

ASX Announcement  
19 May 2025

# NORTHERN STAR COMPLETES A\$300M ON-MARKET SHARE BUY-BACK

---

## Buy-back completion aligns with disciplined capital allocation priorities and focus on shareholder returns

Northern Star Resources Ltd (ASX: NST) is pleased to announce the successful completion of its first on-market share buy-back program. The A\$300 million program was executed at an average price of A\$11.04 per share, with a total of 27,172,098 NST shares purchased.

The buy-back program aligns with Northern Star's disciplined capital allocation priorities, which include returning cash to shareholders, investing in profitable organic growth and maintaining a strong balance sheet. The program complements the Company's dividend policy, which targets to pay out between 20-30% of Cash Earnings<sup>1</sup>. The Board continues to assess all forms of capital management to generate superior returns for our shareholders.

The A\$300 million on-market share buy-back program commenced on 15 September 2022.

Commenting on the completion of the buy-back, Northern Star Managing Director Stuart Tonkin said:

*"I am pleased that we have completed our \$300 million share buy-back program. The average purchase price of \$11.04 per share demonstrates our disciplined approach to value creation for all our shareholders."*

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

**Investor Relations:**

Sophie Spartalis  
Northern Star Resources Limited  
T: +61 8 6489 2488  
E: investorrelations@nsrld.com

**Media Enquiries:**

Peter Klinger  
Cannings Purple  
T: +61 411 251 540  
E: pklinger@canningspurple.com.au

---

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