;
- Northern Star (Power) Pty Ltd;
- Northern Star (NPK) Pty Ltd; and
- Northern Star (Holdings 2) Pty Ltd

The above companies represent the ‘closed group’ and the 'extended closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee and which are controlled by Northern Star Resources Ltd.

With the exception of the amounts relating to Pogo's operations as disclosed at note 2, the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position for the closed group is materially consistent with those of the consolidated entity.

22. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Northern Star Resources Ltd and its subsidiaries. Defined terms have the meaning given in the Glossary of this Annual Report.

(a) Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Northern Star Resources Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial report of the Group for the financial year ended 30 June 2024 (FY24) was authorised for issue in accordance with a resolution of the directors on 21 August 2024. The Directors have the power to amend and reissue the financial report.

(i) Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group complies with international financial reporting standards (IFRS).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

(iii) New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant for the Group:

Pronouncement	**Impact**
AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.
AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a single Transaction	Clarifies that deferred taxes must be recognised where, on initial recognition of an asset or liability, the transaction gives rise to equal taxable and deductible temporary differences. The Group has recognised an increase of $46.2 million in deferred tax liabilities for right-of-use assets and an increase of $48.0 million in deferred tax assets for lease liabilities as at 30 June 2024. In accordance with the transition provisions, similar adjustments were made at 1 July 2023 in respect of right-of-use assets and lease liabilities. There was no impact on the statement of financial position, statement of cash flows or profit or loss in the current or preceding period.
AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	Prohibits the recognition and disclosure of deferred taxes arising from OECD Pillar Two income taxes and requires certain disclosures related to those taxes. The Group applied the mandatory exception to the recognition and disclosure of deferred taxes arising from OECD Pillar Two income taxes for the first time for the annual reporting period ending 30 June 2023. The Group will disclose any known or reasonably estimable information that helps users of financial statements understand the Group's exposure to Pillar Two income taxes arising from Pillar Two legislation that is substantively enacted in any jurisdiction in which the Group operates. As at 30 June 2024, substantive enactment has not occurred in any of those jurisdictions. Furthermore, the Group will separately disclose the amount of current tax arising from Pillar Two taxes in periods where the Pillar Two legislation is operative.

Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) Accounting Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(v) Climate change considerations

In July 2021, Northern Star announced a Net Zero Ambition. In February 2022 in the CY2021 Sustainability Report, we outlined our planned decarbonisation pathways targeting a 35% reduction in our Scope 1 and Scope 2 Emissions by 2030 (from a 1 July 2020 baseline). Since these announcements, we have:

I. continued to engage with investors on our decarbonisation strategy;
II. continued our work commenced in 2018 in phased alignment with the Task Force on Climate related Financial Disclosures (TCFD);
III. continued work planning and developing Emissions Reduction projects;
IV. expanded the measurement of and understanding of our Scope 3 Emissions;
V. embedded climate change related risks in our strategic risk profile;
VI. developed a model for financial quantitative assessment of material physical and transition risks, and
VII. included in our FY22, FY23 and FY24 remuneration framework rewards for senior management with inclusion of long term incentive performance right KPIs linked to reduction of absolute Scope 1 Emissions and Scope 2 Emissions.

Further detailed information about Northern Stars climate change considerations are included within the Environmental & Social Responsibility Overview included within this Annual Report.

The accounting-related measurement and disclosure items that are most impacted by our commitments, and climate change related risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term. Future changes to the Group's climate change strategy or changes to transition risks, including external global decarbonisation ambitions, may impact some of the Group's significant judgements and key estimates, and could result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The Group's current climate change strategy is reflected in the Group's significant judgements and key estimates which can be identified in the relevant notes to the financial statements as below:

(i) Mine properties, property, plant and equipment, and intangible assets - estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Mine properties, property, plant and equipment, and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets, or the estimated remaining life of the associated mine, predominantly as units of production over recoverable reserves method, with some assets on a straight-line basis. The estimated useful lives of our assets and operations align with our Net Zero Ambition and therefore indicate no material adjustment is required to our depreciation rates or amortisation rates due to climate change related risks.

(ii) Rehabilitation and decommissioning provisions - estimation of the timing of closure and rehabilitation activities

A provision for future rehabilitation and decommissioning costs requires estimates and assumptions to be made to varying levels of precision based upon the age of the assets and when the proposed closure will take place. Many of these rehabilitation and decommissioning events are expected to take place at the end of the current life of asset plans and these align with our Net Zero Ambition as closure dates are prior to 2050 and will be predominantly fuelled by renewable energy. In FY24 no material changes to the rehabilitation provisions have been made due to climate change related risks.

(iii) Impact of climate change on our business - useful economic lives of our power generating assets

Currently, Northern Star's power is principally supported by fossil fuel-based power generation, which are progressively replacing in part with renewable-based power. In December 2021, Northern Star completed the acquisition of Newmont's Kalgoorlie power business, comprising a 50% interest in the 110 MW Parkeston Power Station and associated infrastructure which provides electricity to KCGM and the Southwest Interconnected System (SWIS). The acquisition also allowed the full KCGM load to be sourced via the SWIS, reducing the need to generate on a regular basis. With the continued transition to renewable-based power, the remaining useful economic life of Parkeston power station has been considered with no impairment recorded at 30 June 2024. Our Operations require a consistent electricity supply. Currently the storage capacity for known and planned renewable energy is limited and there is a need for this technology to be enhanced. As a result as at 30 June 2024 there was no impairment or accelerated depreciation of the Intangible assets but this will be reconsidered at each balance sheet date.

Summary of material accounting policies (continued)

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Australian Dollars which is Northern Star Resources Ltd's functional and presentation currency.

(c) Investments and other financial assets

(i) Hedging

Net investment hedges

Hedges of a net investment in a foreign operation are accounted for in a similar way as cash flow hedges. Gains or losses on the effective portion of the hedge are recognised directly in equity (in the FCTR) while any gains or losses relating to the ineffective portion are recognised in the profit or loss. On disposal of the foreign operation, the cumulative value of gains or losses recognised in the FCTR are transferred to profit or loss.

Hedge Ineffectiveness

The Group aims to transact only highly effective hedge relationships, and in most cases the hedging instruments have a 1:1 hedge ratio with the hedged items. However, at times, some hedge ineffectiveness can arise and is recognised in profit or loss in the period in which it occurs.

(ii) Impairment

From 1 July 2022, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

23. Parent entity financial information

(a) Summary financial information

The individual consolidated financial statements for the parent entity, Northern Star Resources Ltd, show the following aggregate amounts:

	30 June 2024 $M	30 June 2023 $M
Balance sheet		
Current assets	**1,249.6**	1,190.8
Non-current assets	**7,746.5**	7,672.4
Total assets	**8,996.1**	8,863.2
Current liabilities	**(201.6)**	(176.7)
Non-current liabilities	**(2,294.5)**	(1,973.3)
Total liabilities	**(2,496.1)**	(2,150.0)
Shareholders' equity		
Issued capital	**6,313.1**	6,317.1
Reserves		
Financial assets at fair value through OCI	**13.0**	13.1
Share-based payments	**54.2**	29.7
Retained earnings	**119.7**	353.2
Profit for the year	**117.4**	194.8
Total comprehensive income	**117.4**	194.8

(b) Guarantees entered into by the parent entity

Refer to note 21 for details of guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

(c) Contingent liabilities of the parent entity

Refer to note 14 for details of contingent liabilities relating to the parent entity as at 30 June 2024 or 30 June 2023.

(d) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 15 for commitments of the Group for the acquisition of property, plant and equipment as at 30 June 2024 or 30 June 2023.

(e) Determining the parent entity financial information

The financial information for the parent entity, Northern Star Resources Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the consolidated financial statements of Northern Star Resources Ltd.

(ii) Tax consolidation legislation

Northern Star Resources Ltd and its wholly-owned Australian entities have implemented the tax consolidation legislation. The head entity, Northern Star Resources Ltd, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Northern Star Resources Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Northern Star Resources Ltd for any current tax payable assumed and are compensated by Northern Star Resources Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Northern Star Resources Ltd under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement is recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Consolidated entity disclosure statement

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth). The entities listed in the statement are Northern Star Resources Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement at 30 June 2024 is set out below.

Entity name	Entity type	Trustee, partner or JV participant	Body corporates		Tax residency	
			Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Northern Star Resources Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star Mining Services Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Kanowna) Pty Limited	Body corporate		Australia	100.0	Australian	N/A
Kanowna Mines Pty Limited	Body corporate		Australia	100.0	Australian	N/A
GKL Properties Pty Limited	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Tanami) Pty Ltd	Body corporate	JV participant	Australia	100.0	Australian	N/A
Northern Star (South Kalgoorlie) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (HBJ) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Hampton Gold Mining Areas) Limited	Body corporate		England & Wales	100.0	Australian	N/A
Northern Star (Holdings) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Alaska) Incorporated	Body corporate		USA	100.0	Foreign	USA
Northern Star (Alaska) LLC	Body corporate		USA	100.0	Foreign	USA
Northern Star (Pogo) LLC	Body corporate		USA	100.0	Foreign	USA
Northern Star (Pogo Two) LLC	Body corporate		USA	100.0	Foreign	USA
Stone Boy Inc.	Body corporate		USA	100.0	Foreign	USA
Northern Star (KLV) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Kalgoorlie Consolidated Gold Mines Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Bronzewing) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Yandal Consolidated) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Echo Mining) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (MKO) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Saracen Kalgoorlie) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Carosue Dam) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Thunderbox) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Saracen) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Saracen Goldfields) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Bundarra) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (SR Mining) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Sinclair) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Talisman) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (GMK) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Power) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (Holdings 2) Pty Ltd	Body corporate		Australia	100.0	Australian	N/A
Northern Star (NPK) Pty Ltd	Body corporate	JV participant	Australia	100.0	Australian	N/A
1335088 B.C. Ltd	Body corporate		Canada	100.0	Foreign	Canada

NORTHERN STAR
RESOURCES LIMITED

DIRECTORS' DECLARATION

The Directors of Northern Star Resources Ltd (**Company**) declare that, as at the date of this declaration:

(a) in the Directors' opinion, there are reasonable grounds to believe that:

  i. the Company will be able to pay its debts as and when they become due and payable; and

  ii. the members of the extended closed group in Note 21 will be able to meet any liabilities to which they are or may become subject by reason of the deed of cross guarantee described in Note 21;

(b) the financial statements and the notes to the financial statements for the financial year ended 30 June 2024 set out on pages 114 to 162 are in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), including:

  i. giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2024 and of their performance for the year ended 30 June 2024;

  ii. complying with the Australian Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

  iii. complying with the International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 22;

(c) in the Directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(d) the Directors have been given the declarations required by section 295A of the Corporations Act by the Managing Director & Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Directors.

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MICHAEL CHANEY AO
Chairman
Northern Star Resources Ltd

21 August 2024

ABN: 43 092 832 892
Registered Office: Level 4, 500 Hay Street, Subiaco 6008, Western Australia
PO Box 2008, Subiaco 6904, Western Australia

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

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Fax: +61 8 9365 7001
www.deloitte.com.au

The Board of Directors
Northern Star Resources Ltd
Level 4, 500 Hay Street
Subiaco WA 6008

21 August 2024

Dear Directors

Auditor's Independence Declaration to Northern Star Resources Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Northern Star Resources Ltd.

As lead audit partner for the audit of the financial report of Northern Star Resources Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of Northern Star Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Northern Star Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (continued)

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<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>

Accounting for Mine Properties

At 30 June 2024, the carrying amount of mine properties was $6,354.2 million.

As disclosed in Note 9 (d) accounting for mine properties requires management to exercise significant judgement as it involves several key estimates, including:

- the allocation of mining costs between operating and capital expenditure, including deferred stripping; and
- determination of the units of production used to amortise mine properties.

A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs.

Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory.

Amortisation is applied to each area of interest using the expected contained ounces based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine ounces are revised.

</td><td>

Regarding the allocation of mining costs our procedures included, but were not limited to:

- obtaining an understanding and testing the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data;
- on a sample basis, testing of mining costs through to source data and performing the analytical procedures to assess the reasonableness of the total expenditure by key cost category;
- assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, considering the operating effectiveness of relevant internal controls over cost allocation, and recalculating the allocation based on the underlying physical data;
- assessing the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of area strip ratios based on most recent life of mine information; and
- checking the mathematical accuracy of the modelling.

For the Group's unit of production amortisation calculations our procedures included, but were not limited to:

- obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate;
- testing the mathematical accuracy of the rates applied; and
- agreeing the inputs to source documentation, including:

  - the allocation of contained ounces to the specific mine properties, including the assumed resource conversion;
  - the contained ounces to the applicable reserves and resources statement; and
  - the anticipated expenditures included in life of asset models.

These were assessed for reasonableness compared to historical development expenditure for the respective operations.

We also assessed the adequacy of the disclosures included in Note 9(d) to the financial statements.

</td></tr>
</table>

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Rehabilitation provisions At 30 June 2024 a rehabilitation provision of \$729.3 million was recognised. As disclosed in Note 9(g) the Group is applies judgement in its determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimate of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates; • comparing the inflation and discount rates to available market information; • testing the mathematical accuracy of the rehabilitation provision calculation; and • assessing the cost estimates for completeness and reasonableness. We also assessed the adequacy of the disclosures included in Note 9(g) to the financial statements.

Other Information

- The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

- Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 78 to 111 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Northern Star Resources Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants
Perth, 21 August 2024

Resources & Reserves

Exploration drilling, Pogo Production Centre

Mineral Resources

Group Mineral Resources rose to 61.3Moz (at 31 March 2024), despite mining depletion, reflecting additions of 3.9Moz[1] from exploration success across our production centres.

Table 1 Mineral Resources as at 31 March 2024

	Measured			Indicated			Inferred			Total Resources		
NST Attributable Inclusive of Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Jundee												
Surface	1,526	1.3	62	11,648	1.4	540	5,265	1.3	214	18,439	1.4	816
Underground	521	1.4	23	34,691	3.4	3,834	13,176	3.0	1,255	48,387	3.3	5,113
Stockpiles	483	1.3	12	-	-	-	-	-	-	483	1.3	12
Gold in Circuit	-	-	7	-	-	-	-	-	-	-	-	7
Sub-total Jundee	**2,529**	**1.3**	**104**	**46,339**	**2.9**	**4,374**	**18,441**	**2.5**	**1,469**	**67,309**	**2.7**	**5,948**
Thunderbox												
Surface	3,923	1.6	203	32,902	1.6	1,741	5,508	1.1	193	42,334	1.6	2,137
Underground	11,073	1.9	681	11,936	2.6	1,001	4,046	2.1	275	27,055	2.2	1,956
Stockpiles	5,714	1.3	136	-	-	-	-	-	-	5,714	1.3	136
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3
Sub-total Thunderbox	**20,710**	**1.5**	**1,023**	**44,838**	**1.9**	**2,741**	**9,554**	**1.5**	**468**	**75,102**	**1.8**	**4,232**
TOTAL YANDAL	**23,239**	**1.5**	**1,127**	**91,177**	**2.4**	**7,116**	**27,995**	**2.2**	**1,937**	**142,411**	**2.2**	**10,180**
Pogo												
Surface	-	-	-	-	-	-	503	7.0	114	503	7.0	114
Underground	12	13.0	5	9,986	9.8	3,138	9,997	10.6	3,419	19,995	10.2	6,562
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	5	-	-	-	-	-	-	-	-	5
TOTAL POGO	**12**	**26**	**10**	**9,986**	**9.8**	**3,138**	**10,500**	**10.5**	**3,533**	**20,498**	**10.1**	**6,681**
KCGM												
Surface	-	-	-	263,295	1.5	12,619	174,475	1.1	6,239	437,770	1.3	18,858
Underground	-	-	-	73,354	2.0	4,735	66,900	2.3	4,890	140,254	2.1	9,624
Stockpiles	136,855	0.7	3,127	-	-	-	-	-	-	136,855	0.7	3,127
Gold in Circuit	-	-	28	-	-	-	-	-	-	-	-	28
Sub-total KCGM	**136,855**	**0.7**	**3,156**	**336,649**	**1.6**	**17,353**	**241,375**	**1.4**	**11,129**	**714,879**	**1.4**	**31,638**
Kalgoorlie Operations												
Surface	375	3.1	37	35,881	1.5	1,689	33,231	1.2	1,257	69,486	1.3	2,983
Underground	7,421	3.8	907	22,195	3.2	2,273	12,661	3.2	1,283	42,277	3.3	4,463
Stockpiles	142	2.3	11	-	-	-	-	-	-	142	2.3	11
Gold in Circuit	-	-	13	-	-	-	-	-	-	-	-	13
Sub-total Kalgoorlie Operations	**7,938**	**3.8**	**967**	**58,076**	**2.1**	**3,962**	**45,892**	**1.7**	**2,540**	**111,905**	**2.1**	**7,469**
Carosue Dam												
Surface	2,489	1.6	129	17,061	1.8	998	6,559	1.7	356	26,109	1.8	1,483
Underground	6,992	2.9	656	14,752	2.6	1,222	6,282	3.0	514	28,026	2.8	2,392
Stockpiles	6,996	1.5	167	-	-	-	-	-	-	6,996	1.5	167
Gold in Circuit	-	-	6	-	-	-	-	-	-	-	-	6
Sub-total Carosue Dam	**16,476**	**1.8**	**958**	**31,814**	**2.2**	**2,220**	**12,841**	**2.4**	**870**	**61,131**	**2.1**	**4,048**
TOTAL KALGOORLIE	**161,268**	**1.0**	**5,081**	**426,538**	**1.7**	**23,535**	**300,108**	**1.5**	**14,539**	**887,914**	**1.5**	**43,155**
Central Tanami Project JV												
Surface/Underground	2,000	3.0	190	6,500	2.9	600	4,200	3.7	500	12,700	3.2	1,290
Stockpiles	700	0.7	16	-	-	-	-	-	-	700	0.7	16
Sub-total Central Tanami JV	**2,700**	**2.4**	**206**	**6,500**	**2.9**	**600**	**4,200**	**3.7**	**500**	**13,400**	**3.0**	**1,306**
NORTHERN STAR TOTAL	**187,219**	**1.1**	**6,424**	**534,201**	**2.0**	**34,389**	**342,802**	**1.9**	**20,509**	**1,064,223**	**1.8**	**61,322**

[1] See Table 3 on page 174 for categories of comparative 57.4Moz Group Mineral Resources as at 31 March 2023.
[2] Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$2,500oz Au for Australian assets and US$1,800/oz Au for USA assets.
[3] Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
Competent Person: Jabulani Machukera (other than Central Tanami Project JV)

Ore Reserves

Group Ore Reserves rose to 20.9Moz[4] (at 31 March 2024), despite mining depletion, reflecting the addition of multiple maiden Reserves alongside continued definition and growth at our high-quality assets.

Table 2 Ore Reserves as at 31 March 2024

	Proved			Probable			Total Reserve		
NST Attributable Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Jundee									
Surface	1,501	1.3	61	-	-	-	1,501	1.3	61
Underground	521	1.4	23	7,858	4.7	1,185	8,379	4.5	1,208
Stockpiles	483	0.8	12	-	-	-	483	0.8	12
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-total Jundee	**2,504**	**1.3**	**103**	**7,858**	**4.7**	**1,185**	**10,362**	**3.9**	**1,288**
Thunderbox									
Surface	1,165	1.3	49	19,950	1.6	996	21,115	1.5	1,045
Underground	6,927	1.8	395	7,189	2.4	563	14,116	2.1	958
Stockpiles	5,714	1.3	136	-	-	-	5,714	1.3	136
Gold in Circuit	-	-	4	-	-	-	-	-	4
Sub-total Thunderbox	**13,805**	**1.3**	**584**	**27,139**	**1.8**	**1,558**	**40,945**	**1.6**	**2,143**
TOTAL YANDAL	**16,429**	**1.3**	**698**	**31,959**	**2.4**	**2,501**	**51,307**	**2.1**	**3,431**
Pogo									
Surface	-	-	-	-	-	-	-	-	-
Underground	-	-	-	5,884	8.0	1,516	5,884	8.0	1,516
Stockpiles	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	6	-	-	-	-	-	6
TOTAL POGO	**-**	**-**	**6**	**5,884**	**8.0**	**1,516**	**5,884**	**8.0**	**1,521**
KCGM									
Surface	-	-	-	159,230	1.6	7,955	159,230	1.6	7,955
Underground	-	-	-	33,273	2.0	2,151	33,273	2.0	2,151
Stockpiles	136,855	0.7	3,127	107	1.4	5	136,962	0.7	3,132
Gold in Circuit	-	-	28	-	-	-	-	-	28
Sub-total KCGM	**136,855**	**0.7**	**3,156**	**192,610**	**1.6**	**10,110**	**329,465**	**1.3**	**13,266**
Kalgoorlie Operations									
Surface	-	-	-	17,451	1.3	706	17,451	1.3	706
Underground	2,266	4.2	307	4,264	3.8	516	6,530	3.9	823
Stockpiles	142	2.2	10	-	-	-	142	2.2	10
Gold in Circuit	-	-	7	-	-	-	-	-	7
Sub-total Kalgoorlie Operations	**2,408**	**4.2**	**324**	**21,715**	**1.8**	**1,222**	**24,122**	**2.0**	**1,546**
Carosue Dam									
Surface	-	-	-	6,535	1.8	381	6,535	1.8	381
Underground	3,407	3.0	333	2,870	3.1	283	6,277	3.1	616
Stockpiles	6,996	1.5	167	-	-	-	6,996	0.7	167
Gold in Circuit	-	-	6	-	-	-	-	-	6
Sub-total Carosue Dam	**10,403**	**1.5**	**506**	**9,405**	**2.2**	**663**	**19,809**	**1.8**	**1,170**
TOTAL KALGOORLIE	**149,666**	**0.8**	**3,986**	**223,731**	**1.7**	**11,996**	**373,397**	**1.3**	**15,982**
Central Tanami Project JV									
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-total Central Tanami JV	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NORTHERN STAR TOTAL	**165,975**	**0.9**	**4,679**	**264,612**	**1.9**	**16,255**	**430,587**	**1.5**	**20,934**

[4] See Table 4 on page 174 for categories of comparative 20.2Moz Group Ore Reserves as at 31 March 2023.
[5] Ore Reserves are reported at various gold price guidelines: a. A$2,000/oz Au - All Australian assets, US$1,500/oz Au - USA assets.
[6] Numbers are 100% NST attributable. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
[7] Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.

Competent Person: Jeff Brown

Additional Resources & Reserves Information

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

Table 3 Group Mineral Resources as at 31 March 2023[10] disclosing categories of prior year Mineral Resources for the 61.3Moz (up 3.9Moz) highlight on page 6

	Measured			Indicated			Inferred			Total Resources		
NST Attributable Inclusive of Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NORTHERN STAR TOTAL	**169,331**	**1.1**	**5,935**	**461,670**	**2.2**	**32,279**	**260,852**	**2.3**	**19,189**	**891,853**	**2.0**	**57,403**

Table 4 Group Ore Reserves as at 31 March 2023[11] disclosing categories of prior year Ore Reserves for the 20.2Moz (up 0.7Moz) highlight on page 6

	Proved			Probable			Total Reserve		
NST Attributable Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NORTHERN STAR TOTAL	**150,538**	**0.9**	**4,506**	**232,479**	**2.1**	**15,700**	**383,017**	**1.6**	**20,207**

Table 5 KCGM Mineral Resources as at 30 June 2020[12] disclosing the categories of KCGM Mineral Resources at acquisition for the +66% highlight on page 6

	Measured			Indicated			Inferred			Total Resources		
NST Attributable Inclusive of Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM												
Surface	-	-	-	160,000	1.9	9,700	42,000	1.6	2,200	202,000	1.7	11,900
Underground	0	0	0	21,000	2.0	1,300	32,200	2.7	2,750	53,200	2.1	4,050
Stockpiles	130,000	0.7	3,100	-	-	-	-	-	-	130,000	0.7	3,100
Gold in Circuit	-	-		-	-	-	-	-	-	-	-	-
TOTAL KCGM	**130,000**	**0.7**	**3,100**	**181,000**	**1.9**	**11,000**	**74,200**	**2.1**	**4,950**	**385,200**	**1.5**	**19,050**

Table 6 KCGM Mineral Resources as at 31 March 2024[12] disclosing the categories of:

- KCGM Mineral Resources at 31 March 2024 for the +66% highlight on page 6; and
- Fimiston Mineral Resources at 31 March 2024 for the 5.5Moz statement on page 22.

	Measured			Indicated			Inferred			Total Resources		
NST Attributable Inclusive of Reserve	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM												
Surface	-	-	-	263,295	1.5	12,619	174,475	1.1	6,239	437,770	1.3	18,858
Mt Charlotte UG	-	-	-	46,101	1.8	2,713	23,282	1.9	1,397	69,383	1.8	4,109
Fimiston UG	-	-	-	22,634	2.3	1,678	31,041	2.0	2,008	53,675	2.1	3,686
Fimiston South UG	-	-	-	4,619	2.3	344	12,577	3.7	1,485	17,196	3.3	1,829
Underground	-	-	-	73,354	2.0	4,735	66,900	2.3	4,890	140,254	2.13	9,624
Stockpiles	136,855	0.7	3,127	-	-	-	-	-	-	136,855	0.7	3,127
Gold in Circuit	-	-	28	-	-	-	-	-	-	-	-	28
TOTAL KCGM	**136,855**	**0.7**	**3,156**	**336,649**	**1.6**	**17,353**	**241,375**	**1.4**	**11,129**	**714,879**	**1.4**	**31,638**

10 Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$2,500oz Au for Australian assets and US$1,800/oz Au for USA assets.
11 Ore Reserves for Australian assets were estimated at A$1,850/oz; Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,400/oz.
12 Extracted from ASX Announcement titled 'KCGM Reserves, Resources and Guidance Update' dated 18 August 2020. Please refer to ASX Announcement titled 'Supplementary Disclosures – ASX Announcements of 5 August 2024' released on 6 August 2024 for the categories of KCGM Mineral Resources as at 30 March 2021, 30 March 2022, and 30 March 2023 (in addition to KCGM Mineral Resources as at 30 June 2020 and 31 March 2024, as extracted in Tables 5 and 6 above).

Table 7 Red Hill Mineral Resources as at 31 March 2024[12] disclosing categories of the 1.9Moz Mineral Resources on page 23

NST Attributable Inclusive of Reserve	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Red Hill												
Surface	0	0	0	25,628	1.2	1,007	24,239	1.1	868	49,867	1.2	1,876
TOTAL RED HILL				**25,628**	**1.2**	**1,007**	**24,239**	**1.1**	**868**	**49,867**	**1.2**	**1,876**

Table 8 Red Hill Ore Reserves as at 31 March 2024[12] disclosing categories of the 0.6Moz Ore Reserves on page 23

NST Attributable Reserve	Proved			Probable			Total Reserve		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Red Hill									
Surface	0	0	0	15,884	1.1	567	15,884	1.1	567
TOTAL RED HILL				**15,884**	**1.1**	**567**	**15,884**	**1.1**	**567**

Resources and Reserves

As of 31 March 2024, Northern Star's Group Mineral Resources are estimated as 1,064Mt @ 1.8g/t Au for 61.3Moz. Mineral Resources for the Australian Operations (Kalgoorlie and Yandal) were estimated at an assumed gold price of A$2,500/oz (2023: A$2,350/oz). Mineral Resources for the Pogo Operation were estimated at an assumed gold price of US$1,800/oz (2023: US$1,600/oz).

As of 31 March 2024, Northern Star's Group Ore Reserves are estimated at 431Mt @ 1.5g/t Au for 20.9Moz. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A$2,000/oz (2023: A$1,850/oz). Ore Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,500/oz (2023: US$1,400/oz).

For further details, see Northern Star's ASX Release titled 'Resources, Reserves and Exploration Update' of 2 May 2024, also available on Northern Star's website at: www.nsrltd.com/investors/asx-announcements/. In addition further detail is provided in Tables 5 to 8 (inclusive) for a further breakdown of each of the KCGM and the Red Hill Mineral Resources and Ore Reserves.

Mineral Resources and Ore Reserve Governance and Internal controls

Northern Star ensures that Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review team that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

Northern Star reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Northern Star are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Competent Persons Statements

The information in the Report to which this statement is attached that relates to Mineral Resource estimations for the Company's Operations (other than the Central Tanami Project JV) is based on information compiled by Jabulani Machukera, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Machukera has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**). Mr Machukera consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in the Report to which this statement is attached that relates to Ore Reserve estimations for the Company's Operations is based on information compiled by Jeff Brown, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brown consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to the Central Tanami Gold Project is extracted from the Tanami Gold NL ASX announcement entitled "Annual Mineral Resource Statement" released on 14 September 2023 and is available to view on www.tanami.com.au. The Company confirms that it is not aware of any further new information or data that materially affects the information included in that original of 14 September 2023 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Report that relates to exploration results, data quality and geological interpretations for the Company's Operations is based on information compiled by Daniel Howe, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Howe has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Howe consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources for the KCGM Operations as at 30 June 2020 is based upon information compiled by Ms Emma Murray-Hayden, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Emma Murray-Hayden is a full-time employee of Northern Star Resources Ltd. Emma Murray-Hayden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Murray-Hayden consents to the inclusion in this Report of statements based on this information in the form and context in which they appear.

JORC Code Compliance

The information in this Report that relates to the current Ore Reserves and Mineral Resources, production targets and exploration results 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 five month period to 21 August 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 the Northern Star Announcement.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- Current operational capital and operating cost structures;
- Current mining and metallurgical performance;
- Gold price, exchange rate, dilution allowance and mining recovery rates as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures; and
- 5 year gold production profiles are based on 100% current JORC compliant Ore Reserves.

Rounding is applied in this Report for all Ore Reserves and Mineral Resources figures.

Disclaimer

Northern Star Resources Ltd has prepared this Report based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Report. To the maximum extent permitted by law, none of Northern Star Resources Ltd, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this Report or its contents or otherwise arising in connection with it.

Nothing in this Report is or is to be taken to be an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this Report nor anything in it or referenced within it shall form the basis of any contract or commitment whatsoever.

Forward-looking statements

This Report 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 project delay or advancement, approvals and cost estimates.

Dave Holle, Processing Manager, KCGM, Kalgoorlie Production Centre

Corporate Information

Gavin Chapman, Processing Superintendent, Jundee, Yandal Production Centre

Shareholder Information

Table 1 Top 20 holders of ordinary shares at 16 August 2024[1]

#	Name	Shares	% issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	515,077,299	44.82
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	214,703,574	18.68
3	CITICORP NOMINEES PTY LIMITED	134,589,874	11.71
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	30,191,524	2.63
5	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	17,903,005	1.56
6	BNP PARIBAS NOMS PTY LTD	17,214,199	1.50
7	NATIONAL NOMINEES LIMITED	15,832,441	1.38
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,102,610	0.79
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,948,323	0.43
10	BUTTONWOOD NOMINEES PTY LTD	4,250,000	0.37
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,066,578	0.27
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,885,959	0.25
13	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,780,054	0.24
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,228,203	0.19
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,027,479	0.18
16	PACIFIC CUSTODIANS PTY LIMITED NST EMP SUB REGISTER	1,964,925	0.17
17	UBS NOMINEES PTY LTD	1,673,451	0.15
18	MUTUAL TRUST PTY LTD	1,510,986	0.13
19	STRICKLAND METALS LIMITED	1,500,000	0.13
20	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,472,163	0.13
Total		**984,922,647**	**85.71**
Balance of register		**164,258,969**	**14.29**
TOTAL register		**1,149,181,616**	**100.00**

Table 2 Distribution of ordinary shares at 16 August 2024[1]

Range	Shares	% Issued Capital	Holders	% Holders
100,001 and over	1,032,579,451	89.85	182	0.44
10,001 to 100,000	54,808,924	4.77	2,291	5.52
5,001 to 10,000	20,113,105	1.75	2,774	6.68
1,001 to 5,000	32,896,135	2.86	13,598	32.75
1 to 1,000	8,784,001	0.76	22,677	54.61
TOTAL	**1,149,181,616**	**100.00**	**41,522**	**100.00**
Unmarketable Parcels[2]	6,711	0.00	718	1.73

1 The percentage figures disclosed in these tables are subject to rounding and may not add to 100%.
2 Unmarketable parcels of $500 or less based on the closing market price at 16 August 2024.

Table 3 Substantial holders at 31 July 2024

#	Name	31 July 2024	% IC
1	BlackRock Inc	126,199,321	10.98
2	State Street Corporation	74,502,754	6.48
3	VanEck Inc	64,823,456	5.64
4	The Vanguard Group, Inc	63,165,870	5.50

Table 4 Restricted securities at 16 August 2024

Class	Number	Escrow period ends
Shares (Employee Share Plan FY22)[3]	122,012	24 June 2025
Shares (Employee Share Plan FY23)[4]	143,888	9 December 2025
Shares (Employee Share Plan FY24)[5]	169,520	13 December 2026
TOTAL	**435,420**	

Table 5 Unquoted equity securities[6] at 16 August 2024

Class	Number	Holders
Performance & Conditional Retention Rights (NSTAA) granted under the FY20 Share Plan	10,011,925	169
Share Rights (NSTAC) granted under the FY20 NED Share Plan	8,488	1
TOTAL	**10,020,413**	**170**

Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- **Ordinary shares[7]** Every shareholder present at a meeting in person or by proxy has one vote per each Share held.
- **Performance Rights** No voting rights.
- **Conditional Retention Rights** No voting rights.
- **Share Rights** No voting rights.

On-market buy-back

The Board approved a further 12-month extension to the Company's on-market share buy-back of up to $300 million, to be completed over the period from 15 September 2022 to 14 September 2025, of which $128 million remains.

See Note 3 to the Financial Statements on page 124 for further details.

3 Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 24 June 2022.
4 Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 9 December 2022.
5 Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 13 December 2023.
6 Number of unissued ordinary shares in respect of vested and unvested Rights. No person holds 20% or more of these securities.
7 Zero percent of the Company's issued share capital is composed of non-voting shares.

Glossary

AISC
All-In Sustaining Cost

ARC
Audit & Risk Committee

ASIC
Australian Securities and Investments Commission. Australia's financial markets conduct regulator.

ASX
Australian Securities Exchange Ltd

ASX Corporate Governance Principles and recommendations
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations.

Au
chemical symbol for gold

Auditor
The auditor of the Company duly appointed under the *Corporations Act 2001* (Cth)

Australian Accounting Standards
Australian Accounting Standards are developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth)

Awards or awards or grants
means an award of a Performance Right under the Company's FY20 Share Plan, including STI, LTI and Conditional Retention Rights (also referred to in this Report as Retention Rights and CRR)

B or bn
Billion

Board
Board of Directors

Cash Earnings
Underlying EBITDA less net interest, tax and sustaining capital

CEO
Chief Executive Officer

CGR
Our risk and assurance software system

Company
Northern Star Resources Ltd ABN 43 092 832 892

Contractors
individuals who are employed by other companies, or, other companies, who provide services to the Group to support its operations

Corporations Act
Corporations Act 2001 (Cth)

Core Values
Northern Star's Core Values of Safety, Teamwork, Accountability, Respect and Results

CO_2
Carbon dioxide

CO_2-e
Carbon dioxide equivalent

Cyanide Code
International Cyanide Management Code – a voluntary industry program focused on the safe and environmentally responsible management of cyanide.

Director
A director of the Company duly appointed under the Corporations Act

EAP
Employee assistance providers(s)

Emissions Reduction
The mitigation or abatement of greenhouse gas or airborne contaminant emissions

employees
Total number of employees of the Group including permanent, fixed term and part-time. Does not include contractors

EPS
Earnings per Share

ESG
Environmental, Social & Governance

ESS
Environmental, Social & Safety

FAR
Fixed Annual Remuneration

FIFO
Fly-in fly-out

Financial Statements
balance sheet, income statement, statement of changes in equity and cash flow statement, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

FPIC
Free, Prior and Informed Consent

FY22
Financial year ended 30 June 2022

FY23
Financial year ended 30 June 2023

FY24
Financial year ended 30 June 2024

FY25
Financial year ending 30 June 2025

FY26
Financial year ending 30 June 2026

GHG
Greenhouse gases

gpt
Grams per tonne

Group
Northern Star Resources Ltd and all of its wholly owned subsidiaries as at 30 June 2024

Heritage Incident
partial or whole damage or destruction of an area of cultural or heritage significance without Traditional Owner consent and/ or required legal or regulatory approvals

Indicated Mineral Resource
As defined in the JORC Code

Inferred Mineral Resource
As defined in the JORC Code

International Financial reporting Standards (IFRS)
A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

ISO 14001
The ISO 14001 Environmental Management Systems Standard, an international standard prescribing a structured approach to environmental protection

JORC Code
Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

JV
Joint Venture

K or k
Thousand

KCGM
KCGM means Kalgoorlie Consolidated Gold Mines Pty Ltd, a wholly owned subsidiary of the Company, which operates the Super Pit and Mt Charlotte underground operations in Kalgoorlie, Western Australia

KCGM Mill Expansion or Fimiston Processing Plant or KCGM Growth Project
Alternate terms for the project to expand the KCGM mill capacity to approximately 27Mtpa from FY29.

Key Management Personnel or KMP
Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

Kg or kg
Kilogram

kl
kilolitre; one thousand litres

KPI
Key Performance Indicator

koz
Thousand ounces

LTI
Long Term Incentive

LTIFR
Lost Time Injury Frequency Rate; calculated based on the number of reportable lost time injuries occurring in a workplace per 1 million hours worked

M or m
Million

MD
Managing Director

ML
Mega-litre; one million litres

Measured Mineral Resource
As defined in the JORC Code

Merger or merger
The merger of Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries with Northern Star by way of Scheme of Arrangement implemented on 12 February 2021

Mineral Resource or Resource
As defined in the JORC Code

Net Zero
Net Zero refers to achieving a balance between the amount of operational Scope 1 and Scope 2 GHG Emissions produced and those removed.

Net Zero Ambition
Our Net Zero Ambition is our ambition to achieve Net Zero by 2050, as expressed in our Climate Change Policy available on our website.

Notes
Notes to the Financial Statements, comprising a summary of significant accounting policies and other explanatory notes, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

NPAT
Net profit after tax

Northern Star
Northern Star Resources Ltd ABN 43 092 832 892

NSMS
Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of the Company, dedicated to underground mining operations

NST
Northern Star Resources Ltd ABN 43 092 832 892

Officer
An officer of the Company defined under the Corporations Act

Ore Reserve or Reserve
As defined in the JORC Code

Oz
Ounce

Paris Agreement
Paris Agreement refers to the legally binding international treaty on climate change which was adopted by 196 Parties at the 21st session of the United Nations Conference of the Parties, in Paris on 12 December 2015, and entered into force on 4 November 2016

Performance Rights or Rights or rights
Performance Rights are rights to receive Shares in the future if certain performance hurdles are met

Probable Ore Reserve
As defined in the JORC Code

Proved Ore Reserve
As defined in the JORC Code

Quarter or Q
Financial year quarter, commencing either 1 July, 1 October, 1 January or 1 April

Restricted Share
A Share subject to trading restrictions

SASB
Sustainability Accounting Standards Board

Scope 1 Emissions
Emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level

Scope 2 Emissions
Emissions released to the atmosphere from the indirect consumption of an energy commodity

Scope 3 Emissions
Indirect greenhouse gas emissions other than Scope 2 Emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business[8]

Share
Fully paid ordinary share in Northern Star Resources Ltd

shareholder
A shareholder of Northern Star Resources Ltd

SKO
South Kalgoorlie Operations

stakeholders
An individual, group or organisation that is impacted by the Company, or has an impact on the Company. Examples of stakeholders are investors, employees, suppliers and local communities

STARR
Our Core Values of Safety, Teamwork, Accountability, Respect and Results

STI
Short Term Incentive

Suppliers
External companies engaged by Northern Star to supply goods and/or services to the operations

t
Tonnes; one thousand kilograms

Tailings
Tailings are a combination of the fine-grained (typically silt-sized) solid materials remaining after the recoverable gold has been extracted from mined ore, together with the water used in the recovery process

TCFD
Task Force on Climate-related Financial Disclosures

TNFD
Taskforce on Nature-related Financial Disclosures

TRIFR
Total Reportable Injury Frequency Rate per million hours worked. This includes Lost Time Injuries and Restricted Work Injuries;

Underlying EBITDA
Net profit after tax, before interest, tax depreciation and amoritisation adjusted for specific items

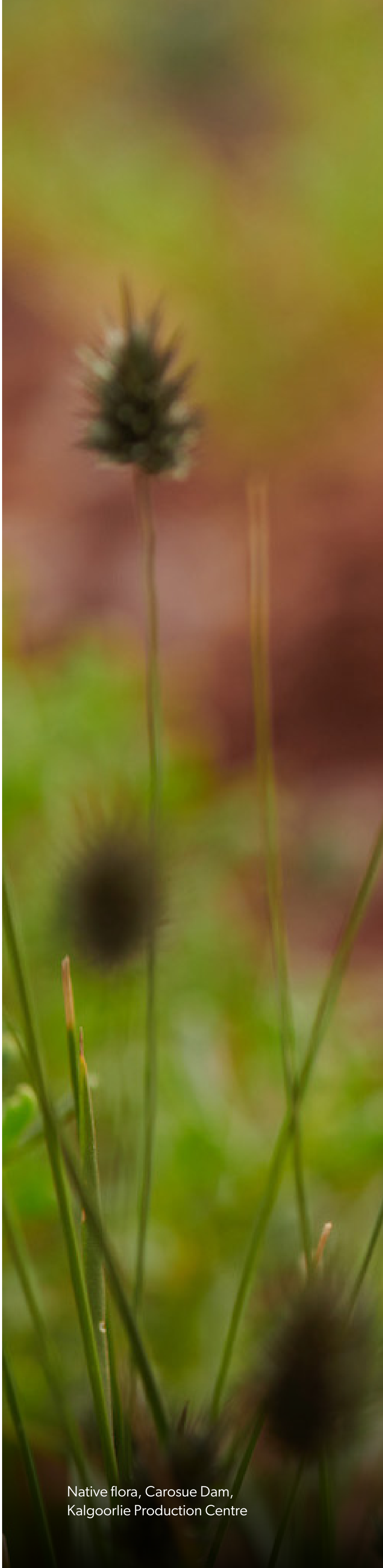
US or USA
United States of America

WA
Western Australia

Waste Rock
Material mined from our Operations that does not contain gold at economic levels

$
Australian dollars, unless the context says otherwise. All A$ to US$ currency conversions used in this Annual Report are at 0.66

[8] Northern Star's FY24 assessment of Scope 3 Emissions (and relevant exclusions) are detailed on page 61 and in the Climate Change at Northern Star in the ESR Suite.



Native flora, Carosue Dam, Kalgoorlie Production Centre

Corporate Directory

Corporate Information

Northern Star Resources Ltd

ABN: 43 092 832 892

Directors as at the Report date

Michael Chaney AO	Chairman
Stuart Tonkin	Managing Director & CEO
John Fitzgerald	Non-Executive Director
Nick Cernotta	Non-Executive Director
Sally Langer	Non-Executive Director
Sharon Warburton	Non-Executive Director
Marnie Finlayson	Non-Executive Director
Michael Ashforth	Non-Executive Director

Company Secretaries

Hilary Macdonald	Chief Legal Officer & Company Secretary
Sarah Reilly	Senior Legal Counsel & Joint Company Secretary

Registered Office and Principal Place of Business

Level 4, 500 Hay Street
Subiaco WA 6008 Australia

Telephone: +61 8 6188 2100

Facsimile: +61 8 6188 2111

Website: www.nsrltd.com

Email: info@nsrltd.com
mediaofficer@nsrltd.com
compliance@nsrltd.com

Share registry

MUFG Pension & Market Services[1]

Level 12, QV1 Building,
250 St Georges Terrace
Perth WA 6000 Australia

Telephone: +61 1300 554 474

Website: www.linkmarketservices.com.au

Auditors

Deloitte Touche Tohmatsu

Brookfield Place, Tower 2,
123 St Georges Terrace
Perth WA 6000 Australia

Incorporation & Listing

Incorporated in Western Australia on 12 May 2000

Admitted to the Official List of the Australian Securities Exchange (ASX: NST) on 17 December 2003

Securities exchange

ASX Limited
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000 Australia

ASX Code
NST

[1] MUFG Pension & Market Services Holdings Limited trading as MUFG Pension & Market Services, previously Link Market Services. Link Group is now known as MUFG Pension & Market Services and is in is the process of rebranding to its new name, MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Gold specimens, Jundee, Yandal Production Centre

Cover image: Mt Charlotte headframe, KCGM, Kalgoorlie Production Centre