NORTHERN STAR
RESOURCES LTD

Annual Report 2025

Acknowledgement of Country

Northern Star would like to acknowledge and pay our respects to Traditional Owner groups, upon whose land in Australia we are privileged to work on.

- Darlot
- Kakarra
- Kariyarra
- Kariyarra Pirnthurruna
- Kultju
- Marlinyu Ghoorlie
- Ngarla
- Ngarluma
- Ngarluma (Mallina)
- Nyalpa Pirniku
- Nyamal
- Tjiwarl
- Wajarri Yamatji
- Warlpiri, Gurindji and Jaru
- Whadjuk Noongar
- the Wiluna Martu
- Yinhawangka

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 and pay our respects to their Elders, past and present.

Who We Are

Northern Star is a global-scale gold producer, with operating mines, a development project 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 STARR Core Values

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

S AFETY
It matters and it starts with you

T EAMWORK
Together we can

A CCOUNTABILITY
The responsibility lies with you

R ESPECT
To get it you must give it

R ESULTS
We deliver on our promises

FY25 Annual Reporting Suite

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

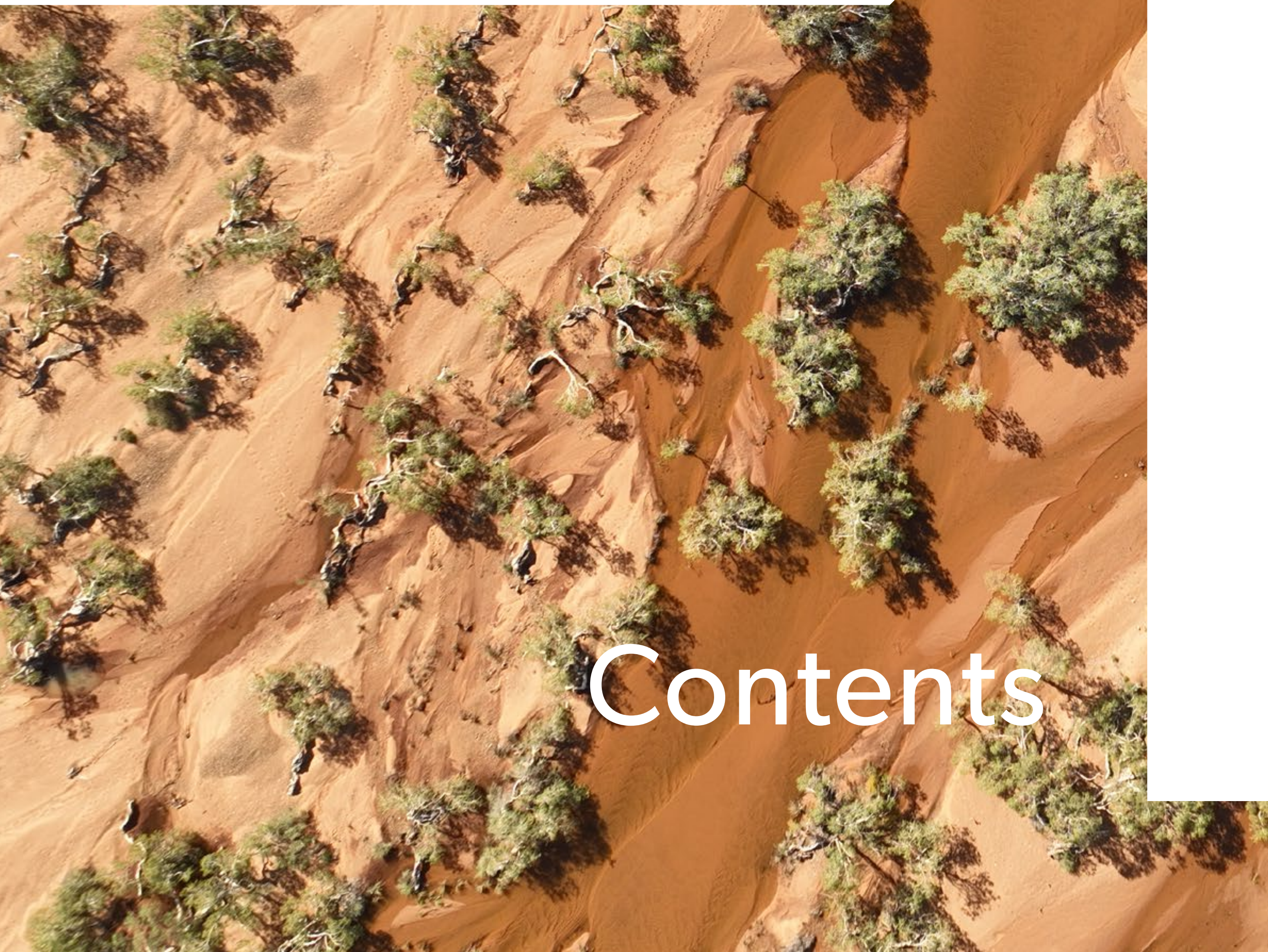
The full FY25 Annual Reporting Suite is available at: www.nsrltd.com/investors/asx-announcements/

FY25 Annual Report

FY25 Environment & Social Responsibility Reporting Suite

FY25 Corporate Governance Statement

FY25 Modern Slavery Statement



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In this Report


FY25 Highlights

1.63Moz

Record Group gold sales

$2,163/oz

Group AISC

$536M

Record underlying free cash flow

$6.4B

Revenue up 30%

$3.5B

Underlying EBITDA up 60%

$2.9B

Cash Earnings up 59%

$1.9B

Cash, bullion and short term deposits at 30 June 2025

$300M

Share buy-back program 100% complete

70.7Moz

Group Mineral Resources[1]
Up 9.4Moz[2] after mining depletion

22.3Moz

Group Ore Reserves[3]
Up 1.4Moz[4] after mining depletion

+100%

KCGM Mineral Resources[5]
Up 19.8Moz since acquisition[6]

+50%

KCGM Ore Reserves[7]
Up 4.7Moz since acquisition[8]

1 See Table 1 on page 208 for the categories of 70.7Moz Group Mineral Resources as at 31 March 2025.
2 See Table 3 on page 210 for the categories of 61.3Moz Group Mineral Resources as at 31 March 2024.
3 See Table 2 on page 209 for the categories of 22.3Moz Group Ore Reserves as at 31 March 2025.
4 See Table 4 on page 210 for the categories of 20.9Moz Group Ore Reserves as at 31 March 2024.
5 See Table 5 on page 210 for the categories of 38.9Moz KCGM Mineral Resources as at 31 March 2025.
6 See Table 5 on page 210 for the categories of 19.1Moz KCGM Mineral Resources as at 30 June 2020.
7 See Table 6 on page 211 for the categories of 14.4Moz KCGM Ore Reserves as at 31 March 2025.
8 See Table 6 on page 211 for the categories of 9.7Moz KCGM Ore Reserves as at 30 June 2020.

Northern Star safely and responsibly delivered operational outcomes in FY25 driving significant Cash Earnings of $2.9 billion, up 59% from FY24, in line with our stated Purpose of generating superior returns for our shareholders.

$7.2M

Community investment commitments

$929.6M

Group local procurement spend

<1%

Gender pay equity variance[9]

22.8%

Female employment in our workplace[10]

Zero

materially adverse community, environmental or heritage incidents, nil fatalities in FY25

SLTIFR 0.5

4 times lower than Industry[11]

SIFR 2.9

48% lower than Industry[11]

Net Zero ambition

Scope 1 & 2 Emissions by 2050[12]

Target 35% reduction

Scope 1 & 2 Emissions by 2030[12]

[9] Internal gender pay review undertaken in March 2025 showed a 1% variance between female and male average base salary in like-for-like roles in favour of males.

[10] As at 30 June 2025.

[11] Industry FY23 SLTIFR of 2.0, and Industry SIFR of 5.5 (latest published WorkSafe WA Mineral Industry Safety Performance Report 2022-23 (metalliferous total).

[12] Relative to 1 July 2020 baseline of 931kt CO_2-e.

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 2025.

While our efforts in FY25 set the Company up for a strong future, it was a challenging period with respect to short-term performance, as we faced productivity inefficiencies and cost headwinds particularly at our largest asset, KCGM. We did not achieve original production and cost guidance in part due to KCGM mining inefficiencies and delayed access to the Golden Pike North area whilst we concluded the East Wall remediation works in the latter part of FY25. We did achieve the revised guidance announced to the market on 29 April 2025. The ambitious 2Moz Group target we set in 2021 for achievement in FY26 will not be met, primarily because KCGM is not yet able to deliver 650koz annually as planned; but we are confident that the target can be met in subsequent years.

However, Northern Star safely and responsibly delivered FY25 operational outcomes which resulted in Cash Earnings of $2.9 billion, up 59% from FY24. We believe that the platform we have built 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.

In FY25 we maintained focus on the organic growth of our assets through targeted exploration programs and expanding the operating lives of our operations. We acquired the Hemi Development Project in the Pilbara region of Western Australia through our takeover of De Grey Mining Limited in May, which is one of the largest undeveloped gold projects in a world-class jurisdiction for mining. We completed a constructive year of growth investment in the KCGM Mill Expansion Project which is on time and on budget, now entering its final build year in FY26.

The safety and wellbeing of our people is integral to our success, with critical risk controls and hazard identification remaining a significant focus for our workforce during FY25. With FY25 SLTIFR at 0.5 injuries per million hours worked and SIFR now at 2.9 (as compared to FY24 SLTIFR of 0.7 and SIFR of 2.1) both injury measures still remain well below industry average. We have again safely delivered our operational results 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 active field leadership, hazards identified and actions implemented strengthen our safety culture across our operations.

In FY25 a new milestone of Group gold sales of 1,634koz was delivered at an AISC of $2,163/oz, within revised Group operational guidance, demonstrating significant efforts across all operations by our highly valued employees and contract partners.

We continued to experience inflationary pressures in our sector and we will continue to focus closely in FY26 on opportunities to reduce our costs of production. Higher gold price related royalties and Pogo tariff assumptions have contributed to an increased FY26 AISC guidance.

Northern Star is in a financially strong position, with FY25 activity generating underlying free cash flow of $536 million, (compared to $462 million in FY24) after the investment in expansions we are making to unlock future low-cost high-margin ounces.

At 30 June 2025 we held net cash of $1,013 million with cash, bullion and short term deposits of $1,914 million, all underpinned by Mineral Resources of 70.7 million ounces (a significant increase of 9.4Moz from our 31 March 2024 Mineral Resources) and Ore Reserves of 22.3 million ounces after mining depletion (at 31 March 2025 and therefore excluding Hemi).

We are also pleased to report reductions in carbon emissions during FY25 by delivery of our clean energy transition projects at Jundee (wind and solar farms commissioned), and Carosue Dam (further solar farm commissioning). Additional projects are in the detailed planning phase in order to continue emissions reductions in the coming years, also delivering fuel cost efficiencies for our operations in the Eastern Goldfields.

We are confident that the investments made during FY25, including the acquisition of the Hemi Development Project, will deliver significant value for our shareholders.

We remain committed to unlocking the full potential of our production centres and are confident that the investments made during FY25, including the acquisition of the Hemi Development Project, will deliver significant value for our shareholders.

We acknowledge the hard work and dedication delivered by our workforce during FY25, and the importance 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

Dump Truck Unloading
Bronzewing Operations
Yandal Production Centre, Western Australia

Our Business

Bronzewing Mine at Sunrise
Bronzewing Operations
Yandal Production Centre, Western Australia

Where We Operate

We own and operate three high-quality production centres: Kalgoorlie, Yandal and Pogo, and one development project, Hemi which are all located in low sovereign risk jurisdictions.

Figure 1 Worldwide Operations

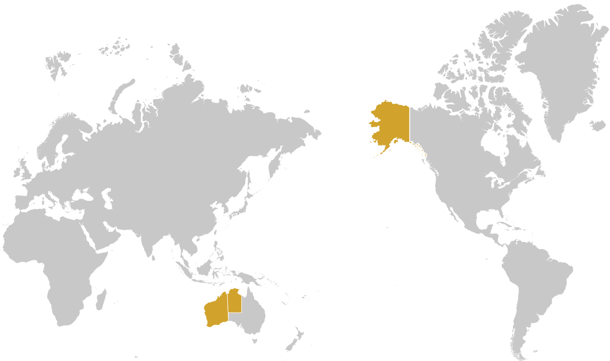
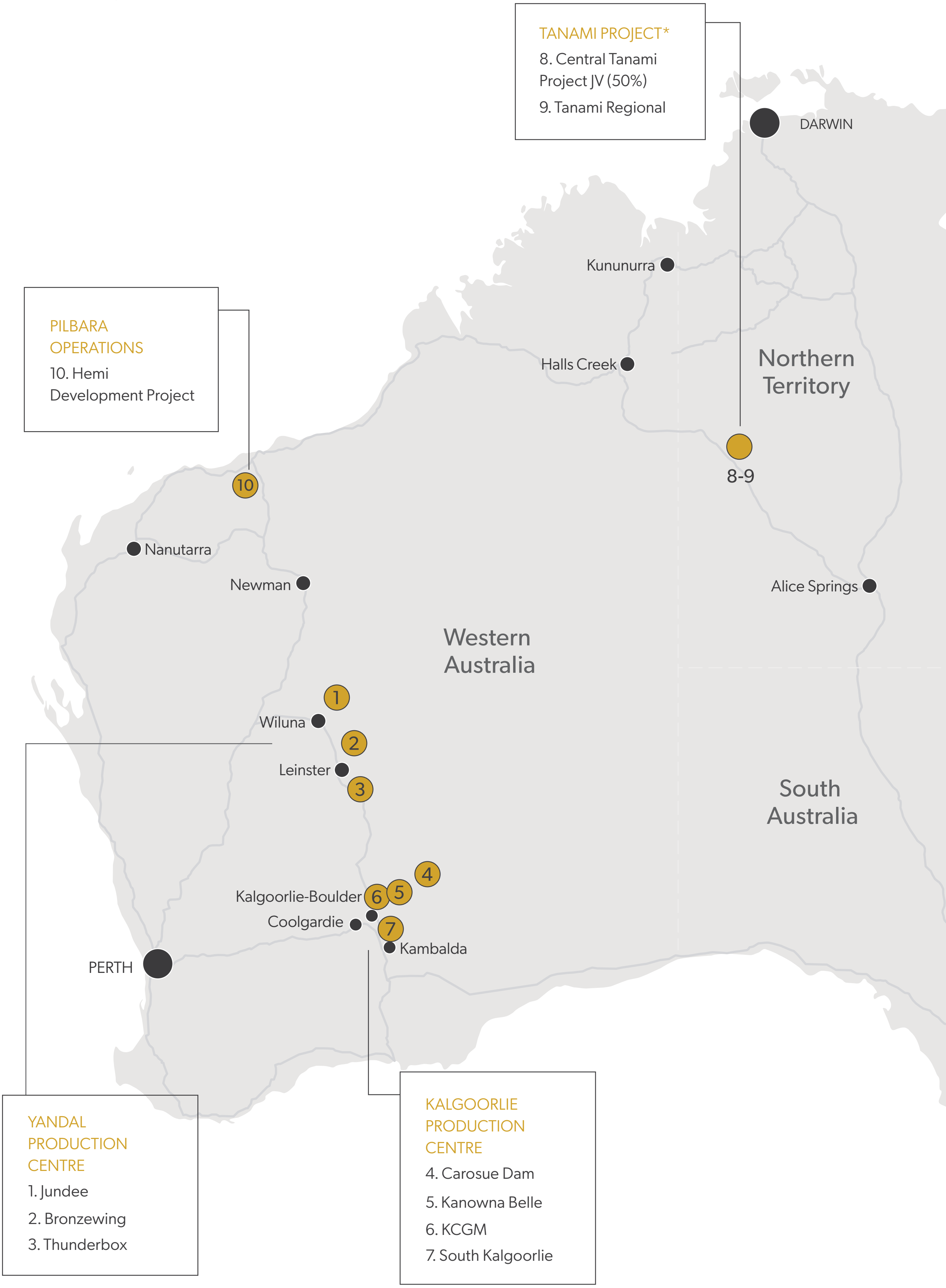


Figure 2 North American Operations

Figure 3 Australian Operations



* Subject to sale. See ASX Announcement dated 16 July 2025 at www.nsrltd.com

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 WASM and WA First Class Mine Managers Certificate of Competency.

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 of Competency.

Mr Jessop's executive responsibilities include:

- Australian and Pogo 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 held executive and senior finance roles across several Australian and internationally listed base metals and energy companies.

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

Mr Gurner's executive responsibilities include:

- Finance
- Investor Relations
- Risk
- Information technology & cyber security
- Procurement

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 Company Secretary in 2018 and Chief Legal Officer in 2021.

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 provided legal services to Northern Star since 2009, commencing with the acquisition of the Paulsens gold operations.

Ms Macdonald's executive responsibilities also include:

- Environment
- Community & heritage
- 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
- Growth projects including the KCGM Mill Expansion Project and power 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 over 20 years' experience, with a variety of leadership roles in open pit and underground operations covering both gold and nickel.

Mr Howe joined 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, fast moving consumer goods 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 15 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 (NSMS) is the internal expert underground mining services division of Northern Star. NSMS manages underground operations at KCGM, Carosue Dam, Kanowna Belle, South Kalgoorlie, Ramone, Wonder and Pogo.

Steven Van Der Sluis

Executive 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 the expansion of the mining services subsidiary of Northern Star, including the managing of the underground mining services during the acquisition of KCGM, EKJV, Kanowna Belle, Pogo and South Kalgoorlie and commencement of new sites such as Millennium and Ramone.

David Beazley

General Manager - NSMS

(commenced 2024)

Mr Beazley is an accomplished mining professional with 17 years of experience in the underground hard rock mining sector. He joined Northern Star in 2024 and currently serves as General Manager of NSMS.

Prior to joining Northern Star, Mr. Beazley was Operations Manager at Barminco Ltd. His career also includes senior leadership roles such as Project Manager and Underground Manager, with operational experience spanning Australia, Africa, and North America.

Mr. Beazley holds a Bachelor of Engineering (Mining) with Honours from the Western Australian School of Mines and possesses a WA First Class Mine Manager's Certificate of Competency.

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.

Haul Truck
Pogo Operations
Pogo Production Centre, Alaska
Photo Credit: Ricky De La Cruz - Mill Operator

Kylie Johnston - Dump Truck Operator
Bronzewing Operations
Yandal Production Centre, Western Australia

Operating & Financial Review

Operations Review

This Operating and Financial Review outlines key information on our FY25 operations, financial position, business strategies and prospects for future financial years. It supplements, and should be read in conjunction with, our Financial Report.

In FY25 Northern Star maintained 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. We also acquired the Hemi Development Project in WA's Pilbara region through the takeover of De Grey Mining.

We continued our 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. We also completed a constructive year of growth investment, positioning our largest asset, KCGM, for sustained future success. We are confident that we will continue to deliver significant value for shareholders.

FY25 Operations Review

Whilst Northern Star faced productivity and cost challenges in FY25, the Company met revised production and revised cost guidance[13], achieving record performance at multiple operations and maintaining safety performance well below industry average in a dynamic, challenging operational environment.

The performance of our Yandal Production Centre in Western Australia, and our Pogo Production Centre in Alaska delivered FY25 revised production and cost guidance. Production performance at Pogo achieved a total of 283koz of gold sold, above top end of revised guidance. Thunderbox, at our Yandal Production Centre in Western Australia, achieved record performance in underground ore tonnes mined in Q4.

The FY25 exploration program delivered a significant increase in Mineral Resources to 70.7Moz[14] and Ore Reserves were maintained at 22.3Moz[15] over the 12-month period to 31 March 2025, post depletion.

During FY25, we continued to progress our profitable growth pathway:

- Kalgoorlie Production Centre: progressed on time and on budget the KCGM Mill Expansion Project, and development of new underground work areas;
- Yandal Production Centre: Thunderbox mill delivered 6.0Mtpa for the financial year, along with commencement of the new Griffin underground mine at Jundee;
- Pogo Production Centre: delivered 85koz during the June quarter to deliver record annual production; and
- Hemi Development Project: acquisition of Hemi in WA's Pilbara region on 5 May 2025, one of the largest undeveloped gold projects in a Tier-1 jurisdiction.

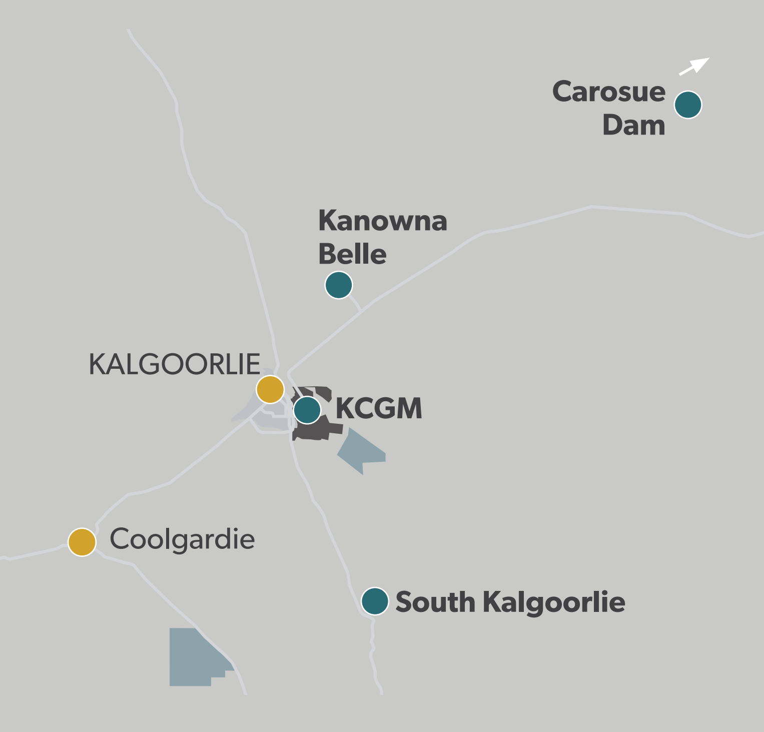
Table 1 Mine Operations Review

Metrics		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Total
Total Material Mined	t	10,069,799	4,184,320	1,927,647	2,694,594	7,575,776	1,358,739	27,810,875
Total Material Milled	t	11,869,890	3,927,456	2,001,968	2,995,119	5,977,933	1,360,097	28,132,466
Head Grade	gpt	1.3	2.1	3.2	3.2	1.4	7.5	2.1[16]
Recovery	%	80	92	88	89	88	86	86
Gold Recovered	Oz	405,415	239,671	184,486	275,541	232,610	280,772	1,618,497
Gold Sold	Oz	418,826	239,859	173,190	286,005	232,327	283,407	1,633,615
All-in Sustaining Cost	A$/Oz	2,061	2,206	2,048	2,064	2,629	2,074	2,163[17]

13 Refer to the Company's ASX Announcement titled 'March 2025 Quarterly Activities Report' of 29 April 2025 for further information.
14 See Table 1 on page 208 for the categories of 70.7Moz Group Mineral Resources as at 31 March 2025.
15 See Table 2 on page 209 for the categories of 22.3Moz Group Ore Reserves as at 31 March 2025.
16 Represents the average total for FY25.
17 Pogo AISC is presented in AUD; the Group's presentation currency. Pogo AISC was US$1,341 for FY25 at AUD:USD exchange rate of 0.65.

Karlina Procter - Graduate Geologist
Thunderbox Operations
Yandal Production Centre, Western Australia

Kalgoorlie Production Centre



832koz

FY25 gold sold

$2,100/oz

FY25 AISC

0.7

FY25 SLTIFR

5.1

FY25 SIFR

52.1Moz

Group Mineral Resources as at 31 March 2025[18]

17.2Moz

Group Ore Reserves as at 31 March 2025[19]

KCGM

Production

Total gold sold at KCGM in FY25 of 418.8koz was down on the prior year (FY24: 436.8koz). FY25 AISC was $2,061/oz (FY24: $1,600/oz). Open pit mined grade was impacted during FY25 by lower than planned productivity from the high-grade Golden Pike North area, driven by delayed access whilst the East Wall remediation works were completed. Both the lower mining productivity and delayed access were contributing factors in KCGM not achieving its original FY25 production and cost guidance. The extremely challenging East Wall remediation project was safely delivered by the team over a 4.5 year period.

The Company completed its second build year of the KCGM Mill Expansion Project[20] in FY25, to replace 85% of the 13Mtpa Fimiston Processing Plant and in doing so increasing overall processing capacity from 13Mtpa to 27Mtpa (following an estimated two-year ramp up (FY27-FY28)).

Exploration

At our largest asset, KCGM, infill and extensional drilling programs were carried out from multiple surface and underground positions. The extensive FY25 exploration program resulted in year-on-year increases of 23% in Mineral Resources (up 7.2Moz) and 9% in Ore Reserves (up 1.2Moz).[21]

Planned FY26 development will provide additional underground drill platforms to support the next phase of exploration drilling and growth at KCGM.[22].

Carosue Dam

Production

Carosue Dam processed a total 3.9 million tonnes in FY25 (FY24: 3.9Mt). Total ounces of gold sold was 239.9koz (FY24: 248.4koz). FY25 AISC was $2,206/oz (FY24: $1,721/oz). Q4 gold sold of 58koz was driven by solid milled tonnes and improved recoveries.

FY25 also marked the installation and commissioning of Carosue Dam's 8MW Stage 3 Solar Farm Project.

Exploration

Carosue Dam drilling programs focused on the Porphyry and Whirling Dervish Underground mines. Infill and exploration drilling programs completed at both sites successfully maintained a Mineral Resource base of 4.1Moz for the project.[23]

Exploration drilling was also carried out at several satellite deposits.

Kalgoorlie Operations

Production – South Kalgoorlie & Kanowna Belle

In FY25 Kalgoorlie Operations ore production was sourced primarily from the underground mines at the Kanowna Belle and South Kalgoorlie Operations. Overall, Kalgoorlie Operations delivered lower underground ore production of 1.9 million tonnes in FY25 (FY24: 2.0Mt). Despite the lower ore production, consistent and reliable performance over FY25 resulted in record gold sold in FY25 of 173.2koz (FY24: 166.1koz) at an AISC of $2,048/oz (FY24: $1,933/oz).[24]

Exploration – South Kalgoorlie

Exploration programs at the South Kalgoorlie Operations resulted in increases of 51% in Mineral Resources to 3.2Moz (up 1.1Moz), and 42% in Ore Reserves to 0.7Moz (up 0.2Moz) as at 31 March 2025.[25]

Further work at the Hercules deposit (located 20km west of the HBJ deposit and 35km southwest of the Fimiston Processing Plant) in FY25 delivered a maiden Mineral Resource of 0.9Moz at 2.1g/t and Probable Ore Reserve of 0.25Moz at 3.1g/t.[26]

Exploration – Kanowna Belle

At Kanowna Belle, drilling efforts were directed toward expanding the Joplin mining area and upgrading the confidence of the existing Mineral Resource through infill drilling.

Surface diamond and RC drilling at Red Hill in FY25 focussed on improving the confidence of the open pit Mineral Resource. Highlights included 308.5m @ 1.3g/t and 103.7m @ 1.6g/t.[27]

Exploration commenced late in the year at the Ballarat Last Chance (BLC) deposit, less than 2km from the Kanowna Belle processing plant. Results will be used to refine the BLC geological model and guide further exploration.

The total Kanowna Belle Mineral Resource increased by over half a million ounces to 5.9Moz @ 1.7g/t.[28]

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18 Refer to Table 1 on page 208 for the categories of Mineral Resources at Kalgoorlie Production Centre as at 31 March 2025. Mineral Resources for the Australian Operations (Kalgoorlie and Yandal) were estimated at an assumed gold price of A$3,000/oz Au (vs A$2,500/oz at March 2024).

19 Refer to Table 2 on page 209 for the categories of Ore Reserves at Kalgoorlie Production Centre as at 31 March 2025. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A$2,250/oz Au (vs A$2,000/oz at March 2024).

20 Refer to the Company's ASX announcement of 22 June 2023 for further details – available at www.nsrltd.com/investors/asx-announcements.

21 See Table 3 and Table 4 on page 210 for a comparison of Mineral Resources and Ore Reserves at KCGM Operations as at 31 March 2025 and 31 March 2024.

22 Refer to page 7 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

23 See Table 3 on page 210 for a comparison of Mineral Resources at Carosue Dam Operations as at 31 March 2025 and 31 March 2024.

24 Refer to the Company's ASX Announcement titled 'June 2025 Quarterly Activities Report' of 24 July 2025 for further information.

25 See Table 3 and Table 4 on page 210 for a comparison of Mineral Resources and Ore Reserves at South Kalgoorlie as at 31 March 2025 and 31 March 2024.

26 See Table 7 and Table 8 on page 211 for the categories of Mineral Resources and Ore Reserves at the Hercules deposit as at 31 March 2025. Refer to pages 13, and 33 to 36 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

27 Refer to page 12 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

28 See Table 3 and Table 4 on page 210 for a comparison of Mineral Resources and Ore Reserves at Kanowna Belle as at 31 March 2025 and 31 March 2024.

Yandal Production Centre

518koz
FY25 gold sold

$2,317/oz
FY25 AISC

0.3
FY25 SLTIFR

2.7
FY25 SIFR

11.1Moz
Group Mineral Resources as at 31 March 2025[29]

3.0Moz
Group Ore Reserves as at 31 March 2025[30]

Jundee

Production

Total milled tonnes at Jundee in FY25 were 3.0 million tonnes (FY24: 2.8Mt), with record quarterly milled tonnes achieved in the June quarter to deliver an annualised run-rate of 3.4Mtpa, above nameplate capacity. Total gold sold in FY25 was 286.0koz gold sold (FY24: 273.5koz). The FY25 AISC was $2,064/oz (FY24:$1,755/oz). The Jundee wind project was installed and commissioned.

Exploration

At Jundee, development commenced at recent exploration success Griffin; exploration drilling contributed to an uplift in Mineral Resource to 6.4Moz, up 0.5Moz[31]; and infill drilling is planned to address Ore Reserve decline.[32]

Thunderbox & Bronzewing Operations

Production - Thunderbox & Bronzewing

Total milled tonnes at Thunderbox in FY25 were 6.0 million tonnes (FY24: 5.3Mt), with record quarterly milled tonnes achieved in the June quarter. Gold sales in FY25 were 232.3koz (FY24: 217.4koz). FY25 AISC was $2,629/oz (FY24: $2,334/oz).

Exploration - Thunderbox

In FY25, exploration was focused in the Bundarra mining area, located 26km south of the Thunderbox processing plant. At the Golden Wonder deposit, drilling aimed to expand known mineralisation and increase geological confidence in the resource model. As a result of this work, the total Mineral Resource grew to 0.5Moz, and a Maiden Underground Ore Reserve of 128koz was defined.[33]

Exploration drilling north of the Bannockburn deposit, completed late in the year, intersected mineralisation down-plunge of the current Resource area. Assay results are pending and will be incorporated in the FY26 Resource and Reserve update.

Exploration - Bronzewing

A multi-year exploration strategy underway in the Bronzewing district remains on track to systematically evaluate the highly prospective Yandal greenstone belt for new gold resources. During FY25, early-stage exploration activities, including field mapping, geochemical sampling and geophysical surveys, were undertaken to enhance geological understanding of the belt and generate new prospects for detailed evaluation.

29 Refer to Table 1 on page 208 for the categories of Mineral Resources at Yandal Production Centre as at 31 March 2025. Mineral Resources for the Australian Operations (Kalgoorlie and Yandal) were estimated at an assumed gold price of A$3,000/oz (vs A$2,500/oz at March 2024).

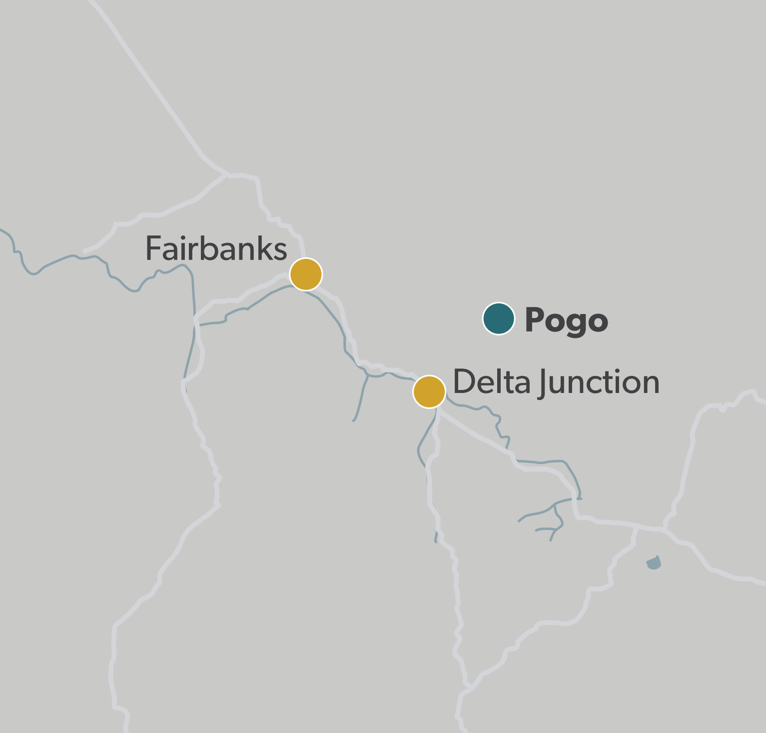
30 Refer to Table 2 on page 209 for the categories of Ore Reserves at Yandal Production Centre as at 31 March 2025. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A$2,250/oz (vs A$2,000/oz at March 2024).

31 See Table 3 on page 210 for a comparison of Mineral Resources at Jundee Operations as at 31 March 2025 and 31 March 2024.

32 See Table 4 on page 210 for a comparison of Ore Reserves at Jundee Operations as at 31 March 2025 and 31 March 2024.
Refer to page 18 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

33 See Table 9 and Table 10 on page 211 for the categories of Mineral Resources and Ore Reserves (respectively) at the Golden Wonder deposit as at 31 March 2025. Refer to pages 18, and 37 to 40 of ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

Pogo Production Centre



283koz
FY25 gold sold

US$1,341/oz
FY25 AISC

0.0
FY25 SLTIFR

0.5
FY25 SIFR

6.2Moz
Group Mineral Resources as at 31 March 2025[34]

2.1Moz
Group Ore Reserves as at 31 March 2025[35]

Pogo

Production

FY25 saw strong performance at Pogo with gold sales of over 85koz in the June quarter as the mill delivered a record annualised run rate of 1.6Mtpa. Gold sold at Pogo in FY25 totalled 283.4koz which exceeded our FY24 result of 278.3koz. AISC was US$1,341/oz (A$2,074/oz) (FY24: US$1,372/oz (A$2,037/oz)).

Exploration

Mineral Resource decreased to 6.2Moz with grade maintained at 10g/t; Ore Reserve increased to 2.1Moz at a grade of 7.2g/t (up 0.6Moz)[36] supported by improved milling throughput.

Critical geological information gained from surface diamond drilling programs has confirmed continuity of mineralisation between the Pogo operation and Goodpaster Resource area.

Extensions to the Central Lodes, Liese and Goodpaster vein systems have been identified, together with several new steeply dipping mineralised structures comparable to the North Zone mining area of the Pogo deposit.

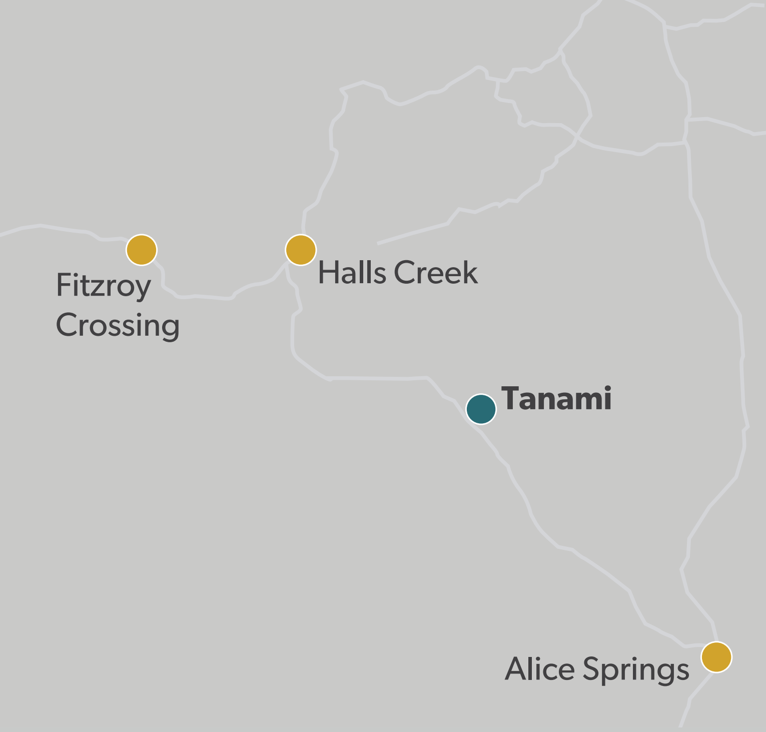
Drilling has resumed at Star and initial holes have returned positive results. The Star discovery comprises a Liese-style quartz vein system located 1.3km from the Pogo mine.

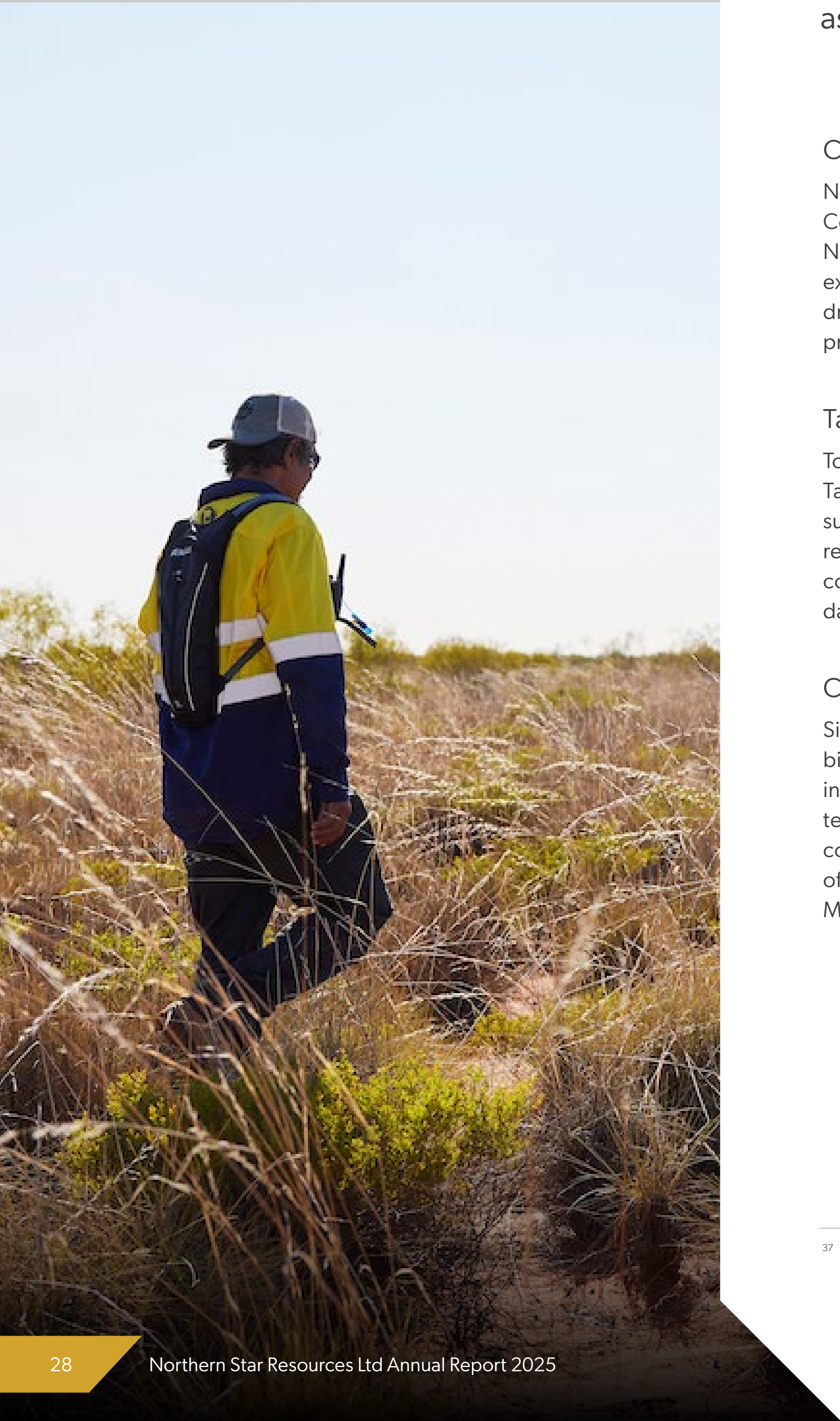
In-mine extensional drilling at Pogo has targeted opportunities on the Liese lodes (particularly the L3 veins), East Deeps, Central and a recently identified area between Fun Zone and North Zone.

[34] Refer to Table 1 on page 208 for the categories of Mineral Resources at Pogo Production Centre as at 31 March 2025. Mineral Resources for the Pogo Operation were estimated using an assumed gold price of US$2,000/oz (vs US$1,800/oz at March 2024).

[35] Refer to Table 2 on page 209 for the categories of Ore Reserves at Pogo Production Centre as at 31 March 2025. Ore Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,725/oz (vs US$1,500/oz at March 2024).

[36] See Table 3 and Table 4 on page 210 for a comparison of Mineral Resources and Ore Reserves at the Pogo Operations as at 31 March 2025 and 31 March 2024.





Tanami Project

0.0

FY25 SLTIFR

1.3Moz

Group Mineral Resources as at 31 March 2025

Central Tanami (NST 50%)

Northern Star holds a 50% joint venture interest in the Central Tanami Project (CTP JV), 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.

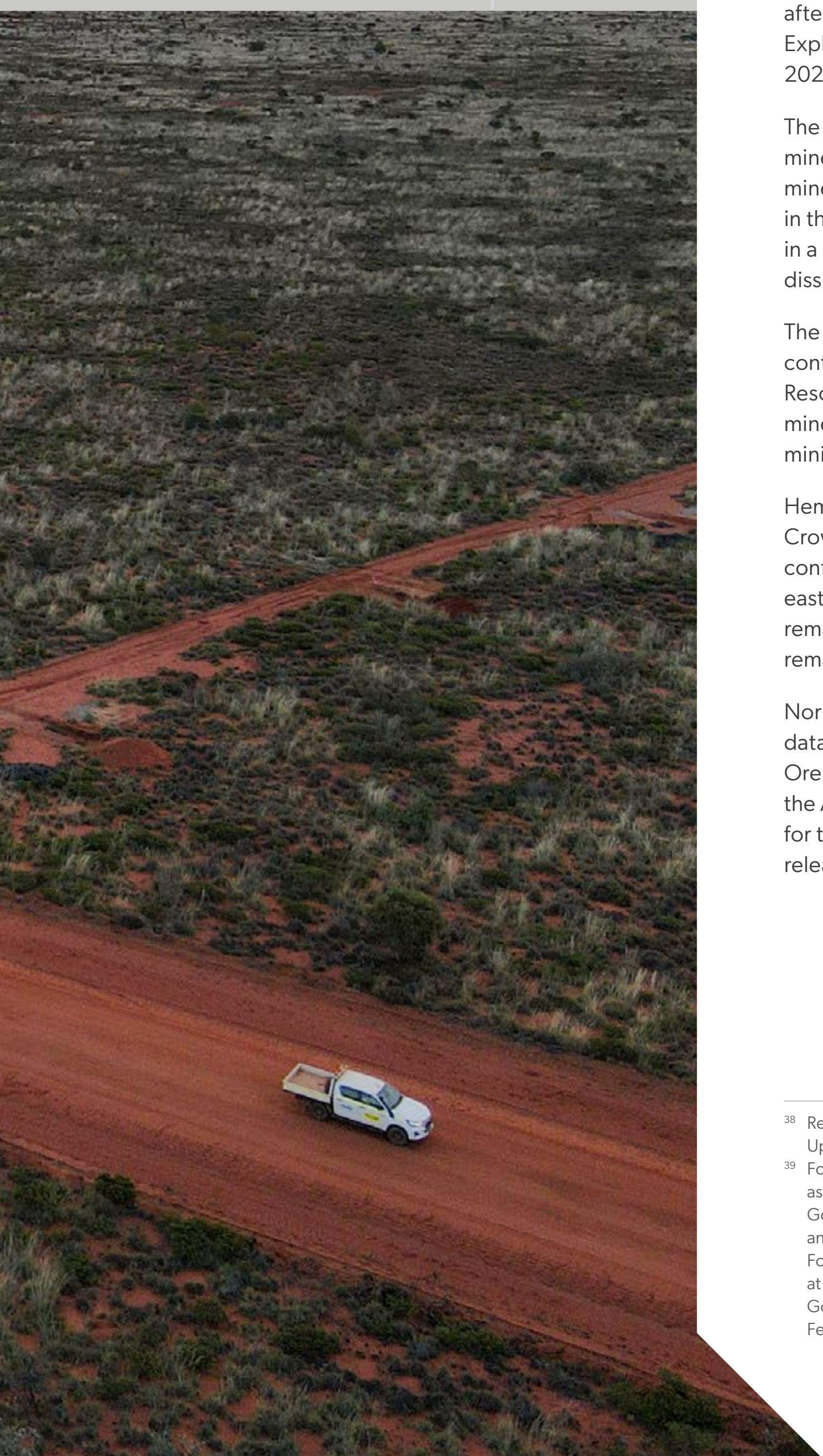
Tanami Regional (NST 100%)

To complement our existing activities at the Central Tanami Project Joint Venture, Northern Star holds a substantial land position in the surrounding Tanami region. Field mapping and sampling campaigns were conducted in FY25 to infill and expand exploration data coverage across the project area.

Conditional Sale Agreement

Since the end of FY25, Northern Star entered into a binding conditional agreement to sell its 50% interest in the CTP JV and its wholly-owned Tanami Regional tenements to Mount Gibson Iron Limited for cash consideration of $50 million.[37] Subject to satisfaction of the conditions, completion is expected to occur by March 2026.

[37] Refer to Mount Gibson Iron Limited ASX Announcement titled 'Agreement to acquire 50% of the Central Tanami Gold Project' of 16 July 2025 (cross-released to Northern Star) for further information.



Hemi Development Project

0.0

FY25 SLTIFR

Hemi

Northern Star acquired 100% of the Hemi Development Project via the De Grey takeover by way of Scheme of Arrangement which was implemented on 5 May 2025, after the date of Northern Star's Resources, Reserves & Exploration Update for the 12 months ended 31 March 2025.[38]

The Hemi discovery is an intrusion-hosted form of gold mineralisation in the Pilbara region and shows a scale of mineralisation not previously discovered or encountered in the Mallina Basin. Gold mineralisation at Hemi is hosted in a series of intrusions associated with stringer and disseminated sulphide rich zones.

The high value of the discovery is driven by its size, grade continuity and growth potential. Hemi has a Mineral Resource estimate of 11.2Moz[39] and the potential to be mined by large-scale, low strip ratio, low-cost open pit mining.

Hemi currently comprises six main zones – Aquila, Brolga, Crow, Diucon, Eagle and Falcon. Mineralisation has been confirmed over an area of +2,000m north-south, +3,500m east-west and to depths of up to 500m in some areas. Hemi remains open in multiple directions and significant potential remains to further extend mineralisation.

Northern Star is undertaking a comprehensive review of data and intends to report updated Mineral Resources and Ore Reserves estimates for the Hemi Development Project in the Annual Mineral Resources and Ore Reserves Statement for the 12 months ending 31 March 2026, expected to be released to ASX in May 2026.

38 Refer to ASX announcement titled 'Resources, Reserves and Exploration Update' of 15 May 2025 for further information.

39 For details regarding the Mineral Resources estimates for the Hemi Project as at November 2024, refer to De Grey's ASX announcements titled "Hemi Gold Project Mineral Resource Estimate 2024" dated 14 November 2024 and "Hemi Gold Project Resource Update" dated 21 November 2023. For details regarding the Ore Reserves estimates for the Hemi Project as at September 2023, refer to De Grey's ASX announcement titled "Hemi Gold Project Outstanding Financial Metrics in High Confidence Definitive Feasibility Study" dated 28 September 2023.

Financial Review

The Company's FY25 results delivered record Cash Earnings of $2.9 billion and underlying free cash flow of $536 million, building on the Company's strong balance sheet which continues to serve as a solid foundation to support our sector leading growth opportunities. Key financial outcomes from our FY25 operations are highlighted below.

Production and Free Cash

As a result of our production and high average realised gold price during the year, the Company generated Underlying EBITDA of $3.5 billion (FY24: $2.2B). This resulted in operating cash flows of $3.0 billion (FY24: $2.1B) and underlying free cash flows of $536 million (FY24: $462M), 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[40] to $2.9 billion, representing a 59% increase on FY24.

Margin focus

Revenue increased 30% to $6.4 billion (FY24: $4.9B) driven by a 29% increase in average realised gold price to $3,922 per ounce (FY24: $3,031 per ounce). Gold sold increased 1% to 1.63Moz (FY24: 1.62Moz).

Cost of sales increased 11% to $4.1 billion (FY24: $3.7B), driven by increased activity in underground operations (4 percent increase in ore tonnes FY25 13.3Mt; FY24 12.8Mt) and Open pit mining (7 percent increase in ore tonnes FY25: 14.5Mt; FY24 13.6Mt) along with continued inflationary pressures across some cost components, including higher royalties linked with the higher realised gold price during the year.

Controlling costs remains a key focus for the Group as we continue to place emphasis on enhancing operational productivity.

Robust returns to shareholders

A final franked dividend of 30.0 cents per share has been declared on the date of this Report, taking total FY25 dividends to 55.0 cents per share in comparison to total FY24 dividends of 40.0 cents per share.

Operational performance

FY25 results were delivered safely and within revised operational guidance.[41] The annual results from each production centre for the full year are set out in Table 1 below.

Strong investment grade balance sheet

The Company's robust balance sheet and available liquidity continues to underpin its continued growth. The Company reported Net Cash[42] of $1,013 million after the De Grey acquisition and had cash and bullion of $1,914 million at 30 June 2025, including short term deposits which are convertible to cash within the next six months.

During the second half of the financial year, the Company completed its $300 million on-market share buy-back program at an average price of $11.04 per share.

Table 1 FY25 Financial Reporting Metrics[43] by Operation

		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Exploration	Other[44]	Total
Gold Sold	Oz	418,826	239,859	173,190	286,005	232,327	283,407	—	—	1,633,615
Revenue	A$M	1,652.3	934.7	679.3	1,116.6	909.8	1,122.2	—	—	6,414.9
Cost of Sales (ex-D&A)	A$M	617.0	435.8	289.9	498.9	422.2	520.1	—	(7.8)	2,776.1
Depreciation & Amortisation	A$M	311.5	332.3	74.8	104.7	366.1	167.5	0.6	7.8	1,365.3
Impairment of exploration assets	A$M	—	—	—	—	—	—	135.9	—	135.9
Segment EBITDA[45]	A$M	1,035.2	498.8	388.4	617.8	487.6	602.1	(2.2)	—	3,627.7
Underlying EBITDA	A$M	1,035.2	498.8	388.4	617.8	487.6	602.1	(2.2)	(126.2)	3,501.5

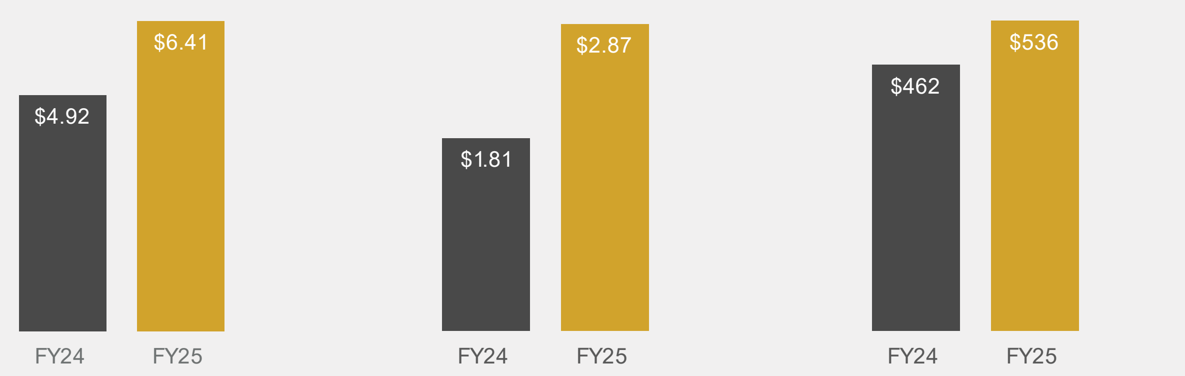
Table 2 Financial Overview

		FY25	FY24	Change (%)
Revenue	A$M	6,414.9	4,921.2	30%
EBITDA[46]	A$M	3,393.3	2,119.5	60%
Underlying EBITDA	A$M	3,501.5	2,192.3	60%
Cash Earnings	A$M	2,873.2	1,805.1	59%
Net Profit After Tax	A$M	1,339.7	638.5	110%
Underlying Net Profit After Tax[46]	A$M	1,415.4	689.4	105%
Cash flow from Operating Activities	A$M	2,953.5	2,070.4	43%
Cash flow used in Investing Activities	A$M	(1,530.5)	(1,501.2)	2%
Payments for mine properties and property plant & equipment	A$M	(2,030.7)	(1,303.2)	56%
Payments for exploration and evaluation	A$M	(254.6)	(136.8)	86%
Net Acquisition/Disposal of Assets & Businesses	A$M	563.2	(59.5)	(1,047)%
Net Investment Proceeds / Payments	A$M	202.8	(1.7)	NM
Free Cash Flow[47]	A$M	1,423.0	569.2	150%
Underlying Free Cash Flow[48]	A$M	535.9	462.4	16%
Cash, bullion and short term deposits	A$M	1,914.4	1,247.5	53%
Borrowings[49]	A$M	1,261.7	1,184.5	7%
Net Cash[50]	A$M	1,013.0	358.2	183%
Basic Earnings Per Share	Cents	112.6	55.6	103%
Dividends per share[51]	Cents	55.0	40.0	37%

Figure 1 Revenue (A$B)

Figure 2 Cash Earnings (A$B)

Figure 3 Underlying Free Cashflow (A$M)



40 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 within the Financial Review section of the Operating and Financial Review.

41 Refer to ASX Announcement titled 'March 2025 Quarterly Activities Report' of 29 April 2025.

42 Net cash is defined as cash and bullion ($1,914M) less corporate bank debt ($0M) less Notes (A$901M = US$600M at AUD:USD rate of 0.66, less capitalised transactions costs). Cash is defined as cash and cash equivalents and short term deposits.

43 The metrics in this table have been prepared on a financial reporting basis.

44 Other contains amounts not allocated to segments, including corporate activities.

45 Segment and Underlying EBITDA are non-GAAP measures and have been reconciled in note 2 of the financial statements and below, respectively.

46 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 on page 33. Underlying NPAT is also a non-GAAP measure calculated as Statutory NPAT adjusted for the underlying items as per Table 3, tax effected at the Australian tax rate of 30%.

47 Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

48 A reconciliation between Free Cash Flow and Underlying Free Cash Flow has been included in Table 4 on page 34.

49 Net of unamortised upfront transaction costs on the Notes.

50 Net Cash is defined as cash and bullion ($1,914M) less corporate bank debt ($0M) less bond issue (A$901M = US$600M at AUD:USD rate of 0.66, less capitalised transaction costs). Cash is defined as cash and cash equivalents and short term deposits.

51 This includes the interim dividend that has been paid and the final dividend that has been declared for the FY25 financial year.

Income Statement

The results and commentary below relate to the 12 months ended 30 June 2025 during which the Group reported a statutory profit after tax of $1,340 million, a 110% increase from the prior year (FY24: $639M). This increase in statutory profit after tax was primarily driven by the 29 percent increase in average realised gold price offset by higher cost of sales which was driven by additional activity in both underground and open pit operations across the Group and increases to input costs of production, higher royalties and depreciation and amortisation.

Total gold sold in FY25 increased 1% year on year to 1.63Moz (FY24: 1.62Moz) with all operations producing more gold sold than the prior year, except for KCGM (FY25: 418,826 ounces; FY24: 436,822 ounces) and Carosue Dam (FY25: 239,859 ounces; FY24: 248,368 ounces). At KCGM, additional mining activity undertaken to complete the East Wall remediation resulted in lower ore production from the open pit and delayed access to the high grade open pit ore source at Golden Pike North. This resulted in a lower head grade processed at the mill and along with lower throughput during FY25, gold sold declined 4 percent against FY24. Gold sold at Carosue Dam operations reduced from the prior year due to 3 percent lower underground ore tonnes and lower mined grade from open pit ore sources during the year.

Cost of sales increased 11% to $4.1 billion (FY24: $3.7B), driven by higher mining activity across the Group at both underground and open pit operations, inflationary factors experienced across labour and contractor rates, higher maintenance costs across the Group's processing facilities and energy costs and royalties (due to higher realised gold prices) during the period.

During the year, the Group recognised a $35 million gain in relation to a C$154.0 million convertible debenture with Osisko Mining Inc (OSK), which was converted to common shares, with proceeds of C$188.6 million (A$205.8 million) received following the acquisition of OSK by Gold Fields Limited in November 2024. Prior to the sale the instrument was required to be carried at fair value through profit or loss. The gain is recognised in Other income and expense.

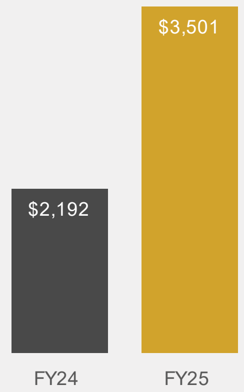
Corporate, technical and projects costs increased 9 percent from FY24 due to additional technical and project personnel supporting the Company's growth portfolio, offset by lower share based awards expense linked to lower achievement of FY25 incentive hurdles.

Non-cash impairments of $135.9 million (FY24: $68.5M) were recognised in respect of exploration and evaluation assets.

Finance costs have increased 15 percent in FY25 primarily from additional investment in equipment fleet, which has been financed, to underpin execution of the Group's organic growth plans.

The Group reported Cash Earnings[52] of $2.9 billion for FY25, which is 59% higher than the prior year (FY24: $1.8B). 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 more closely reflects the sustaining free cash flow of the business.

Figure 4 Underlying EBITDA (A$M)



[52] For a reconciliation of statutory Net Profit After Tax to Cash Earnings see Table 3 overleaf.

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

		FY25	FY24	Change (%)
Net Profit After Tax	**A$M**	**1,339.7**	**638.5**	**110%**
Tax	A$M	612.5	288.9	112%
Depreciation & Amortisation	A$M	1,365.3	1,132.2	21%
Interest Income	A$M	(56.1)	(54.3)	3%
Finance Costs	A$M	131.9	114.3	15%
EBITDA	**A$M**	**3,393.3**	**2,119.5**	**60%**
Impairment	A$M	135.9	68.5	98%
Fair Value loss/(gains) on financial instruments	A$M	(34.9)	10.1	(445)%
FX on net unhedged USD Senior Guaranteed Notes[53]	A$M	1.5	(6.7)	(122)%
Merger and acquisition related costs[54]	A$M	1.1	3.6	(69)%
Insurance proceeds received	A$M	—	(5.3)	(100)%
Loss on disposal of property, plant and equipment	A$M	4.6	2.5	86%
Underlying EBITDA	**A$M**	**3,501.5**	**2,192.3**	**60%**
Net Interest paid	A$M	(26.7)	(20.7)	29%
Income tax paid[55]	A$M	(129.5)	(46.3)	180%
Sustaining Capital	A$M	(472.0)	(320.2)	47%
Cash Earnings	**A$M**	**2,873.2**	**1,805.1**	**59%**

Balance Sheet

Current assets as at 30 June 2025 were $3.0 billion (FY24: $2.0B) with cash and cash equivalents of $1.6 billion (FY24: $1.1B) and Receivables and other assets of $602.8 million (FY24: $270.2M). The increase in Cash and cash equivalents was due to the Cash and cash equivalents and short term deposits acquired from the acquisition of De Grey ($663 million). The Company reported Net Cash[56] of $1,013 million after the De Grey acquisition and had cash and bullion of $1,914 million at 30 June 2025, including short term deposits which are convertible to cash within the next six months. The rise in receivables and other assets was due to higher bullion awaiting settlement compared to the prior period ($96.2 million), short term deposits acquired from De-Grey ($105.1 million) and prepayments relating to deposits paid to secure additional open pit mining equipment.

Non-current assets increased by $6.4 billion primarily due to the $5.5 billion acquisition of the Hemi Development Project by way of Court-approved Scheme of Arrangement during the year. This acquisition was accounted for as an asset acquisition with $4.8 billion of the total acquisition price being allocated to exploration and evaluation assets in the Consolidated Statement of Financial Position. Capital investment in property, plant and equipment increased by $1.2 billion in the current year (FY24 $0.7 billion) driven by the continuation of the KCGM Mill Expansion Project, investment in mine and processing infrastructure across the Group and additions to underground and open pit fleet. At 30 June 2025, non-current inventories were $1.3 billion predominantly held at KCGM and will form a significant part of the additional mill feed when the KCGM Mill Expansion Project is commissioned in FY27. Right of use assets increased during the year primarily from the commissioning of renewable energy projects across the Group.

The Group's current liabilities have increased $0.8 billion to $1.6 billion at 30 June 2025. This includes higher current provisions in recognition of landholder duty obligations arising from the acquisition of De Grey. Whilst the timing and amount of payment is uncertain, it is currently expected within 12 months of balance date. The Group has also recognised $0.3 billion of additional current tax liabilities as at 30 June 2025 arising from increased current year taxable income driven by higher realised gold prices. Non-current lease liabilities increased consistent with the Right of use assets during the year and higher provisions relating to additional disturbance and higher unit rate assumptions for the Group's closure liabilities.

At the end of the reporting period, the Group had $1.5 billion (June 2024: $1.5 billion) in undrawn corporate facilities (maturity dates of December 2027 and December 2028 across two equal tranches) and $600M US Notes drawn, maturing in 2033.

[53] 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.

[54] Merger and acquisition related costs are included within the Other category of Other income and expense items within note 5 of the Financial Report.

[55] Income tax paid is payments made in Australia and the US during the year and is included within the Consolidated Statement of Cashflows in the Financial Report.

[56] Net cash is defined as cash and bullion ($1,914M) less corporate bank debt ($0M) less Notes (A$901M = US$600M at AUD:USD rate of 0.66, less capitalised transactions costs). Cash is defined as cash and cash equivalents and short term deposits.

Cash Flow

Cash flows from operating activities for the 12 months ended 30 June 2025 were $3.0 billion. Receipts from customers were $6.3 billion, up 28 percent compared to the prior period, due to a 29 percent increase in average realised gold price. Payments to suppliers and employees increased 15 percent due to increased mining activity, inflationary factors experienced across labour and contractor rates, higher maintenance costs across the Group's processing facilities and energy costs and royalties (due to higher realised gold prices) during the period. Corporate tax payments were higher in FY25, totalling $130 million.

Cash outflows from investing activities increased 2 percent to $1.5 billion when compared with FY24. The Group continues to invest in its organic capital projects with outflows including payments for plant and equipment (including the KCGM Mill Expansion Project) of $1.1 billion, investment in mine properties $0.9 billion and payments for exploration assets $254.6 million. Offsetting these investments was $558.2 million of cash acquired on completion of De Grey acquisition and $205.8 million received on sale of common shares in OSK.

Cash outflows from financing activities were $965.6 million for the year ended 30 June 2025, compared to $577.6 million in FY24. Financing cash flows during the year included repayments of equipment financing and leases totalling $229.8 million. The Company continued to deliver substantial returns to shareholders in line with the dividend policy of 20 percent to 30 percent payout of Cash Earnings, with $558.9 million of dividends being paid in FY25 (FY24:$333.7 million). In addition, $130.9 million in value of the Company's shares were purchased and cancelled via the on-market share buy-back program which was completed during FY25.

Table 4 Free Cash Flow

		FY25	FY24	Change (%)
Free Cash Flow	**A$M**	**1,423.0**	**569.2**	**150%**
Payments for mergers and acquisition related costs[57]	A$M	1.3	7.6	(83)%
Proceeds from disposal of business	A$M	(5.0)	(5.0)	—%
Cash acquired (from)/cash paid for asset acquisitions	A$M	(558.2)	64.5	(965)%
Payments for transaction costs on asset acquisition	A$M	11.2	—	100%
Proceeds from disposal of assets	A$M	(0.6)	(0.7)	(14)%
Payments for purchase of financial assets at fair value through other comprehensive income	A$M	0.5	2.4	(79)%
Proceeds from sale of financial assets at fair value through profit and loss	A$M	(205.8)	—	100%
Payments for financial assets at amortised cost	A$M	3.1	—	100%
Movement in Bullion	A$M	96.2	13.7	602%
Payments for equipment financing & leases for operating assets	A$M	(229.8)	(189.3)	21%
Underlying Free Cash Flow	**A$M**	**535.9**	**462.4**	**16%**

[57] Mergers and acquisitions comprises duties paid on acquisitions: $1.3 million in FY25 (FY24: $7.6 million).

Dump Truck
Thunderbox Operations
Yandal Production Centre, Western Australia

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 Strategies

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.

Continued growth

Our continued growth has delivered $1.8 billion in underlying free cash flow, cumulatively over the FY22 to FY25 period.

During FY25, we delivered significant progress at:[58]

- Kalgoorlie – continued on time and on budget progress of KCGM Mill Expansion Project, development of new underground work areas at Mt Charlotte and Fimiston and successful and safe remediation of the East Wall to gain access to Golden Pike North ore;
- Yandal – Thunderbox mill delivered 6.0Mtpa for the financial year, along with ramp up of the new Griffin underground mine at Jundee;
- Pogo – delivered 85koz during the June quarter to deliver record annual production under Northern Star ownership; and
- acquisition of the Hemi Development Project on 5 May 2025, one of the largest undeveloped gold projects in a Tier-1 jurisdiction.

The Company's financial position remains strong, with net cash[59] of $1,013.0 million at 30 June 2025. The FY26 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

[58] Highlights from the Company's ASX Announcement titled 'June 2025 Quarterly Activities Report' of 24 July 2025.
[59] Cash and bullion ($1,914M) less corporate bank debt ($0M) less bond issue (A$901M = US$600M at AUDUSD rate of 0.66, less capitalised transaction costs).

Figure 1 Northern Star's profitable growth pathway

Sustainable Business

3-5
Production Centres

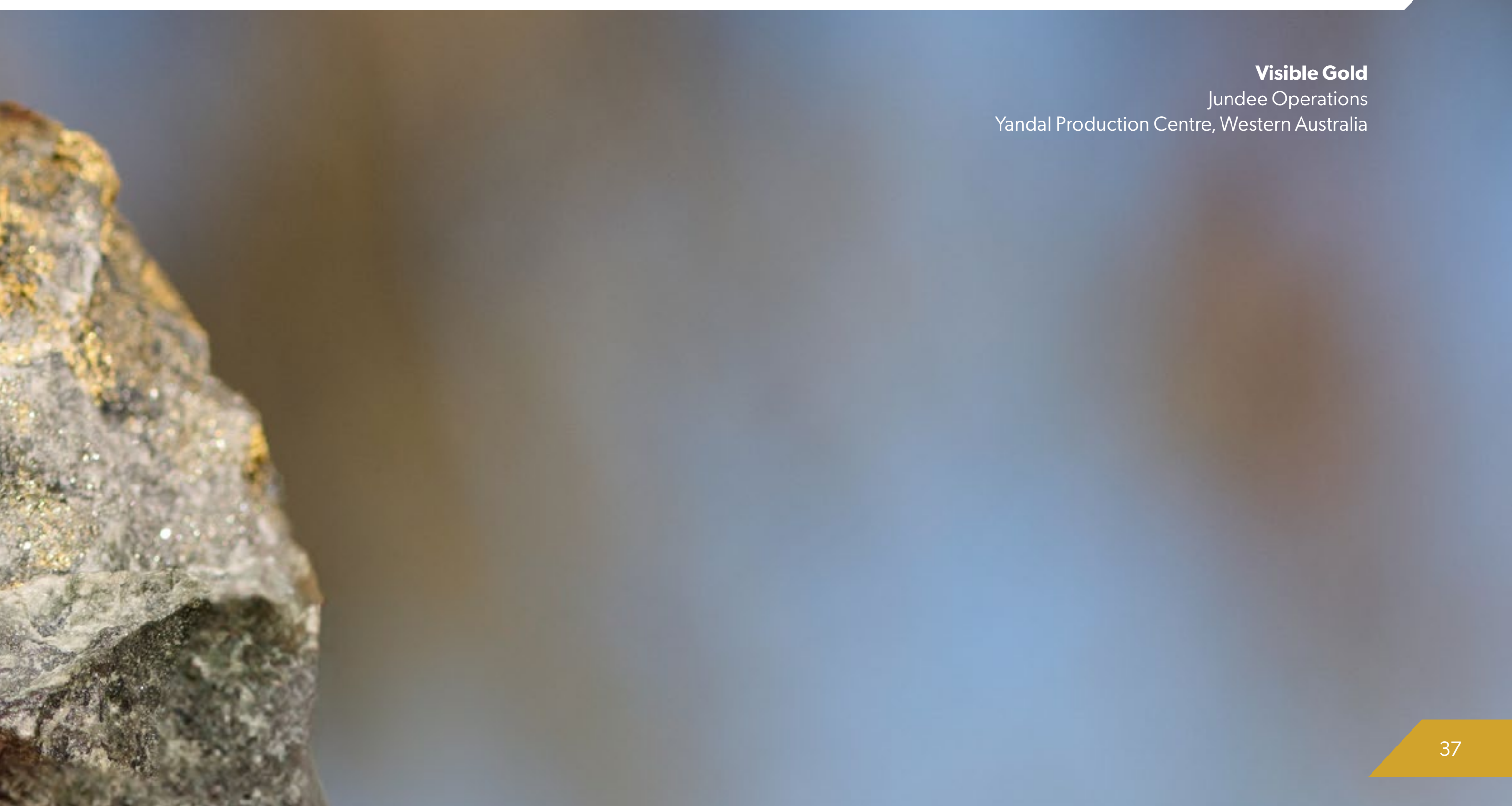
1.8-2.2Moz
Gold Sold

1st Half
Global Cost Curve

+20 year
Life of Mine

Figure 2 Northern Star's continued growth

	FY22	FY23	FY24	FY25
Cash Earnings	$1.1B	$1.2B	$1.8B	$2.9B
Dividends	$227M	$261M	$351M	$574M
On-market share buy-back	—	$127M	$45M	$128M



Visible Gold
Jundee Operations
Yandal Production Centre, Western Australia

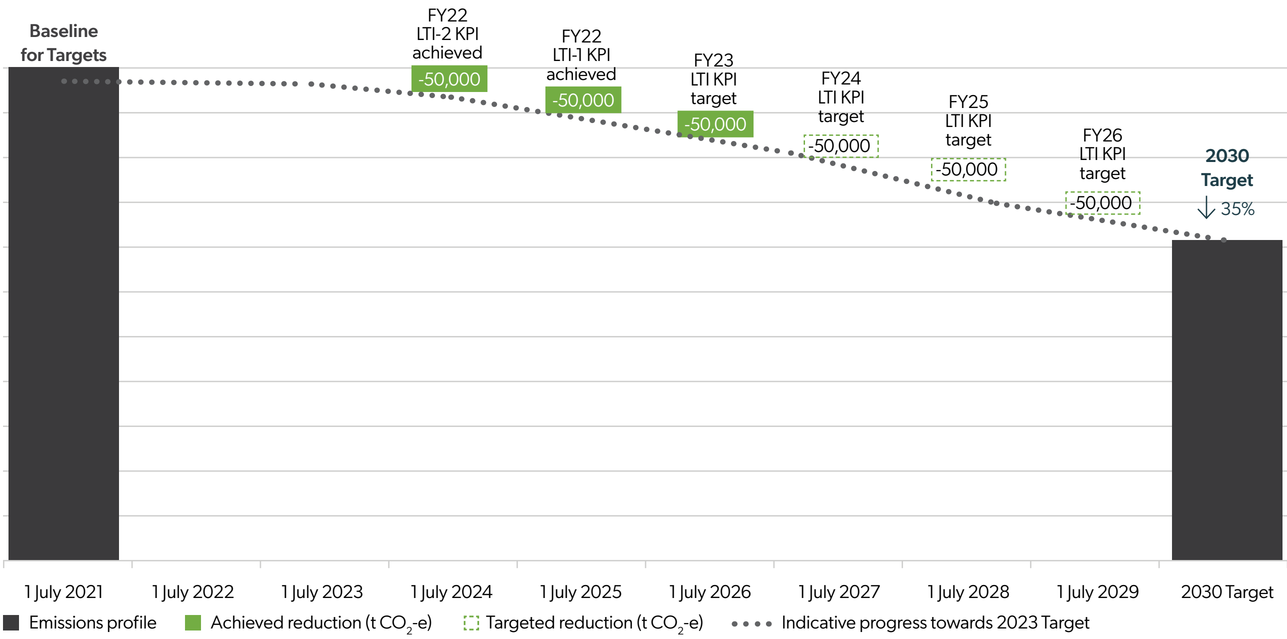
Truck Go-Line
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Decarbonisation strategy

As a responsible gold mining company, a key aspect of our business plan is our Net Zero Ambition for Scope 1 and Scope 2 Emissions by 2050, and targeted 35% reduction in absolute Scope 1 and 2 carbon Emissions by 2030, relative to 1 July 2020 baseline (931kt CO_2-e). Achieving this result 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, as illustrated in Figure 4 overleaf.

Northern Star is pleased to advise that we have made progress towards our target in our second year of targeted tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of over 100,000t CO_2-e between 1 July 2021 and 30 June 2025 has been achieved (where 1 July 2021 represents business as usual baseline levels). As at 30 June 2025 Northern Star has reduced Scope 1 and Scope 2 Emissions by 108,297t CO_2-e between 1 July 2021 and 30 June 2025 as detailed in Table 9 on page 126. Further detail on our decarbonisation strategy can be found in our Sustainability Report on page 60.

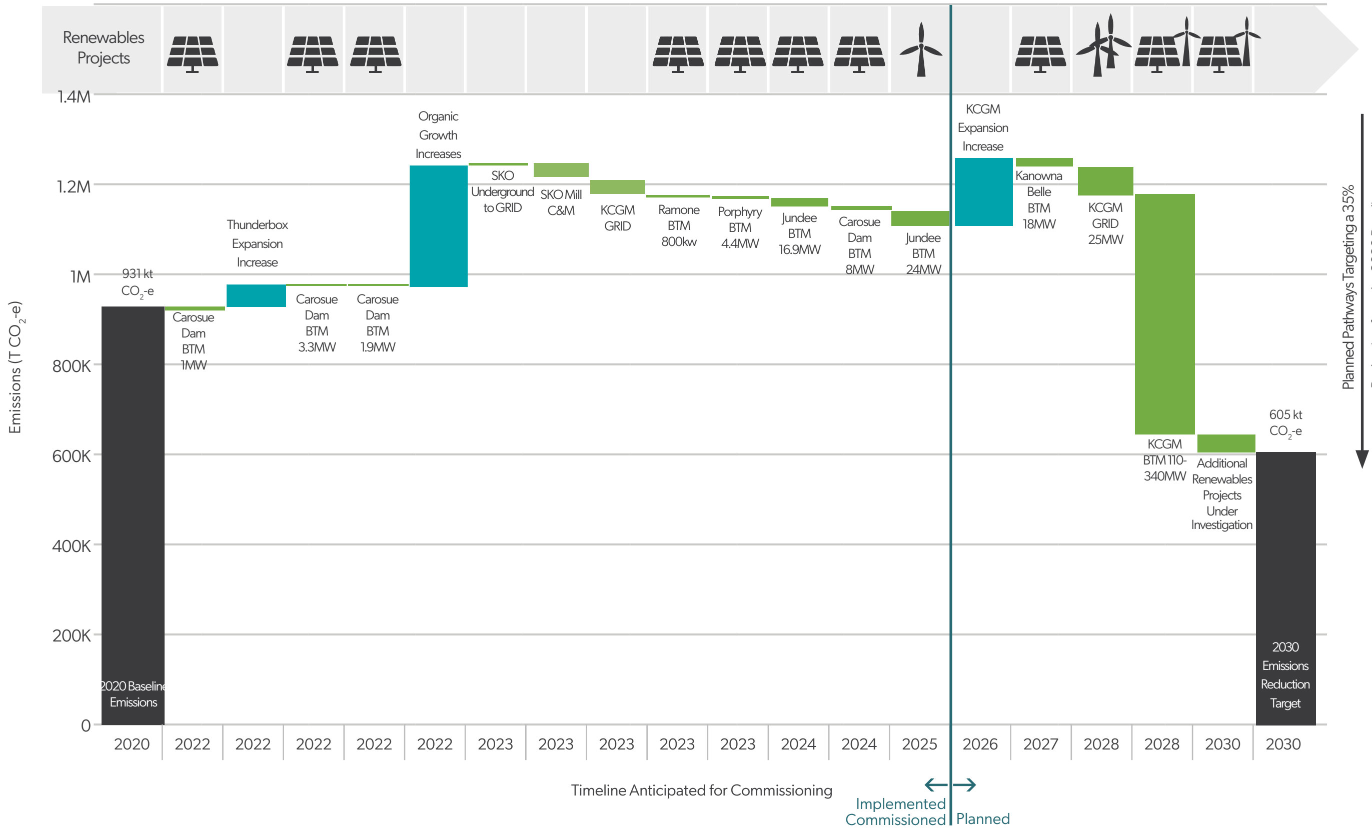
Figure 3 Absolute Scope 1 & 2 Emissions Reduction targets to 2030 (against relative baselines)



Decarbonisation projects

Northern Star believes we can achieve our decarbonisation 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.

Figure 4 Northern Star's planned and implemented pathways targeting 35% Emissions Reduction by 2030



With reference to Figure 4 the 1 July 2020 baseline (931kt CO_2-e) for the 35% reduction target was set to give tangible measurable objectives, and will be re-set in 2030 to take into account the Hemi Development Project.

The decarbonisation projects depicted in Figure 4 above are based on the following key assumptions:

- Renewable energy technology cost assumptions utilise:
  - reports commissioned by the Australian Energy Market Operator (Aurecon - 2024) and CSIRO (GenCost 2023-24);
  - specialist industry advisors; and
  - commercial offerings from technology providers.
- Renewable energy projects installed on Northern Star sites are to be registered for the purpose of generating green products, for the benefit of or use by Northern Star.
- Grid emission intensity factors published by the Australian Clean Energy Regulator for grid supplied sites.
- Northern Star's wholly owned subsidiary GKL Properties Pty Ltd has been assessed for eligibility for Human Induced Regeneration projects.
- Renewable energy resources modelling uses a combination of publicly available data (weather satellites) and site-specific measurements.
- Scope 1 Emissions reductions based on modelled reduction in fossil fuel requirements from renewable energy projects (Wind, Solar and Battery Energy Storage Systems) installed at Northern Star Operations using original equipment manufacturer (OEM) performance curves.
- Scope 2 Emissions will be reduced through a combination of grid greening and contracting for electricity from renewable generators.
- The KCGM 2028 commissioning timing assumes that the KCGM renewables project involves the Western Australian Environmental Protection Authority determining that Northern Star's referral of the KCGM renewables project (forming part of the Eastern Goldfields Power Project) to the EPA under section 38 of the Environmental Protection Act 1986 does not require assessment. If assessment is required by the EPA, the expected timeline will be 2-3 years longer before commissioning could occur. Northern Star expects to gain more certainty about the environmental approvals timeline in early 2026.

Future prospects

FY26 plans

Northern Star's financial position remains strong, with net cash[60] of $1,013.0 million at 30 June 2025.

As announced on 7 July 2025[61], the Company has forecast:

- FY26 production guidance of 1,700-1,850koz gold sold;
- FY26 AISC guidance is forecast to be in the range of $2,300-2,700/oz, improving throughout the year, reflecting broader sector inflationary pressures, higher gold price related royalty and Pogo US tariff assumptions; and higher sustaining capital expenditure from increased development advance and underground infrastructure across underground operations, processing plant capital across all facilities and additional lease payments for open pit and underground fleet;
- FY26 growth capital guidance of $2,125-2,270 million for the Group; and
- FY26 exploration expenditure of approximately $225 million.

See Table 1 below for a breakdown of the Company's FY26 guidance by Production Centre.

Table 1 FY26 Group guidance

FY26 guidance	units	Kalgoorlie	Yandal	Pogo	Total
Gold Sold	koz	930-1,000	500-550	270-300	**1,700-1,850**
AISC	A$/oz	2,200-2,500	2,600-2,900	US$1,500-1,650[62]	**2,300-2,700**
Growth Capital Expenditure:					
Operational Growth Capital	A$M	710-745	300-310	US$70-80	**1,140-1,200**[63]
plus KCGM Mill Expansion Project	A$M	530-550			**530-550**
plus KCGM Mill Operational Readiness[64]	A$M	315-370			**315-370**
plus Hemi Development Project	A$M				**140-150**
Exploration	A$M				**~225**

[60] Cash, bullion and short term deposits ($1,914M) less corporate bank debt ($0M) less bond issue (US$600M converted at AUD:USD rate of 0.66, less capitalised transaction costs).
[61] Refer to the Company's ASX announcement titled 'Operational Update' of 7 July 2025, and June 2025 Quarterly Activities Report of 24 July 2025.
[62] Pogo AISC and Capital Expenditure converted at AUD:USD 0.64.
[63] Total includes ~$20M of corporate growth capital expenditure
[64] KCGM Mill Operational Readiness includes capital expenditure in relation to new tailings dam facilities, new thermal power station, maintenance equipment, tooling and initial stores stock and new accommodation camp. All items are associated with operating at its expanded throughput capacity of 27Mtps from FY27.

Underground Bogger
KCGM Operations
Kalgoorlie Production Centre, Western Australia

Growth Capital Expenditure

The Company's FY26 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

Northern Star continues to advance major growth projects to achieve its goal of being a long-life, high margin, returns-focused global gold producer (bottom half of the global cost curve). The KCGM Mill Expansion Project is one of the key enablers to achieving this goal with mill commissioning on track for early FY27.[65]

Kalgoorlie Production Centre

FY26 growth capital expenditure at KCGM consists of several projects associated with its readiness to operate at its expanded throughput capacity of 27Mtpa with commissioning from FY27 and to further unlock future value:

- KCGM Mill Expansion Project: $530-550 million, unchanged from previous guidance. The project is in the final year of the build phase to enable first production in early FY27.
- KCGM Operational Development: $500-550 million for open pit material movement (Fimiston South cutback) and underground development activities (Fimiston Underground and Mt Charlotte) to enable future high-grade mill feed.
- KCGM Mill Operational Readiness of $315-370 million including:
  - KCGM tailings dam facilities: $180-220 million in FY26 for new tailings dam facilities[66] which are subject to final State EPA approval, which expenditure was brought forward due to the increased throughput rate of the expanded mill;
  - KCGM thermal power plant and transmission infrastructure: $85 million in FY26[67] for a new, purpose-built thermal power station with renewable ready transmission infrastructure (50% joint venture);
  - KCGM accommodation camp: $30-35 million in FY26 for a permanent on-site facility 100% owned by Northern Star and to be used for future projects and shutdowns; and
  - KCGM operational growth capital of $20-30 million in FY26 for commissioning and initial stores consumables.

Yandal Production Centre

FY26 growth capital expenditure at Yandal is forecast to be in the range of $300-310 million, with $220 million for the Thunderbox Operations. This primarily relates to open pit development (including pre-stripping), infrastructure and required equipment for Bannockburn and the Orelia Stage 2 cutback. This underpins future mill feed to operate at 6Mtpa capacity.

Pogo Production Centre

FY26 growth capital expenditure at Pogo is forecast to be in the range of US$70-80 million for underground development and infrastructure associated with increasing mining volumes, along with accessing new areas; and further mill optimisation works focusing on throughput and recovery.

Hemi Development Project

$140-150 million planned spend at the Hemi Development Project includes ongoing engineering and design, as well as commitments for long lead time items (as agreed prior to the Scheme of Arrangement implementation date of 5 May 2025).

[65] Refer to the Company's ASX announcement titled 'Operational Update' of 7 July 2025, and June 2025 Quarterly Activities Report of 24 July 2025.
[66] Additional spend in the range of $180-220 million is required in FY27 to complete construction.
[67] Additional spend of $70 million required in FY27.

KCGM Mill Expansion Project

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, will replace 85% of the 13Mtpa plant, increasing the overall processing capacity to 27Mtpa and consolidate the Gidji facility.

The Company is now in its final build year of the KCGM Mill Expansion Project. During 1H FY26, the project will transition to electrical and piping installation, in parallel with the completion of the major equipment installation. Cash flow generation from the existing operation will continue during FY26, with cut-over remaining on track for early FY27 ramp-up.

Forecast FY26 capital expenditure remains unchanged at $530-550 million, or approximately 36% of the total $1,500 million total estimated spend (with $100 million remaining in FY27, unchanged).

Hemi Development Project

Below is a summary of financial information in relation to the Hemi Development Project as at 30 June 2025, acquired under the De Grey takeover[68]:

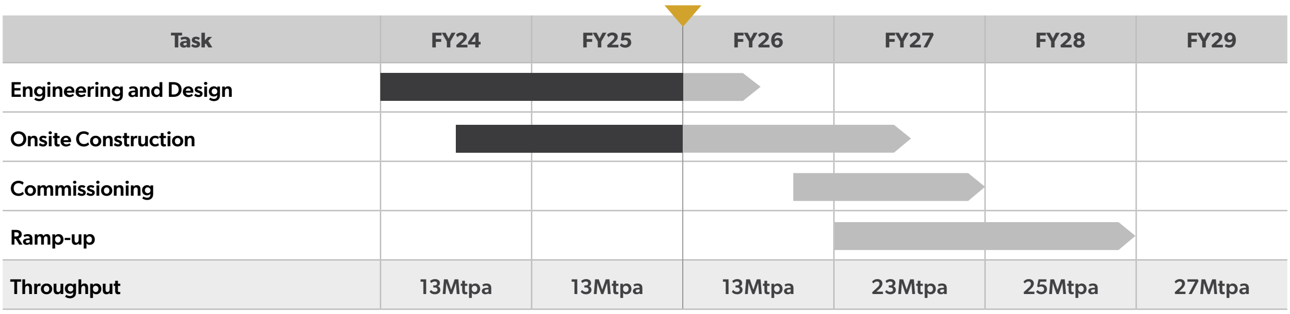
Permitting: The final investment decision for Hemi is subject to securing final permitting and approvals. Northern Star will continue to advance the State and Federal permitting process as well as work closely with all the Traditional Owners in the management of Native Title and Aboriginal Heritage.

Tax: Northern Star has ascribed tax values to De Grey's assets based on the consideration value. Northern Star has also elected to transfer a portion of De Grey's previously incurred tax losses. Collectively, tax depreciation and tax losses will reduce Northern Star's future taxable income and therefore income tax payments. Tax depreciation commenced from the Implementation Date, and Northern Star expects to amortise approximately 50% of the tax depreciable value within five years.

Transaction Costs (Including Duty): The current estimate of the transaction costs (including landholder duty) associated with the acquisition of De Grey is estimated to be in the range of $200-250 million, subject to asset value classification and determination for landholder duty purposes. Northern Star expects an interim assessment within 12-24 months of 5 May 2025.

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

Figure 5 KCGM Mill Expansion Project progress



68 Refer to page 29 for details of the De Grey takeover.

FY26 Outlook

The Company is focused on the disciplined and transparent allocation of capital. Northern Star will continue to review and optimise its portfolio for greater financial and shareholder returns, in line with our stated Purpose.

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, continued growth 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 from page 48.

Dalyn Osbey - Mill Laborer
Pogo Operations
Pogo Production Centre, Alaska

Risk Management

Risk Appetite Statement

matured through identification of metrics and monitoring

Assurance Map

developed in FY25 to identify and record assurance activities relating to strategic risks

We continue to strengthen our risk management framework and systems to support achievement of our objectives. In FY25, our focus was on further embedding risk appetite and enhancing risk management in operations and major projects.

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

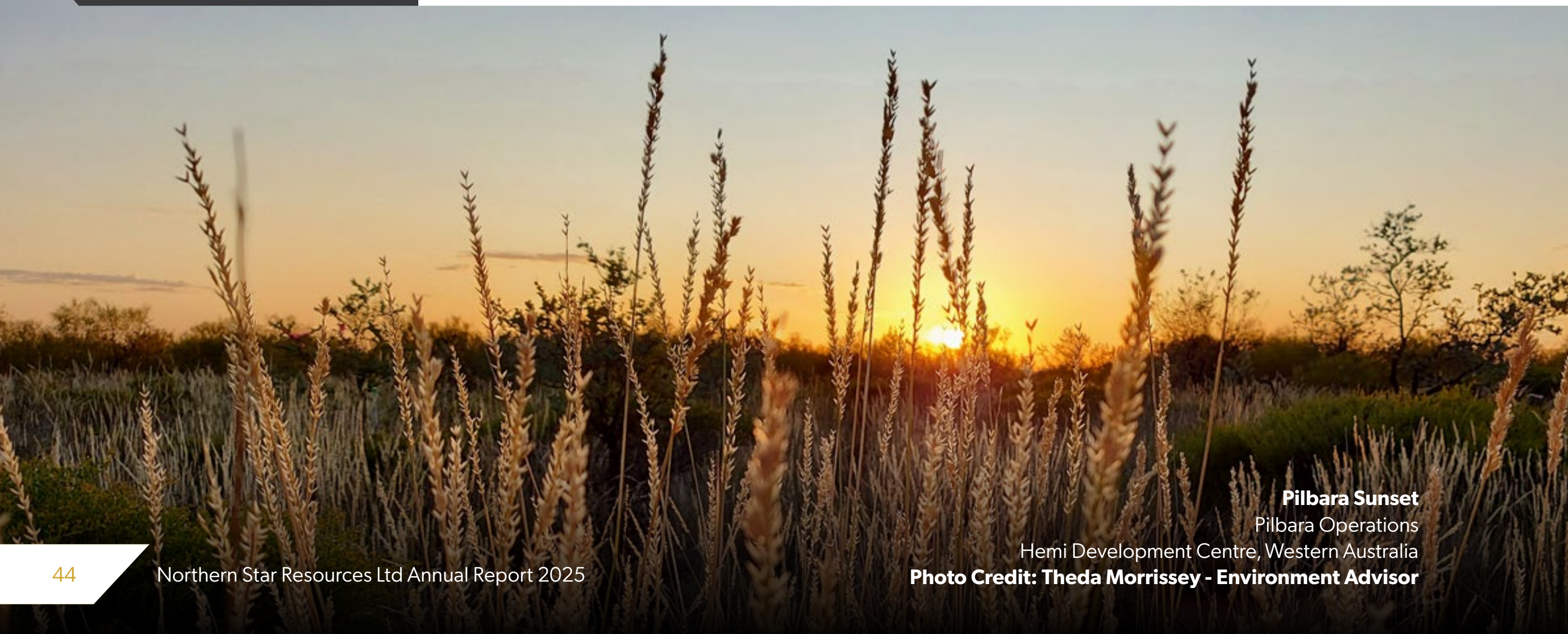
Our approach to risk management is underpinned by a view that all our employees and contractors are collectively responsible for managing the Company's risks, with the Board being responsible for oversight of the risk management framework and for setting the risk appetite of the organisation.

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

Risk appetite

In August 2024, the Board adopted a Risk Appetite Statement. This outlines the nature of risks Northern Star is willing to take and the risks we focus on exercising control over, in the pursuit of our Purpose to deliver superior returns for our shareholders through operational effectiveness, exploration and active portfolio management.

During the year, the Risk Appetite Statement was further enhanced through the mapping of existing metrics, monitoring and reporting mechanisms used by management to assess alignment with risk appetite. The Board and management remain focused on ensuring that all major business decisions are made with appropriate consideration of both risks and opportunities and in alignment with our risk appetite. Our culture continues to underpin the achievement of our strategic objectives without compromising our values or responsibilities.



Pilbara Sunset
Pilbara Operations
Hemi Development Centre, Western Australia
Photo Credit: Theda Morrissey - Environment Advisor

Risk management framework

Our strategic, project and operations risk management activities are guided by Northern Star's risk management framework. This comprises a Risk Management Policy and Standard, risk criteria, Risk Appetite Statement, risk architecture and enterprise risk and assurance system. 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. Annually, the ARC reviews the risk management framework, including the Risk Management Policy, risk criteria and Risk Appetite Statement, making recommendations to the Board to ensure the framework remains effective and relevant.

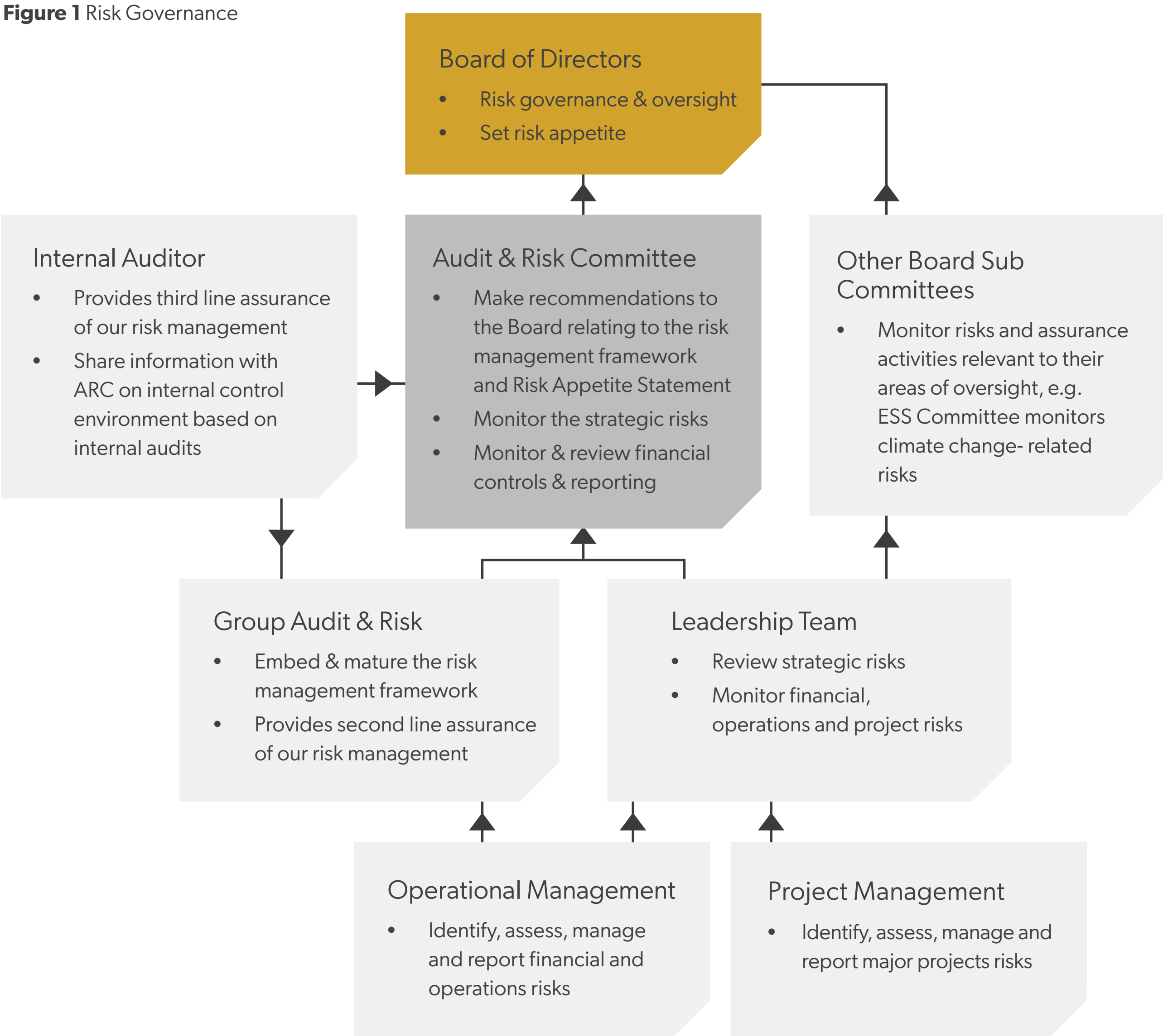
Figure 1 illustrates responsibilities for implementing our risk management framework and processes.

Risk management system

Northern Star's enterprise risk and assurance system is used to record, monitor and report risk information across the organisation. In FY25, as part of continuous improvement based on business needs, a number of key initiatives were delivered in support of enhancing strategic, operational and major project risk management.

Key initiatives included development of a risk review guideline, deployment of an online learning module on how to record and review risks, creation of a library of 'how-to' videos and deployment of an operations risk hub on the intranet. Reports and dashboards continue to be improved and tailored based on business and Board requests and feedback.

Figure 1 Risk Governance



Internal Audit

Internal Audit plays an important role in Northern Star's corporate governance framework, providing independent and objective assurance to the Board via the ARC. It evaluates the effectiveness of internal controls and risk management practices across the business and supports continuous improvement by recommending enhancements that strengthen governance, compliance, and operational resilience. Internal Audit findings and agreed actions are recorded and tracked in the enterprise risk and assurance system, with action follow-ups coordinated by the Group Audit & Risk for quarterly reporting to the ARC. The Internal Audit function is delivered by Northern Star's in-house Group Audit & Risk in line with the Institute of Internal Auditors Global Internal Audit Standards. Outsourced internal audit service providers are used to access specialist expertise, maintain agility in responding to emerging risks and manage independence and conflicts of interest. This delivery model ensures the Internal Audit function remains responsive and independent, while delivering high-value insights. By fostering a culture of accountability and continuous improvement, Internal Audit ensures Northern Star remains well-positioned to navigate industry complexities.

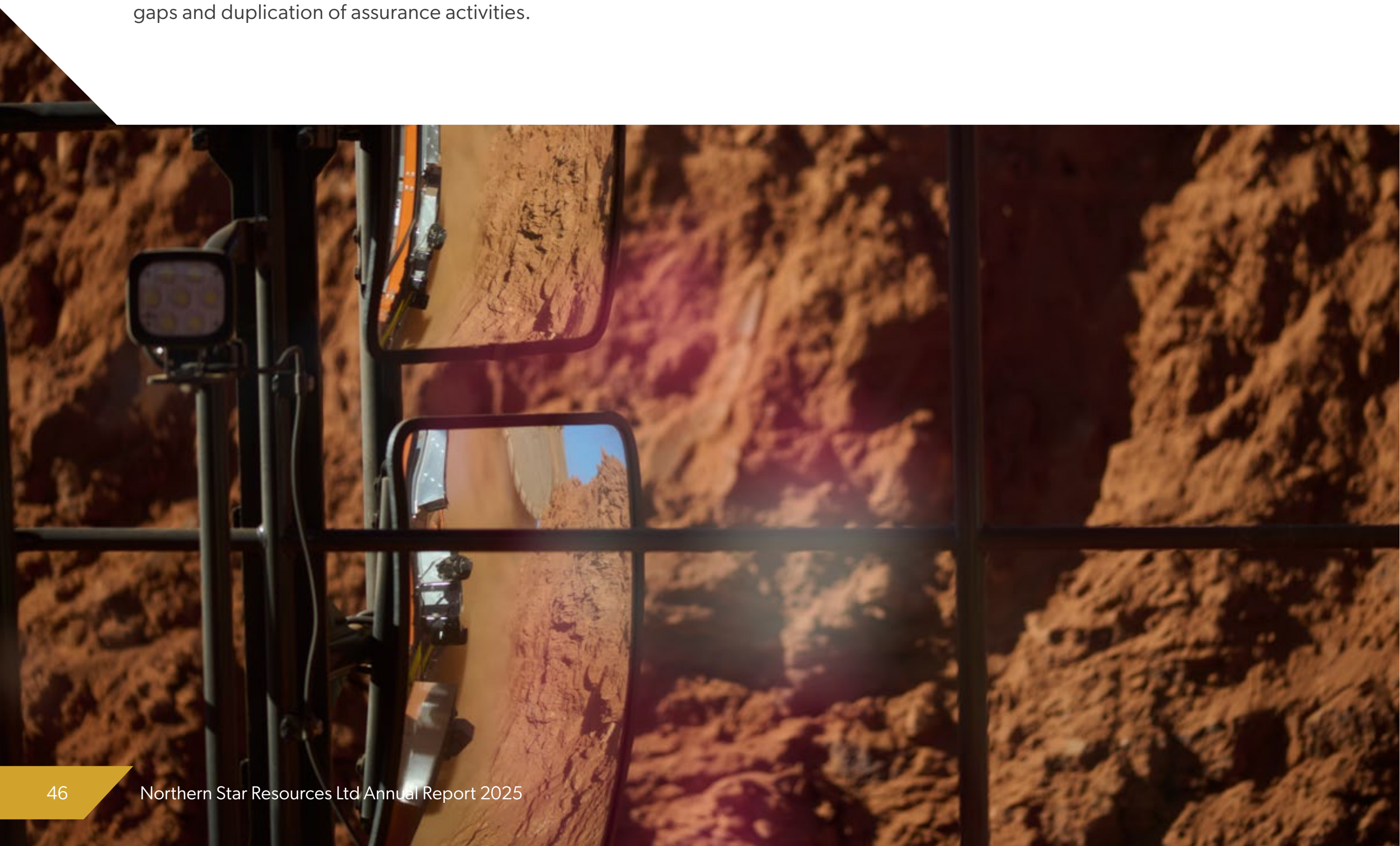
In FY25, Internal Audit developed Northern Star's inaugural Assurance Map. The Assurance Map is an inventory of the assurance activities (second- and third-line assurance) at Northern Star, as they relate to the strategic risks. The Assurance Map details assurance activities for each strategic risk, including timing, assurance service provider and high-level scope of activities performed. This detail is recorded in Northern Star's risk and assurance system and utilised to develop the annual Internal Audit Plan to identify gaps and duplication of assurance activities.

Cyber Security

Northern Star's operations increasingly rely on integrated information technology (IT) and operational technology (OT) systems to monitor and control physical processes and manage service providers. We remain vigilant and proactive in managing cyber risk. Our cyber security strategy is built on a robust risk management framework that identifies vulnerabilities and strengthens controls across our digital infrastructure. We benchmark our practices against leading standards, including the Australian Signals Directorate and the National Institute of Standards and Technology (NIST) and regularly undertake assurance activities using independent external service providers to review our IT and OT environments to ensure resilience.

In FY25, some key cyber risk management and assurance initiatives included penetration testing and vulnerability management on critical business systems, disaster recovery testing, review of OT governance and technology, data and access reviews and ongoing use of a Security Operations Centre to monitor security events. No material cyber or data breaches occurred in FY25.

Employee awareness and training continues to be a focus with cyber safety promoted through onboarding and frequent training courses. Cyber assessments continue to be undertaken for key suppliers to ensure their controls align with Northern Star's standards. Management continues to brief the ARC quarterly on cyber risks, incidents and progress against strategic initiatives.



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[69] and social[70] risks to which the Company has an exposure that are likely to affect Northern Star's financial position or operating performance[71]. While not exhaustive, these risks may arise individually or in combination and are depicted overleaf along with examples of how the Company manages them.

In FY25, rolling quarterly reviews of specific strategic risks were undertaken with accountable Executive Strategic Risk Owners. Changes resulting from these reviews, and any emerging risks, were presented to the ARC and Board. An annual review of the Company's full strategic risk profile was also undertaken, comprising an external scan of thought leadership and industry lessons learnt, peer review, input from our Internal Audit service providers, consideration of other assurance activities as captured in the Assurance Map, themes from operations and project risks and extensive internal stakeholder consultation. This review supports the identification of new and emerging risks, informs updates to the strategic risk profile and directly contributes to the development of the annual Internal Audit Plan, ensuring alignment with the Company's evolving risk landscape.

As part of the FY25 strategic risk review, Northern Star updated its strategic risk profile to reflect changes in the Company's operating environment and strategic priorities. This included an increase in the number of identified strategic risks, with two key additions:

- Community and stakeholder relations was given more emphasis to reflect its importance in supporting growth objectives and maintaining our social licence to operate.
- Development, optimisation, and delivery of the Hemi Development Project was included following the acquisition of De Grey Mining.

In addition, control effectiveness and residual risk ratings for several existing risks were revised to reflect shifts in both internal and external environments. These updates ensure that the strategic risk profile remains current, relevant and aligned with the Company's evolving risk landscape.

Emergency Response Training at Jundee
Jundee Operations
Yandal Production Centre, Western Australia

[69] 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.
[70] For example, modern slavery risk, mistreating employees or suppliers, harming the local community and risks associated with pandemic.
[71] 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 exposures, 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) • Critical Risk Standards & Principal Mining Hazard Manuals • Critical controls in-field verification system
	Asset Performance Loss of predictable performance at our operations due to: fixed plant failure, variable ore characteristics and ageing infrastructure may result in: production losses, 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 • Investment in infrastructure upgrades • Predictive maintenance program for critical assets • Technical and operational capability • Asset Management Standards • Work Management System
	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 used to monitor and control physical processes and service providers, with increasing exposure from interconnectivity between operational and corporate systems, cloud migration and third-party service provider vulnerabilities resulting in: operational disruption, financial loss, legal liability for privacy breaches, and reputational damage.	• 24/7 Security Operations Centre • Advanced threat protection • Cyber security strategy • Cyber resilience training • Phishing exercises • IT Disaster recovery testing • Incident response playbooks
	Significant and/or Sustained Business Disruption Event Events such as: major fixed plant failure, natural disasters, extreme weather, pandemics, tailings storage facility failure, loss of Executive or Board members due to resignation or retirement, accident, terrorist attack or fire resulting in: loss of access to site or corporate office, with 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 • Critical spares • Business interruption insurance • Tailings dam facilities review
	Attraction & Retention of Skilled Personnel Difficulty attracting and retaining skilled personnel due to: skilled labour shortages, remote work locations, housing constraints, demand for flexible and hybrid working arrangements, past industry incidents of sexual assault, harassment and bullying, resulting in: capacity and capability dilution, increased reliance on contractor labour, higher turnover, a less experienced workforce, reduced productivity and safety outcomes, increased training and labour costs and material impacts to revenue and operating margins.	• Competitive remuneration and benefits • Leadership and talent development • STARR Actions values program to address Culture Survey results • Global talent recruitment and mobilisation focus • Organisational frameworks to support engagement, accountability, continuous improvement development and growth
	Psychologically Healthy & Safe Workplace Culture Failure to foster a psychologically safe and inclusive workplace, due to: cumulative and unmanaged psychosocial hazards resulting in: reduced employee engagement and wellbeing, increased turnover, higher likelihood of significant or high-potential safety, production, environmental, compliance and governance incidents, and adverse impacts across health, safety, financial and reputational domains.	• Develop a psychosocial risk management framework • Investment in mental health support services and EAPs • Training leaders in respectful workplace behaviours and early intervention • Implementation of improvements from employer feedback and engagement metrics
	Employee & Industrial Relations Potential industrial action due to: high volume and rate of change in Australian industrial relations law and negotiation of existing enterprise agreements across operational sites has potential to: disrupt operations, increase the need for management intervention, adversely impact workforce stability and business continuity.	• Negotiation/re-negotiation of relevant enterprise agreements • Cyclical payroll audits • Specialist HR/IR advice and support
	Physical Effects of Climate Change Exposure to physical climate change impacts, including: acute risks such as increased frequency and severity of extreme weather events (e.g. floods, droughts, bushfires); and chronic risks such as long-term shifts in precipitation patterns, water scarcity, rising sea levels and sustained higher temperatures; resulting in: impacts to asset integrity and performance, productivity, business continuity, and inbound/outbound supply chains, with potential material adverse effects on financial condition, operational resilience and long-term sustainability.	• Climate risk assessments across assets • Climate adaptation measures integrated into planning and maintenance • Compliance with regulations • Investment in infrastructure (e.g. flood protection, heat-resistant equipment).

Category	Key Strategic Risk	How We Manage the Risk
	Technology Use For Operational Improvement Whilst the focus of the organisation is on integrating technology on major projects as a priority, failure to timely and effectively adopt, integrate, or fully leverage advanced technologies, in the context of evolving digital capabilities and shareholder value expectations results in: missed opportunities to enhance operational efficiency, improve safety outcomes, increase cost-effectiveness and support long-term competitiveness.	• Chief Technical Officer and team oversees opportunities to implement technology in operational context, in consultation with Chief Operating Officer • Established technology roadmap and business improvement processes aligned with strategic objectives • Partner with third-party technology vendors to identify and present opportunities for assessment
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 significant 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 • In-house and site-specific specialists to manage legislative/regulatory compliance • Environmental Management System • Heritage management plans • Community and stakeholder engagement, including Traditional Owners, regulatory authorities • Renewable Energy projects and roadmap • Transparency in ESG disclosures • Code of Conduct • Whistleblower Policy • Industry association involvement
Risks to social licence	**Material Non-Compliance with Material Legislation & Contracts** Failure to: adhere to legal requirements, regulatory standards, and specific contract terms across jurisdictions and ASX listing obligations due to inadequate internal controls, insufficient knowledge of applicable laws and regulations, poor contract management practices resulting in: enforcement action, 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 • Obligations management systems • Procurement framework • Contractor management framework
Risks to business growth	**Mergers, Acquisitions & Divestments** Failure to effectively assess, execute or integrate acquisitions and divestments due to: uncertainty in historical operating results, mineralisation quality, development and operating costs, commodity price forecasts, fiscal and regulatory environments, and potential liabilities. Challenges in post-acquisition integration or divestment execution, resulting in: adverse impacts on financial and operating results, liquidity, Mineral Resources and Ore Reserves estimation and long-term business performance.	• Disciplined M&A approach consistent with our Purpose • Comprehensive due diligence • Integration risk identification, planning, and change management
Risks to business growth	**Land Access & Approvals** Failure to obtain or comply with the terms of required approvals, agreements and consents for access to land for exploration and mining activities, including, Mining Act 1978 grants, Land Administration Act 1997 approvals, native title, heritage, environmental and third-party consents and failure to renew or convert tenure resulting in: delays to project development, loss or suspension of leases or licences, reputational damage, increased stakeholder expectations and adverse impacts on mine plans and future growth.	• Land access & approvals system and training • Ongoing and effective engagement with Traditional Owners, third parties, government and regulatory authorities
Risks to business growth	**Delivery of KCGM Growth Project** Delay or failure to complete the KCGM Growth Project within planned scope, budget, schedule and construction quality due to: approval risks and contractor performance issues resulting in: 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 • Operational Readiness team
Risks to business growth	**Development, Optimisation & Delivery of Hemi Development Project** Delay or failure to complete the Hemi Development Project within planned scope, budget, schedule and construction quality due to: approval risks, construction and integration challenges resulting in: significant financial losses, operational disruptions and reputational damage.	• Contractor due diligence • Project Controls Systems • Technical review of project, post-acquisition

	Key Strategic Risk	How We Manage the Risk
Risks to business growth	**Resources & Reserves** Material over- or under-estimation of the quality and economic viability of Mineral Resources and Ore Reserves due to: discrepancies between estimated and actual quantities, grades, and recoverability of gold deposits, unanticipated mineralisation, geological or mining conditions, and evolving data over time can result in: variations to mine plans, reduced mine life, underperformance of the resource - reserve base, reduced profitability and net cash flows, failure to meet market 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 expert audits
Risks to business growth	**Community & Stakeholder Relations** Failure to maintain positive and proactive relationships with community stakeholders, including, Native Title and Claimant Groups, community investment partners, contractors, suppliers, other tenement holders, pastoralists, and community representatives, in the context of evolving expectations and diverse needs resulting in: loss of trust, reputational damage, regulatory delays or constraints and material loss of social licence to operate, impacting ongoing operations and timely development of new projects.	• Engage proactively with communities and stakeholders through structured programs • Support local employment, education, and infrastructure initiatives • Ensure transparent communication of project impacts and benefits • Respect cultural heritage and collaborate on land use planning
Risks from external factors	**Macroeconomic & Market Factors** Macroeconomic factors and conditions outside our control such as: sustained depressed gold demand and price, prolonged cost escalation and foreign exchange rate fluctuations, significantly impacting the overall economic environment and consequent material adverse impacts to the Company.	• Monitor global economic indicators and gold market trends • Maintain a robust balance sheet and liquidity buffer • Implement risk management strategies to mitigate volatility • Diversified operational portfolio to reduce dependency on single assets • Prioritise high-margin growth projects to preserve profitability • Regularly review and optimise procurement and contracting strategies • Implementation of cost control programs across operations • Maintain flexible capital allocation to respond to cost pressures • Engagement in long-term supplier partnerships to stabilise input costs
Risks from external factors	**Geopolitical** Increasing geopolitical risks, including: political instability, regulatory changes, trade restrictions, tariffs, diplomatic tensions, and state-sponsored cyber threats in the context of global disruptions and uncertainty may result in: adverse impacts on operations and profitability, exacerbation of other strategic risks (e.g. gold price volatility, cost escalation, cyber breach, foreign exchange rates, cost of capital and legislative change), and reduced investor confidence.	• Monitor geopolitical trends, particularly in our jurisdictions • Proactive, early engagement with State and Federal governments • Tier 1 jurisdiction focus and diversified asset portfolio across Australia and North America • Group Procurement oversight to identify and manage supply chain challenges
Risks from external factors	**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 due to: dislocation in credit markets, ESG-related exclusions by financiers, capital and liquidity constraints in banking and equity markets resulting in: adverse impacts on operations, operating results, financial position and long-term growth capacity.	• Maintain strong balance sheet • Investment grade credit rating • Maintenance of strong ESG credentials and transparent reporting • Strong relationships with financial institutions and investors

Sunset at Jundee
Jundee Operations
Yandal Production Centre, Western Australia

Wingina Ridge
Pilbara Operations
Hemi Development Centre, Western Australia
Photo Credit: Brett Bouwer - Environmental Superintendent

Environment & Social Responsibility Overview

More on our website:
FY25 Safety & Critical Risk Management
ESR Suite

SLTIFR
0.5
4 times lower than Industry[72]

SIFR
2.9
48% lower than Industry

Safety & Critical Risk Management

Governance

Northern Star's Board has oversight of workplace health and safety risks and opportunities within the organisation with the Environmental, Social & Safety (ESS) Committee's oversight of operational risks and the Audit & Risk Committee's (ARC) oversight 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.[73,74]

Mine Health and Safety Management System

At Northern Star, 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, and exploration and construction activities.

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 and our exploration and construction activities.

Our ten Critical Risk Standards[75] 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.

Our critical Risk Standards predate the WHS Act and are not 100% aligned with the WHS Act Principal Mining Hazards. Therefore we have implemented detailed Principal Mining Hazard Management Plan Manuals for all Australian Operations in line with the WHS Act.

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

In FY25 our SIFR result of 2.9 was higher than our FY24 SIFR result of 2.1, notwithstanding that our SIFR was 48% lower than Industry.

[72] Industry FY23 SLTIFR of 2.0, and Industry SIFR of 5.5 (latest published WorkSafe WA Mineral Industry Safety Performance Report 2022-23 (metalliferous total).
[73] There were nil fatalities in FY25.
[74] In April 2025 Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of Northern Star, received a $750,000 fine in relation to serious harm to a worker and exposing workers to the risk of death, injury or harm to health at Carosue Dam in January 2023. Northern Star entered a guilty plea in the Perth Magistrates Court to the charge brought by DEMIRS under the Work Health and Safety Act 2020.
[75] 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.

More on our website:
[FY25 Environmental Management ESR Suite]

Environmental Management

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;
- physical and transitional climate change;
- land access;
- fair and ethical dealings with stakeholders; and
- long term environmental strategic goals.

Development and delivery of Northern Star's environmental management function is overseen by the ESS Committee and the Chief Legal Officer & Company Secretary (reporting to the Managing Director & CEO and to the Board), supported by the General Manager - Environment and the Environment teams. The Chief Operating Officer is responsible to ensure the Operations comply with environmental standards and legislation.

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 our people and also 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.

Environmental Management Systems

Northern Star has aligned our Environmental Management System (EMS) with ISO14001:2015 as it provides the framework and on-ground benefits in Environmental Management without the need for certification. 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.

During FY25 Northern Star commissioned external consultants to assess our progress towards alignment with ISO14001:2015, showing significant improvement in conformance with ISO14001:2015. Northern Star has elected to continue alignment with ISO 14001.

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. In FY25 we took our first steps by commencing an analysis of our nature-related dependencies, impacts, risks and opportunities at our Yandal Production Centre.

From this process we have identified a number of existing embedded processes and strategies that we can use to replicate this analysis across our remaining production centres in a staged approach.

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 174 of the Financial Statements for information on our current rehabilitation provision.

0

materially adverse environmental incidents in FY25

$0

regulatory infringements received in FY25

More on our website:
FY25 People & Culture ESR Suite

77%

Kalgoorlie Production Centre employees living in Kalgoorlie[76]

52%

Pogo Production Centre employees living in Alaska

614

employees promoted in FY25

People & Culture

Governance

Northern Star's Board has oversight of people and culture risks and opportunities within the organisation assisted by the People & Culture (P&C) Committee's oversight of operational risks and the ARC's oversight of the Company-wide strategic risk register.

The function of the P&C 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 and retention;
- succession planning processes for KMP and the direct reports to the Managing Director & CEO;
- 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 continue to develop our people and the culture of the Company through people engagement, delivery, training, development and support.

We have promoted 614 employees in FY25, comprising 13% of employees at 30 June 2025.

We have created several entry pathways into our business which can accommodate people from a diverse range of educational and industry backgrounds. In FY25, we recruited 380 Vacation Students, Undergraduates, Graduates, Apprentices and Trainees across our residential and FIFO sites.

Paid Parental Leave

In FY25, 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. Pilbara Operations employees are also embracing this policy. The return-to-work percentage remained high with more than 92% of employees returning to work.

Photo:
Ian Mcintyre - All Round Operator
Benham Kianpour - Open Pit Manager
Benjamin Stevenson - Surveyor
Bronzewing Operations
Yandal Production Centre, Western Australia

[76] Excluding Carosue Dam Operations.

More on our website:
FY25 Water, Waste & Tailings 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 ARC'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) 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 energy intensive, 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 production 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.

The Hemi Development Project in our Pilbara Operations is undergoing environmental approval assessments and therefore the water management requirements and strategy are still being reviewed and developed, in consultation with our stakeholders.

Tailings Management

Northern Star has aligned the management of tailings storage facilities (TSF) with international standards and local 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 independent 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 completed baseline assessments of all operating and under-construction TSFs by the end of Q1 FY25, with Operations planning documentation reviews and foundational technical work to support alignment throughout FY26.

KCGM remains a key area of focus due to the scale of its TSFs and proximity to the Kalgoorlie-Boulder township. GISTM-related actions at KCGM continue to be advanced through an active Independent Technical Review Board (ITRB), which has been providing structured recommendations to close identified gaps, alongside GISTM specific action planning.

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 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 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 undertaken 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. We undertake 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.

More on our website:
FY25 Community Engagement & Support ESR Suite

$7.2M
Group Community Investment Commitments in FY25

169
Group Community Initiatives Financially Supported in FY25

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 & CEO and to the Board) supported by the ESG engagement, legal, business development and community & heritage teams in the corporate office and on our sites.

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 FY25 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). In the Pilbara, the Hemi Development Project is subject to a Native Title determination and regional exploration areas are subject to determined Native Title and registered claims. The Pogo Production Centre in Alaska, USA is located wholly on State land.

Northern Star has made progress with Traditional Owner groups in relation to agreeing negotiation protocols, term sheets and full Native Title Compensation agreements. Further negotiation will be required on an ongoing basis since regular reviews of agreements will occur.

Community investment

In FY25 Northern Star has committed or maintained investments totalling $7.24M supporting over 160 initiatives that deliver measurable, sustainable development outcomes in the regions where 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.

More on our website:
FY5 Supply Chain Management
ESR Suite

Supply Chain Management

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 and the Hemi Development Project 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.

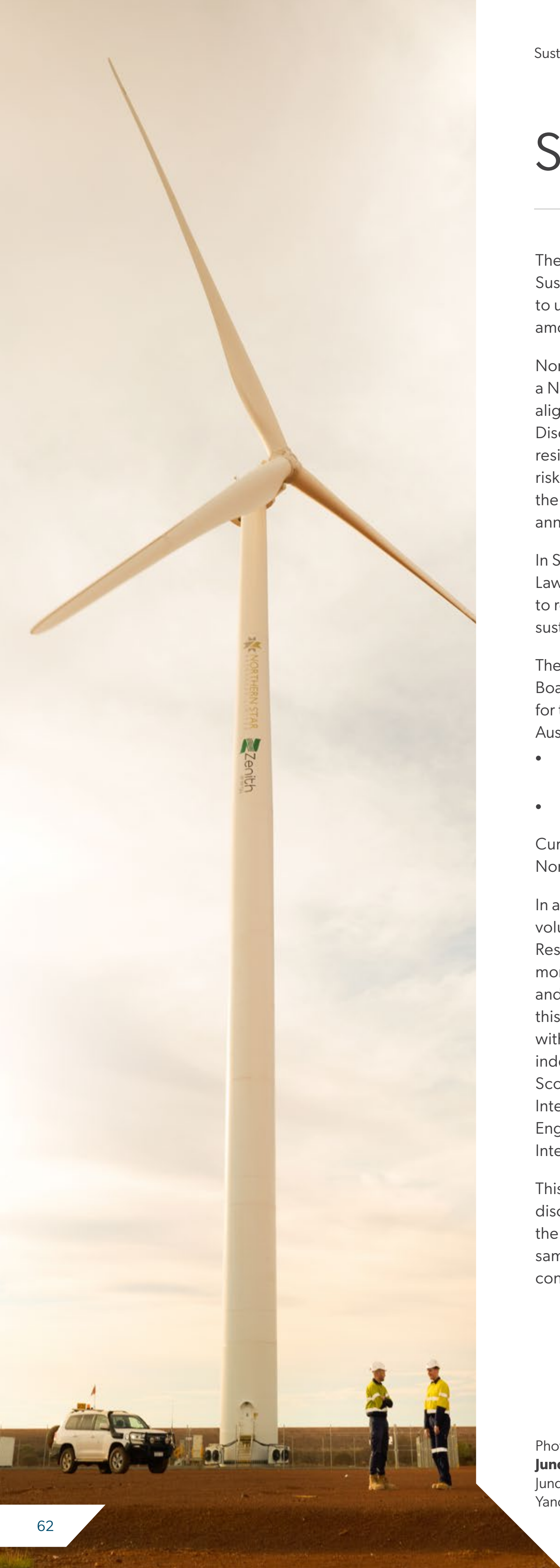
Our verification processes have been developed to ensure that our direct Indigenous procurement spend data is able to be assured by an independent external party.

$929.6M

FY25 Group local procurement spend (18% of total Group procurement spend)

Tailings Dam Sunrise
Jundee Operations
Yandal Production Centre, Western Australia

Sustainability Report



Sustainability Report

The voluntary AASB S2 climate-related disclosures in this Sustainability Report aim to disclose information to enable readers to understand the most significant uncertainties affecting the amounts reported.

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 and positioned us well to integrate the incoming mandatory climate reporting requirements into our annual reporting requirements.

In September 2024 the Federal Government passed the Treasury Laws Amendment Bill, amending the Corporations Act 2001 to require some Australian companies to publish an annual sustainability report under s292A of the Corporations Act.

The Corporations Act enables the Australian Accounting Standards Board (AASB) to create Australian Sustainability Reporting Standards for this purpose. The AASB has released two standards to provide Australian companies with guidance:

- the General Requirements for Disclosure of Sustainability-related Financial Information (AASB S1); and
- Climate-related Disclosures (AASB S2).

Currently only AASB S2 is a mandatory reporting standard, and Northern Star will be required to comply with it in FY26.

In addition to this voluntary Sustainability Report we report voluntary sustainability information in the Environment & Social Responsibility section of the Annual Report, and on our website more detailed disclosures are available in our Environmental and Social Responsibility (ESR) Disclosure Suite. The contents of this Sustainability Report have not been audited in accordance with Australian Auditing Standards. Bureau Veritas did undertake independent third-party assurance of Northern Star's Scope 1 and Scope 2 GHG emissions in the ESR Suite in accordance with the International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board.

This Sustainability Report represents the climate-related disclosures for Northern Star Resources and its subsidiaries for the year end 30 June 2025 (FY25) and has been prepared for the same consolidated entity and reporting period as Northern Star's consolidated financial statements.

Photo:
Jundee Wind Turbine
Jundee Operations
Yandal Production Centre, Western Australia

Climate-related Governance

The Board has responsibility for oversight of climate-related issues and considers the associated risks and opportunities when determining the approach to strategic decisions, with climate related issues integrated into the overall risk governance process.

As mentioned in the 'Board & Committee meetings' section of the Directors Report, the Board has established committees to assist it with carrying out its responsibilities. The committees relevant to climate-related governance are:

- The Audit & Risk Committee (ARC);
- The People & Culture (P&C) Committee; and
- The Environmental, Social & Safety (ESS) Committee.

The ESS Committee's purpose is to assist the Board in oversight of management's implementation of the Company's environmental, social and safety strategies and ensure responsible and sustainable business practices. Part of this is the oversight, monitoring and review of Northern Star's practices with regards to the physical and transitional effects of climate change. Where material risks from climate change are identified, they are referred to the ARC for review.

The P&C Committee is responsible for reviewing and making recommendations to the Board regarding remuneration, which includes the setting of performance related measures and metrics and the assessment of the Company's performance against those measures and metrics.

The committee charters, as well as the Climate Change Policy, can be found on the Northern Star website under the Governance section. The committee composition and attendance can be seen in Table 1 in the 'Board & Committee meetings' section of the Directors Report in this Annual Report.

Climate change related matters are considered quarterly, with the physical and transitional risks posed by climate change reviewed on a half yearly basis. The ARC's review of the Company-wide risk register and strategic risks provides additional oversight of climate change related risks.

These committees are in turn informed by the management team. Executive responsibility for risks, including climate change related risks, sits with the Chief Financial Officer, climate-related disclosure responsibilities sit within the Chief Legal Officer & Company Secretary's portfolio and the implementation of the Company's climate change strategy and planned pathway for decarbonisation sit with the Chief Technical Officer. The Company's climate change-related governance structure is shown in Figure 1.

To support the oversight of climate-related risks and opportunities Northern Star utilises the CGR enterprise risk and assurance system. CGR provides the management team with a system to review and monitor risks and implement controls to reduce risk to a level in line with the Board's Risk Appetite Statement. The Board is informed on these risks through the ARC.

The Risk Appetite Statement is articulated in relation to the Company's strategic risk themes and considers the Company's 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.

The 'Board skills matrix' section of the Directors Report in this Annual Report outlines how Northern Star ensures that the Board has the appropriate skills to oversee and respond to climate-related issues. See Figure 2 within that section for a breakdown of the skills and experience of the Board.

Northern Star's remuneration framework includes climate-related remuneration long term incentive (LTI) performance rights KPIs to demonstrate tangible, sustainable Scope 1 and 2 Emissions Reductions of:

- ≥50,000 tonnes CO_2-e between 1 July 2021 and 30 June 2024 – under the FY22 LTI-2 grant measured at 30 June 2024;
- ≥100,000 tonnes CO_2-e between 1 July 2021 and 30 June 2025 – under the FY22 LTI-1 grant measured at 30 June 2025;
- ≥150,000 tonnes CO_2-e between 1 July 2021 and 30 June 2026 – under the FY23 LTI grant;
- ≥200,000 tonnes CO_2-e between 1 July 2021 and 30 June 2027 – under the FY24 LTI grant;
- ≥250,000 tonnes CO_2-e between 1 July 2021 and 30 June 2028 – under the FY25 LTI grant; and
- ≥300,000 tonnes CO_2-e between 1 July 2021 and 30 June 2029 – under the FY26 LTI grant,

(in aggregate) below business as usual baseline levels at 1 July 2021.

The Emissions Reduction KPIs under FY22 LTI-2 and FY22 LTI-1 were 100% achieved, with 108,297 tonnes of CO_2- equivalent (in aggregate) in reductions to 30 June 2025.

See Table 1 below for the percentage of the Executive KMP's total remuneration opportunity[77] over FY22 to FY26 that is linked to climate-related considerations (in the form of KPIs in the annual grants of LTI performance rights). Table 2 further below discloses the impact of total LTI remuneration opportunity and KPI weighting on these percentages, on a per grant basis.

Table 1 Executive KMP LTI KPI linked to climate-related considerations

Executive KMP	FY26	**FY25**	FY24	FY23	FY22
Stuart Tonkin Managing Director & Chief Executive Officer	9.1%	**10.0%**	10.0%	8.0%	5.8%
Simon Jessop Chief Operating Officer	7.1%	**7.7%**	6.7%	4.4%	4.3%
Ryan Gurner Chief Financial Officer	7.1%	**6.7%**	7.3%	5.6%	4.6%
Hilary Macdonald Chief Legal Officer & Company Secretary	6.2%	**6.7%**	7.3%	5.6%	4.6%
Average	7.4%	**7.8%**	7.8%	5.9%	4.8%

Table 2 Proportion of Executive KMP total remuneration opportunity linked to climate-related considerations (by grant)

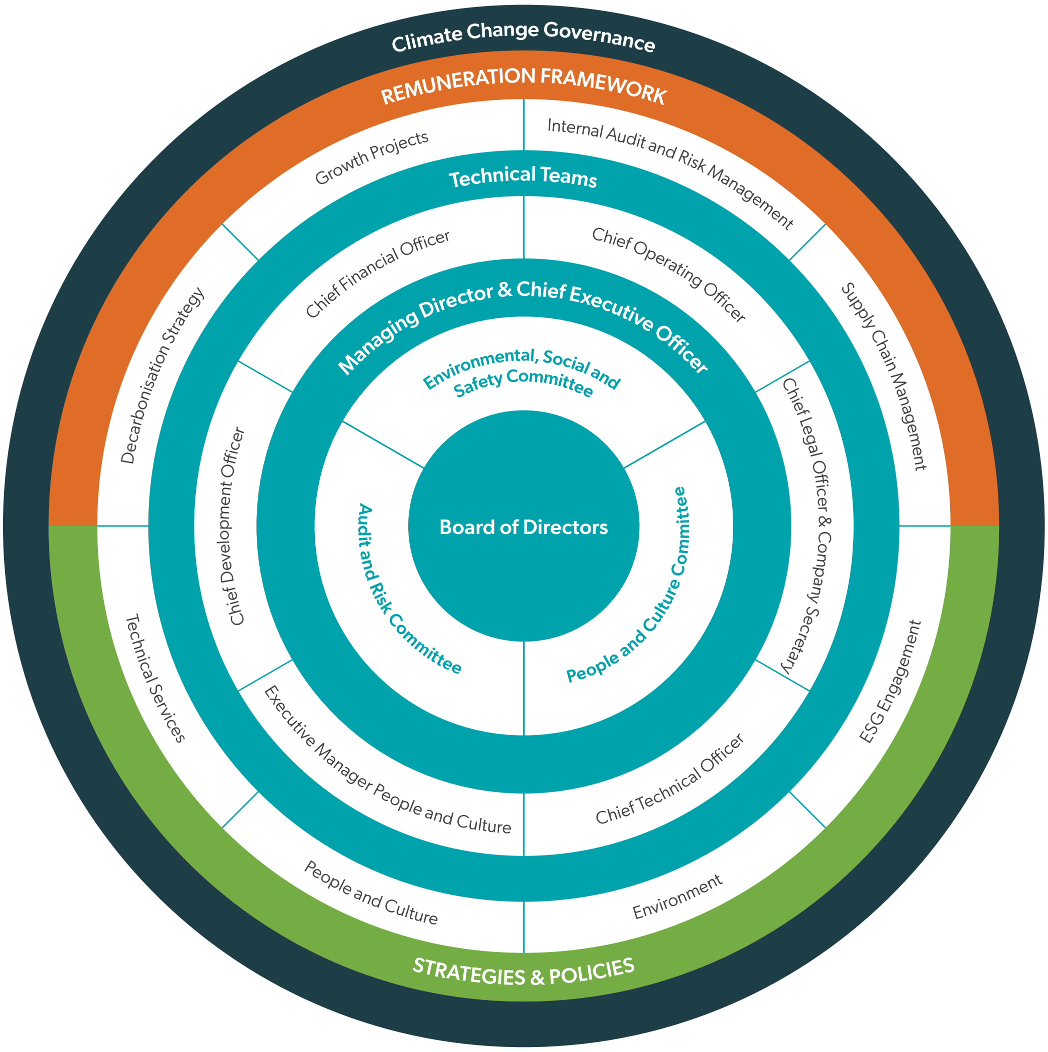
	LTI Opportunity as a percentage of Total Remuneration				Emissions Reduction LTI KPI weighting	Percentage of Total Remuneration linked to Emissions Reduction			
	Stuart Tonkin (MD & CEO)	**Simon Jessop (COO)**	**Ryan Gurner (CFO)**	**Hilary Macdonald (CLO & CS)**		**Stuart Tonkin (MD & CEO)**	**Simon Jessop (COO)**	**Ryan Gurner (CFO)**	**Hilary Macdonald (CLO & CS)**
FY22 LTI-2	27%	20%	21%	21%	8%	2.2%	1.6%	1.7%	1.7%
FY22 LTI-1	36%	27%	29%	29%	10%	3.6%	2.7%	2.9%	2.9%
FY23 LTI	40%	22%	28%	28%	20%	8.0%	4.4%	5.6%	5.6%
FY24 LTI	50%	33%	36%	36%	20%	10.0%	6.7%	7.3%	7.3%
FY25 LTI	50%	38%	33%	33%	20%	10.0%	7.7%	6.7%	6.7%
FY26 LTI	45%	36%	36%	31%	20%	9.1%	7.1%	7.1%	6.2%

For a further breakdown of the remuneration structure refer to the Remuneration Report in this Annual Report.

[77] Total remuneration opportunity means: fixed remuneration (annual base cash salary and superannuation), plus variable performance-based remuneration (maximum opportunity under annual grants of performance rights).

Jacob Davis - Environmental Specialist
Nathan Kehoe - Senior Environmental Coordinator
Pogo Operations
Pogo Production Centre, Alaska

Figure 1 Climate-related governance



Risk Management

Northern Star recognises that risk is inherent in all its business activities, and that the effective identification and management of risk is fundamental to achieving the Company's objectives and is a core corporate governance activity for the Board. As Northern Star takes an integrated approach to risk management through our Risk Management Standard, climate-related risks are treated in the same way as all risks identified by the Company, undergoing the same identification, assessment, prioritisation and monitoring approach. See the Risk Management section within the Operating & Financial Review of this Annual Report for an understanding of the broader risk management approach.

The ESS Committee and ARC reviewed environmental and climate-related risks and opportunities as part of the regular corporate risk review processes.

Risk and opportunity identification

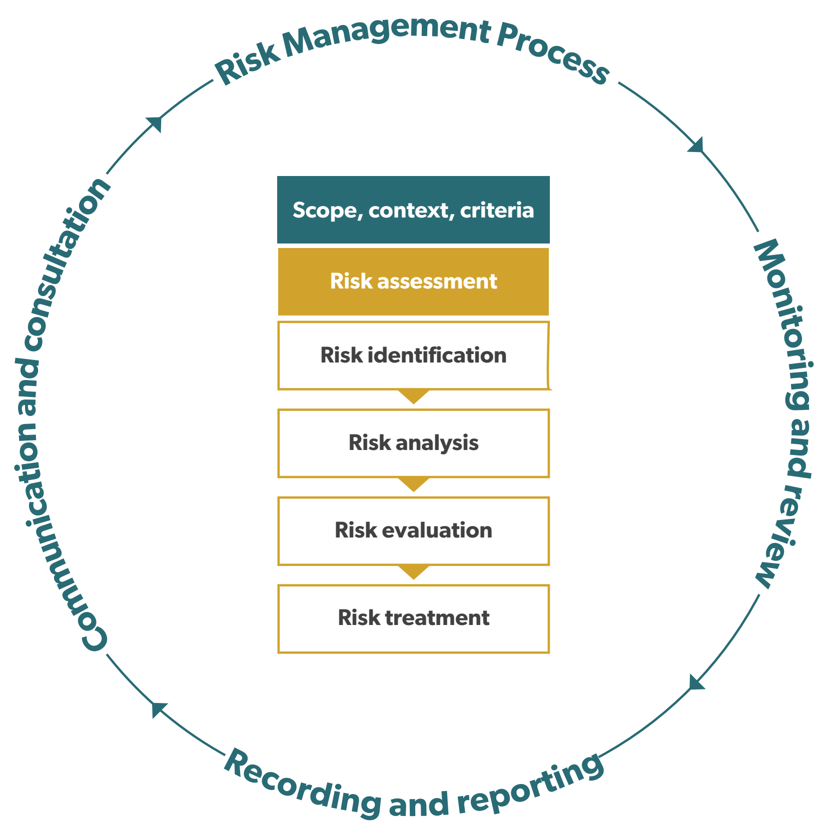
It is the responsibility of the Board sub-committees to monitor risk and assurance activities relevant to their area of oversight. In the case of climate-related risk this is the ESS Committee. The ESS Committee has oversight of the work done by the leadership team to review risks and engage with operational management to identify, assess, manage and report risks. The identification of risk can take many forms, including but not limited to, engaging relevant stakeholders, data analytics and topics identified in external standards. Risks are considered from an operational, strategic and site by site perspective.

The identification of opportunities, that is potential positive effects arising from efforts to adapt or mitigate climate change impacts, is embedded within this process and may naturally arise out of the risks identified. We also rely on third-party technology vendors to identify and present opportunities for assessment.

During 2020, to build our capacity in relation to climate-related strategy, we conducted scenario workshops together with external consultants, testing the business-as-usual assumptions underpinning Northern Star's business strategy. This ensured Northern Star could better identify and disclose how its strategy may need to change and develop to accommodate potential climate-related risks and opportunities.

For an in-depth explanation of the scenario analysis undertaken and risks identified see the climate resilience commentary in the Strategy section of this Sustainability Report.

Figure 2 Risk management process



Risk and opportunity assessment

Northern Star considers likelihood, consequence and controls when analysing risk. A risk event can have multiple causes and consequences and can affect multiple objectives. Where a risk event has multiple consequences, the assessed consequence is the highest rating level in any consequence category. The level of consequence used for the assessment is for the most serious credible/plausible scenario. The consequence of a risk occurring can be qualitative, quantitative or a mixture of the two depending on the risk category.

The likelihood of a risk occurring represents the probability of the selected level of consequence occurring if the risk were to eventuate within the defined timeframe. The control environment to manage a risk may comprise of a combination of prevent, detect and mitigate controls; noting that some controls can be more than one control type.

The intersection of the likelihood and consequence of a risk determines the overall inherent risk. The likelihood and consequence are then considered with respect to the controls in place, to determine the residual risk rating. In general, Northern Star considers risk with respect to the residual risk rating. However, sometimes it may be necessary or important to also determine the inherent risk rating, in addition to the residual risk rating. The decision to use inherent risk rating is up to the person conducting the risk assessment.

Northern Star is continuously investigating the feasibility of projects aligned with climate-related opportunities. Potential projects are evaluated based on the risk and opportunity they present, balancing economic viability, timeline to energisation, operational integration and the amount of carbon reduction they are expected to achieve.

To support our understanding of climate-related risks and opportunities we engaged an external consultant in FY23 to assist with the development of a climate risk financial quantification model, designed to assist Northern Star to better understand potential financial impacts that climate change related risks could have on the Company's operational effectiveness and financial position. This work is in the process of being refreshed to ensure that it continues to provide effective guidance to Northern Star.

Risk and opportunity prioritisation

Northern Star recognises that we operate in a dynamic environment where we must accept a certain level of risk to meet our strategic objectives. To articulate clearly the nature of the risks the Board is willing for Northern Star to take, the Board adopted a Risk Appetite Statement in August 2024. Risks are generally prioritised by their overall level of risk. Assurance against adherence to the Risk Appetite Risk is assessed on an annual basis.

Opportunities are prioritised based on operational needs and taking into account their ability to meet our 2030 Emissions Reduction Targets of 35% reduction in Scope 1 and Scope 2 Emissions in an economically viable way.

Risk and opportunity monitoring

Climate-related risks are part of both the strategic risk register, recognising the impact of climate change on all our Operations, and the operational risk registers for each site. This is because the impacts of climate change, such as increased temperature, changes to rainfall and severity of weather events, vary across sites.

At Northern Star, the Company's strategic risks (being risks that could make it harder, slow down or stop the Company achieving its strategic objectives) undergo a detailed review on at least an annual basis. The strategic risk register is maintained by Group Audit & Risk which also facilitates the strategic risk review. Quarterly risk reporting is provided to the ARC on changes to the strategic risks, emerging risks, and key risk management activities in the Company.

All Northern Star sites are responsible for maintaining an operational risk register specific to their site. The risk register is reviewed on at least an annual basis, with the risks communicated to the ARC and incorporated into the annual strategic risk review.

The Chief Technical Officer and their team monitors opportunities to implement technology in an operational context, in consultation with the Managing Director & Chief Executive Officer and the Chief Operating Officer.

Continuous improvement

Northern Star is committed to continually improving the suitability, adequacy and effectiveness of risk management and opportunity identification and the way it is integrated into business activities, processes and decision making. During this reporting period we have made no changes to the overall process we have used to manage risk although there has been an increased focus on assurance in relation to adherence to the Risk Appetite Statement and closing out action items from internal audits.

Strategy

Consideration of climate-related risks and opportunities has been a part of Northern Star's strategy since announcing in 2021 our Net Zero ambition for Scope 1 and 2 greenhouse gas emissions by 2050. To support this ambition, we have a Transition Plan with a target of reducing our absolute gross Scope 1 and 2 GHG emissions by 35% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030. The relationship between strategic planning and our risks and opportunities is demonstrated in Figure 3 .

To ensure our strategy is robust we assess the resilience of our Operations with regards to climate change.

Climate resilience

Recognising the impact climate change could have on our business, Northern Star conducted climate-related scenario analysis in 2020 to build our capacity in relation to climate-related strategy, testing the business-as-usual assumptions underpinning Northern Star's business strategy.

The scenario analysis involved workshops and internal discussion to come to a consensus on the quantity and choice of scenarios, and an agreement of how Northern Star's Operations would be likely to respond to each scenario. This information was then integrated with our existing risk assessment process to identify the priority climate-related risks:

- Water security
- Extreme temperature
- Extreme rainfall and flooding
- Emissions management

In FY23, we engaged an external consultant to develop a climate risk financial quantification model to assist Northern Star to better understand potential financial impacts that climate-related risks could have on the Company's operational effectiveness and financial position. We considered four climate scenarios sourced from the Intergovernmental Panel on Climate Change (IPCC) and Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

Figure 3 Climate-related risk, opportunities and financial impact

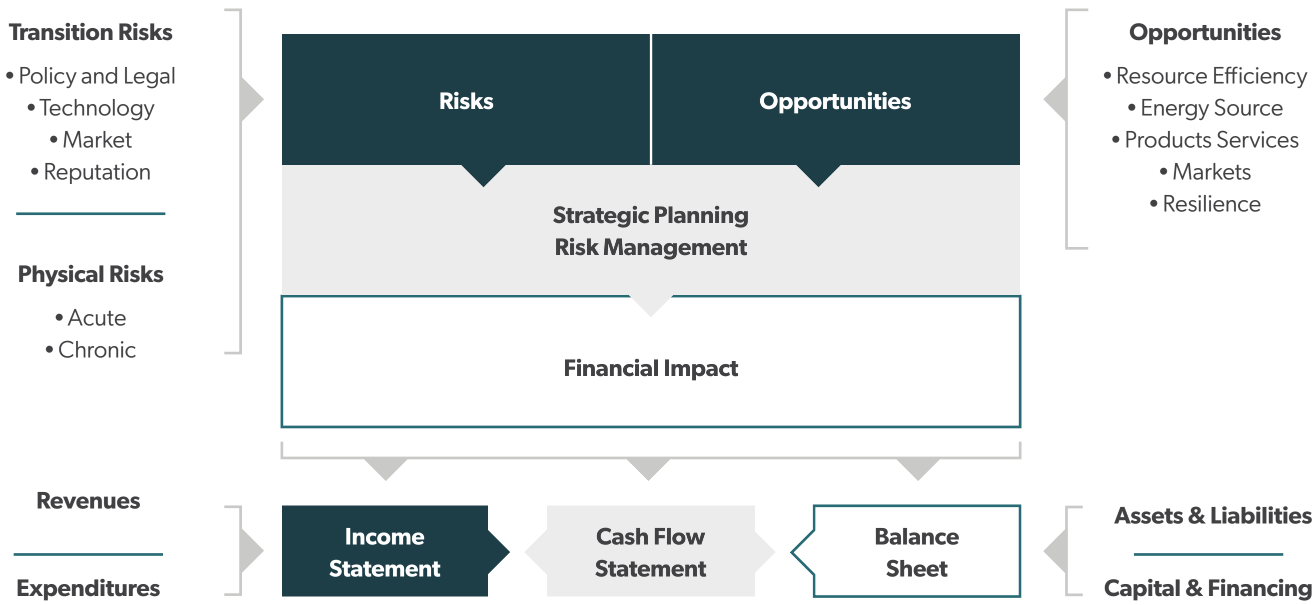


Table 3 Climate scenarios

Scenario	Scenario Type	Description
Low emissions NGFS Divergent Net Zero[78]	Transitional[79]	• 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 by 2100. • Used to assess the impacts of a rapid transition to a low carbon economy.
Moderate emissions NGFS Below 2°C[80]	Transitional	• Policies are introduced immediately and become more stringent with time with net zero emission achieved by 2070. Aligned to a 67% chance of keeping global warming to below 2.0°C by 2100. • Used to assess the impacts of a moderate transition to a low carbon economy.
Moderate emissions IPCC SSP2 – RCP4.5	Physical[81]	• GHG emissions peak around 2040 and then decline rapidly over 30 years before they stabilise at half of 2000 levels. Aligned to global warming between 2°C and 3°C by 2100. • Used to assess the impacts of relatively no shift from historical trends and slow progress on sustainable development goals.
High emissions IPCC SSP5 – RCP8.5	Physical	• High atmospheric concentration of GHGs aligned to global warming of between 3°C and 5.4°C by 2100. • Used to assess the potential impacts of unmitigated climate change.

These scenarios represent a wide range of possible futures and provide Northern Star with a diverse range of possible impacts to test our Operations against.[82]

The scenario analysis was carried out across all our Operations at the time. We have engaged the consultant to refresh the model and ensure it reflects our current Operations and will be ready for when AASB S2 reporting becomes mandatory in FY26. For a more extensive explanation of the scenarios' assumptions over the short-, medium- and long-term see Appendix A: Climate Scenario Assumptions.

Time horizons

When discussing the effects of climate change Northern Star considers three time horizons: short (2020-2040), medium (2041-2060) and long (2061-2100) term. These were the same time horizons used in the scenario analysis.

Uncertainty

It is important to note that due to the nature of climate change, projections are inherently uncertain. This uncertainty arises from trying to model the complex interactions between the Earth's climate system, societal response and feedback mechanisms. In general, as the time scale extends beyond the decade the uncertainty increases significantly. This must be kept in mind when interpreting the results of scenario analysis.

There is also uncertainty in the calculation of Northern Star's GHG emissions, arising from the emission factors, energy content and activity data. For an understanding of the different levels of uncertainty see the GHG emissions calculation methodology in Appendix B: Scope 1, 2 and 3 Methodology.

[78] Aligns with IPCC's SSP2 – RCP1.9 based on the global temperature peak.

[79] Transitional scenarios are those associated with the change to a lower-carbon economy which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

[80] Aligns with IPCC's SSP2 – RCP2.6 based on the global temperature peak.

[81] Physical scenarios are those associated with the individual climatic events (acute) such as cyclones or earthquakes, or long-term climate changes (chronic) such as higher global temperatures or sea level rise.

[82] As per the Corporations Act scenario analysis is to be undertaken with reference to a minimum of two scenarios, where:
The increase in the global average temperature well exceeds the increase mentioned in subparagraph 3(a)(i) of the Climate Change Act 2022.
The increase in the global average temperature is limited to the increase mentioned in subparagraph 3(a)(ii) of that Act.
Subparagraph 3(a)(i) of the Climate Change Act states '… holding the increase in the global average temperature to well below 2°C above pre-industrial levels', and subparagraph 3(a)(ii) states '… pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.'
Paragraph 2.17 of the supplementary Explanatory Memorandum accompanying the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 states that an increase of 2.5°C or higher would be considered to well exceed the increase mentioned in subparagraph 3(a)(i) of the Climate Change Act.
This effectively means that scenario analysis must be carried out with, at minimum, a reference to a low (1.5°C) and high (2.5°C or higher) temperature scenario. As such the NGFS Divergent Net Zero and IPCC SSP5 – RCP8.5 meet the low and high temperature scenario requirements respectively.

Climate-related risks and mitigation efforts

Table 4 Climate-related risks and mitigation efforts

Risk Type	Risk	Time horizon	Nature of the risk
Physical	**Water scarcity**	**Medium term**	As average total rainfall decreases the surface conditions become drier and underground aquifers replenish slower, resulting in limited access to water that meet the requirements for processing. The main segment of our business affected would be sites with processing facilities. Lack of local water that meets our quality requirements may require sourcing water from further away at increased cost, or treatment of water on site at increased cost. The Australian production centres would be the most at risk from additional water costs, while Pogo would not likely be financially impacted.
	Extreme temperature	**Medium to long term**	Extreme temperature changes (hot or cold) and heatwaves become more common. The main segments of our business affected would be mining and processing. Increased frequency of extreme heat and cold impacting worker health and change shift duration and frequency. Increased frequency of extreme heat and cold requiring more energy for cooling and heating. Impact on energy efficiency from infrastructure affected by extreme heat. The Australian production centres would be the most at risk from additional temperature related costs, while Pogo would not likely be impacted.
	Extreme rainfall and flooding	**Medium to long term**	Extreme rainfall events become more common, resulting in flooding on site and impacting infrastructure offsite that Northern Star is reliant on such as public roads and highways. The main segments of our business affected would be inbound logistics, mining and tailings storage. Damage to key logistical routes could mean supplies such as diesel to operate the fleet and reagents for the processing facility are delayed. Damage to routes between satellite mines and processing facilities could impact production rates. An inrush event could flood the underground declines or open-pit floors and delay production or damage infrastructure and expose employees to significant safety risk. Tailings storage facility failure or overflow could cause environmental damage and put workers and local communities in harm's way. All our Operations would be affected by increased extreme rainfall and flooding to different degrees.
Transitional	**GHG emissions management**	**Short, medium and long term**	There is a risk that the governments in the jurisdictions in which Northern Star operates implement a policy or regulation that results in a carbon price, or it is implemented in a jurisdiction in which we source goods from and passed through. The main segments of our business affected would be mining, processing and GHG emissions intensive upstream suppliers such as fuel and chemical reagents. This could impose a greater level of administrative and compliance burden to track, monitor and report GHG emissions on a more regular basis. The carbon price could be direct in the case of a carbon tax or Safeguard Mechanism, or indirect in the case of carbon border adjustment taxes or renewable energy mandates. Northern Star currently has a carbon price on excess GHG emissions at four of our sites through the Safeguard Mechanism. For a more in-depth explanation of this see that Safeguard Mechanism section within this Report. All of our Operations would be affected by a cost on carbon.

Efforts to adapt or mitigate the risk
Northern Star monitors the withdrawal, consumption and discharge of water at all sites. Recycling and reuse of production water occurs at KCGM, Jundee, Kanowna Belle, Thunderbox, Carosue Dam and Pogo. Where water is stored, we have evaporation reduction strategies in place to reduce water loss. Borefields are monitored at all times. Water is indirectly managed through our licensing requirements, whereby the relevant authorities consider water allocation with regards to other activities in the surrounding area outside of Northern Star's control to mitigate the risk of overdrawing local water resources. Northern Star has not made changes to its business model in this reporting period in response to water scarcity and does not anticipate that it will in future reporting periods, as it is already integrated as a risk in our standard process. Capital and worker allocation to address water scarcity is included within the existing resource planning for our Operations.
Northern Star has implemented Adverse Temperature procedures and guidelines at all sites to ensure workers understand the danger and indicators of temperature stress and manage the hazards associated with this. For instance by adopting a flexible approach to which tasks are to be undertaken in which work locations in response to hot conditions or high wet bulb temperatures underground. At our Australian Operations, regular hydration testing is done across all sites, and in Pogo where cold is more of a concern automatic underground heating of the mine is in place in addition to specific clothing requirements including in transit to the mine in the winter months. Northern Star has not made changes to its business model in this reporting period in response to extreme temperatures and does not anticipate it will in future reporting periods, as it is already integrated as a risk in our standard processes. Capital and worker allocation to address extreme temperatures is included within the existing resource planning for our Operations.
Northern Star has implemented Flood Management Plans at all sites to assess risk of flood events occurring and educate workers on the best response if flooding were to occur. All sites implement surface water management infrastructure such as diversion ditches and bunding to reduce the impact of excess surface water and monitor the water level of key infrastructure such as the tailings dams. All potential acquisitions are assessed for current and future flood risks. Northern Star has not made changes to its business model in this reporting period in response to extreme rainfall and flooding and does not believe it will in future reporting periods , as it is already integrated as a risk in our standard Operations. Capital and worker allocation to address extreme rainfall and flooding is included within the existing resource planning for our Operations.
Northern Star announced its Net Zero ambition in 2021, namely the ambition to reach Net Zero by 2050 in alignment with Australia's Net Zero target. To support this, we have a target of reducing our absolute gross Scope 1 and 2 GHG emissions by 35% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030. We have implemented solar and wind projects to reduce our emissions at multiple sites. For a more in depth breakdown of our climate transition plan, including resourcing and progress, see the Climate Transition Plan section within this Report. We have begun interrogating our Scope 3 supply chain GHG emissions to better understand the carbon embedded in our value chain. Northern Star has already made adaptations to its business model to address its emissions as outlined in the transition plan below.

Current and anticipated financial effects of climate risks

Northern Star is currently in the process of reassessing the impact of its climate-related risks, reflecting the changes in our operations and climate data since it was previously completed. The climate-related risks did not have a material financial impact during FY25. Refer to Note 24(a)(v) in the Financial Statements for a summary of material accounting policies relating to climate change.

The financial effects of emissions management are already occurring due to the cost of acquiring carbon credits to meet our obligations under the Safeguard Mechanism. The long-term impact will be mitigated as we implement renewable energy at our projects.

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 deferred revenue under certain conditions.

Climate transition plan

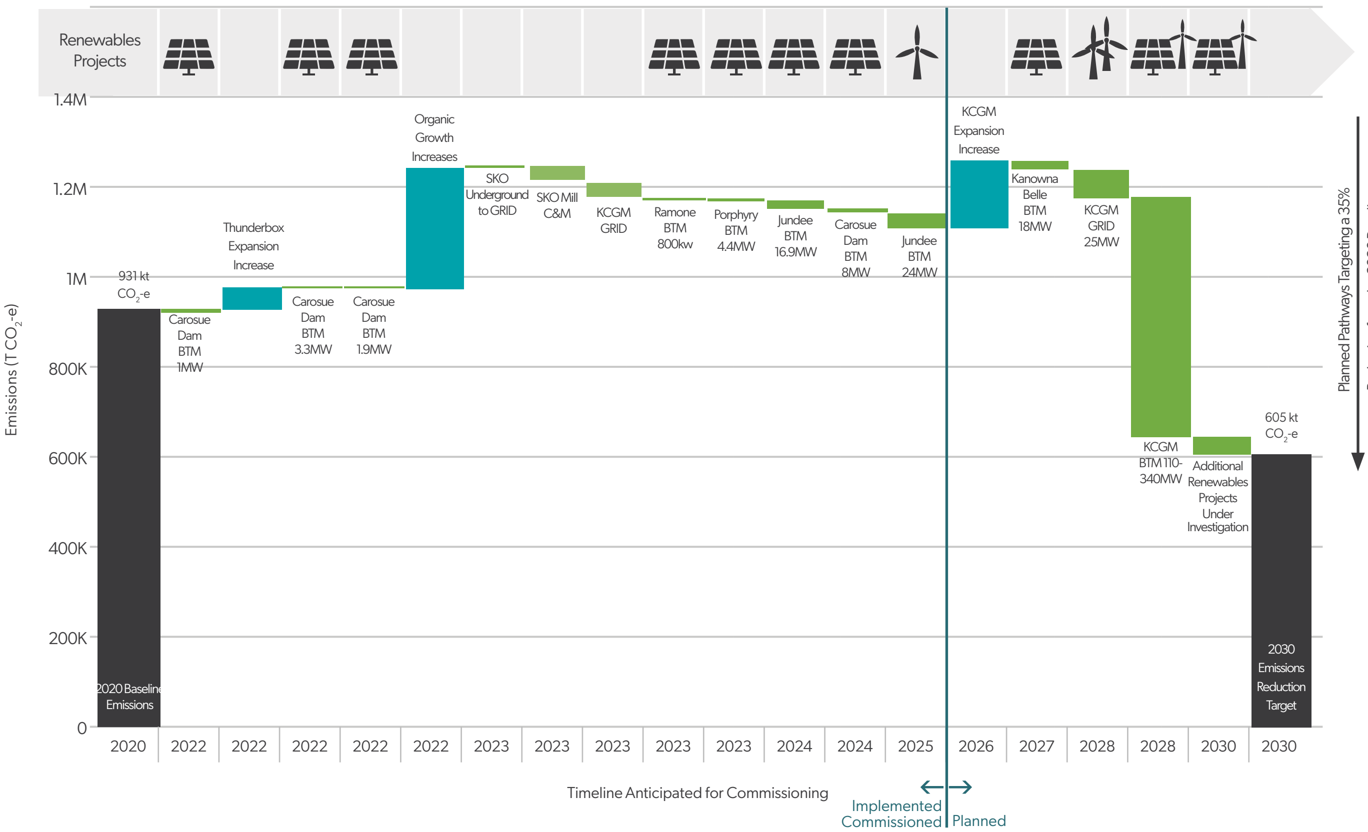
Northern Star is committed to the Paris Agreement and a Net Zero carbon future on a pathway to 1.5°C by the end of the century. Since announcing our Net Zero Ambition in July of 2021, we have outlined our decarbonisation pathway for achieving our 2030 Emissions Reduction Targets of 35% reduction in Scope 1 and Scope 2 Emissions on the way to achieving Net Zero operational Emissions by 2050.

The plan was developed with the assistance of an external consultant to determine achievable, cost effective emissions reductions. A phased approach was implemented with an initial target for 2030, with a focus on decarbonising electricity related emissions through the adoption of on-site renewable energy such as solar and wind.

To assist with the transition plan Northern Star applies an internal carbon price in assessments of projects exceeding $10 million expenditure but more generally adopts the position that its clean energy transition projects which have been planned and implemented since 2021 and will continue well beyond 2030 arguably negate the need for using an internal carbon price.

Figure 4 outlines the projects that have been implemented to date and the planned projects we aspire to implement in order to meet the 2030 Scope 1 and 2 Emissions Reduction Target, noting this may change as projects are completed, conceived and priorities of operations change. The 1 July 2020 baseline (931kt CO_2-e) for the 35% reduction target was set to give tangible measurable objectives, and will be re-set in 2030 to take into account the Hemi Development Project. Information about the assumptions behind Figure 4 is provided on page 39.

Figure 4 Northern Star's planned and implemented pathways to 2030



As at 30 June 2025 Northern Star has reduced Scope 1 and Scope 2 Emissions by 108,297t CO_2-e between 1 July 2021 and 30 June 2025 as detailed in Table 9 of the Remuneration Report with a specific breakdown provided in Table 1 of "Climate Change at Northern Star" in the ESR Disclosure Suite. Refer to the Bureau Veritas Reasonable Assurance statement at www.nsrltd.com/sustainability/reports-and-disclosures/ in respect of these disclosures.

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.

Power capital costs are included in the corporate budget to resource the Group's greenhouse gas emissions reduction strategic projects. Capital expenditure and operating expenditure for our renewable energy projects is funded wholly from Northern Star's operating cashflow. Power purchase agreements are also a key component of Northern Star's current and planned renewable energy projects whereby Northern Star agrees to purchase electricity from the renewable energy provider who pays for the construction and operation of the renewable energy system.

Since the previous reporting period we have finalised the construction and commissioning of the Jundee solar and wind farm and the third Carosue Dam solar farm. The Jundee Operations project progressed well, with solar and Battery Energy Storage System (BESS) energised in late FY24. The wind turbines erection was progressively commissioned in H1 FY25.

Substantial planning and contract negotiation work with our proposed joint venture partner took place during the FY25 reporting period in the establishment of the Eastern Goldfields Power Project Joint Venture at KCGM, which we anticipate will commence during FY26, once certain conditions are fulfilled. Once commenced and unconditional, the Eastern Goldfields Power Project will comprise wind and solar renewable energy generation facilities and a new dual fuel (gas and diesel) thermal power station at the KCGM Operations. The new thermal power station will provide improved infrastructure to allow us to harness cleaner energy sources and reduce our emissions footprint at KCGM.

The conditions for establishment of the joint venture include the execution of an electricity supply agreement, execution of a sublicence of Northern Star's mining tenure to the joint venture to locate the thermal and renewable energy infrastructure on, and regulatory approvals for our proposed joint venture manager including Foreign Investment Review Board approval. Further conditions require satisfaction including execution of a renewable energy power purchase agreement, negotiation and execution of a contract for the engineering, procurement and construction management of the thermal power station, and an operation and maintenance contact for the thermal power station.

For further details on how we measure the progress of our transition plan see the 2030 GHG emissions Reduction Target section.

Capacity to adjust or adapt our strategy and business model to climate change

Financial resources

As of 30 June 2025, the Company maintains an investment grade balance sheet, with cash, bullion, and short-term deposits totalling $1,914 million and net cash of $1,013 million. This robust financial position ensures the Company has ample resources to adjust or adapt its strategy as circumstances require, including in response to climate change. Additionally, the Company has access to corporate banking facilities amounting to $1.5 billion, with maturities in December 2027 and December 2028, divided equally across two tranches. At the end of the reporting period, the Company had $1.5 billion (30 June 2024: $1.5 billion) undrawn on these facilities, further strengthening the Company's liquidity position.

For further details relating the Company's balance sheet strength see the Financial Review section of the Operating and Financial Review of this report.

Investment in mitigation, adaptation and opportunities for climate resilience

Much of the technology required to economically achieve high levels of renewable energy penetration is in the early stages of development and has yet to become commercially available and economically viable.

Understanding this, Northern Star has assessed a wide range of technologies and remains actively engaged in a number of work streams with proponents that are most likely to facilitate the transition to Net Zero. Our approach continues to focus on four key areas.

Maximum green power

While there is no risk to the reliability of Northern Star's electricity supply at current levels of renewable energy penetration, achieving 'engines off' (where the gas and diesel generators are completely offline) will require increased use of energy storage systems.

We understand that maximising our renewable energy penetration will require more energy storage in order to assure reliability of energy supply. We have identified opportunities for medium- to long-duration energy storage technologies and are actively engaging with researchers, developers and suppliers to understand the capabilities, costs and constraints of storage technologies.

Transition to a green fleet

As a significant contributor to our Scope 1 Emissions, we recognise that the diesel vehicle fleet is another important area of focus and we need to identify, assess and plan for the transition from diesel to electric vehicles for our Operations. This transition will challenge us with constraints in vehicle availability, operability and the significant increase in power demand that we will experience as we transition. Northern Star is engaging with subject matter experts that can model our forecast future power demand and equipment manufacturers who are developing their range of electric fleet.

In FY25 Northern Star initiated detailed modelling for a clean energy fleet by the original equipment manufacturers as well as independently developing our own. The modelling work is intended to quantify the capacity of renewable energy generation that will be required to meet demand form the future fleet.

Energy efficiency opportunities

Renewable energy generation is already providing an important proportion of Northern Star's electricity demand. As demand increases, it must be balanced with renewable energy capacity. While it is always possible to scale up renewable energy assets, Northern Star is seeking to understand the demand-side drivers and dynamics. Benchmarking of the appropriate metrics enables us to identify and understand fundamental shifts in energy usage and efficiency in our operations.

In FY25 we have made progress in ensuring this power utilisation and generation data is accessible and valuable in our decision making. We expect to complete the process in FY26 and begin investigating energy efficiency on a site-by-site basis.

Emerging technologies

Northern Star actively considers all forms of low-carbon technologies and has investigated a number of carbon abatement projects in FY25 (such as human-induced regeneration). Cost and benefit are always important considerations when we assess options, with some solutions still appearing cost-prohibitive (for instance drop-in biofuels).

Other technologies such as green hydrogen are impeded by our particular constraints (namely, our constrained access to the large volumes of high-quality water needed).

Jundee Wind Turbines
Jundee Operations
Yandal Production Centre, Western Australia

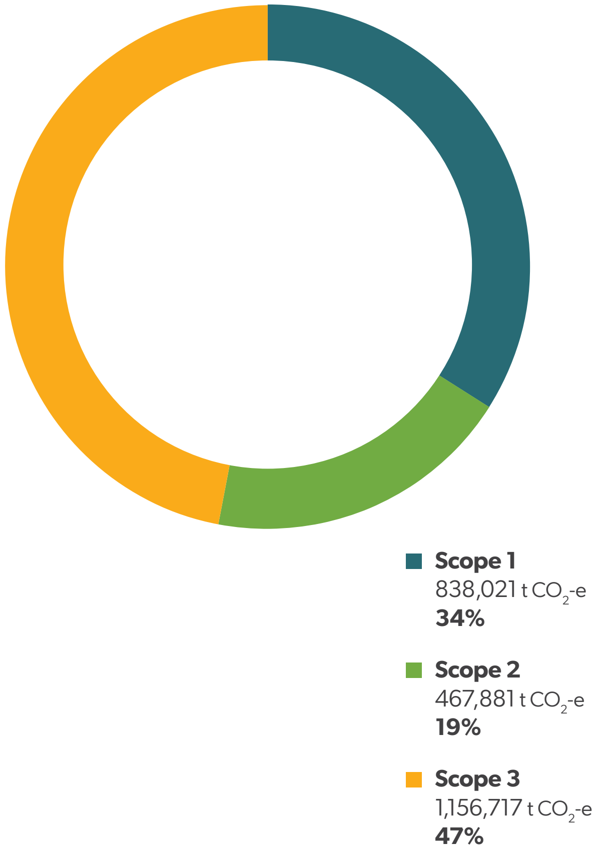
Metrics and Targets

GHG emissions

Northern Star is required to measure our Scope 1 and 2 GHG emissions from our Australian Operations in accordance with the National Greenhouse and Energy Reporting (NGER) Scheme. As such we are required to take an operational control approach to the reporting of our GHG emissions, whereby, we have operational control over a facility where we have the authority to introduce and implement operating, health and safety, or environmental policies. This approach has also been applied to operations outside of those under the NGER Scheme, such as our Alaskan Operations.

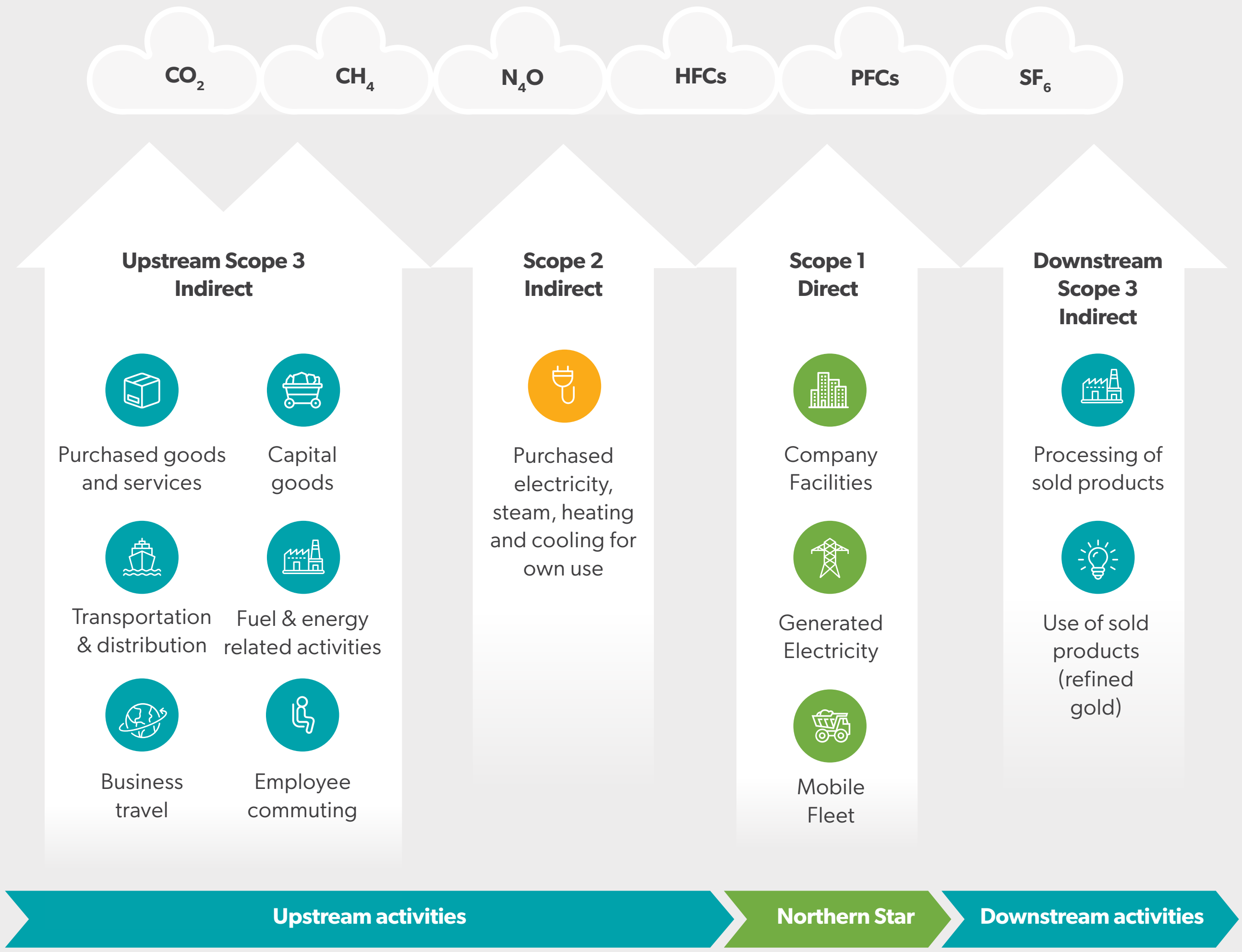
Within Australia we have a jurisdictional requirement to calculate our Scope 1 and 2 GHG emissions in accordance with NGER Scheme. However, this does not cover all Scope 1 GHG emissions, just those that are applicable as defined in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination).[83] As a result, we have assessed the gap between Scope 1 GHG emissions reporting as required by the NGER Scheme and all Scope 1 GHG emission sources that could be reasonably identified and calculated. Where gaps were found methodology from the NGER Determination was used where possible. Where the NGER Determination does not provide methodology best practice has been applied in alignment with the GHG Protocol.

Figure 5 Northern Star's Scope 1, 2 and 3 GHG emissions profile



[83] The NGER Determination may provide methodology for certain GHG emissions but only require reporting of them under certain circumstances e.g. wastewater treatment GHG emissions only being required for facilities whose primary activities are water supply, sewerage and drainage services.

Figure 6 Overview of Northern Star's GHG emissions footprint



For our Alaskan Operations we do not have a jurisdictional requirement to report GHG emissions to the United States Environmental Protection Agency under Part 98 Mandatory Greenhouse Gas Reporting of the Code of Federal Regulations. However, the GHG Protocol largely uses Part 98 as the basis of its United States guidance for calculation. Therefore, by applying the GHG Protocol we have effectively applied Part 98.

For a breakdown on the methodology used to calculate our Scope 1, 2 and 3 GHG emissions see Appendix B: Scope 1, 2 and 3 Methodology.

This is a change to the previous approach, where only GHG emission sources required to be reported by the NGER Scheme were reported for both Australian and Alaskan Operations. We have also changed our calculation methodology for Alaskan Operations, whereby we previously applied the NGER Scheme approach to maintain consistency with our Australian Operations in absence of any other mandatory reporting requirements. The additional sources are presented in Table 7, however have not been included in any other statement of Scope 1 GHG emissions such as in Table 5 and Table 6, to ensure comparability with FY24.

The ESR suite aligns with this approach, except for Scope 1 GHG emissions at our Alaskan Operations which uses the previous approach of applying the NGER Scheme. The difference between these approaches is approximately 1,127t CO_2-e.

Scope 1

Northern Star is required to report its Scope 1 GHG emissions in Australia in accordance with the NGER Scheme.[84] Scope 1 GHG emissions are direct GHG emissions associated with our Operations. It also reports its Scope 1 GHG emissions for Pogo using the methodology and guidance provided by the GHG Protocol.

Table 5 Scope 1 GHG emissions by production centre and site[85]

		FY25 (t CO_2-e)	FY24 (t CO_2-e)
Kalgoorlie Production Centre	Carosue Dam Operations	**145,809**	137,244
	Kalgoorlie Operations	**24,956**	23,412
	KCGM Operations	**271,054**	229,822
Yandal Production Centre	Jundee Operations	**115,914**	144,623
	Bronzewing Operations	**45,962**	40,173
	Thunderbox Operations	**190,322**	174,100
Pogo Production Centre	Pogo Operations	**39,062**	38,831
Pilbara Operations	Hemi Development Project	**3,695**	4,280
Exploration	Tanami	**1,248**	918
Other	Subiaco Office	**-**	-
	West Perth Office (De Grey office prior to takeover)	**-**	-
Total		**838,021**	793,402

Where we have operational control over joint ventures, we also report those GHG emissions.

Table 6 Consolidated Group and Joint Ventures Scope 1 GHG emissions

	FY25 (t CO_2-e)	FY24 (t CO_2-e)
Consolidated Group	**836,773**	792,484
Joint Ventures (under operational control)	**1,248**	918
Total	**838,021**	793,402

Excluded in statements of Scope 1 GHG emissions are the additional emission sources that are identified as part of mandatory FY26 AASB S2 reporting, as outlined in Table 7. Northern Star has not made a judgement on the materiality of these emissions.

Table 7 Additional Scope 1 GHG emissions (required by AASB S2 in mandatory reporting from FY26)

	FY25 (t CO_2-e)
Land Clearing	**32,135**
Explosives	**6,595**
Refrigerant Leakage	**91**
On-site Landfill	**3,727**
Wastewater Handling	**350**
Total	**42,899**

Scope 2

Northern Star is required to report its location-based Scope 2 GHG emissions in Australia in accordance with the NGER Scheme. Scope 2 GHG emissions are indirect GHG emissions associated with the generation of energy acquired by Northern Star outside its operational control. It also reports its location-based Scope 2 GHG emissions for Pogo using an emission factor provided by the electricity provider.

[84] Immaterial sources of emissions are excluded under the NGER Determination separate instance of a source threshold.
[85] Rounding may result in apparent differences between totals and aggregation of sites.
[86] Rounding may result in apparent differences between totals and aggregation of sites.

Table 8 Scope 2 GHG emissions by production centre and site[86]

		FY25 (t CO_2-e)	FY24 (t CO_2-e)
Kalgoorlie Production Centre	Carosue Dam Operations	**-**	-
	Kalgoorlie Operations	**80,481**	69,836
	KCGM Operations	**225,445**	221,540
Yandal Production Centre	Jundee Operations	**-**	-
	Bronzewing Operations	**-**	-
	Thunderbox Operations	**-**	-
Pogo Production Centre	Pogo Operations	**161,750**	156,350
Pilbara Operations	Hemi Development Project	**-**	-
Exploration	Tanami	**-**	-
Other	Subiaco Office	**137**	134
	West Perth Office (De Grey office prior to takeover)	**67**	61
Total		**467,881**	447,922

Scope 3

Northern Star has continued to measure our Scope 3 GHG emissions in line with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 GHG emissions are indirect GHG emissions, other than Scope 2 GHG emissions, that result from activities outside of Northern Star Operations that we indirectly affect in our value chain.

Of the fifteen Scope 3 categories listed in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard, those that were considered applicable to Northern Star Resources and included in our FY25 assessment are shown in Table 9 below.

Table 9 Scope 3 GHG emissions by production centre and site

		FY25 (t CO_2-e)	FY24 (t CO_2-e)
Upstream	Purchased Goods & Services	**663,746**	342,119
	Capital Goods	**155,014**	52,525
	Fuel & Energy Related activities	**232,503**	205,913
	Upstream Transportation & Distribution	**65,683**	43,217
	Waste Generated in Operations	**6,020**	5,721
	Business Travel	**7,136**	5,167
	Employee Commuting	**26,423**	12,457
Downstream	Processing of Sold Products	**192**	191
Total		**1,156,717**	667,309

Seven categories were assessed as not applicable to Northern Star's current Operations during FY25 and therefore were not included in our assessment, as outlined in Table 10 below.

Table 10 Scope 3 categories not included in GHG emissions

Category	**Rationale**
Upstream leased assets	No currently leased upstream assets not already considered in Scope 1 or 2 GHG emissions.
Downstream transportation and distribution	Where the Perth Mint collects and transports the doré directly we aspire to include these GHG Emissions in future disclosures. If we were to transport the doré to the Perth Mint the GHG Emissions would be captured under our Upstream Transportation and Distribution category.
Use of sold products	Northern Star sells doré, an intermediate product, which has many potential downstream applications each of which have a different GHG emissions profile. As per the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions we are unable to reasonably estimate the downstream emissions associated with various possible end uses.
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 GHG emissions.
Franchises	No franchises.
Investments	No investments not already considered in Scope 1 or 2 GHG emissions.

Assets vulnerable to climate risk or aligned with climate opportunities

Northern Star has assessed the assets and activities that are vulnerable to climate-related risks. Vulnerability was evaluated based on an asset's exposure to a significant level of climate-related risk, that is the propensity to be adversely affected and susceptibility to harm, and the capacity of Northern Star to cope and adapt to that risk.[87] No assets or activities were found to be vulnerable during the reporting period.

Northern Star considers KCGM Operations, Carosue Dam Operations, Kalgoorlie Operations, Jundee Operations and Pogo Operations to be in alignment with climate-related opportunities. This forms 86% of our producing Operations based on the gold sold for those Operations compared to total gold sold. Alignment was defined as assets that had decarbonisation projects implemented or planned to be implemented in the life of the asset at the time of this Report.

Future changes to the Group's climate change strategy or changes to transition risks, including external global and internal decarbonisation ambitions, may impact some of the Group's significant judgements and key estimates, and could result in material changes to Northern Star's assessment of vulnerability to climate-related risks or alignment with climate opportunities.

Emission targets

2030 GHG emissions Reduction Target

Northern Star is committed to reducing its absolute gross Scope 1 and 2 GHG emissions[88] by 35% (from a 1 July 2020 baseline of 931kt CO_2-e) by 2030, on the way to Net Zero operational GHG emissions by 2050.[89] The objective of this target was to develop decarbonisation strategies that would support Northern Star's Net Zero ambition, which aligns with Australia's obligations under the latest internal agreement on climate change.

This target was developed in 2021 with the assistance of a third party consultant and applied to all our Operations at the time. It was not informed by a sectoral decarbonisation approach as at the time the Western Australian Government and the Federal Government had yet to provide any guidance. Within the Western Australian Government's sectoral emission reduction strategy, the pathway for industry does identify the decarbonisation of electricity as a key pathway, which aligns with our approach.

This target has not been revised at any point; however, it was set prior to the acquisition of Pilbara Operations. Northern Star will be reviewing how the acquisition of Pilbara Operations will affect this target. As this is a gross GHG emissions reduction target we are not planning to use offsets to reach it.

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.

In FY25 Northern Star Scope 1 and 2 GHG emissions are 1,305,902t CO_2-e, compared to 1,241,323t CO_2-e in FY24. Excluding Pilbara Operations the Scope 1 and 2 GHG emissions in FY25 are 1,302,207t CO_2-e, compared to 1,237,043t CO_2-e in FY24. We set an interim target in FY25 to demonstrate tangible, sustainable Scope 1 & 2 Emissions Reductions of ≥250,000t CO_2-e between 1 July 2021 and 30 June 2028 below business as usual baseline levels at 1 July 2021 to measure our progress against this goal that is linked to executive management remuneration.

While overall emissions have increased, primarily due to increases in diesel consumption and electricity purchased, there were reductions in emissions due to the commissioning of the Carosue Dam solar array, Porphyry solar array and Jundee wind projects.

In late 2022 our 2030 Scope 1 and 2 GHG emissions Reduction pathway was reviewed by an external independent consultant. 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.

Safeguard Mechanism

Northern Star has a mandatory GHG emissions target for any site that exceeds 100,000t CO_2-e[90] of Scope 1 GHG emissions, called a baseline, due to the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (Rule). Administered by the Clean Energy Regulator, the Rule was established in 2016 and reformed in 2023 to align with and help Australia achieve its emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.

The baseline for each site is calculated annually based on the production variables that apply to the site multiplied by an emission intensity value and a set decline rate.[91] All of our sites use run-of-mine metal ore, with some also using electricity generation, as the production variable. The decline rate is set so that it aligns with the target of 43% reduction by 2030, so our baselines are in line with the latest agreement on climate change.

[87] We have used the definition as provided in the IPCC Summary for Policymakers (2022).
[88] This target only considers Scope 1 and 2 GHG emissions sources as required by the NGER Scheme.
[89] The greenhouse gases associated with this target at Northern Star sites are carbon dioxide, methane, nitrous oxide and sulphur hexafluoride.

The process of determining the production variables relevant to our Operations and setting the associated emission intensities was completed in FY24, audited by GHD Group and certified by the Clean Energy Regulator.

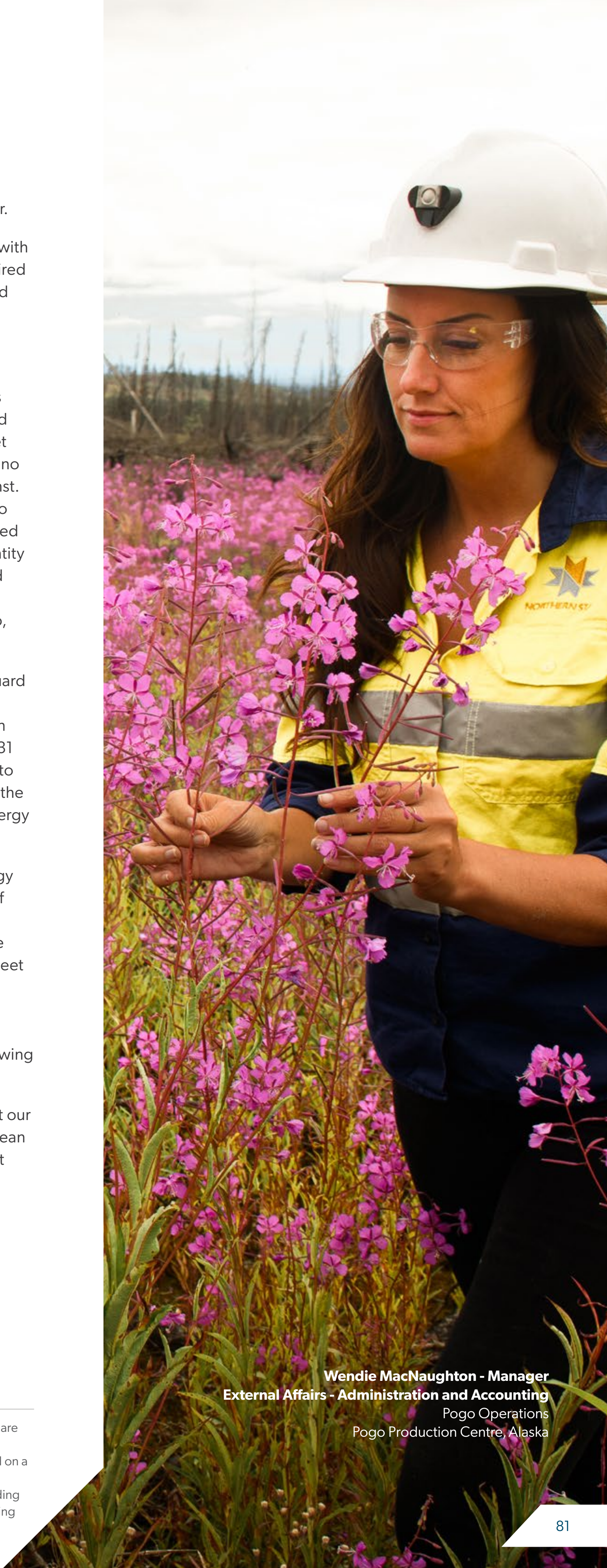
Where covered GHG emissions[92] at Northern Star sites with a Safeguard baseline exceed that baseline, we are required to surrender Australian Carbon Credit Units or Safeguard Mechanism Credit units to the Clean Energy Regulator equivalent to the difference between the allowed GHG emissions and actual GHG emissions by Q3 of FY26.

The objective of the baselines is to meet our obligations under the Rule, and applies to the facilities for the period 1 July 2024 to 30 June 2025. As the baselines are a target that are set and met within the reporting period there is no progress to measure or interim targets to measure against. Northern Star does track the GHG emissions quarterly to understand the expected difference between our allowed and actual GHG emissions to understand the likely quantity of carbon credits we will have to acquire. The Safeguard Mechanism position of each site is assessed annually to determine whether the site falls under the Rule, and if so, what the target will be for the reporting period.

Four of Northern Star's Operations fall under the Safeguard Mechanism and as such have individual baselines that are absolute net emission targets. The baselines for each site will be finalised as part of our NGER obligations by 31 October 2025. Northern Star expects that we will have to surrender carbon credits to meet our obligations under the Rule. This information will be published by the Clean Energy Regulator on their website on 15 April 2026.

To ensure the integrity of carbon credits the Clean Energy Regulator administers the Australian National Registry of Emissions Units, an obligation under the Kyoto Protocol to ensure the accurate accounting of carbon credits. We manage and surrender the carbon credits required to meet our safeguard obligation through this system. While our carbon credit obligation is established as part of NGER reporting Northern Star is not required to source and surrender carbon credits until the end of Q3 of the following reporting period.

All carbon credits surrendered by Northern Star to meet our Safeguard Mechanism obligations are verified by the Clean Energy Regulator as part of the Australian Carbon Credit Unit Scheme.



Wendie MacNaughton - Manager
External Affairs - Administration and Accounting
Pogo Operations
Pogo Production Centre, Alaska

[90] The greenhouse gases associated with this target at Northern Star sites are carbon dioxide, methane, nitrous oxide and sulphur hexafluoride.
[91] The type of baseline that applies to Northern Star's facilities is not based on a sectoral decarbonisation approach.
[92] Covered GHG emissions are defined as Scope 1 GHG emissions, excluding those not covered under the National Greenhouse and Energy Reporting (Measurement) Determination.

Appendix A: Climate Scenario Assumptions

Table 11 Climate scenario assumptions[93]

Scenario	Policies	Economic trends[94]
Divergent Net Zero	Aggressive economy-wide decarbonisation is required across all sectors including mining in Australia. Policies enforcing this decarbonisation are varied across sectors and have differing financial impacts on individual industries. Emissions reductions are mandated by 2025 that require industries to adopt reductions in alignment with 1.5°C Science-based Targets. Coordination between national institutions and the private sector on environmental issues is relatively limited.	A carbon price will be implemented by 2025. Carbon prices modelled are the highest of all NGFS scenarios, however this price is not applied uniformly to all sectors. The Australian Government's Critical Minerals Strategy released in March 2022 does not list gold as a critical mineral and so it is assumed that gold mining companies would not receive the same level of policy support as other mining industry players. The structural transformation requires significant investment flows to be directed towards greener sources of energy production in the coming decades. Gross domestic product of OECD exceeds $110 trillion by 2100.
Below 2°C	Economy-wide decarbonisation is required across all sectors including mining in Australia. Policies enforcing this decarbonisation are uniform and become increasingly stringent over time. Decarbonisation policies are implemented by 2025. Coordination between national institutions and the private sector on environmental issues is relatively limited.	A carbon price will be implemented by 2025. The carbon price will apply to all greenhouse gases and limited exemptions will be provided to the mining and metals sector. Lower carbon prices result in a slower uptake and development of decarbonisation technologies leading to a higher reliance on carbon dioxide removal. Gross domestic product of OECD exceeds $113 trillion by 2100.
SSP2 – RCP4.5	Economy wide decarbonisation is not required. Coordination between national institutions and the private sector on environmental issues is relatively limited. While environmental impacts are a concern the implementation of policy to address the affects of climate change is limited.	Growth in low-income countries is high and growth in high-income countries is moderate. Countries are mostly politically stable and globally connected markets function imperfectly. Gross domestic product of OECD exceeds $115 trillion by 2100.
SSP5 – RCP8.5	Economy wide decarbonisation is not required. Internationally countries cooperate to accelerate globalisation and levels of international trade. International cooperation on environmental policies is limited.	No carbon price is implemented. Exploitation of abundant fossil fuel resources leads to rapid growth of the global economy. Gross domestic product of OECD exceeds $308 trillion by 2100.

[93] These assumptions reflect the scenarios prior to 2025 and will be updated as part of the current scenario financial quantification for FY26 reporting. Rounding may result in apparent differences between totals and aggregation of subtotals.
[94] Gross domestic product measured in 2005 international-dollars, a hypothetical currency with the same purchasing power parity as the U.S. dollar. It is adjusted for inflation and cross-country price differences.

Regional variables	Energy usage and mix	Technology developments
GHG emissions of OECD countries decreases year on year from 2005 levels, reaching approximately 2% of 2005 levels by 2100. Population of OECD countries rises over the course of the century, reaching approximately 1.286 billion by 2100.	Renewables, biomass and nuclear make up 51%, 21% and 3% respectively of the energy mixture by 2050, with fossil fuels making up the remaining 25%. Renewables, biomass and nuclear make up 76%, 15% and <1% respectively of the energy mixture by 2100, with fossil fuels making up the remaining 9%.	Decarbonisation technologies for haul trucks and heavy equipment in a divergent net-zero scenario are commercially available and economically viable by 2030 due to the rapid technology development result in higher implementation costs. Diesel alternatives (e.g. electrofuels) and battery technology are also commercially ready by 2030, with a phase-out of oil in the short-term (10yrs). Higher carbon prices incentivise accelerated development of decarbonisation technologies meaning there is a lower reliance on carbon dioxide removal.
GHG emissions of OECD countries decreases year on year from 2005 levels, reaching approximately 7% of 2005 levels by 2100. Population of OECD countries rises over the course of the century, reaching approximately 1.286 billion by 2100.	Renewables, biomass and nuclear make up 41%, 14% and 3% respectively of the energy mixture by 2050, with fossil fuels making up the remaining 42%. Renewables, biomass and nuclear make up 60%, 15% and <1% respectively of the energy mixture by 2100, with fossil fuels making up the remaining 24%.	Net Zero emissions are achieved through a combination of decarbonisation and carbon dioxide removal technologies. Lower carbon prices mean there is a slower uptake of technology changes. Decarbonisation technologies for haul trucks and heavy equipment in this scenario are commercially available and economically viable between 2035-2040. Solar and wind renewable energy technologies are the cheapest form of new build energy. Technology changes in this scenario are approximately 10 years behind those in the divergent net zero scenario.
GHG emissions of OECD countries decreases year on year, reaching approximately 30% of 2005 levels by 2100. Population of OECD countries rises over the course of the century, peaking in 2070 and reaching approximately 1.272 billion by 2100.	Renewables, biomass and nuclear make up 13%, 9% and 2% respectively of the energy mixture by 2050, with fossil fuels making up the remaining 76%. Renewables, biomass and nuclear make up 23%, 11% and 14% respectively of the energy mixture by 2100, with fossil fuels making up the remaining 53%.	Sharing of new energy and agricultural technologies with low- and middle-income countries is restricted due to legal and intellectual property rights. Fossil fuels continue to be relied upon as the main energy source, including more unconventional sources, and progress on urban sustainability transition is limited.
GHG emissions of OECD countries increases over the course of the century, reaching approximately 130% of 2005 levels by 2100. Population of OECD countries rises over the course of the century, reaching approximately 1.916 billion by 2100.	Renewables, biomass and nuclear make up 2%, 4% and 1% respectively of the energy mixture by 2050, with fossil fuels making up the remaining 94%. Renewables, biomass and nuclear make up 10%, 4% and 2% respectively of the energy mixture by 2100, with fossil fuels making up the remaining 84%.	Investment in technology improvements is high, focusing on increasing labour productivity, fossil fuel supply and extraction. Technological advancements control the adverse health effects of fossil fuel production. Due to the focus on fossil fuels as the main source of energy alternative energy sources such as solar and wind are not pursued.

Appendix B: Scope 1, 2 & 3 Methodology

Reporting Boundaries

Northern Star is required to report under the NGER Scheme. Under this scheme Northern Star must identify the facilities under its operational control and their Scope 1 and 2 GHG emissions, where facilities are defined as an activity or series of activities that generate GHG emissions and produce or consume energy. A corporation is deemed to have operational control over a facility if it has the authority to implement operating, health and safety, or environmental policies.

Where activities that result in GHG emissions are under our direct operational control they are defined as Scope 1 GHG emissions. Where we purchase energy that is associated with GHG emissions they are defined as Scope 2 GHG emissions. GHG emissions outside of this that are in our value chain are defined as Scope 3 GHG emissions.

Our Alaskan Operations are not required to report GHG emissions in their jurisdiction, however we apply the same operational control approach as our Australian Operations.

Materiality

This section is included in preparation for Northern Star's compliance with mandatory FY26 reporting under AASB S2.

The mandatory FY26 AASB S2 climate-related disclosures define information as material if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that primary users of general financial reports make on the basis of those reports. An entity need not disclose information that is otherwise required by an Australian Sustainability Reporting Standard if the information is not material. While AASB S2 does not provide a quantitative threshold for material emissions, the GHG Protocol does have a general principle that an omission is considered materially misleading if its value exceeds 5% of the total for that part of the organisation.

With regards to our Scope 1 GHG emissions we report all emissions as required by the NGER Scheme for our Australian assets. The NGER Scheme does not require reporters to calculate all GHG emissions, only those that it deems applicable to an industry or activity an entity carries out. AASB S2 requires an entity to consider all GHG emissions and determine if they are material. In preparation for FY26, Northern Star has assessed the activities occurring under our operational control and determined, to the best of our knowledge, the gap between the reporting requirements of the NGER Scheme and AASB S2. These have been presented in Table 7 but have not been assessed for materiality.

Northern Star understands that there is no difference between the reporting of Scope 2 GHG emissions under the NGER Scheme and AASB S2.

We report our Scope 3 GHG emissions in line with the GHG Protocol. We undertake a materiality assessment of our Scope 3 GHG emissions using the criteria provided by the GHG Protocol.

Table 12 Materiality criteria for Scope 3 GHG emission categories[95]

Criteria	Description
Size	They contribute significantly to the company's total anticipated Scope 3 emissions.
Influence	There are potential emissions reductions that could be undertaken or influenced by the company.
Risk	They contribute to the company's risk exposure.
Stakeholders	They are deemed critical by key stakeholders.
Outsourcing	They are outsourced activities previously performed in-house, or activities outsourced by the reporting company that are typically performed in-house by other companies in the reporting company's sector.
Sector guidance	They have been identified as significant by sector-specific guidance.
Spending or revenue analysis	They are areas that require a high level of spending or generate a high level of revenue.
Other	They meet any additional criteria developed by the company or industry sector

Based on these criteria we have assessed whether the categories are material in the table below.

Table 13 Scope 3 categories and materiality

Category		Materiality status
Upstream		
1	Purchased goods and services	Material – Expected to contribute significantly to GHG emissions and is directly influenced by Northern Star.
2	Capital goods	Material – Expected to contribute significantly to GHG emissions and is directly influenced by Northern Star.
3	Fuel and energy-related activities	Material – Expected to contribute significantly to GHG emissions and is directly influenced by Northern Star.
4	Upstream transportation and distribution	Material – Not expected to contribute significantly to GHG emissions but is directly influenced by Northern Star.
5	Waste generated in operations	Material – Not expected to contribute significantly to GHG emissions but is directly influenced by Northern Star.
6	Business travel	Material – Not expected to contribute significantly to GHG emissions but is directly influenced by Northern Star.
7	Employee commuting	Material – Not expected to contribute significantly to GHG emissions but is directly influenced by Northern Star.
8	Upstream leased assets	Not applicable – There are no leased assets that Northern Star does not account for in Scope 1 or Scope 2 GHG emissions.
Downstream		
9	Downstream transportation and distribution	Not material – Gold is the only product and is not moved from the refinery in large quantities.
10	Processing of sold products	Material – Not expected to contribute significantly to GHG emissions but is directly influenced by Northern Star.
11	Use of sold products	Not material – Only gold in technology has GHG emissions associated with its use. This is considered an indirect use-phase GHG emission and is optional to report.
12	End-of-life treatment of sold products	Not material – Gold is a stable product, and the only end of life treatment would be recycling which should be captured within the processing of sold products.
13	Downstream leased assets	Not applicable – Northern Star does not lease any assets to other entities.
14	Franchises	Not applicable – Northern Star does not operate any franchises.
15	Investments	Not applicable – Northern Star's current investments are not significant enough for it to influence.

[95] Replicated from the GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions.

Uncertainty

As we estimate GHG emissions using emission factors and modelling, there is an inherent level of uncertainty.

Unless otherwise stated in Table 14 Scope 1 GHG emissions uncertainty has been calculated using the uncertainty calculator provided by the Clean Energy Regulator for use in the NGER Scheme.[96] The aggregate uncertainty using this calculator is 2%.

Global Warming Potential

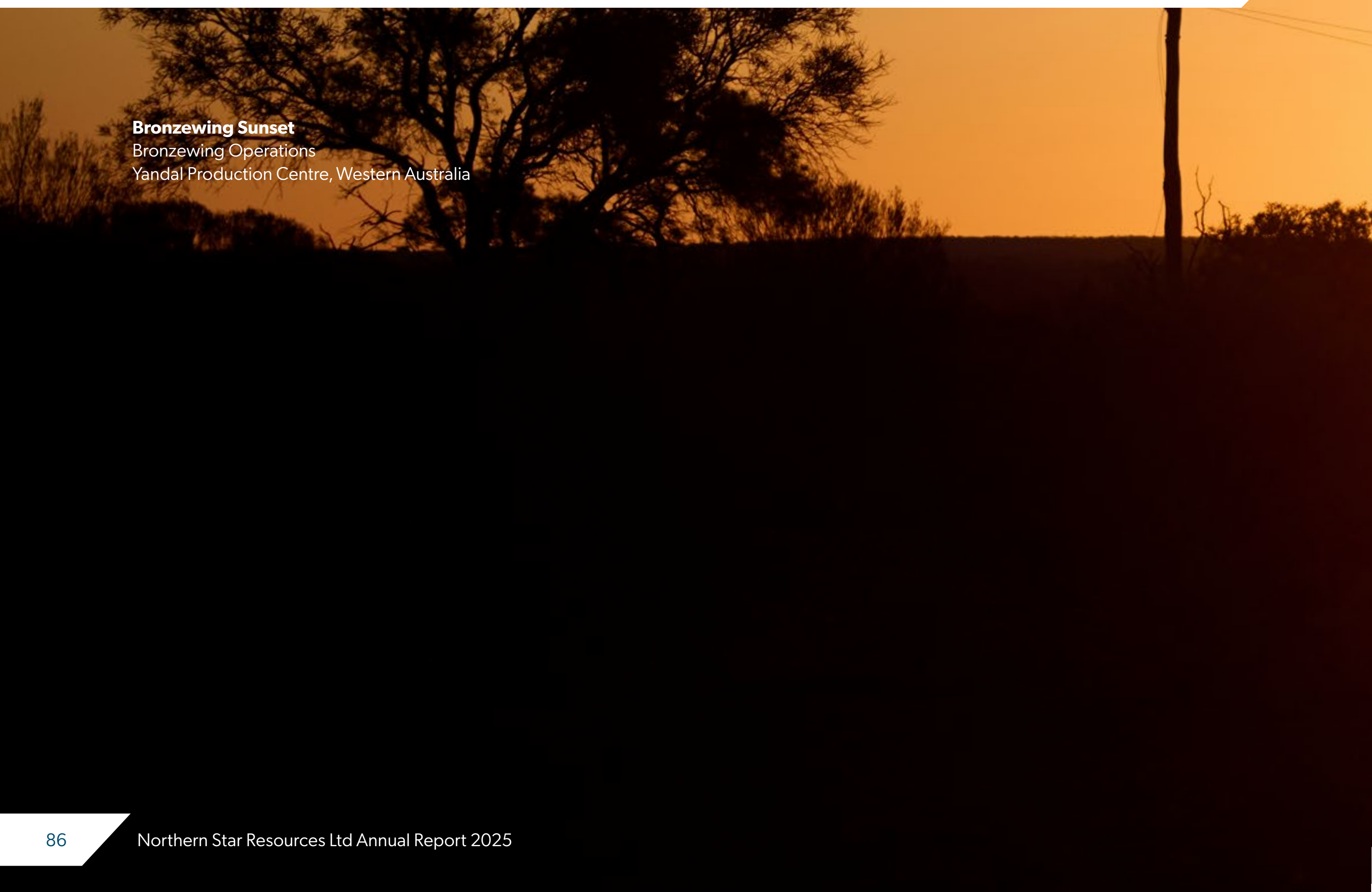
Global Warming Potential (GWP) is a measure of how much heat a gas will keep in the atmosphere relative to carbon dioxide and is used to aggregate the impact across various greenhouse gases.

Northern Star's reporting obligations through the NGER Scheme requires the use of GWPs as stated in the National Greenhouse and Energy Reporting Regulations 2008 (NGER Regulations). Currently the NGER Regulations use the GWP values from the Intergovernmental Panel on Climate Change in its Fifth Assessment Report (AR5).

Currently the most up to date GWP values are from the Intergovernmental Panel on Climate Change in its Sixth Assessment Report (AR6).

As a result, there will be a difference between the GWPs applied when converting into carbon dioxide equivalent for GHG emissions outside of the NGER Scheme where the emission factor for GHGs are not in carbon dioxide equivalent. This has been noted in Table 14, Table 15 and Table 16.

[96] The calculator was used for the Alaskan Operations, even though the GHG emissions were calculated using the GHG Protocol. This was a result of the methodology being similar and the GHG Protocol not having an uncertainty calculator.



Bronzewing Sunset
Bronzewing Operations
Yandal Production Centre, Western Australia

Table 14 GHG emissions methodology - Scope 1

Emission category	Activity	Data Source	Methodology	GWP and EF Source	Uncertainty[97]
Biogenic emissions	Clearing of land	Activity data	Australian assets: Baseline scenario setting for use of the Full Carbon Accounting Model (FullCAM) with the Emissions Reduction Fund	Australian assets: GWPs from AR6; EFs from FullCAM	51%[98]
		Activity data	Alaskan assets: United States Environmental Protection Agency Acres of U.S. forests sequestering CO_2 for one year	Alaskan assets: GWP from AR6; EFs from Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2022	NM
Fuel Combustion	Electricity generation from liquified natural gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	8%
	Electricity generation from pipeline natural gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	4%
	Explosives	Activity data	Australian assets: GHG Protocol: A Corporate Accounting and Reporting Standard	Australian assets: GWPs from AR6; EFs from suppliers or National Greenhouse Accounts Factors	NM
		Activity data	Alaskan assets: GHG Protocol: A Corporate Accounting and Reporting Standard	Alaskan assets: GWPs from AR6; EFs from suppliers or National Greenhouse Accounts Factors	NM
	Stationary and transport energy purposes, excluding electricity generation, from diesel	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	2%
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	3%
	Stationary and transport energy purposes, excluding electricity generation, from gasoline	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	5%
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	5%
	Stationary energy purposes, excluding electricity generation, from liquified petroleum gas	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	5%
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	9%

[97] NM = not measured, uncertainty for this factor could not be found.
[98] No uncertainty was provided with FullCAM, the carbon dioxide emission uncertainty for land converted to settlements from the latest Australian National Inventory Report, which uses FullCAM to determine emissions from land use change, was used instead.

Emission category	Activity	Data Source	Methodology	GWP and EF Source	Uncertainty[97]
	Stationary energy purposes, excluding electricity generation, from acetylene	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	29%
	Stationary energy purposes, excluding electricity generation, from lubricating oils	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	4%
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	11%
	Stationary energy purposes, excluding electricity generation, from greases	Invoices	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	5%
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	11%
	Stationary energy purposes, excluding electricity generation, from heating oil	Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR6; EFs from United States EPA GHG Emission Factors Hub	6%
	Transport purposes, excluding electricity generation, from kerosene in aircraft	Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR5; EFs from United States EPA GHG Emission Factors Hub	4%
Industrial processes	Emissions of hydroflourocarbons from switchgear and refrigeration	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	11%
		Activity data	Alaskan assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)*	Alaskan assets: GWPs from AR5; EFs from NGER (Measurement) Determination	30%
Waste	Disposal of solid waste in on-site landfills	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	23%
	Wastewater handling	Activity data	Australian assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	19%
		Activity data	Alaskan assets: NGER (Measurement) Determination Method 1 (Compilation No. 18)*	Alaskan assets: GWPs from AR5; EFs from NGER (Measurement) Determination	40%

* Information required by the US EPA methodology was not tracked, emissions are immaterial compared to site total and unlikely to vary much between NGER and US EPA methodology.

Table 15 GHG emissions methodology - Scope 2

Emission category	Activity	Data Source	Methodology	GWP and EF Source	Uncertainty
Purchased electricity	Electricity purchased from the main electricity grid	Invoices	Australian assets: NGER (Measurement) Determination Method A1 (Compilation No. 18)	Australian assets: GWPs from AR5; EFs from NGER (Measurement) Determination	NM
	Electricity purchased from a network other than the main grid	Invoices	Australian assets: NGER (Measurement) Determination Method A2 (Compilation No. 18)	Australian assets: GWPs from AR5; EF provided by the electricity provider	NM
		Activity data	Alaskan assets: GHG Protocol Simplified GHG emissions Calculator (US EPA)	Alaskan assets: GWPs from AR5; EF provided by the electricity provider	NM

Table 16 GHG emissions methodology - Scope 3

Emission category	Activity	Data Source	Methodology	GWP and EF Source	Uncertainty
Upstream	Purchased goods and services	Invoices	GHG Protocol Scope 3 guidance, GHG emission approach using spend-based method	GWPs from AR5; EFs from United States EPA Office of Research and Development	NM
	Capital goods	Invoices	GHG Protocol Scope 3 guidance, GHG emission approach using spend-based method	GWPs from AR5; EFs from United States EPA Office of Research and Development	NM
	Fuel and energy related activities	Invoices	GHG Protocol Scope 3 guidance, GHG emission approach using supplier-based method	GWPs from AR5; EFs from Australian National Greenhouse Accounts Factors 2024	NM
	Transportation and distribution	Invoices	GHG Protocol Scope 3 guidance, GHG emission approach using spend-based method	GWPs from AR5; EFs from United States EPA Office of Research and Development	NM
	Waste generated in operations	Waste ledger	GHG Protocol Scope 3 guidance, GHG emission approach using waste type-based method	GWPs from AR5; EFs from the United Kingdom Department for Energy Security and Net Zero	NM
	Business travel	Travel ledger	GHG Protocol Scope 3 guidance, GHG emission approach using distance-based method	GWPs from AR5; EFs from the United Kingdom Department for Energy Security and Net Zero	NM
	Employee commuting	Travel ledger	GHG Protocol Scope 3 guidance, GHG emission approach using distance-based method	GWPs from AR5; EFs from the United Kingdom Department for Energy Security and Net Zero	NM
Downstream	Processing of sold products	Invoices	GHG Protocol Scope 3 guidance, GHG emission approach using site specific-based method	GWPs from AR5; EFs from the Perth Mint	NM

Matthew Drews - Environmental Specialist
Pogo Operations
Pogo Production Centre, Alaska

Directors Report

Visible Gold
Jundee Operations
Yandal Production Centre, Western Australia

Board of Directors

Michael Chaney AO

Chairman

BSc, MBA, Hon. LLD W.Aust, FAICD, 75

Appointed

July 2021

Committee memberships

B N 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.

Michael Ashforth

Deputy Chairman

LLB, Bjuris, 65

Appointed

Non-Executive Director July 2024

Deputy Chairman July 2025

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. He was also previously 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: sector understanding, mergers & acquisitions, legal and markets.

Board and Committee membership key:

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

Stuart Tonkin

Managing Director & CEO

B.Eng (hons), 49

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 of Competency.

External listed 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, talent & leadership, communications & corporate affairs, investor engagement, government engagement, regulatory engagement, community engagement, sustainability, environment and safety.

John Fitzgerald

Non-Executive Director

CA, Fellow FINSIA, GAICD, 63

Appointed

July 2012

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 is Chairman of Medallion Metals Limited, Chair of Turaco Gold Ltd and was previously a Director of Danakali Limited, Chairman of Exore Resources Limited, Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.

External listed directorships (current & past 3 years)

- Chair of Medallion Metals Limited (January 2019 to present); and
- Chair of Turaco Gold Ltd (July 2021 to present).

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, 63

Appointed
July 2019

Committee memberships

B N 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 Ltd and 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 a Non-Executive Director of Pilbara Minerals Limited and Critica Limited. He was previously Non-Executive Chairman of Panoramic Resources Limited and ServTech Global Holdings Ltd and a Non-Executive Director of New Century Resources Ltd.

External listed directorships (current & past 3 years)

- Director of Pilbara Minerals Ltd (February 2017 to present);
- Director of Critica Limited (May 2024 to present);
- Chairman of Panoramic Resources Limited (May 2018 to March 2025); and
- Director of New Century Resources Ltd (March 2019 to 9 November 2022).

Board Skills Matrix

Expert in: sector understanding, senior management experience, corporate governance, major project investment analysis, major project implementation, talent & leadership, culture, remuneration, and safety.

Sally Langer
Non-Executive Director
BCom, CA, GAICD, 51

Appointed
February 2021

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.

Ms Langer 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, Jupiter Mines, Hale School and Ronald McDonald House.

External listed directorships (current & past 3 years)

- Director of Jupiter Mines Limited (September 2024 to present);
- 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

B.Bus, FCA, FAICD, 55

Appointed
September 2021

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 Limited, Thiess Group Holdings Limited, and Karlka Nyiyaparli RNTBC Aboriginal Corporation.

She was formerly the Co-Deputy Chair of Fortescue Metals Group Limited, Chairman 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); and
- Director of Blackmores Limited (April 2021 to 10 August 2023).

Board skills matrix

Expert in: international experience, senior management role, strategy, corporate governance, accounting & financial reporting, major project investment analysis, mergers & acquisitions, major project implementation, diversity & inclusion, communications & corporate affairs, and sustainability.

Marnie Finlayson
Non-Executive Director

BEng (Hons), GAICD, 50

Appointed
July 2021

Committee memberships

B N 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 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, communications & corporate affairs, sustainability, community engagement, safety, and environment.

Directors & Company Secretaries

The information appearing in the Operating & Financial Review (from page 20), Remuneration Report (from page 108), the Directors' Declaration (on page 198), Auditor's Independence Declaration (on page 199), Independent Auditor's Report (from page 200), Shareholder Information (from page 216) and Corporate Directory (on page 224) forms part of the Directors' Report for the financial year ended 30 June 2025, together with the information in this Directors' Report section (from page 94).

Board of Directors

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

Michael Chaney AO	Chairman	Appointed 1 July 2021
Michael Ashforth	Deputy Chairman[99]	Appointed 1 July 2024
Stuart Tonkin	Managing Director & CEO	Appointed 22 July 2021
John Fitzgerald	Non-Executive Director	Appointed 30 November 2012
Nick Cernotta	Non-Executive Director	Appointed 1 July 2019
Sally Langer	Non-Executive Director	Appointed 12 February 2021
Sharon Warburton	Non-Executive Director	Appointed 1 September 2021
Marnie Finlayson	Non-Executive Director	Appointed 1 October 2022

All Directors served on the Board for the period 1 July 2024 to 30 June 2025. The qualifications, background and experience, committee memberships and external listed entity directorships appear on pages 94 to 97 of this Report.

Former Director

John Richards resigned as a Non-Executive Director during FY25, 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).

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 FY25. Ms Macdonald is a corporate and resources lawyer with over 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.

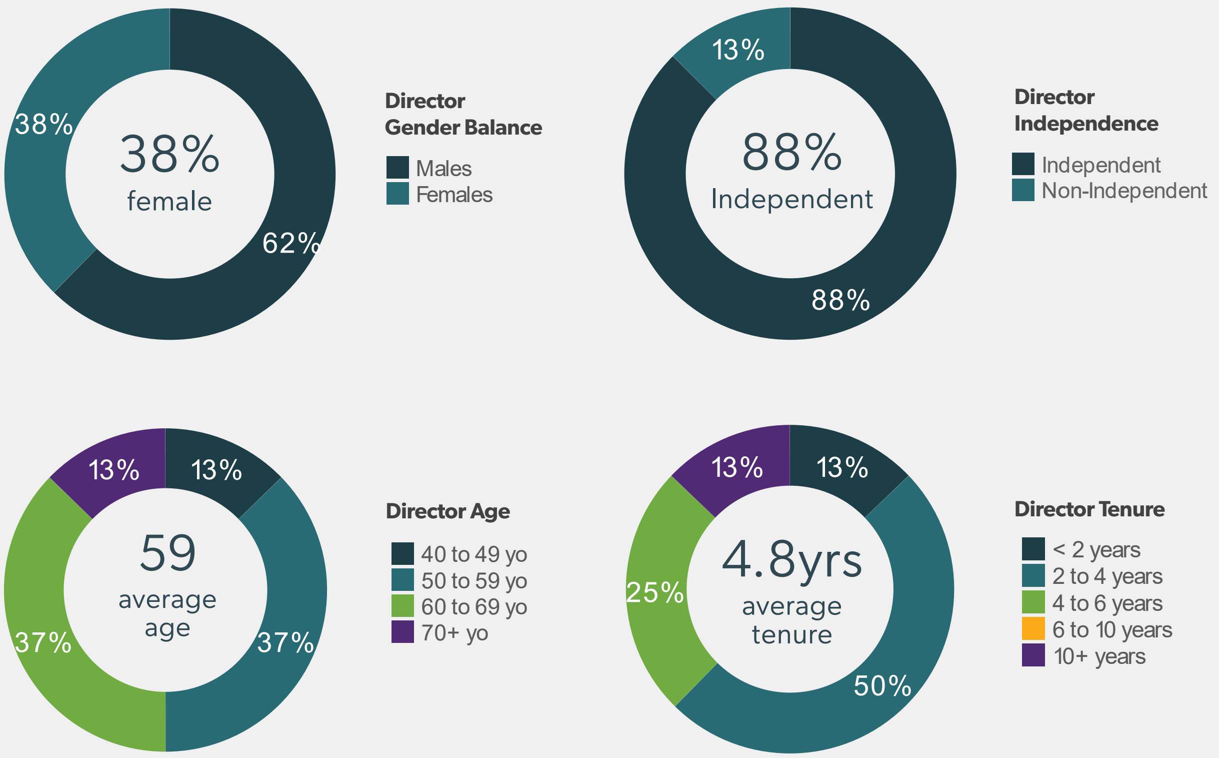
Sarah Reilly LLB, BA, GDLP

Ms Reilly held the office of Joint Company Secretary (in addition to her role as Senior Legal Counsel) for full year FY25. Ms Reilly is a corporate, M&A and projects lawyer with 15 years' experience.

Appointed Joint Company Secretary on 7 September 2022.

[99] Appointed as a Non-Executive Director on 1 July 2024, and appointed Deputy Chairman effective 10 July 2025.

Figure 1 Diversity statistics[101] of the Board as at 30 June 2025



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 2025 was comprised of 88% independent Directors[100]. Their gender, age and tenure is depicted in Figure 1 above, 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 49 to 75; and
- tenure ranging from 1 to over 12 years.

[100] Only one Director, Stuart Tonkin, was a member of senior management and not independent.
[101] Due to rounding, some totals of the Board's diversity statistics do not add up to 100%.

Board & Committee meetings

To assist in carrying out its responsibilities, the Board established four[102] standing Board Committees, being the:

- Audit & Risk Committee;
- Environmental, Social & Safety Committee;
- People & Culture Committee; and
- Nomination Committee.

As a practical matter, there were two meetings of the Nomination Committee (comprising all Non-Executive Directors) held at the commencement of a Board Meeting 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 the Company's Committees in FY25, other than due to:

- the resignation effective 31 July 2024 of former Non-Executive Director, John Richards, who was a member of the Audit & Risk Committee (in addition to the Board of Directors and Nomination Committee); and
- the appointment of Michael Ashforth as a Non-Executive Director on 1 July 2024, who became a member of the People & Culture Committee (in addition to the Board of Directors and Nomination Committee).

FY25 Committee membership, and attendance of the Directors at Board meetings, and at Committee meetings of which they are a member or the Chair, is detailed in Table 1 below, with overall attendance of 98.8% (FY24: 99.5%).

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 FY25, in an observer / invitee capacity, which is not reflected in the figure below.

Table 1 Board and Committee composition and attendance at meetings held in FY25[103]

	Board of Directors[104]		Audit & Risk Committee		People & Culture Committee		Environmental, Social & Safety Committee		Nomination Committee		Total	
	Present	Held	Present	Held	Present	Held	Present	Held	Present	Held	**Present**	**Held**
Michael Chaney AO	**11**	**11**	—	—	5	5	—	—	**1**	**2**	**17**	**18**
Michael Ashforth	11	11	—	—	5	5	—	—	2	2	**18**	**18**
Stuart Tonkin	11	11	—	—	—	—	—	—	—	—	**11**	**11**
John Fitzgerald	11	11	**6**	**6**	5	5	—	—	2	2	**24**	**24**
Nick Cernotta	11	11	—	—	**5**	**5**	—	—	2	2	**18**	**18**
Sally Langer	10	11	6	6	5	5	**5**	**5**	2	2	**28**	**29**
Sharon Warburton	11	11	6	6	5	5	5	5	2	2	**29**	**29**
Marnie Finlayson	11	11	—	—	—	—	5	5	2	2	**18**	**18**
John Richards	1	1	1	1	—	—	—	—	—	—	**2**	**2**

Chair

[102] The Exploration & Growth Committee was dissolved effective 1 July 2024, with its role and key responsibilities now addressed by the full Board.
[103] Bold figures in this table indicates the Director is Chair of the Board of Directors or relevant Committee (as applicable).
[104] Total meetings held includes 3 special purpose Board meetings for matters relating to the Scheme of Arrangement with De Grey Mining Ltd.

Wingina Ridge
Pilbara Operations
Hemi Development Centre, Western Australia
Photo Credit: Brett Bouwer - Environmental Superintendent

FY25 Board Review

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 FY25 Board review as facilitated by an external provider was:

- a 360° review by each individual Director at 30 June 2025 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 and, for the first time, the Chief Technical Officer and Joint Company Secretary, at 30 June 2025, 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 FY25 Board evaluation highlighted that the following issues may receive additional focus in FY26:

- strategy development post Hemi acquisition;
- earlier Board papers;
- Board and Committee succession planning; and
- additional Board site visits.

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 2025. The same 27 skills categories were selected as in the prior year, after being reviewed and confirmed by the Directors as being appropriate to the nature and scale, industry, locations of operations, workforce, operations and business strategy of the Company.

The Board skills matrix review entailed each Director:

- self-assessing their skills on a four-point rating scale, from 'Limited', 'General', 'Advanced', to 'Expert'; and
- conducting a peer assessment of the skills in which they perceive each Director is an Expert.

The FY25 skills matrix exercise demonstrated the Board's extensive skills and experience going forward in FY25. The peer-adjusted self assessment highlighted particular strength across sector-based understanding, strategy oversight, major project investment analysis, sustainability, corporate governance, senior management experience and communications & corporate affairs.

Figure 2 overleaf includes a description of each Director's skill or experience in the Company's Board skills matrix and depicts the number of Directors rated as either 'Expert' or 'Advanced' on a peer-adjusted basis for each skill or experience in the Company's Board skills matrix for FY25.

Figure 2 Director skills and experience represented on the Board in FY25

Skill / experience	Description	Expert	Advanced
International experience	Experience as a director or senior executive in strategically relevant offshore jurisdictions	3	2
Sector based understanding	Experience in industry / sector (key competitors, major transactions, sector-based regulation)	4	3
Strategy oversight	Experience with strategic process, capital allocation, translating strategy to business plans/budgets	4	4
Senior management	Experience in a senior role with industry level influence or track record of long-term value creation	5	2
Corporate governance	Board/committee experience (corporate governance, director's duties, continuous disclosure)	4	3
Accounting & financial reporting	Experience with external & internal audit, financial statements, financial control/systems/processes	3	2
Legal	Experience in relevant legal settings (company's legal framework, legal negotiation, class actions)	1	3
Major project investment analysis	Close involvement in evaluating major investment proposals	6	1
Mergers & acquisitions	Significant M&A experience (investment analysis, transaction structuring, deal execution, integration)	5	1
Major project implementation	Experience with significant major projects, project-based governance and risk management	4	
Markets	Understanding of debt/equity markets in the context of M&A activity / capital projects funding	4	2
Major change & transformation	Experience with transformation and major change (strategy, implementation, vendor management)	2	4
Culture	Experience with organisational culture (measurement, reporting, intervention)	4	2
Talent & leadership	Experience with leadership development, succession planning, talent management	5	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		4
Technology & data	Experience with relevant industry technology, privacy, data regulation and cybersecurity risks		1
Digital	Experience with digital strategy and transformation		
Communications & corporate affairs	Experience with internal communications, reputation management, crisis management	4	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	5
Sustainability	Experience with sustainability (decarbonisation, human rights, community, social responsibility)	5	2
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)	3	2

Expert Advanced General & Limited

Other Statutory Disclosures

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 FY25 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 FY25:

- Northern Star implemented a Scheme of Arrangement on 5 May 2025, acquiring De Grey Mining Limited for the issue of 286,135,596 Northern Star shares;
- Northern Star advanced KCGM Mill Expansion Project enabling works, and engineering, design and construction works;
- the Group benefited from a higher average realised gold price of $3,922 per ounce (FY24: $3,031/oz), and gold sold also increased to 1,634koz (FY24: 1,621koz); and
- the Group's $300 million on-market share buy-back program was completed at 19 May 2025, at an average price of $11.04 per share, with a total of 27.2 million NST shares purchased. Over FY25, 7.7 million Shares were bought back and cancelled (FY24: 4.0M) for consideration of $127.5 million (FY24: $45.3M).

See Note 3 on page 158 for further details.

Events since the end of FY25

Since the end of FY25, the Company announced on 16 July 2025, the entry into a binding conditional agreement to sell the Company's 50% interest in the Central Tanami Project Joint Venture and the Company's wholly-owned exploration tenements at Tanami to Mount Gibson Iron Limited for cash consideration of $50 million.[105]

There have been no other significant events since the end of FY25.

Likely developments & expected results

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

Dividends paid

The Company returned a total $574M in dividends over FY25, up $223M (63%) from FY24, as set out below.

Table 2 Dividends paid in FY25 (and FY24)

	FY25 $'000	FY24 $'000
FY24 final dividend of 25.0 cents per fully paid Share (FY23: 15.5 cents)[106]	$287,300	$178,318
FY25 interim dividend of 25.0 cents per fully paid Share (FY24: 15.0 cents)[107]	$286,200	$172,406
Total	**$573,500**	**$350,724**

Dividends recommended and to be paid

Since the end of FY25, on 20 August 2025 the Directors approved the payment of a fully franked final ordinary dividend of $428.6 million (30 cents per fully paid Share), to be paid on 25 September 2025.

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 FY25 which have not been notified to the regulators. 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.

[105] Refer to Mount Gibson Iron Limited ASX Announcement titled 'Agreement to acquire 50% of the Central Tanami Gold Project' of 16 July 2025 (cross-released to Northern Star) available on www.asx.com.au/markets/company/NST for further information.
[106] FY24 final dividend paid on 26 September 2024.
[107] FY25 Interim dividend paid on 27 March 2025.

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.

Insurance of officers and indemnities

During FY25 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.

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 FY25 Corporate Governance Statement available at: www.nsrltd.com/about-us/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 FY25 are disclosed in Note 21 to the financial statements. No other assurance services were provided by the Company's auditor during FY25.

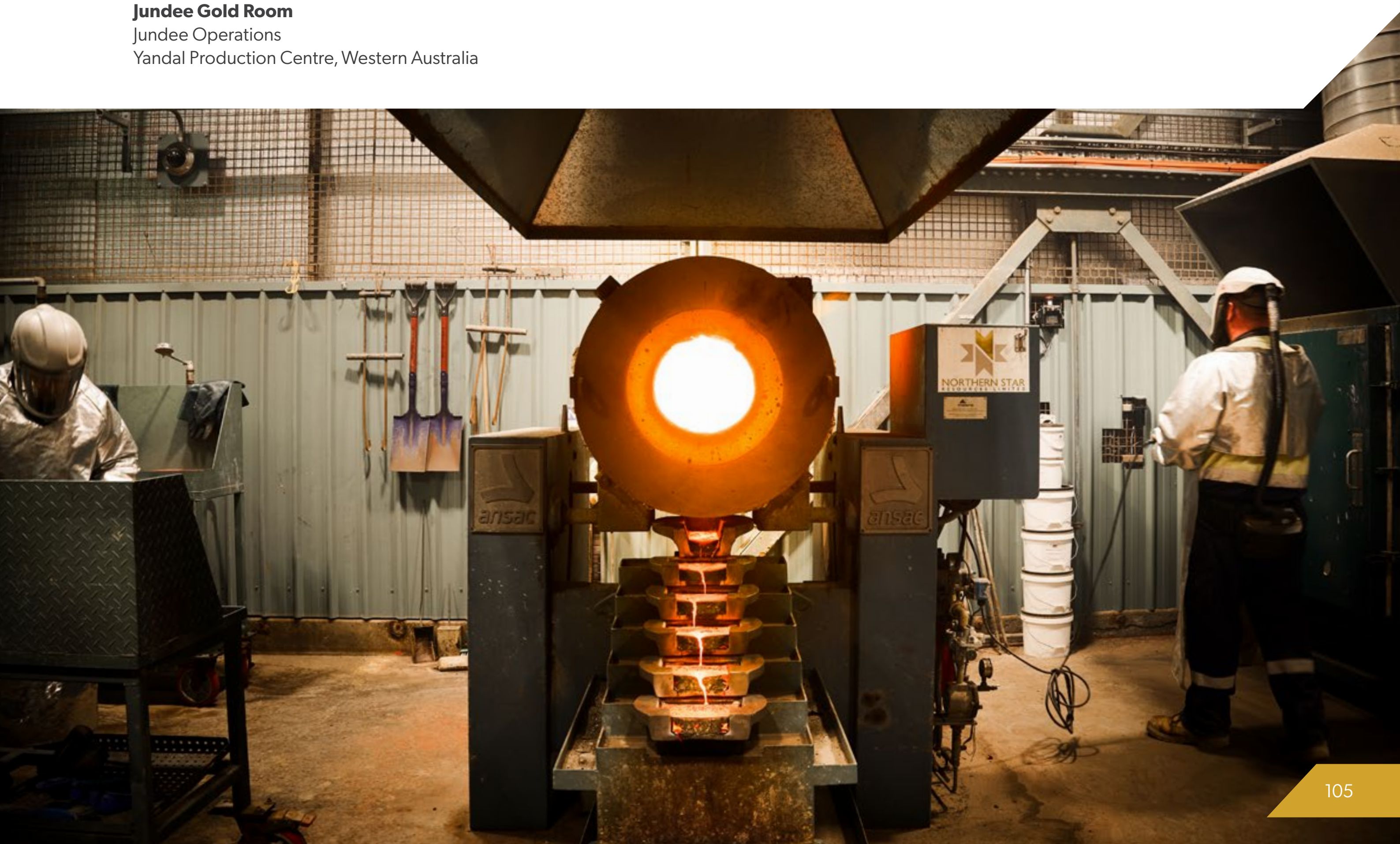
Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 199.

This Report is made in accordance with a resolution of Directors dated 20 August 2025.

Michael Chaney AO
Chairman
20 August 2025

Photo:
Jundee Gold Room
Jundee Operations
Yandal Production Centre, Western Australia



Remuneration Report

Anna Tetley - Environmental Advisor
Jundee Operations
Yandal Production Centre , Western Australia

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 FY25 Remuneration Report.

Northern Star has just completed a constructive year of growth investment, positioning our largest asset, KCGM, for sustained future success. We are confident that the investments made during this past four-year measurement period particularly in FY25 with the acquisition of the Hemi Development Project will deliver significant value for shareholders and exciting opportunities for our people in all our operations. With an increased focus on productivity and cost control we are well positioned during FY26 to responsibly, safely and profitably grow our production footprint and cash flow margins.

Our operational results in FY25 included 1,634koz of gold sold at an AISC of $2,163/oz[108] with a serious injury frequency rate (SIFR) of 2.9, well below the Industry average.[109]

FY25 performance outcomes of the awards measured for vesting as at 30 June 2025, were:

- 98.4% vesting of FY22 LTI-1 which is an outstanding result;
- 26.3% vesting of FY25 STI; and
- 50% vesting of FY23 CRR (Tranches 3 & 4).

The Board did not exercise any discretion in relation to Executive KMP remuneration outcomes in FY25.

FY25 STI – 26.3% result

The Company's FY25 short term incentive (STI) Performance Rights were measured as at 30 June 2025, following a one year performance period, achieving 26.3% vesting. The result is not fully reflective of the effort and hard work all sites have put into FY25, particularly our continuing sector leading safety performance and the constructive year of growth investment in the KCGM Mill Expansion Project which is on time and on budget, now entering its final build year in FY26.

Although the Company's FY25 new milestone of gold sales of 1,634koz at an all-in sustaining cost of $2,163/oz were delivered within revised FY25 Group guidance, both the production and financial performance KPIs were based on original guidance and therefore were not satisfied.

Refer to page 122 for further information regarding the FY25 STI measurement, including detailed results against the FY25 STI key performance indicators objectives in Table 3.

FY22 LTI-1 – 98.4% result

The Company's FY22 long term incentive (LTI-1) Performance Rights were measured as at 30 June 2025, following a four-year performance period. Overall achievement was 98.4%. This is an outstanding result for the workforce to be proud of, particularly considering how Northern Star's operations and workforce have grown since 2021. Achieving these results, where Northern Star's share price has increased by 83% over the four-year measurement period and continues to be an industry leader in safety performance, demonstrates a strong alignment between the STARR Core Values and shareholder value creation.

The Company's total shareholder return (TSR) of 110%:

- outperformed the S&P/TSX Global Gold Index TSR by 44%, resulting in full vesting of this KPI (35% weighting); and
- ranked at the 73nd percentile in the relevant Peer Group, just below target, resulting in 33.4% out of 35% vesting of this KPI.

All other measures were fully achieved with continuing reductions in Scope 1 and 2 Emissions, decrease in potable water use at KCGM and FY25 total reportable injury frequency rate (TRIFR) of 2.9[110] well below the <4.8 target, and significantly below industry, despite the slight decline from our FY24 safety performance.

Refer to Table 9 on page 126 for further details on the FY22 LTI-1 vesting result.

FY23 CRR (Tranches 3 & 4) - 50% result

Tranches 3 and 4 (being the second 50%) of the one-off grant of conditional retention rights (CRR) in FY23 were measured at 30 June 2025, following a three-year measurement period. Tranche 3 of the FY23 CRR was not achieved, because the vesting outcome of the FY25 STI was less than 50% (26.3% vesting result). Tranche 4 was fully achieved with retention of the Executive KMP.

See Table 6 on page 124 for detailed outcomes.

[108] Original FY25 guidance gold sales of 1,650-1,800oz at an AISC of $1,850-$2,100/oz was revised as announced on 29 April 2025. For further details, refer to the Company's ASX Announcement titled 'March 2025 Quarterly Activities Report' of 29 April 2025.

[109] Industry FY23 SIFR of 5.5 as reported in DEMIRS Safety Performance in the WA Mineral Industry Safety Performance Report 2022-23 (metalliferous total).

[110] Reportable TRIFR means TRIFR (MSIA definition) for the first 9 months + SIFR (WHS Act definition) for the last 3 months of the relevant year, Industry as reported in DEMIRS Safety Performance in the WA Mineral Industry - Accident and Injury Statistics 2021-22 (metalliferous total).

FY26 KMP Remuneration

External independent remuneration benchmarking was conducted for the KMP after the De Grey takeover completed in May 2025. Reflecting the larger size of the Company and its ranking in the ASX50, increases in fixed and variable remuneration for the Executive KMP and increases in Non-Executive KMP fees were implemented in July 2025. Details are provided on pages 132 and 137.

FY26 STI – opportunity & KPIs

The Executive KMP's FY26 STI grant is subject to KPIs measured over a one-year performance period from 1 July 2025 to 30 June 2026 as follows:

- Safety – SIFR of <2.9 for 100% vesting, subject to a zero fatality gateway (20% weighting);
- Production – gold sales within stated FY26 production guidance (40% weighting);
- Cost – all-in sustaining cost within stated FY26 cost guidance (15% weighting); and
- Value creation – satisfactory progress on KCGM Growth Project and Hemi Development Project, and satisfactory portfolio management (25% weighting).

The Board decided to change the weightings from the FY25 STI for strategic value creation (up from 10% to 25%), production performance (down from 50% to 40%) and cost performance (down from 20% to 15%) in order to reflect the importance of Northern Star's strategic growth objectives particularly the KCGM Mill Expansion Project which is in its last build year in FY26.

Continued overleaf.

Outcome of Awards measured at end of FY25

FY25 STI

26.3%

vesting

FY22 LTI-1

98.4%

vesting

FY23 CRR T3 & T4

50%

vesting

100% of the FY26 STI is subject to a service condition requiring continued full time employment to 30 June 2026.

Refer to page 134 for detailed metrics applicable to the FY26 STI (Table 18).

FY26 LTI – opportunity & KPIs

The Executive KMP received a FY26 LTI grant subject to KPIs measured over a four-year performance period from 1 July 2025 to 30 June 2029.

The FY26 LTI measures, metrics and weightings are as follows:

- Financial – TSR performance to outperform the TSX Global Gold Index by more than 5% for 100% vesting of this KPI (60% weighting);
- Emissions Reduction – demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reduction of 300,000 tonnes of CO_2 equivalent to 30 June 2029[111] (against 1 July 2021 business as usual baseline levels) (20% weighting); and
- Deferred – service condition requiring continued full time employment to 30 June 2029 (20% weighting).

There were no changes to the weightings applied in the FY25 LTI grant.

100% of the FY26 LTI is subject to a service condition requiring continued full time employment to 30 June 2029.

Refer to Table 19 on page 135 for the key performance indicators for the FY26 LTI Performance Rights to be granted to the Executive KMP

FY26 total remuneration

The Board is confident that the FY26 remuneration structure is challenging, and will incentivise, reward and promote retention of the Executive KMP whilst geared to safely achieving our Purpose.

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

Yours sincerely

Nick Cernotta

People & Culture Committee Chair

20 August 2025

[111] In aggregate since 1 July 2021.

Group Financial Performance

The charts below illustrate some of the Company's FY25 performance against the four prior periods.

Figure 1 Underlying NPAT ($M)

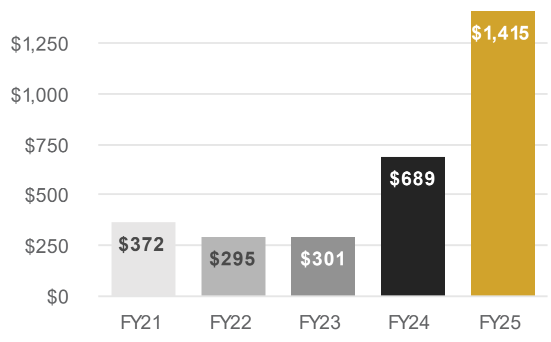


Figure 2 Average realised gold price ($/oz)

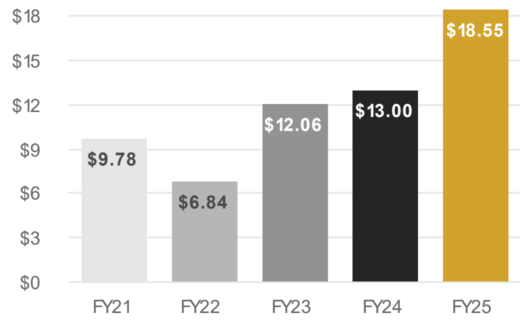


Figure 3 Share Price at end of FY ($)

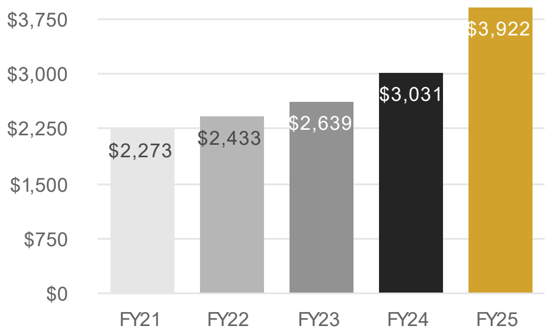


Figure 4 Cash Earnings ($M)

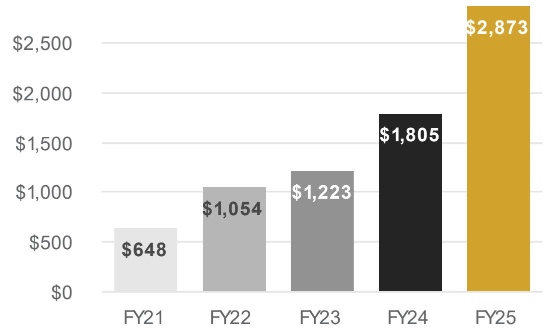
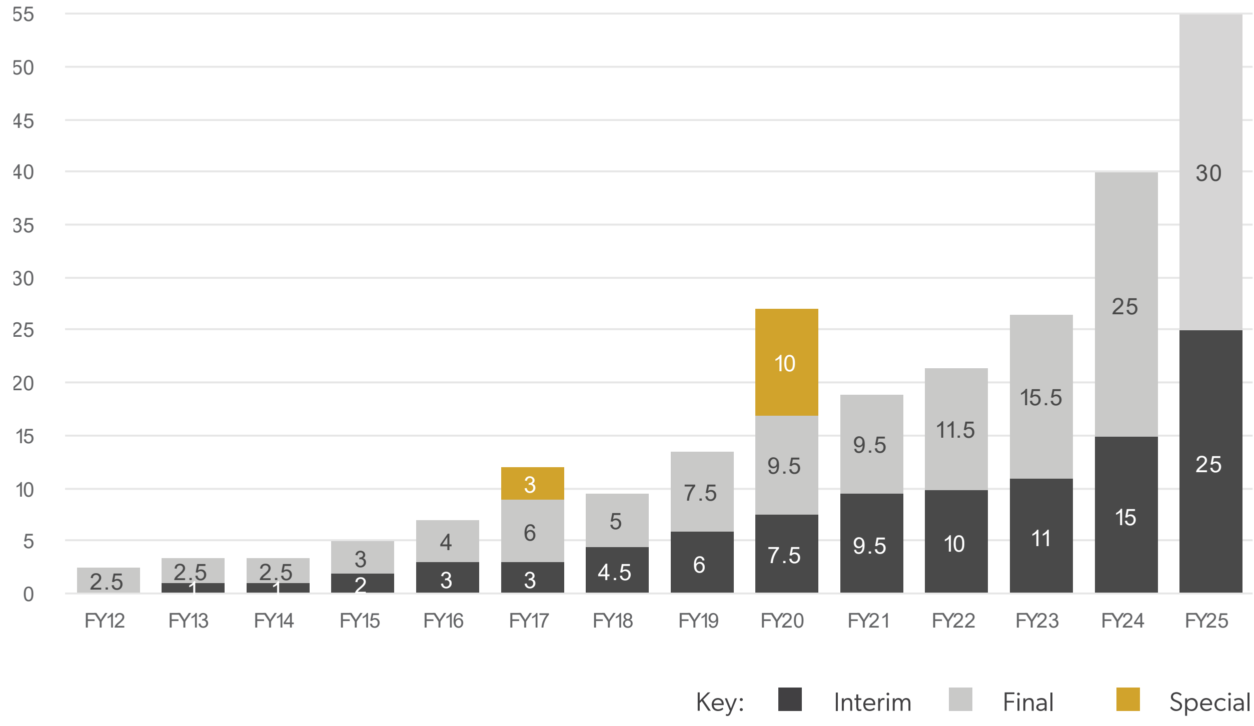


Figure 5 History of dividends declared (cents per Share) for financial years up to FY25[112]



[112] Includes the FY25 final dividend of 30 cents per share declared on 20 August 2025, to be paid on 25 September 2025.

In this Remuneration Report

Contents

Easy to access information and transparency in remuneration reporting is important to Northern Star and its shareholders. This FY25 Remuneration Report includes the following voluntary and statutory disclosures.

Table of Contents

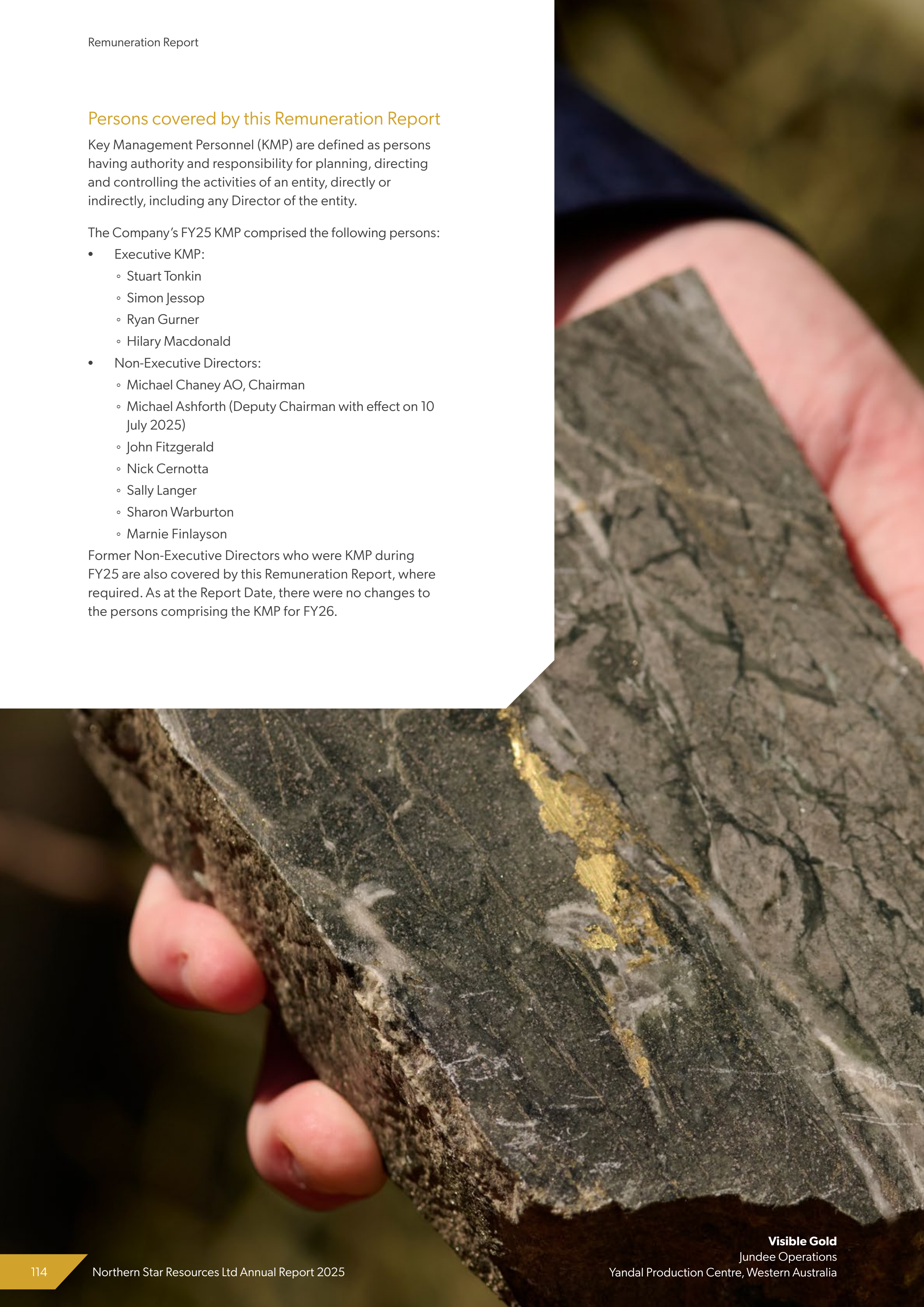
Persons covered by this Remuneration Report

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 FY25 KMP comprised the following persons:

- Executive KMP:
  - Stuart Tonkin
  - Simon Jessop
  - Ryan Gurner
  - Hilary Macdonald
- Non-Executive Directors:
  - Michael Chaney AO, Chairman
  - Michael Ashforth (Deputy Chairman with effect on 10 July 2025)
  - John Fitzgerald
  - Nick Cernotta
  - Sally Langer
  - Sharon Warburton
  - Marnie Finlayson

Former Non-Executive Directors who were KMP during FY25 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 FY26.



Visible Gold
Jundee Operations
Yandal Production Centre, Western Australia

Executive KMP FY25 Remuneration Outcomes Summary

The information in Table 1 below summarises the remuneration outcomes for the Executive KMP in FY25. For detailed vesting outcome information for grants measured at 30 June 2025, please refer to the relevant page of this Remuneration Report.

See also Table 16 on page 130, which presents the value of Executive KMP remuneration expensed in FY25 (compared to FY24) 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 17 on page 132 for a summary of changes to fixed annual remuneration and variable remuneration effective from FY26 for the Executive KMP.

Table 1 Executive KMP FY25 remuneration outcomes[113]

			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[114]							
• Base cash salary • Superannuation capped at $30,000 p/a			$1,835,000	$975,000	$775,000	$695,000	
Short Term Incentive							
FY25 STI	Vesting outcome	(%)	26.3%	26.3%	26.3%	26.3%	See page 122
	Cash payment[115]	($)	$15,955	$128,213	—	—	
	Number of Rights vested[116]	(#)	31,909	8,745	13,902	12,467	
	Number of Rights lapsed	(#)	89,421	23,756	37,767	33,868	
Long Term Incentive							
FY22 LTI-1	Vesting outcome	(%)	98.4%	98.4%	98.4%	98.4%	See page 126
	Cash payment[117]	($)	$523,787	—	—	—	
	Number of Rights vested[118]	(#)	324,499	91,922	73,537	65,658	
	Number of Rights lapsed	(#)	5,277	1,358	1,087	970	
Conditional Retention Rights							
FY23 CRR T3 & T4	Vesting outcome	(%)	50%	50%	50%	50%	See page 124
	Cash payment[119]	($)	$59,225	$46,350	$20,600	$20,600	
	Number of Rights vested	(#)	57,500	45,000	20,000	20,000	
	Number of Rights lapsed	(#)	57,500	45,000	20,000	20,000	

[113] 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.
[114] FAR excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance and private health insurance.
[115] Cash payment in respect of (a) Simon Jessop relates to 50% of the vested portion of Mr Jessop's FY25 STI that was awarded in cash, as Mr Jessop did not elect at grant to receive 100% in Rights and (b) Stuart Tonkin refers to 100% of Mr Tonkin's FY25 STI Dividend Equivalent to be paid in cash on 28 August 2025.
[116] Includes: (a) vested portion of FY25 STI Rights measured at 30 June 2025; and (b) FY25 STI Dividend Equivalent vested Performance Rights granted on 12 August 2025.
[117] Cash payment relates to 100% of Stuart Tonkin's FY22 LTI-1 Dividend Equivalent to be paid in cash on 28 August 2025.
[118] Includes: (a) vested portion of FY22 LTI-1 Rights measured at 30 June 2025; and (b) FY22 LTI-1 Dividend Equivalent vested Performance Rights to be granted on 21 August 2025.
[119] Cash payments relate to the Dividend Equivalent entitlement for the vested FY23 CRR Tranche 4 paid in cash on 3 July 2025.

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 P&C 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 P&C 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[120] and Non-Executive Director remuneration;
- succession planning for the Managing Director & CEO and direct reports;
- employee incentive and equity-based plans including eligibility, performance hurdles, awards and vesting;
- 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 P&C 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 P&C Committee Charter is available on the Corporate Governance page of the Company's website at www.nsrltd.com/about-us/corporate-governance/.

The Managing Director & CEO and other Non-Executive Directors have a standing invitation to attend all or part of P&C Committee meetings as required (with approval of the Chair), but they 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 recommendations are decided regarding his remuneration.

FAR is periodically reviewed and benchmarked against ASX-listed and international mining industry peers, to ensure it remains appropriate and fair.

From time to time, advice is sought by the Committee from remuneration consultants observing the following protocols:

- remuneration consultants are engaged by and report directly to the P&C 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 P&C Committee.

No remuneration "recommendations" (as defined in the Corporations Act) were sought or provided during FY25. An external consultant was engaged to provide remuneration benchmarking.

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.

[120] 'Executive' in this context means the direct reports to the Managing Director & Chief Executive Officer, being the Chief Operating Officer, Chief Financial Officer, Chief Legal Officer & Company Secretary, Chief Development Officer, Chief Technical Officer and the Executive General Manager – Northern Star Mining Services.

Table 2 Link between FY25 remuneration practices and objectives

Objective	Remuneration practices aligned with objective	Remuneration elements
Retain key personnel	• Provide total remuneration opportunities that are competitive with those applying in the resources industry and with companies of a comparable size in the ASX. • 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 in FY23 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 and Purpose - such as: ◦ LTI grants weighted towards Total Shareholder Returns (TSR) measures - the FY25 LTI requiring TSR outperformance against a global gold index (60% weighting); ◦ STI grants weighted towards production and cost performance - the FY25 STI requiring gold sales and all-in sustaining costs to be delivered within stated guidance (70% weighting); ◦ satisfactory progress on the Company's various growth projects - the FY25 STI requiring satisfactory progress on schedule and cost for the KCGM Mill Expansion (10% weighting); and ◦ retention grants being conditional on strong business outcomes - the one-off FY23 CRR Tranches 1 and 3 requiring at least 50% outcome for the STI over the 2 to 3 year vesting period, in addition to a service condition requiring continued full time employment (50% weighting).	STI LTI CRR
Focus on safety outcomes	• Short term incentives include stretch safety performance metrics based on injury frequency rates (employee and contractors), requiring sustained industry-leading outcomes and year on year improvements, to maintain management focus on ensuring the safety of our workers. • FY25 STI required Serious Injury Frequency Rate (SIFR) of below 5.0 for full vesting of that metric, subject to a no fatality gateway (20% weighting).	STI CRR
Focus on costs and production performance	• FY25 STI is heavily weighted (70% weighting) towards delivery within guidance of: ◦ challenging annual gold sales targets, to drive stronger financial returns for shareholders; and ◦ 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 grants, all of which are weighted towards gold sales and cost.	STI CRR
Create a desirable culture	• Variable performance-related remuneration grants to senior management help 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. • The Board has discretion to apply malus and/or clawback to reduce unvested, vested or exercised Awards in the event of a culture issue.[121]	STI LTI CRR
Focused on positive ESG outcomes	• Variable remuneration grants include measures which 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 - such as: ◦ Annual LTI grants incentivise year-on-year absolute reduction in greenhouse gas carbon emissions on a sustainable basis - the FY25 LTI requiring the demonstration of tangible, sustainable Emissions Reduction of at least 250,000 tonnes CO_2 equivalent between 1 July 2021 and 30 June 2028, against 1 July 2021 business as usual baseline levels (20% weighting); ◦ FY22 LTI-1 measured at 30 June 2025 included a KPI requiring a 10% reduction of potable scheme water usage at KCGM Operations over the vesting period (10% weighting); and ◦ FY23 STI (the outcome of which resulted in the non-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.	STI LTI CRR
Downward adjustment of awards and vesting, where warranted	• The Board retains discretion to: ◦ apply malus to reduce unvested awards; ◦ adjust vesting outcomes; and ◦ clawback previously vested awards within two years of being delivered in Shares, 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. • In the past, discretion has been applied to reduce unvested awards. There was no such discretion applied during FY25, nor in relation to FY25 awards or vesting outcomes measured at 30 June 2025.	STI LTI CRR

[121] Our STARR Core Values are: Safety, Teamwork, Accountability, Respect and 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.[122]

Delivery method

- Cash Salary
- Superannuation capped at $30,000 per annum (for FY25)

Opportunity

Taking into account the benchmarking review of Executive KMP remuneration undertaken in FY25, the Board approved increases in Executive KMP FAR, effective 1 July 2024.

Executive KMP FY25 FAR

Position	FY25 FAR
Managing Director & CEO	$1,835,000
Chief Operating Officer	$975,000
Chief Financial Officer	$775,000
Chief Legal Officer & Company Secretary	$695,000

Delivery period from 1 July 2024

1 year

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)
- Dividend Equivalent in vested Performance Rights (or paid in cash)

Opportunity

FY25 STI opportunity was calculated as 100% of FAR for all of the Executive KMP.

FY25 STI performance measures & weightings[123]

FY25 STI KPIs measured at 30 June 2025	Weighting
Safety Serious Injury Frequency Rate (SIFR) ≤2.2[124]	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 2025	
Subject to malus, clawback, overall Board discretion and zero fatality gateway	

Measurement period 1 July 2024 to 30 June 2025

1 year

[122] Including mobile phone, salary continuance insurance and private health insurance. Refer to Table 16 for the value of these benefits received in FY24 and FY25.
[123] See pages 122 & 123 for detailed information, including vesting outcome.
[124] The FY25 STI measured SIFR, rather than TRIFR which applied to previous STI grants.

Executive KMP remuneration has a fixed and a variable component, with 67% to 75% of total remuneration opportunity being 'at-risk' in FY25, to reward achievement of the Company's strategic objectives and promote greater alignment 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. Company performance measures and metrics are selected to reward both the Executive KMP and shareholders for strong, sustained long term performance.

Delivery method

- 100% Performance Rights
- Dividend Equivalent in vested Performance Rights (or paid in cash)

Opportunity

FY22 LTI-1 opportunity[125] was calculated as:

- 200% of FAR for the Managing Director & CEO; and
- 100% of FAR for the other Executive KMP

FY22 LTI-1 performance measures & weightings[126]

FY22 LTI-1 KPIs measured at 30 June 2025	Weighting
Relative TSR rTSR ≥75th percentile peer group	35%
Total Shareholder Return ≥10% Global Gold Index	35%
Emissions Reduction of 100kt CO_2-equivalent[127]	10%
Water reduce potable water usage at KCGM by ≥10%	10%
Safety FY25 TRIFR of ≤4.8, and <10% of Industry	10%
Service condition Full time employment to 30 June 2025	
Subject to malus, clawback and overall Board discretion to adjust LTI payment, including in the case of, but not limited to, a fatality	

Measurement period 1 July 2021 to 30 June 2025

4 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 two and three year periods.

Delivery Method

- 100% Performance Rights
- Dividend Equivalent paid in cash

Opportunity

FY23 CRR opportunity (all Tranches) was calculated as:

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

Tranches 3 and 4 (50% of total grant in aggregate) were measured for vesting at 30 June 2025.

FY23 CRR performance measures & weightings[128]

FY23 CRR T3 & T4 KPIs measured 30 June 2025	Weighting
Tranche 3 ≥50% vesting outcome for the 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 1 July 2022 to 30 June 2025

3 years (Tranches 3 & 4)

[125] Opportunity percentages varied for the Executive KMP members for the FY23 LTI, FY24 LTI and FY25 LTI.

[126] See pages 126 & 127 for detailed information, including vesting outcome. See pages 128 & 129 for the performance measures applicable to the FY23 LTI, FY24 LTI and FY25 LTI grants, each subject to a four year measurement period (to be measured at 30 June 2026, June 30, 2027 and June 30, 2028, respectively).

[127] Requires the demonstration of tangible, sustainable Scope 1 and 2 carbon Emissions Reduction of 100kt CO2-e between 1 July 2021 and 30 June 2025, where 1 July 2021 represents business as usual baseline levels. The measured outcome takes into account the 50kt CO2-e reduction between 1 July 2021 and 30 June 2024 achieved under FY22 LTI-2.

[128] See pages 124 & 125 for detailed information, including vesting outcome.

Executive KMP FY25 Remuneration

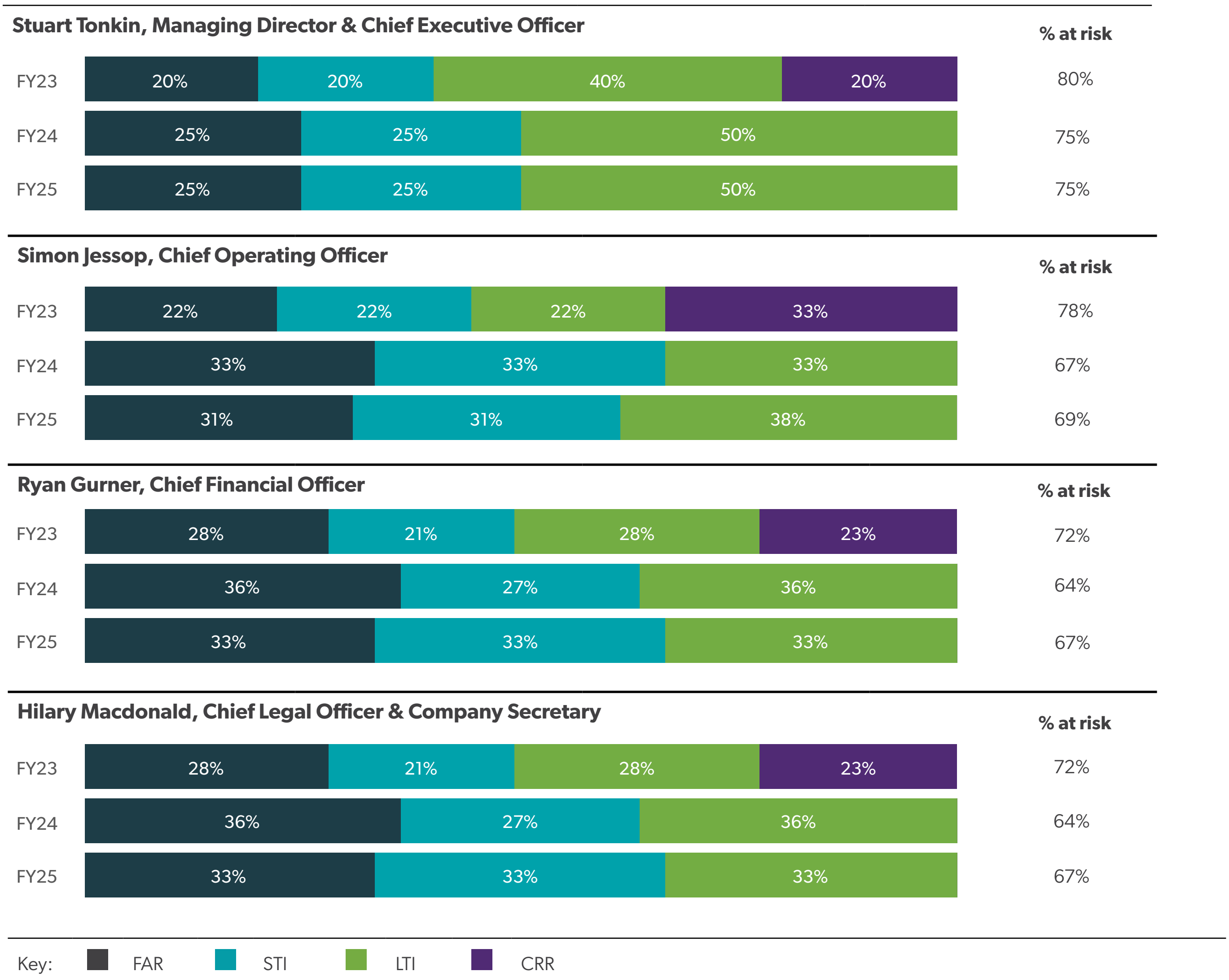
FY25 FAR and variable remuneration of the Executive KMP

Executive KMP remuneration has a fixed and a variable component, with the majority (75% in the case of the Managing Director & CEO in FY25) being 'at-risk', to reward achievement of the Company's strategy aligned with shareholders' interests.

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, compared to the two prior years.

On an individual basis, between 67% and 75% of the Executive KMP's total remuneration granted in FY25 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 FY25 remuneration mix (compared to FY23 & FY24)[129]

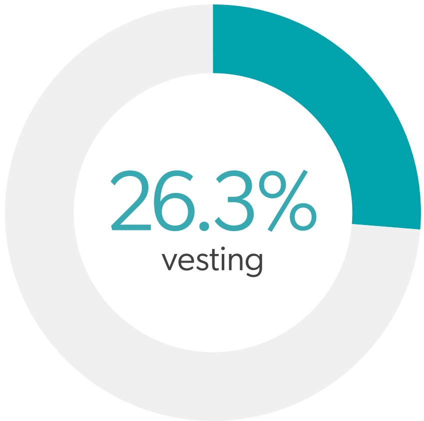


[129] These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

Million Dollar Pit - Porphyry
Carosue Dam Operations
Kalgoorlie Production Centre, Western Australia
Photo Credit: Damien Mulcahy - Area Manager - NSMS Pogo

FY25 Short Term Incentive (STI) granted & vesting outcome at 30 June 2025

Table 3 below sets out the performance metrics, relative weightings and vesting outcome for each KPI applicable to the FY25 STI, which was measured for vesting at the end of the one-year measurement period ended 30 June 2025. Total achievement for the Executive KMP was 26.3%. See commentary regarding the FY25 STI vesting outcome from the Chair of the P&C Committee in his letter at page 108.



The Executive KMP (excluding the Chief Operating Officer) elected at grant for 100% of the FY25 STI to be granted in Performance Rights. The Chief Operating Officer's FY25 STI grant was delivered 50% in cash, 50% in Performance Rights. The number of FY25 STI Performance Rights granted to the Executive KMP, their fair value, and the proportion vested and lapsed, is shown in Table 4 overleaf. Refer to Table 16 on page 131 for the Chief Operating Officer's FY25 STI cash payment to be paid on 28 August 2025.

The FY25 STI carried a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period on the vested portion of FY25 STI had it been granted as Shares (rather than Performance Rights), which is delivered to the Executive KMP following vesting. The FY25 STI Dividend Equivalent will be delivered to the Executive KMP in vested Performance Rights to be granted on 21 August 2025 (at the 5 day VWAP of Shares after the relevant record date of each dividend paid during the measurement period), or a cash payment in lieu on 28 August 2025 in the case of the Managing Director & CEO. Refer to Table 5.

Table 3 FY25 STI performance measures and vesting outcome (measurement period 1 July 2024 to 30 June 2025)

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Safety Performance	Serious Injury Frequency Rate (SIFR)[130]	• 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%	**2.9**[131]	**16.3%**
Strategic	Growth projects	Satisfactory progress on schedule and cost in relation to the Company's growth projects (including the KCGM Mill Expansion)	10%	**Satisfied**	**10%**
Production Performance	Gold sales within stated FY25 guidance[132]	• Sales < 1,650koz = 0% vest • Threshold sales = 1,650koz = 25% vest • Sales between > 1,650koz and < 1,800koz = pro rata vest • Target sales ≥ 1,800koz = 100% vest	50%	**1,634koz**	**0%**
Financial Performance	AISC within stated FY25 guidance[133]	• 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 • Target AISC ≤ A$1,850/oz = 100% vest	20%	**A$2,163/ oz**	**0%**
Other conditions	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**26.3%**

130 The FY25 STI measured 'SIFR', being the frequency rate (injuries per million hours worked) of Serious Injuries as defined in the WHS Act. Previously, STI grants 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). The Company now adopts a SIFR measure to ensure that safety performance can be measured against the latest Industry equivalent measure published by DEMIRS, which is now SIFR (rather than TRIFR) for all periods after 31 March 2022 when the new WHS Act commenced.

131 There were nil fatalities in FY25.

132 This KPI refers to, and was measured against, original FY25 Group production guidance. The Company revised FY25 guidance to gold sales of 1,630-1,660oz. Refer to ASX Announcement titled 'March 2025 Quarterly Activities Report' of 29 April 2025.

133 This KPI refers to, and was measured against, original FY25 Group cost guidance. The Company revised FY25 guidance to AISC of A$2,100-2,200/oz Au.Refer to ASX Announcement titled 'March 2025 Quarterly Activities Report' of 29 April 2025.

Table 4 FY25 STI Performance Rights vested and lapsed (measured at 30 June 2025) & fair value[134] at grant

Executive KMP	STI Rights granted	Fair value per right ($)	Fair value of Rights total	STI vesting outcome	STI Rights vested	STI Rights lapsed / forfeited
Stuart Tonkin	121,330	$16.82	$2,040,285	26.3%	31,909	89,421
Simon Jessop	32,233	$15.30	$493,068	26.3%	8,477	23,756
Ryan Gurner	51,243	$15.30	$783,864	26.3%	13,476	37,767
Hilary Macdonald	45,953	$15.30	$702,943	26.3%	12,085	33,868
TOTAL	**250,759**		**$4,020,161**		**65,947**	**184,812**

Table 5 FY25 STI Dividend Equivalent entitlement

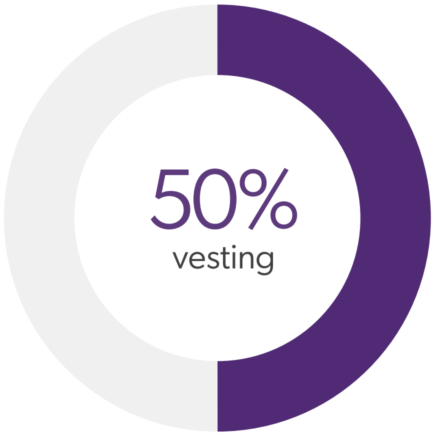
Executive KMP	STI Rights vested	STI Dividend Equivalent Rights
Stuart Tonkin	31,909	1,009[135]
Simon Jessop	8,477	268
Ryan Gurner	13,476	426
Hilary Macdonald	12,085	382
TOTAL	**65,947**	**2,085**

[134] The maximum possible total value of the FY25 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. The fair value at grant date in Table 4 is a weighted average. The grant date adopted for the fair value of Stuart Tonkin's FY25 STI Performance Rights was 20 November 2024, being the date of the 2024 AGM at which shareholder approval for the grant was obtained. The grant date used for FY25 STI Performance Rights granted to all other Executive KMP in Table 4 is 13 September 2024. The grant date fair value for each KPI in Table 3 for Stuart Tonkin's FY25 STI Performance Rights is $16.82. The grant date fair value for each KPI in Table 3 for all other Executive KMP's FY25 STI Performance Rights is $15.30.

[135] FY25 STI Dividend Equivalent to be delivered in cash on 28 August 2025 in the case of Mr Tonkin.

Duane Semin - Senior Metallurgist
Marcus Pierre - Process Technician
Jundee Operations
Yandal Production Centre, Western Australia

FY23 Conditional Retention Rights (CRR) Tranches 3 & 4 vesting outcome at 30 June 2025



The KPIs applicable to the FY23 CRR:

- Tranches 1 & 2 (50% in aggregate) were subject to a two-year measurement period, measured at 30 June 2024; and
- Tranches 3 & 4 (50% in aggregate) were subject to a three-year measurement period, measured at 30 June 2025.

Table 6 below sets out the performance metrics, relative weightings and vesting outcome for the FY23 CRR.

In summary, the 26.3% vesting of the FY25 STI resulted in nil vesting of Tranche 3 of the FY23 CRR, because the STI vesting outcome was less than 50%. Tranche 4 vested 100% for the Executive KMP, because they each remained employed on 30 June 2025.

Total achievement for Tranches 3 & 4 of the FY23 CRR for the Executive KMP was 50%. See commentary regarding the FY23 CRR (Tranches 3 & 4) vesting outcome from the Chair of P&C Committee in his letter at page 108.

For the FY23 CRR Tranche 4 that vested, the Dividend Equivalent entitlement was payable in cash.

See Table 7 for the number of FY23 Conditional Retention Rights granted to the Executive KMP, and the proportion vested and lapsed, measured at 30 June 2025. See Table 8 for the FY23 CRR Tranche 4 Dividend Equivalent[136] paid in cash.

Table 6 FY23 CRR Tranches 3 & 4 performance measures (1 July 2022 to 30 June 2025) and vesting outcome

KPIs	Measure	Metric	Weighting	Outcome	% vesting
Tranche 3	FY25 STI achievement + service condition	• At least a 50% outcome for the FY25 STI • Continued full time employment until 30 June 2025	50%	**26.3%** **Satisfied**	0%
Tranche 4	Service condition	• Continued full time employment until 30 June 2025	50%	**Satisfied**	50%
Other conditions	Subject to malus, clawback & Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**50%**

Table 7 FY23 CRR Tranche 3 & 4 Performance Rights vested and lapsed (50% in aggregate measured at 30 June 2025)

Executive KMP	CRR Tranche 3 & 4 awarded	CRR Tranche 3 & 4 vesting outcome	CRR Tranche 4 vested	CRR Tranche 3 lapsed
Stuart Tonkin	115,000	50%	57,500	57,500
Simon Jessop	90,000	50%	45,000	45,000
Ryan Gurner	40,000	50%	20,000	20,000
Hilary Macdonald	40,000	50%	20,000	20,000
TOTAL	**285,000**		**142,500**	**142,500**

[136] Representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested Tranche 4 FY23 CRR been granted as Shares (rather than Rights). The FY23 CRR Tranche 4 Dividend Equivalent was paid in cash on 7 July 2025.

Table 8 FY23 CRR Tranche 4 Dividend Equivalent cash paid

Executive KMP	CRR Tranche 4 vested	Dividend Equivalent cash
Stuart Tonkin	57,500	$59,225
Simon Jessop	45,000	$46,350
Ryan Gurner	20,000	$20,600
Hilary Macdonald	20,000	$20,600
TOTAL	**142,500**	**$146,775**

Goodpaster River
Pogo Operations
Pogo Production Centre, Alaska

FY22 Long Term Incentive 1 (LTI-1) vesting outcome at 30 June 2025

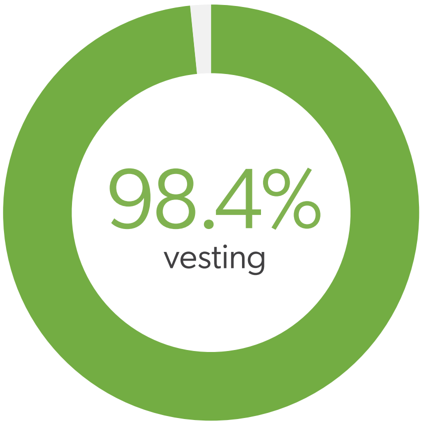


Table 9 below sets out the performance metrics, relative weightings and vesting outcome for the FY22 LTI-1, which was measured for vesting at the end of the four-year measurement period ended 30 June 2025. Total achievement for the Executive KMP was 98.4%. See commentary regarding the FY22 LTI-1 vesting outcome from the Chair of the P&C Committee in his letter at page 108.

The number of FY22 LTI-1 Performance Rights granted to the Executive KMP, and the proportion vested and lapsed, is shown in Table 10.

The FY22 LTI-1 grant carried a Dividend Equivalent entitlement, 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-1 had it been granted as Shares (rather than Performance Rights). The FY22 LTI-1 Dividend Equivalent will be delivered to the Executive KMP by way of a grant of vested Performance Rights on 21 August 2025 (at the 5 day VWAP of Shares after the relevant record date of each dividend paid during the measurement period as shown in Table 11). This will be paid in cash on 28 August 2025 in the case of the Managing Director & CEO.

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

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Financial Performance – rTSR – Peer Group	Relative Total Shareholder Return (rTSR) against rTSR performance of an ASX and international gold peer group[137]	• 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%	**73rd percentile**	33.4%
Financial Performance – TSR – Index	Total Shareholder Return (TSR) against TSR performance of the S&P/TSX Global Gold Index	• Gateway TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to 10%) = pro rata vest • Target TSR ≥ Index + 10% = 100% vest Subject to a 50% reduction in vesting if TSR is negative	35%	**NST TSR 110%** **Index TSR 66%**	35%
ESG measures	Absolute Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 100,000t CO_2 equivalent between 1 July 2021 and 30 June 2025, where 1 July 2021 represents business as usual baseline levels[138,139]	10%	**108,297t**[140]	10%
	Water conservation	Reduce usage of potable scheme water sources (KCGM) by 10%	10%	**10%**	10%
	Safety – Reportable TRFIR (12-month moving average)	• Gateway reportable TRIFR > 5.0 = 0% vest • Threshold reportable TRIFR = 5.0 = 50% vest • Reportable TRIFR < 5.0 and >4.8 = pro rata vest • Target reportable TRIFR ≤ 4.8 = 100% vest Subject to a threshold gate of 10% below Industry[142]	10%	**NST reportable TRIFR 2.9**[141] **Satisfied**[143]	10%
Other Conditions	Service condition requiring continued employment on a full-time basis until 30 June 2025			**Satisfied**	
	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			**Nil applied**	
TOTAL			**100%**		**98.4%**

Table 10 FY22 LTI-1 Performance Rights vested and lapsed (measured at 30 June 2025)

Executive KMP	LTI Rights granted	LTI vesting outcome	LTI proportion lapsed	LTI Rights vested	LTI Rights lapsed / forfeited
Stuart Tonkin	329,776	98.4%	1.6%	324,499	5,277
Simon Jessop	84,869	98.4%	1.6%	83,511	1,358
Ryan Gurner	67,895	98.4%	1.6%	66,808	1,087
Hilary Macdonald	60,620	98.4%	1.6%	59,650	970
TOTAL	**543,160**			**534,468**	**8,692**

Table 11 FY22 LTI-1 Dividend Equivalent entitlement

Executive KMP	LTI Rights vested	LTI Dividend Equivalent Rights
Stuart Tonkin	324,499	32,686[144]
Simon Jessop	83,511	8,411
Ryan Gurner	66,808	6,729
Hilary Macdonald	59,650	6,008
TOTAL	**534,468**	**53,834**

137 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.

138 The 100kt CO_2-e target for the FY22 LTI-1 takes into account the >50kt CO_2-e reduction achieved under the FY22 LTI-2 that vested at 30 June 2024.

139 On 26 August 2022 when setting the FY23 LTI Emissions Reduction metric, the Board resolved that the same principles should apply to the equivalent metric under FY22 LTI-1 measured at 30 June 2025, and FY22 LTI-2 measured at 30 June 2024. The KPI in Table 9 above references the metric for the FY22 LTI-1 as revised.

140 This figure represents the aggregate tangible, sustainable Scope 1 and 2 carbon Emissions Reduction achieved between 1 July 2021 and 30 June 2024 under FY22 LTI-2, and between 1 July 2021 and 30 June 2025 under FY22 LTI-1, against 1 July 2021 business as usual baseline levels.

141 Total reportable Lost Time Injuries and Restricted Work Injuries per million hours worked, as a 12-month moving average to 30 June 2025.

142 As the threshold gate for this KPI in the FY22 LTI-1 invitation referenced an Industry comparison in a report not yet published (for 2023-2024), and Industry TRIFR as defined in the Mine Safety and Inspection Act 1994 (WA) no longer being published from 31 March 2021 (upon commencement of the WHS Act), see following footnote for the approach to Industry comparison used.

143 NST Reportable TRIFR of 2.9 is:
- 50% lower than Industry FY22 reportable TRIFR of 5.73, calculated as total Restricted Work Injuries and Lost Time Injuries as defined in the Mine Safety and Inspection Act 1994 (WA) for the first 9 months of FY22 + total Serious Injuries as defined in the WHS Act for the last 3 months of FY22, from the latest available Industry safety performance statistics as at the date that the Board approved the FY22 LTI-1 vesting outcome on 29 July 2025 (DEMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics 2021-22 (metalliferous total)); and
- 48% lower than FY23 Industry SIFR of 5.5, being total Serious Injuries as defined in the WHS Act for full year FY23, from the recently published Industry safety performance data which was released on 30 July 2025, after the date that the Board approved the FY22 LTI-1 vesting outcome on 29 July 2025 (WorkSafe WA Mineral Industry Safety Performance Report 2022-23 (metalliferous total)),
which satisfies the ≥10% below Industry threshold gate.

144 FY22 LTI-1 Dividend Equivalent entitlement to be paid in cash on 28 August 2025 (in lieu of a grant of Performance Rights).

FY23 Long Term Incentive (for measurement at 30 June 2026)

See Table 12 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 12 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[145]	• 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 – TSR – Index	NST Total Shareholder Return (TSR) against TSR performance of the S&P / TSX Global Gold Index	• Gateway TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to 10%) = pro rata vest • Target TSR ≥ Index + 10% = 100% vest	40%
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 150,000t of CO_2 equivalent between 1 July 2021 and 30 June 2026, where 1 July 2021 represents business as usual baseline levels[146]	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%**

FY24 Long Term Incentive (LTI) (for measurement at 30 June 2027)

See Table 13 below for performance measures applicable to the FY24 LTI grant to the Executive KMP, due for measurement on 30 June 2027. Vesting outcomes will be disclosed in the FY27 Annual Report.

Table 13 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[147]	• 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 – TSR – Index	Total Shareholder Return (TSR) measured against TSR performance of the S&P/TSX Global Gold Index	• Gateway TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to 10%) = pro rata vest • Target TSR >Index + 10% = 100% vest	40%
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 200,000t of CO_2 equivalent between 1 July 2021 and 30 June 2027, where 1 July 2021 represents business as usual baseline levels[148]	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%**

[145] 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 4-year measurement period, assessed in home currencies.
[146] The 150kt CO_2-e reduction target for the FY23 LTI will take into account any aggregate reduction achieved under the FY22 LTI-1 and FY22 LTI-2.
[147] 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.
[148] The 200kt CO_2-e reduction target for the FY24 LTI will take into account any aggregate reduction achieved under the FY23 LTI, FY22 LTI-1 and FY22 LTI-2.

FY25 Long Term Incentive (LTI) granted (for measurement at 30 June 2028)

The Executive KMP were granted LTI Performance Rights in FY25, which are subject to a four-year measurement period from 1 July 2024 to 30 June 2028. Vesting outcomes will be disclosed in the FY28 Annual Report.

Table 14 below sets out the performance metrics and relative weightings for the FY25 LTI, and the number of FY25 LTI Performance Rights granted to the Executive KMP is set out in Table 15 .

Table 14 FY25 LTI performance measures (1 July 2024 to 30 June 2028)

KPIs	Measure	Metric	Weighting
Financial Performance - TSR	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	• TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to < 5%) = pro rata vest • Target TSR ≥ Index + 5% = 100% vest	60%
		Service condition requiring continued full time employment until 30 June 2028	
ESG	Emissions Reductions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 250,000t of CO_2 equivalent between 1 July 2021 and 30 June 2028, where 1 July 2021 represents business as usual baseline levels[149]	20%
		Service condition requiring continued full time employment until 30 June 2028	
Deferred	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 15 FY25 LTI granted (for measurement at 30 June 2028) & fair value[150] at grant

Executive KMP	LTI Rights granted	Average fair value per right ($)	Fair value of rights total ($)	LTI Rights lapsed/ forfeited	LTI Rights held
Stuart Tonkin	242,660	$12.834	$3,114,201	Nil	242,660
Simon Jessop	80,583	$11.186	$901,401	Nil	80,583
Ryan Gurner	51,243	$11.186	$573,204	Nil	51,243
Hilary Macdonald	45,953	$11.186	$514,030	Nil	45,953
TOTAL	**420,439**		**$5,102,837**	**Nil**	**420,439**

[149] The 250kt CO_2-e targeted reduction will take into account any aggregate reduction achieved under the FY22 LTI-2, FY22 LTI-1, FY23 LTI and FY24 LTI KPIs.

[150] The maximum possible total value of the FY25 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. The fair value at grant date in Table 15 is a weighted average. The grant date adopted for the fair value of Stuart Tonkin's FY25 LTI Performance Rights was 20 November 2024, being the date of the 2024 AGM at which shareholder approval for the grant was obtained. The grant date used for FY25 LTI Performance Rights granted to all other Executive KMP in Table 15 is 13 September 2024. The grant date fair value for each KPI as noted in Table 14 for Stuart Tonkin's FY25 LTI Performance Rights are Financial performance - TSR ($10.98), ESG ($15.61) and Deferred ($15.61). The grant date fair value for each KPI as noted in Table 14 for all other Executive KMP's FY25 LTI Performance Rights are Financial performance - TSR ($9.17), ESG ($14.20) and Deferred ($14.20).

Executive KMP FY25 Remuneration Expenses

Table 16 FY25 Executive KMP statutory remuneration disclosures

		Fixed Remuneration			
Executive KMP	**Year**	**Cash salary[151]** $	**Other benefits[152]** $	**Movement in leave provisions[153]** $	**Post-employment benefits[154]** $
Stuart Tonkin Managing Director & Chief Executive Officer	**FY25**	**1,805,000**	**15,587**	**(31,227)**	**30,000**
	FY24	1,672,500	8,491	9,953	27,500
Simon Jessop Chief Operating Officer	**FY25**	**945,068**	**17,377**	**(94,249)**	**29,932**
	FY24	847,500	14,494	38,407	27,500
Ryan Gurner Chief Financial Officer	**FY25**	**742,134**	**16,199**	**12,464**	**30,000**
	FY24	672,500	14,595	22,489	27,500
Hilary Macdonald Chief Legal Officer & Company Secretary	**FY25**	**659,952**	**16,075**	**14,911**	**29,932**
	FY24	581,413	10,989	(4,579)	27,500
TOTAL	**FY25**	**4,152,154**	**65,238**	**(98,101)**	**119,864**
	FY24	3,773,913	48,569	66,270	110,000

[151] Mr Gurner's and Ms Macdonald's cash salaries paid in FY25 are lower than their respective base cash salary per annum due to unpaid leave taken during FY25.
[152] 'Other Benefits' includes mobile phone, salary continuance insurance and private health insurance, and in FY25 includes the taxable value of work-related gifts and entertainment declared for FBT purposes.
[153] Recognised in accordance with the Company's long service leave policy. Refer to Note 9(g) to the Financial Statements for further details.
[154] Superannuation, capped at $27,500 in FY24 and capped at $30,000 in FY25 for each member of the Executive KMP.

Variable Remuneration[155]				Total Remuneration	
STI cash payment[156] $	STI Performance Rights[157] $	LTI Performance Rights[158] $	Conditional Retention Rights[159] $	Total $	At Risk
—	**550,510**	**3,754,010**	**(330,433)**	**5,793,447**	**69%**
—	999,256	3,764,263	826,300	7,308,263	76%
128,213	**133,423**	**885,484**	**(294,420)**	**1,750,828**	**49%**
255,500	260,070	757,921	591,536	2,792,928	67%
—	**212,110**	**663,903**	**(130,853)**	**1,545,957**	**48%**
—	312,082	640,551	262,905	1,952,622	62%
—	**190,214**	**593,442**	**(130,853)**	**1,373,673**	**48%**
—	278,649	563,189	262,905	1,720,066	64%
128,213	**1,086,257**	**5,896,839**	**(886,559)**	**10,463,905**	**59%**
255,500	1,850,057	5,725,924	1,943,646	13,773,879	71%

[155] Variable remuneration includes the accounting expense associated with grants to the Executive KMP under the FY20 Share Plan. These amounts have been recognised over the vesting period for each grant.

[156] Simon Jessop did not elect (at grant) to take 100% of his FY24 STI or FY25 STI in Performance Rights, which grants were instead delivered 50% in Performance Rights and 50% in cash. Mr Jessop's FY24 and FY25 STI cash payments represent 50% of the vested portion of his FY24 STI and FY25 STI awards, paid after the end of the relevant measurement period (i.e. during FY25 and FY26, respectively).

[157] The STI Performance Rights column includes the accounting expense recorded in FY25 that is associated with the FY25 STI Performance Rights as well as the Dividend Equivalent granted in respect of the FY25 STI Performance Rights that vested.

[158] The LTI Performance Rights column includes the accounting expense recorded in FY25 that is associated with the LTI Performance Rights as well as the Dividend Equivalent granted in respect of the FY22 LTI-1 Performance Rights that vested.

[159] FY25 rows reflect a net negative accounting expense for current year purposes, as the accounting expense for the FY23 CRR Tranches 3 & 4 measured at 30 June 2025 recognised in prior years exceeds the total accounting expense associated with this grant, due to the non-vesting of Tranche 3. FY25 rows include the current year accounting expense associated with the Dividend Equivalent entitlement for Tranche 4 of the FY23 CRR that vested on 30 June 2025, as the Dividend Equivalent entitlement was delivered in cash paid on 3 July 2025 (see Table 8 on page 125).

Executive KMP FY26 Remuneration

FY26 FAR and variable remuneration of the Executive KMP

The P&C Committee undertook a review of Executive remuneration for FY26, following the De Grey takeover and the substantially increased size of the business and the Company's ranking in the ASX50. An independent, external remuneration consultant was engaged to provide executive benchmarking information.

Taking into account the benchmarking remuneration data, on the recommendation of the P&C Committee, the Board resolved to approve increases in the fixed and variable remuneration of the Executive KMP for FY26 as detailed in Table 17 below and as explained further in the P&C Committee Chair's letter on page 109. It is the Board's expectation that these fixed remuneration levels will remain for three years. For more detailed information regarding the FY26 STI and FY26 LTI grants, please refer to the relevant page of this Remuneration Report in Table 17 below.

Table 17 Executive KMP FY26 remuneration

	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[160]					
• Base cash salary (as increased), inclusive of • 12% superannuation capped at $30,000 p/a	**$2,200,000** (increased by $365,000 from $1,835,000)	**$1,190,000** (increased by $215,000 from $975,000)	**$900,000** (increased by $125,000 from $775,000)	**$825,000** (increased by $130,000 from $695,000)	
Short Term Incentive					
• FY26 STI to be granted • STI opportunity increased for all Executive KMP	**140% of FAR** (increased from 100% of FAR)	**125% of FAR** (increased from 100% of FAR)	**125% of FAR** (increased from 100% of FAR)	**125% of FAR** (increased from 100% of FAR)	See page 134
Long Term Incentive					
• FY26 LTI to be granted • LTI opportunity increased for CFO	**200% of FAR** (no change)	**125% of FAR** (no change)	**125% of FAR** (increased from 100% of FAR)	**100% of FAR** (no change)	See page 135
Total FY26 Remuneration Opportunity[161]	**$9,680,000**	**$4,165,000**	**$3,150,000**	**$2,681,250**	

[160] FAR excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance and private health insurance. Refer to Table 16 for the value of these benefits received in FY24 and FY25.

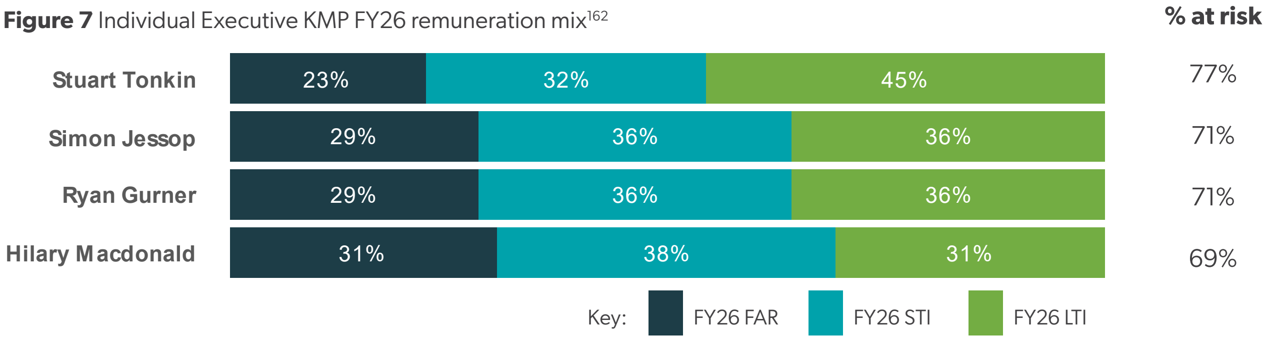
[161] FY26 total remuneration opportunity means FY26 fixed annual remuneration (FAR) and variable remuneration to be granted in FY26.

FY26 Executive KMP remuneration mix

Figure 7 below illustrates the relative proportions of each element of total remuneration opportunity (rather than grants achieved, vested and delivered) for the Executive KMP in FY26.

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

Figure 7 Individual Executive KMP FY26 remuneration mix[162]



[162] 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.

Pilbara Landscape
Pilbara Operations
Hemi Development Centre, Western Australia
Photo Credit: Jack Downton - Field Supervisor

FY26 Short Term Incentive (STI) (for measurement at 30 June 2026)

The Executive KMP will receive a grant of FY26 STI performance rights, which is subject to measurement over a one-year performance period from 1 July 2025 to 30 June 2026. STI opportunity was increased for all Executive KMP for FY26, from 100% of FAR in FY25 to:

- 140% of FAR for Managing Director & CEO, Stuart Tonkin; and
- 125% of FAR for the other Executive KMP.

Table 18 below sets out the performance metrics and relative weightings for the FY26 STI, to be measured at 30 June 2026. See commentary regarding the measures and relative weightings of the FY26 STI KPIs from the Chair of the P&C Committee in his letter at page 109.

Vesting outcomes will be disclosed in the Company's FY26 Annual Report.

The quantum of FY26 STI Performance Rights to be granted to the Executive KMP will be calculated using the 5-day VWAP of Shares from the day after the release of the FY25 Annual Report on the ASX platform. The FY26 STI will carry a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY26 STI been granted as Shares, delivered in cash. In the case of the Managing Director & CEO, no FY26 STI Performance Rights will be granted unless approved by shareholders at the 2025 Annual General Meeting.

Table 18 FY26 STI performance measures (1 July 2025 to 30 June 2026)

KPIs	Measure	Metric			Weighting
Safety performance	Serious Injury Frequency Rate (SIFR)[163]	• Threshold SIFR = 5.0	=	50% vest	20%
		• SIFR between < 5.0 and > 2.9	=	pro rata vest[164]	
		• Target SIFR ≤ 2.9	=	100% vest	
		Subject to a zero fatality gateway			
Value creation	Strategic value creation	Satisfactory progress of KCGM Growth Project Satisfactory progress of Hemi development Satisfactory portfolio management			25%
Production performance	Gold sales within stated FY26 guidance	• Sales <1,700koz	=	0% vest	40%
		• Threshold sales = 1,700koz	=	20% vest	
		• Sales between >1,700koz and <1,850koz	=	pro rata vest[165]	
		• Target sales ≥1,850koz	=	100% vest	
Cost performance	AISC within stated FY26 guidance	• AISC > $2,700/oz	=	0% vest	15%
		• Threshold AISC = $2,700/oz	=	20% vest	
		• AISC between < $2,700 and > $2,300/oz	=	pro rata vest[166]	
		• Target AISC ≤ $2,300/oz	=	100% vest	
Other conditions	Service	Service condition requiring continued employment on a full time basis until 30 June 2026			
	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome			
TOTAL					**100%**

[163] Frequency rate (injuries per million hours worked) of Serious Injuries as defined in the WHS Act.
[164] SIFR 4.0 = 75% vest.
[165] 1,750koz = 47% vest; 1,800koz = 73% vest.
[166] $2,600/oz = 40% vest; $2,500/oz = 60% vest; $2,400/oz = 80% vest.
[167] TSR Index + 2.5% = 75% vest.
[168] For the avoidance of doubt, 300kt CO2-e includes any aggregate reduction achieved under FY22 LTI-2, FY22 LTI-1, FY23 LTI, FY24 LTI and FY25 LTI. The 1 July 2021 baseline is considered on a business as usual basis. The baseline number will be reconsidered if there are changes to the Company's portfolio of assets.

FY26 Long Term Incentive (LTI) (for measurement at 30 June 2029)

The Executive KMP will receive a grant of FY26 LTI performance rights, which is subject to measurement over a four-year performance period from 1 July 2025 to 30 June 2029. Executive KMP LTI opportunity was increased for Chief Financial Officer, Ryan Gurner, to 125% of FY26 FAR (up from 100% of FAR for LTI awarded in FY25). There were no other increases to maximum LTI opportunity for the Executive KMP for FY26.

Table 19 below sets out the performance metrics and relative weightings for the FY26 LTI, to be measured at 30 June 2029. See commentary regarding the FY26 LTI KPIs in the Chair of the P&C Committee's letter at page 110.

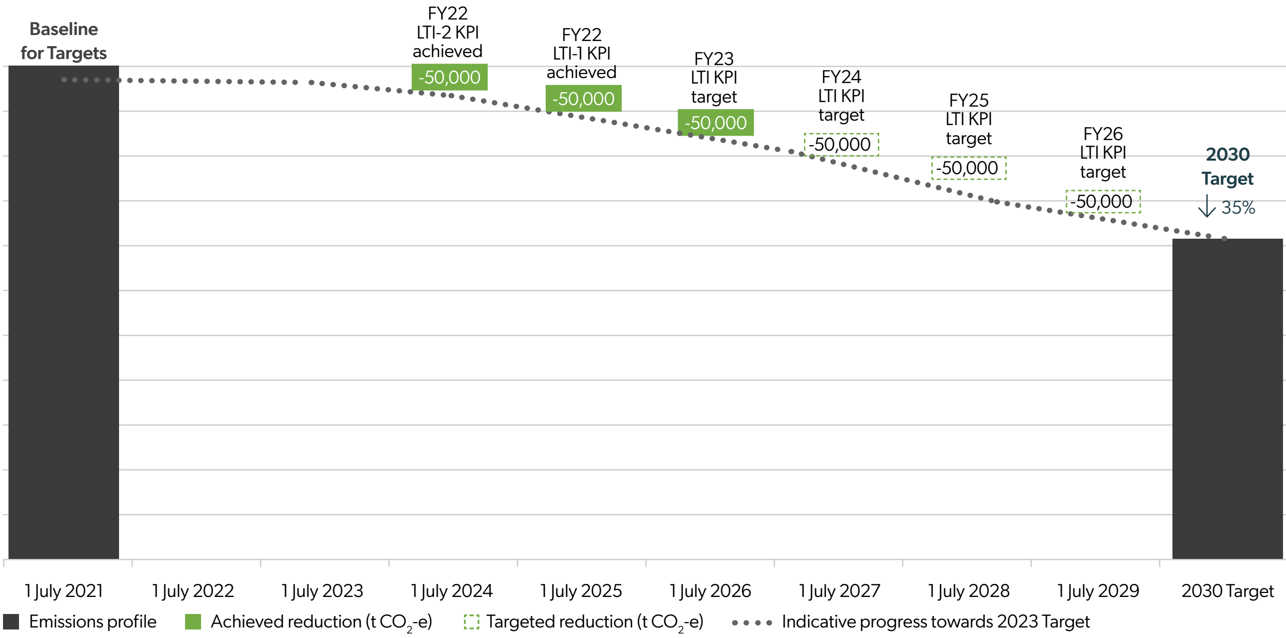
Vesting outcomes will be disclosed in the FY29 Annual Report.

The quantum of FY26 LTI Performance Rights to be granted to the Executive KMP will be calculated using the 5-day VWAP of Shares from the day after the release of the FY25 Annual Report on the ASX platform. The FY26 LTI will carry a Dividend Equivalent entitlement, representing a benefit equal to the sum of the dividends that would have been paid over the measurement period had the vested portion of FY26 LTI been granted as Shares, delivered in cash. In the case of the Managing Director & CEO, no FY26 LTI Performance Rights will be granted unless approved by shareholders at the 2025 Annual General Meeting.

Table 19 FY26 LTI performance measures (1 July 2025 to 30 June 2029)

KPIs	Measure	Metric	Weighting
Financial performance	Total Shareholder Return (TSR) measured against the S&P/TSX Global Gold Index	• TSR < Index = 0% vest • Threshold TSR = Index = 50% vest • TSR = Index + (0 to < 5%) = pro rata vest[167] • Target TSR ≥ Index + 5% = 100% vest	60%
		Service condition requiring continued full time employment until 30 June 2029	
ESG	Emissions Reduction	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 300,000t of CO_2- equivalent between 1 July 2021 and 30 June 2029, where 1 July 2021 represents business as usual baseline levels[168]	20%
		Service condition requiring continued full time employment until 30 June 2029	
Deferred	Service condition	Service condition requiring continued full time employment until 30 June 2029	20%
Other conditions	Board discretion	Subject to malus, clawback and Board discretion to adjust the award or vesting outcome	
TOTAL			**100%**

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



Executive KMP remuneration grant & vesting timeline

Figure 9 below is an illustrative grant and vesting timeline for each element of Executive KMP remuneration, for the period three years preceding FY25, and three years following FY26.

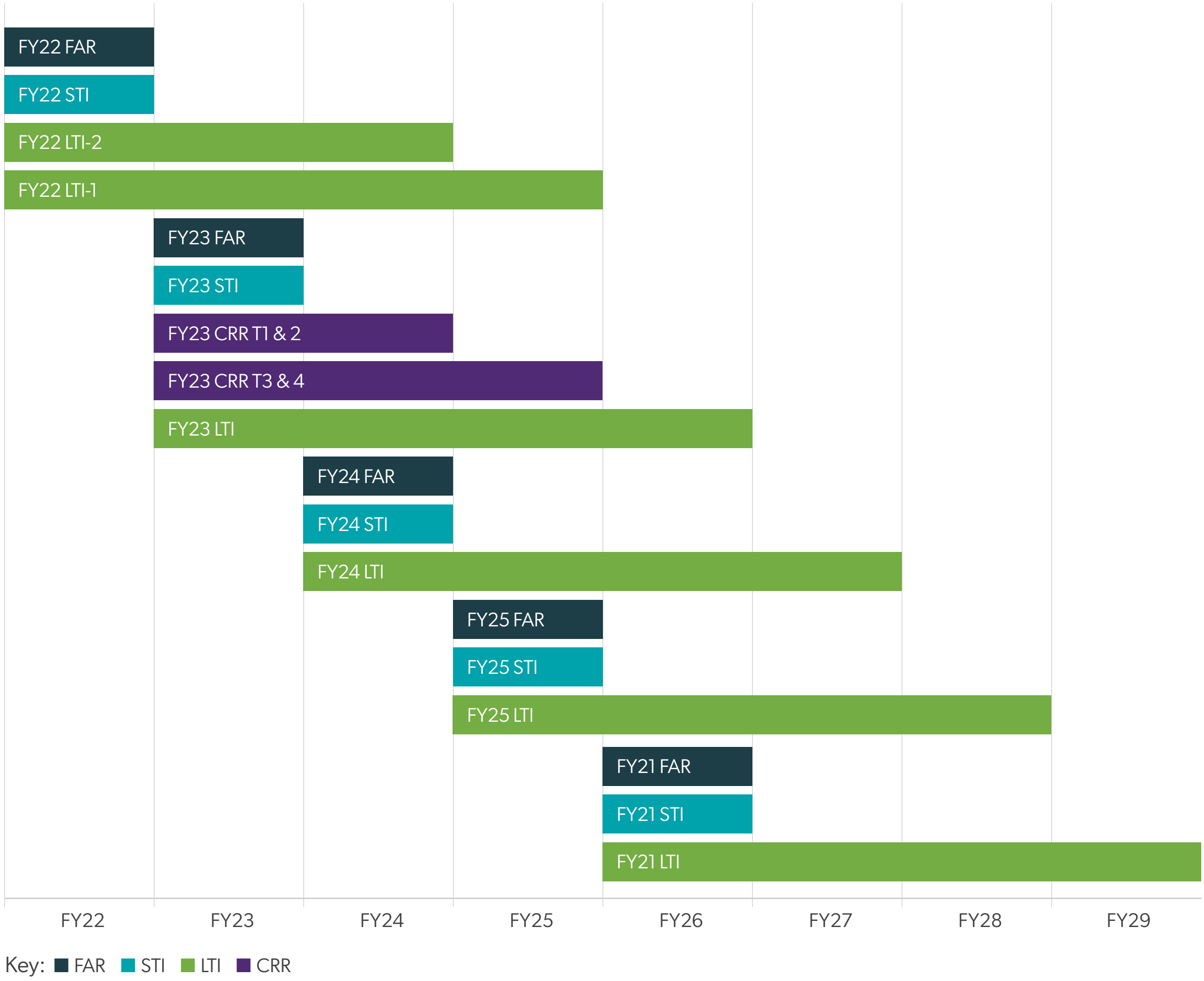
This chart illustrates how the vesting of the various incentive and retention grants over consecutive financial years is staggered, with a view to promoting continuous, strong and sustained long term performance and retention of our high performing, experienced management team.

The grants due for measurement as at 30 June 2026 are:

- FY26 STI; and
- FY23 LTI.

Vesting outcomes will be reported in the Company's FY26 Annual Report, to be released in late August 2026.

Figure 9 Executive KMP remuneration components grant & vesting timeline



Non-Executive Directors' FY25 & FY26 Remuneration

FY26 fees payable to Non-Executive Directors

Key features of the Company's Non-Executive Directors remuneration for FY26:

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

  delivered 100% in cash; and
- includes 12% superannuation capped at $30k per annum (unless the Director has opted out due to multiple employers).

The P&C Committee undertook a review of Non-Executive Director fees in FY25 following the De Grey takeover, the substantially increased size of the business and the Company's ranking in the ASX50. An independent external remuneration consultant was engaged to provide Non-Executive Director benchmarking information.

Noting no changes had been made to Non-Executive Director fees since 30 June 2022, and taking into account the benchmarking remuneration data, on the recommendation of the P&C Committee, the Board resolved to approve increases in the Non-Executive Director fees for FY26, with effect from 1 July 2025. A summary of the fees payable to the Company's Non-Executive Directors in FY26 (and increase from FY25) is detailed in Table 20 below.

See also the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year provided in Table 21, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 20 FY26 Non-Executive Director fees (compared to FY25)

Base fees	Role	FY25 FAR	FY26 FAR	Increased by
Board of Directors	Chairman	$575,000	$670,000	$95,000
	Deputy Chairman	n/a	$315,000	n/a
	Member	$190,000	$215,000	$25,000
Committee Fees	**Role**	**FY25 FAR**	**FY26 FAR**	**Increased by**
Audit & Risk Committee	Chair	$50,000	$56,250	$6,250
	Member	$25,000	$28,125	$3,125
People & Culture Committee	Chair	$50,000	$52,000	$2,000
	Member	$25,000	$26,000	$1,000
Environmental, Social & Safety Committee	Chair	$40,000	$52,000	$12,000
	Member	$20,000	$26,000	$6,000
Nomination Committee	Chair	Nil	Nil	Nil
	Member	Nil	Nil	Nil

Non-Executive Directors' FY25 Remuneration Expenses

Table 21 FY25 Non-Executive Directors statutory remuneration disclosures

		Non-Executive Director base fee & benefits		
Non-Executive Directors	**Year**	**Base fee** $	**Non-cash benefits[169]** $	**Superannuation[170]** $
Michael Chaney AO Chairman	**FY25**	**575,000**	**—**	**—**
	FY24	575,000	—	—
Michael Ashforth Deputy Chairman[171]	**FY25**	**170,404**	**985**	**22,175**
	FY24	**—**	**—**	**—**
John Fitzgerald Non-Executive Director	**FY25**	**170,404**	**2,411**	**27,331**
	FY24	171,171	1,907	26,261
Nicholas Cernotta Non-Executive Director	**FY25**	**170,404**	**2,575**	**24,753**
	FY24	175,878	1,907	18,953
Sally Langer Non-Executive Director	**FY25**	**170,404**	**4,631**	**28,879**
	FY24	171,408	1,907	27,399
Sharon Warburton Non-Executive Director	**FY25**	**190,000**	**2,626**	**—**
	FY24	190,000	1,907	—
Marnie Finlayson Non-Executive Director	**FY25**	**170,404**	**6,207**	**21,659**
	FY24	171,171	1,521	22,297
Former Non-Executive Director				
John Richards Former Non-Executive Director[172]	**FY25**	**15,834**	**210**	**—**
	FY24	190,000	1,907	—
TOTAL	**FY25**	**1,632,854**	**19,645**	**124,797**
	FY24	1,644,628	11,056	94,910

169 'Other non-cash-benefits' include salary continuance insurance.
170 Superannuation capped at $30,000 per annum for FY25, and $27,500 for FY24, unless the Director has voluntarily opted out.
171 Effective from 10 July 2025, Non-Executive Director since 1 July 2024.
172 John Richards resigned during FY25, with effect on 31 July 2024.

Non-Executive Director Committee fees				Total Remuneration
Audit & Risk Committee	People & Culture Committee	Environmental, Social & Safety Committee	Exploration & Growth Committee[173]	Total
$	$	$	$	$
—	**25,000**	**—**	**—**	**600,000**
—	25,000	—	15,000	615,000
—	**22,422**	**—**	**—**	**215,986**
—	**—**	**—**	**—**	—
44,843	**22,422**	**—**	**—**	**267,411**
45,045	22,523	—	—	266,907
—	**44,843**	**—**	**—**	**242,575**
—	46,284	—	13,885	256,907
22,422	**22,422**	**35,874**	**—**	**284,632**
22,554	22,554	36,085	—	281,907
25,000	**25,000**	**20,000**	**—**	**262,626**
25,000	25,000	20,000	—	261,907
—	**—**	**17,937**	**—**	**216,207**
—	—	18,018	13,514	226,521
2,083	**—**	**—**	**—**	**18,127**
25,000	—	—	30,000	246,907
94,348	**162,109**	**73,811**	**—**	**2,107,564**
117,599	141,361	74,103	72,399	2,156,056

[173] Discontinued with effect on 1 July 2024.

Reconciliation of Securities Held by KMP during FY25

KMP Holdings

The following table provides the number of Shares and Rights[174] held by the FY25 KMP as at the start and the end of FY25, as well as a reconciliation of the changes to them during that period.

Table 22 Shares and Rights held by the KMP[175] during FY25

	Shares				
Executive KMP	**Shares held on 1 July 2024**	**On-market trade buy/(sell)**	**Off-market transfer to/(from)**	**Conversion from Rights**	Shares held on 30 June 2025
Stuart Tonkin	125,000	(200,000)	—	175,000	100,000
Simon Jessop	256,001	(140,000)	—	68,049	184,050
Ryan Gurner	—	(40,000)	—	40,000	—
Hilary Macdonald	27,000	(97,203)	—	70,203	—
Non-Executive Directors[176]					
Michael Chaney AO	70,000	—	—	—	70,000
Michael Ashforth	37,630	—	—	—	37,630
John Fitzgerald	63,198	(23,198)	—	—	40,000
Nick Cernotta	28,750	—	—	—	28,750
Sally Langer	13,670	—	—	—	13,670
Sharon Warburton	14,607	—	—	—	14,607
Marnie Finlayson	3,500	2,962	—	—	6,462
John Richards[177]	20,558	—	—	—	20,558
TOTAL	**639,356**	**(497,439)**	**—**	**353,252**	**495,169**

[174] Performance Rights and Conditional Retention Rights granted under the FY20 Share Plan (summary at page 144), and NED Share Rights granted under the FY20 NED Share Plan (summary at page 126 of the FY21 Annual Report).
[175] Including their close family members and entities controlled by them. No Shares are held nominally by any KMP.
[176] Non-Executive Directors that commenced on or after 12 February 2021 did not receive NED Share Rights, as NED remuneration is now paid 100% in cash.
[177] Shares held by former Non-Executive Director from 1 July 2024 to the date of his cessation on 31 July 2024.

Rights				
Rights held on 1 July 2024	**Grant of new Rights**	**Conversion to Shares**	**Lapse / Cancellation of Rights[178]**	**Rights held on 30 June 2025**
1,722,201	363,990	(175,000)	(119,542)	1,791,649
564,021	119,996	(68,049)	(60,967)	555,001
416,484	107,657	(40,000)	(39,160)	444,981
368,007	96,629	(70,203)	(37,108)	357,325
—	—	—	—	—
—	—	—	—	—
13,111	—	—	—	13,111
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
3,083,824	**688,272**	**(353,252)**	**(256,777)**	**3,162,067**

[178] Lapse of Rights for non-satisfaction of KPIs.

Minimum Holding Condition

A Minimum Holding Condition Policy (Policy) applies to our KMP, requiring a minimum value of ownership of Shares and/or vested Rights within 5 years.[179]

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[180] 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

Each of the relevant KMP has met the Minimum Holding requirement under the Policy as at the first due date for compliance, 30 June 2025, and remain compliant with the Policy as at the date of this Report. See Table 23 below for a summary of the Minimum Holding requirement that applies to each KMP[181], and refer to Table 22 for details of all Securities held by each KMP.

Table 23 Minimum Holding Condition Compliance Status as at 30 June 2025

KMP	Condition	Securities constituting Minimum Holding requirement	Due date	Minimum Holding met	Compliant with Policy
Executive KMP					
Stuart Tonkin Managing Director	100% of FAR ($1,835k)	98,922	30 June 2025	**Yes**	**Yes**
Simon Jessop Chief Operating Officer	50% of FAR ($487.5k)	26,280	11 February 2026	**Yes**	**n/a**
Ryan Gurner Chief Financial Officer	50% of FAR ($387.5k)	20,889	30 June 2025	**Yes**	**Yes**
Hilary Macdonald Chief Legal Officer & Company Secretary	50% of FAR ($347.5k)	18,733	30 June 2025	**Yes**	**Yes**
Non-Executive Directors					
Michael Chaney Chairman	100% of FAR ($190k)	10,243	30 June 2026	**Yes**	**n/a**
Michael Ashforth Deputy Chairman	100% of FAR ($190k)	10,243	30 June 2029	**Yes**	**n/a**
John Fitzgerald Non-Executive Director	100% of FAR ($190k)	10,243	30 June 2025	**Yes**	**Yes**
Nick Cernotta Non-Executive Director	100% of FAR ($190k)	10,243	30 June 2025	**Yes**	**Yes**
Sally Langer Non-Executive Director	100% of FAR ($190k)	10,243	11 February 2026	**Yes**	**n/a**
Sharon Warburton Non-Executive Director	100% of FAR ($190k)	10,243	31 August 2026	**Yes**	**n/a**
Marnie Finlayson Non-Executive Director	100% of FAR ($190k)	10,243	30 September 2027	**No**	**n/a**

[179] 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.
[180] FAR in this context means the Executive KMP's base salary, or the Non-Executive Directors' base fee, inclusive of superannuation capped at $30,000 for FY25.
[181] The value in relation to: (a) vested Rights/Shares resulting from the exercise of vested Rights is the closing price of NST Shares on 30 June 2025 of $18.55; and (b) Shares acquired via on-market purchase or off-market transfer is the higher of the 30 June 2025 closing price of $18.55 and the consideration for the Shares.

Other Statutory Disclosures

Contractual arrangements with Executive KMP

Table 24 below sets out the contractual arrangements in place with the Executive KMP for FY25.

No changes were made to these arrangements with the Executive KMP for FY26, except increases in the Executive KMP fixed and variable remuneration for FY26 as detailed in Table 17 on page 132.

There were no loans or other transactions entered into by the Company with any member of the KMP in FY25.

Table 24 Contractual arrangements with FY25 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
FY25 Fixed annual remuneration (FAR)	$1,835,000	$975,000	$695,000 to $775,000
FY25 STI opportunity (1 year annual grant)	100% of FAR	100% of FAR	100% of FAR
FY25 LTI opportunity (4 year annual grant)	200% of FAR	125% of FAR	100% of FAR

Summary of FY20 Share Plan

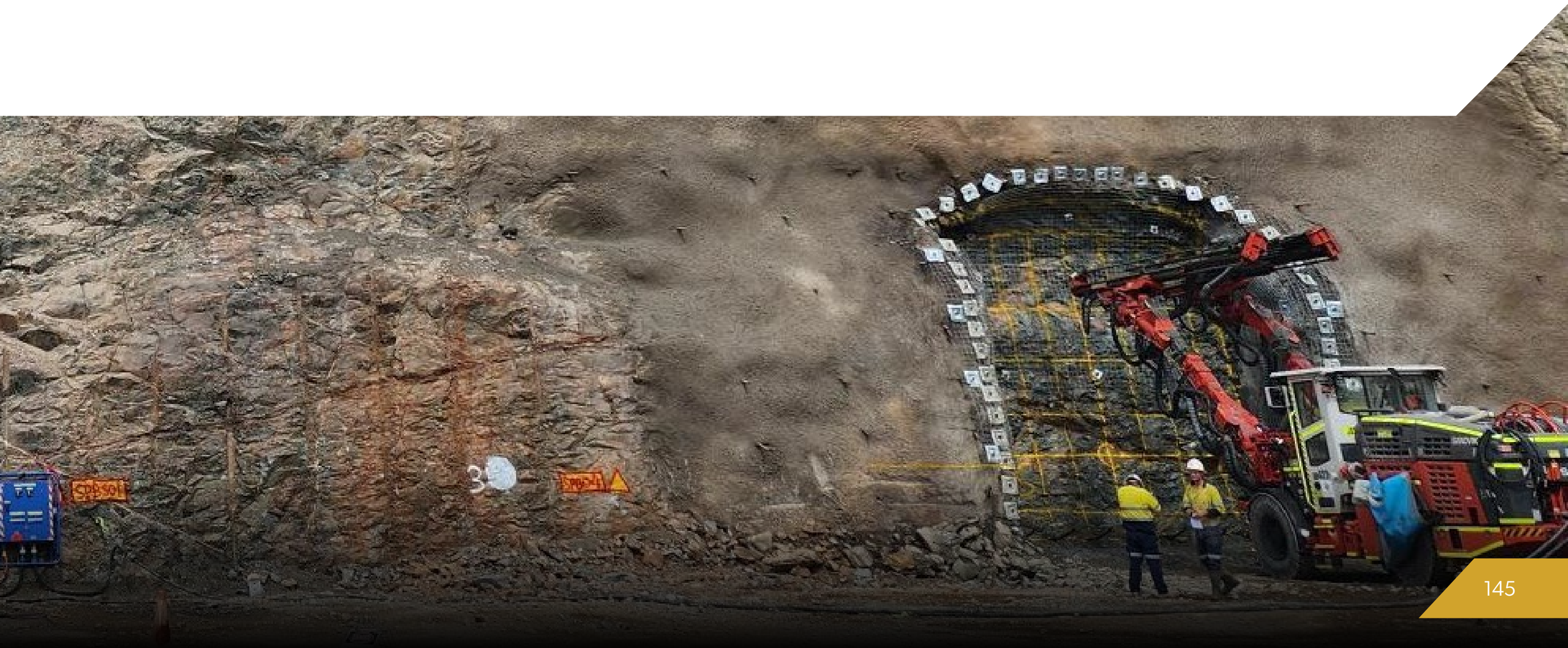
Below is a summary of the FY20 Share Plan. The Company issues long term and short term incentives and conditional retention incentives as Performance Rights under this Plan, using a face value allocation methodology. Incentivising the Company's key personnel is the essential link between senior management 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 25 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 P&C 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.
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.

Element	Provisions
Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Restricted Shares	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	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.



Underground Access Portal
Thunderbox Operations
Yandal Production Centre, Western Australia

Financial Report

In this Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025		**30 June 2025**	30 June 2024
	Notes	**$M**	$M
Revenue	4	**6,414.9**	4,921.2
Cost of Sales	6(a)	**(4,141.0)**	(3,726.3)
		2,273.9	1,194.9
Other income and (expense)	5	**40.7**	(1.2)
Corporate, technical services and projects	6(b)	**(150.7)**	(137.8)
Impairment of assets	6(c)	**(135.9)**	(68.5)
Finance income - interest income		**56.1**	54.3
Finance costs	6(d)	**(131.9)**	(114.3)
Profit before income tax		**1,952.2**	927.4
Income tax expense	7	**(612.5)**	(288.9)
Profit for the year		**1,339.7**	638.5
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(3.8)**	(0.5)
Items that may not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI		**1.7**	(0.1)
Other comprehensive income/(loss) for the year, net of tax		**(2.1)**	(0.6)
Total comprehensive income for the year		**1,337.6**	637.9
Total comprehensive income for the year is attributable to:			
Owners of the company		**1,337.6**	637.9

		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	**112.6**	55.6
Diluted earnings per share	22(b)	**111.6**	55.1

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 2025	Notes	30 June 2025 $M	30 June 2024 $M
ASSETS			
Current assets			
Cash and cash equivalents	8(b)	**1,585.1**	1,119.6
Term deposits	8(c)	**105.1**	—
Receivables and other assets	8(a)	**602.8**	270.2
Inventories	9(f)	**627.8**	627.2
Assets classified as held for sale	15	**52.6**	—
Total current assets		**2,973.4**	2,017.0
Non-current assets			
Receivables and other assets	8(a)	**14.0**	38.0
Inventories	9(f)	**1,280.0**	904.1
Financial assets	8(d)	**19.5**	182.7
Property, plant and equipment	9(a)	**3,543.0**	2,540.8
Right of use assets	9(b)	**433.2**	153.9
Exploration and evaluation assets	9(c)	**5,521.0**	819.2
Mine properties	9(d)	**6,583.9**	6,354.2
Intangible assets	9(h)	**64.4**	70.9
Total non-current assets		**17,459.0**	11,063.8
Total assets		**20,432.4**	13,080.8
LIABILITIES			
Current liabilities			
Trade and other payables	8(e)	**576.6**	414.7
Borrowings	8(f)	**128.2**	89.5
Provisions	9(g)	**470.4**	187.7
Lease liabilities	9(b)	**119.6**	62.9
Current tax liabilities	9(e)	**333.5**	29.2
Liabilities directly associated with assets classified as held for sale	15	**5.6**	—
Total current liabilities		**1,633.9**	784.0
Non-current liabilities			
Borrowings	8(f)	**1,133.5**	1,095.0
Provisions	9(g)	**823.6**	729.3
Deferred tax liabilities	9(e)	**1,595.3**	1,584.7
Lease liabilities	9(b)	**328.9**	96.9
Total non-current liabilities		**3,881.3**	3,505.9
Total liabilities		**5,515.2**	4,289.9
Net assets		**14,917.2**	8,790.9
EQUITY			
Share capital	10(a)	**11,660.3**	6,313.1
Reserves		**115.1**	102.2
Retained earnings		**3,141.8**	2,375.6
Total equity		**14,917.2**	8,790.9

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 2025	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation 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**

	Notes	Share capital $M	Financial assets at fair value through OCI $M	Share based payments reserve $M	Foreign currency translation reserve $M	Retained earnings $M	Total equity $M
Balance at 1 July 2024		6,313.1	13.0	54.1	35.1	2,375.6	8,790.9
Profit for the year		—	—	—	—	1,339.7	1,339.7
Other comprehensive income		—	1.7	—	(3.8)	—	(2.1)
Total comprehensive income for the year		**—**	**1.7**	**—**	**(3.8)**	**1,339.7**	**1,337.6**
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as consideration for an asset acquisition, net of transaction costs	10(a)	5,482.8	—	—	—	—	5,482.8
Issue of ordinary shares as part of Dividend Reinvestment Plan	10(a)	14.6	—	—	—	—	14.6
Treasury shares		(37.3)	—	—	—	—	(37.3)
Dividends provided for or paid	12(b)	—	—	—	—	(573.5)	(573.5)
Employee share and option plans - value of employee services		—	—	22.3	—	—	22.3
Settlement of employee share awards		—	—	(0.2)	—	—	(0.2)
Exercise of employee share awards		14.5	—	(14.5)	—	—	—
Share buy-back (net of costs)	10(a)	(127.4)	—	—	—	—	(127.4)
Tax		—	—	7.4	—	—	7.4
		5,347.2	**—**	**15.0**	**—**	**(573.5)**	**4,788.7**
Balance at 30 June 2025		**11,660.3**	**14.7**	**69.1**	**31.3**	**3,141.8**	**14,917.2**

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

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 20.

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.

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 2025		**30 June 2025**	30 June 2024
	Notes	**$M**	$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**6,322.0**	4,921.7
Payments to suppliers and employees (inclusive of GST)		**(3,211.0)**	(2,787.2)
Payment for merger and acquisition related costs		**(1.3)**	(7.6)
Interest received		**60.0**	53.4
Interest paid		**(86.7)**	(74.1)
Income taxes paid		**(129.5)**	(35.8)
Net cash inflow from operating activities	8(b)	**2,953.5**	2,070.4
Cash flows from investing activities			
Payments for property, plant and equipment		**(1,138.4)**	(596.4)
Payments for exploration and evaluation		**(254.6)**	(136.8)
Payments for mine properties		**(892.3)**	(706.8)
Cash acquired from/(cash paid for) asset acquisitions	14	**558.2**	(64.5)
Payments for transaction costs on asset acquisition	14	**(11.2)**	—
Proceeds from disposal of business		**5.0**	5.0
Payments for purchase of financial assets at fair value through other comprehensive income		**(0.5)**	(2.4)
Proceeds from sale of financial assets at fair value through profit and loss	8(d)	**205.8**	—
Payments for financial assets at amortised cost		**(3.1)**	—
Proceeds from disposal of assets		**0.6**	0.7
Net cash outflow from investing activities		**(1,530.5)**	(1,501.2)
Cash flows from financing activities			
Payments for shares and other equity securities		**(46.0)**	(3.0)
Payments for transaction costs on borrowings		**—**	(9.5)
Repayments of equipment financing and leases		**(229.8)**	(189.3)
Dividends paid to Company's shareholders	12(b)	**(558.9)**	(333.7)
Payments for share buy back		**(130.9)**	(42.1)
Net cash outflow from financing activities		**(965.6)**	(577.6)
Net increase/(decrease) in cash and cash equivalents		**457.4**	(8.4)
Cash and cash equivalents at the beginning of the financial period		**1,119.6**	1,133.3
Effects of exchange rate changes on cash and cash equivalents		**8.1**	(5.3)
Cash and cash equivalents at end of year	8(b)	**1,585.1**	1,119.6

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

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)
Climate change considerations	note 24 (a)(v)
Determining whether an acquisition is an asset acquisition or business combination	note 14
Determining classification of ore stockpile between current and non-current	note 9(f)

2. Segment information

The Group's Executive Committee as the Chief Operating Decision Maker, consisting 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 including the newly acquired Hemi Development Project (Additional information on the acquisition is provided in Note 14.)

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 including the Hemi Development Project. 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 2025 is as follows:

2025	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Exploration*	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Segment net operating profit/(loss) before income tax	695.3	308.4	159.6	428.9	507.6	115.6	(139.8)	**2,075.6**
Depreciation and amortisation	311.5	74.8	332.3	167.5	104.7	366.1	0.6	**1,357.5**
Impairment of assets	—	—	—	—	—	—	135.9	**135.9**
Finance costs	28.4	5.2	6.9	5.7	5.5	5.9	1.1	**58.7**
Segment EBITDA	**1,035.2**	**388.4**	**498.8**	**602.1**	**617.8**	**487.6**	**(2.2)**	**3,627.7**
Total segment assets	**8,124.4**	**265.6**	**927.9**	**653.0**	**694.7**	**2,016.8**	**6,352.7**	**19,035.1**
Total segment liabilities	**(1,002.6)**	**(183.2)**	**(229.7)**	**(187.6)**	**(307.7)**	**(350.4)**	**(30.7)**	**(2,291.9)**

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.

*Includes the acquired Hemi Development Project from De Grey Mining Ltd during the year. For further details refer to note 14 .

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

2024	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Jundee	Thunderbox	Exploration	Total
	$M	$M	$M	$M	$M	$M	$M	$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)

(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 2025	30 June 2024
	$M	$M
Segment EBITDA	**3,627.7**	2,317.6
Other income and expense	**40.7**	(1.2)
Finance income - interest income	**56.1**	54.3
Finance costs	**(131.9)**	(114.3)
Corporate, technical services and projects	**(111.7)**	(95.6)
Share based payments	**(27.6)**	(32.7)
Depreciation	**(429.8)**	(370.1)
Amortisation	**(935.4)**	(762.1)
Impairment of assets	**(135.9)**	(68.5)
Profit before income tax	**1,952.2**	927.4

(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 2025	30 June 2024
	$M	$M
Segment assets	**19,035.1**	11,661.9
Unallocated:		
Financial assets	**15.8**	182.7
Cash and cash equivalents	**927.1**	1,008.7
Trade and other receivables	**261.0**	163.7
Inventories	**1.5**	0.3
Property, plant and equipment	**139.3**	63.5
Assets classified as held for sale	**52.6**	—
Total assets as per the Consolidated Statement of Financial Position	**20,432.4**	13,080.8

Investments in equity securities (classified as financial assets at fair value through OCI) 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 2025	30 June 2024
	$M	$M
Segment liabilities	**(2,291.9)**	(1,668.7)
Unallocated:		
Trade and other payables	**(39.4)**	(19.7)
Borrowings	**(901.4)**	(889.3)
Lease liabilities	**(9.0)**	(10.6)
Provisions - employee entitlements	**(23.7)**	(12.1)
Provisions - other	**(315.4)**	(75.6)
Current tax liabilities	**(333.5)**	(29.2)
Deferred tax liabilities (net)	**(1,595.3)**	(1,584.7)
Liabilities directly associated with assets classified as held for sale	**(5.6)**	—
Total liabilities as per the Consolidated Statement of Financial Position	**(5,515.2)**	(4,289.9)

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:

- On 5 May 2025, Northern Star implemented the acquisition of De Grey Mining Ltd by way of a court-approved Scheme of Arrangement. The impact on the financial statements of this transaction was that as this was considered an asset acquisition, the Purchase price of $5.5 billion was predominantly allocated to exploration and evaluation assets ($4.8 billion) and cash and short term deposits ($663 million) in the Consolidated statement of financial position. Further, the financial results and transactions of De Grey have been included in the Group's consolidated financial statements since the transaction date.
- During the year ended 30 June 2025, the Group benefited from a higher average realised gold price of A$3,922 per ounce (2024: A$3,031 per ounce). Gold sold also marginally increased year on year to 1.63 million ounces (2024: 1.62 million ounces).
- 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 2025, Northern Star advanced structural and mechanical 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.
- The Group's inaugural A$300 million on-market share buy-back program was completed during the year at an overall average price of A$11.04 per share, with 7.7 million shares (2024: 4.0 million shares) bought on-market and cancelled in FY25, for a cost of $127.4 million (2024: $45.3 million). The cash payments for settlements of share buy backs in the period as included in the Consolidated Statement of Cashflows was $130.9 million as cash payments at the start of the period were for transactions accrued at 30 June 2024 with a trade date plus two day settlement period.
- Subsequent to the year end on 15 July 2025, Northern Star entered into a conditional share sale agreement with Mount Gibson Iron Limited for the sale of Northern Star (Tanami) Pty Ltd, which holds the Company's 50% interest in the Central Tanami Project Joint Venture and wholly-owned exploration tenements at Tanami for cash consideration of A$50 million. The Group has classified the net assets of the entities being sold as Assets classified as held for sale within the Consolidated Statement of Financial Position.

4. Revenue

Accounting Policy

Sale of goods

The Group primarily generates revenue from the sale of gold and silver bullion. The Group delivers doré 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 2025	30 June 2024
	$M	$M
Sale of gold	**6,402.9**	4,911.4
Sale of silver	**12.0**	9.8
Total revenue	**6,414.9**	4,921.2

(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	Pogo	Kalgoorlie Operations	Jundee	Carosue Dam	Thunderbox & Bronzewing	Total
	$M	$M	$M	$M	$M	$M	$M
2025	**1,652.3**	**1,122.2**	**679.3**	**1,116.6**	**934.7**	**909.8**	**6,414.9**
2024	1,327.1	849.7	506.0	826.6	752.0	659.8	4,921.2

5. Other income and expense items

	30 June 2025	30 June 2024
	$M	$M
Gain/(loss) on revaluation of debenture	**34.9**	(10.1)
Net foreign exchange gains/(losses)	**3.6**	4.5
Net (loss)/gain on disposal of property, plant and equipment	**(4.6)**	(2.5)
Other	**6.8**	6.9
	40.7	(1.2)

6. Expenses

(a) Cost of Sales

	30 June 2025	30 June 2024
	$M	$M
Mining	**1,134.4**	1,045.5
Processing	**884.4**	781.5
Site services	**131.2**	114.0
Employee benefit expenses	**778.6**	656.2
Depreciation	**421.6**	363.3
Amortisation	**935.4**	762.1
Government and other royalty expense	**189.6**	129.6
Change in inventories	**(334.2)**	(125.9)
	4,141.0	3,726.3

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. This 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 the 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, as detailed in the Sustainability Report of the Annual Report. Furthermore, the Group's recent strategy has been to access renewable power through Power Purchase Agreements, resulting in increases to the Group's Right of Use Assets and Lease Liabilities.

Expenses (continued)

(b) Corporate, technical services and projects

	30 June 2025	30 June 2024
	$M	$M
Employee benefit expenses	65.9	57.1
Administration, technical services and exploration projects	49.0	41.2
Share based payments	27.6	32.7
Depreciation	8.2	6.8
	150.7	137.8

Share-based compensation benefits are provided to employees via Share and Performance Rights Plans as discussed in note 20.

(c) Impairment of assets

	30 June 2025	30 June 2024
	$M	$M
Exploration and evaluation assets	135.9	68.5
	135.9	68.5

Accounting policy

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

(d) Finance costs

	30 June 2025	30 June 2024
	$M	$M
Interest expense	85.9	75.0
Provisions: unwinding of discount	31.3	26.8
Finance charges	14.7	12.5
	131.9	114.3

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

		30 June 2025	30 June 2024
	Notes	**$M**	$M
Current tax			
Current tax on profits for the year		**448.1**	73.3
Adjustments for current tax of prior periods		**(14.9)**	(0.8)
Other		**0.2**	—
Total current tax		**433.4**	72.5
Deferred income tax			
Decrease/(increase) in deferred tax assets	9(e)	**(85.2)**	69.9
Increase in deferred tax liabilities	9(e)	**264.3**	146.5
Total deferred tax expense		**179.1**	216.4
Income tax expense		**612.5**	288.9

(b) Tax reconciliation

	30 June 2025	30 June 2024
	$M	$M
Profit from continuing operations before income tax expense	**1,952.2**	927.4
Tax at the Australian tax rate of 30.0% (2024: 30.0%)	**585.7**	278.2
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sundry items	**2.0**	—
Adjustment for current tax of prior periods	**0.2**	(0.8)
Non-deductible amounts	**1.0**	0.7
Subtotal	**588.9**	278.1
Difference in overseas tax rates	**23.6**	10.8
Income tax expense	**612.5**	288.9

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

		30 June 2025	30 June 2024
	Notes	**$M**	$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)	**0.7**	—
Deferred tax: share based payments	9(e)	**(7.4)**	1.2
		(6.7)	1.2

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:

		Assets at FVOCI[182]	Assets at fair value through profit or loss	Financial assets at amortised cost	Total
Financial assets	**Notes**	**$M**	**$M**	**$M**	**$M**
2025					
Cash and cash equivalents	8(b)	**—**	**—**	**1,585.1**	**1,585.1**
Term deposits		**—**	**—**	**105.1**	**105.1**
Receivables and other assets*	8(a)	**—**	**—**	**261.5**	**261.5**
Financial assets at fair value through other comprehensive income (FVOCI)	8(d)	**19.5**	**—**	**—**	**19.5**
		19.5	**—**	**1,951.7**	**1,971.2**
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(d)	—	170.0	—	170.0
Financial assets at fair value through other comprehensive income	8(d)	12.7	—	—	12.7
		12.7	170.0	1,279.2	1,461.9

* Includes short term deposits but excludes prepayments and goods and services tax recoverable.

		Liabilities at amortised cost	Total
Financial liabilities	**Notes**	**$M**	**$M**
2025			
Trade and other payables**	8(e)	**561.0**	**561.0**
Borrowings	8(f)	**1,261.7**	**1,261.7**
Lease liabilities	9(b)	**448.5**	**448.5**
		2,271.2	**2,271.2**
2024			
Trade and other payables**	8(e)	404.4	404.4
Borrowings	8(f)	1,184.5	1,184.5
Lease liabilities	9(b)	159.8	159.8
		1,748.7	1,748.7

** 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.

[182] Financial assets at fair value through other comprehensive income (FVOCI)

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 2025			30 June 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Trade receivables*	**227.1**	**—**	**227.1**	129.4	—	129.4
Sundry debtors	**30.8**	**3.6**	**34.4**	27.7	2.5	30.2
Goods and services tax recoverable	**101.5**	**—**	**101.5**	30.3	—	30.3
Prepayments	**243.4**	**10.4**	**253.8**	82.8	35.5	118.3
	602.8	**14.0**	**616.8**	270.2	38.0	308.2

* Included in trade receivables is $224.2 million of bullion awaiting settlement (2024: $127.9 million).

(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 2025	30 June 2024
	$M	$M
Cash at bank and on hand	**1,585.1**	1,119.6

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 2025	30 June 2024
	$M	$M
Profit for the year	**1,339.7**	638.5
Adjustment for		
Depreciation and amortisation	**1,365.2**	1,132.2
Fair value adjustment to financial assets	**(34.9)**	10.1
Non-cash employee benefits expense - share-based payments	**27.6**	32.7
Rehabilitation provision - unwinding of discount	**31.3**	26.8
Impairment of assets during the period	**135.9**	68.5
Amortisation of upfront debt transaction costs	**1.9**	4.1
Net exchange differences	**(4.0)**	3.7
Profit/(Loss) on disposal of assets	**4.6**	2.5
Other non-cash	**(3.2)**	—
Change in operating assets and liabilities:		
Increase in receivables and other assets	**(136.3)**	(39.7)
Increase in inventories	**(375.5)**	(150.3)
Increase in trade and other payables	**104.2**	75.7
Increase in income taxes payable	**—**	7.8
Increase in current tax liabilities	**304.3**	29.2
Increase in deferred tax liabilities	**178.4**	217.3
Increase in provisions	**14.3**	11.3
Net cash inflow from operating activities	**2,953.5**	2,070.4

(c) Term Deposits

Accounting policy

Term deposits are classified based on their maturity period as follows:

- Term deposits with a maturity of three months or less are considered cash equivalents and therefore disclosed under cash and cash equivalents.
- Term deposits with a maturity of greater than three months but less than twelve months are classified separately as Term Deposits.

Term Deposits are held with financial institutions and are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

	30 June 2025	30 June 2024
	$M	$M
Term Deposits	**105.1**	—

Financial assets and financial liabilities (continued)

(d) Financial Assets

Accounting policy

Financial assets are carried at fair value.

	30 June 2025	30 June 2024
	$M	$M
Listed securities	**19.5**	12.7
Convertible Debenture	**—**	170.0
	19.5	182.7

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. (Osisko) with a face value of C$154 million (A$168.9 million) and a final maturity date of 1 December 2025. The debenture accrued interest half-yearly at a rate of 4.75% per annum. The debenture also carried conversion rights.

On 3 October 2024, the Group converted its C$154.0 million debenture issued for 38.5 million Common Shares of Osisko (Shares) at a conversion price of C$4.00 per share. The Group elected to convert the debenture for shares to participate in the Definitive Arrangement Agreement with Gold Fields Limited (as announced by Osisko on 12 August 2024) as a shareholder of Osisko, subject to shareholder and Court approvals being obtained by Osisko. On 17 October 2024, the Osisko shareholders approved the acquisition by Gold Fields Limited, which resulted in the Group receiving A$205.8 million (C$188.6 million) in cash from Gold Fields on 8 November 2024. Prior to sale, the instrument was 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 at its fair value of A$170.0 million.

(e) 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 2025	30 June 2024
	$M	$M
Trade payables	**80.4**	63.2
Accruals	**435.0**	306.9
Payroll tax and other statutory liabilities	**15.7**	10.3
Other payables	**45.5**	34.3
	576.6	414.7

(f) 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 2025			30 June 2024		
	Notes	**Current**	**Non-current**	**Total**	Current	Non-current	Total
		$M	**$M**	**$M**	$M	$M	$M
Unsecured loans	(i)	**—**	**901.4**	**901.4**	—	889.3	889.3
Secured asset financing	(ii)	**128.2**	**232.1**	**360.3**	89.5	205.7	295.2
Total borrowings		**128.2**	**1,133.5**	**1,261.7**	89.5	1,095.0	1,184.5

Financial assets and financial liabilities (continued)

(f) Borrowings (continued)

Liabilities from borrowings reconciliation

30 June 2025	**Unsecured Loans**	**Secured Asset Financing**	**Total**
	$M	**$M**	**$M**
Opening liabilities from financing activities	889.3	295.2	**1,184.5**
Cash flows (including borrowing costs)	—	(108.3)	**(108.3)**
New secured asset financing	—	176.2	**176.2**
Amortisation of capitalised borrowing costs	1.9	—	**1.9**
Foreign exchange effect on balance	10.2	(2.8)	**7.4**
Liabilities from borrowings at 30 June 2025	**901.4**	**360.3**	**1,261.7**

30 June 2024	**Unsecured Loans**	**Secured Asset Financing**	**Total**
	$M	**$M**	**$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

(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 2025 is A$950.7 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 term of the borrowings is between 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 A$382.1 million (2024: A$302.5 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 (2024: A$1.5 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 2025;
- A$50 million contingent instrument facilities, drawn down by A$42.5 million; and
- US$99.5 million contingent instrument facilities, drawn down by US$95.7 million.

As at the end of the prior 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.

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.

	Land & Buildings	**Plant & Equipment**	**Motor Vehicles**	**Office Equipment**	**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 amount	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

	Land & Buildings	**Plant & Equipment**	**Motor Vehicles**	**Office Equipment**	**Capital Work in Progress**	**Total**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**
At 30 June 2025						
Cost or fair value	282.3	3,334.1	48.7	51.2	1,305.1	**5,021.4**
Accumulated depreciation	(117.1)	(1,293.3)	(34.1)	(33.9)	—	**(1,478.4)**
Net book amount	**165.2**	**2,040.8**	**14.6**	**17.3**	**1,305.1**	**3,543.0**
Year ended 30 June 2025						
Opening net book amount	159.4	1,853.4	12.4	18.6	497.0	**2,540.8**
Additions	—	—	—	—	1,195.8	**1,195.8**
Acquired as part of asset acquisition (note 14)	1.9	2.7	0.8	1.5	137.3	**144.2**
Disposals	(2.6)	(6.2)	(0.2)	—	—	**(9.0)**
Classified as held for sale (note 15)	—	(0.1)	(0.1)	—	—	**(0.2)**
Exchange differences	0.8	3.9	—	—	—	**4.7**
Transfers	26.6	486.2	8.2	4.0	(525.0)	**—**
Depreciation charge	(20.9)	(299.1)	(6.5)	(6.8)	—	**(333.3)**
Closing net book amount	**165.2**	**2,040.8**	**14.6**	**17.3**	**1,305.1**	**3,543.0**

(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:

	30 June 2025	30 June 2024
Right of use assets	**$M**	$M
Opening balance	**153.9**	135.3
Additions to right of use assets	**391.8**	96.7
Acquired as part of asset acquisition (note 14)	**7.0**	—
Depreciation	**(119.5)**	(78.1)
Closing balance	**433.2**	153.9

	30 June 2025	30 June 2024
Lease liabilities	**$M**	$M
Current	**119.6**	62.9
Non-current	**328.9**	96.9
Closing balance	**448.5**	159.8

	30 June 2025	30 June 2024
	$M	$M
Future lease payments in relation to lease liabilities as at period end are as follows:		
Less than 6 months	**68.4**	36.0
6 -12 months	**61.4**	30.7
Between 1 and 2 years	**112.2**	34.5
Between 2 and 5 years	**141.8**	67.4
Over 5 years	**118.1**	6.6
	501.9	175.2

The total cash outflow for leases in 2025 was $121.5 million (2024: $87.8 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 or asset acquisition. 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.

(c) Exploration and evaluation assets (continued)

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.

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 2025	30 June 2024
	$M	$M
Opening balance at 1 July	**819.2**	685.0
Expenditure for the period	**258.5**	139.9
Acquired as part of asset acquisition (i)	**4,771.4**	84.0
Classified as held for sale (note 15)	**(52.2)**	—
Transfer to mine properties	**(141.4)**	(21.0)
Impairment (ii)	**(135.9)**	(68.5)
Changes in rehabilitation provision estimates	**0.4**	0.2
Exchange differences	**1.0**	(0.4)
Closing balance	**5,521.0**	819.2

(i) Acquisitions

On 5 May 2025 the Company implemented the acquisition of De Grey by way of a court-approved Scheme of Arrangement. The fair value of consideration was $5,485.2 million, based on NST's share price of $19.17 on 5 May 2025, the date control was obtained. The majority ($4,771.4 million) of the purchase consideration was allocated to exploration and evaluation assets, refer to note 14.

(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 $135.9 million (2024: $68.5 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. In addition, Mine Properties includes acquired mining projects.

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.

(d) Mine properties (continued)

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.

For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated, excluding open pit mines which is separately amortised once incurred as set out in the section below) 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 2025	30 June 2024
	$M	$M
Opening balance at 1 July	**6,354.2**	6,323.1
Expenditure for the period	**936.9**	717.7
Changes in rehabilitation provision estimates	**79.3**	47.8
Transfer from exploration and evaluation	**141.4**	21.0
Amortisation	**(929.1)**	(755.6)
Exchange differences	**1.2**	0.2
Closing balance	**6,583.9**	6,354.2

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.

(d) Mine properties (continued)

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.

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 2025.

(e) Tax balances

(i) Current tax (liabilities)/assets

	30 June 2025	30 June 2024
	$M	$M
Opening balance at 1 July	**(29.2)**	7.8
Tax paid	**129.5**	35.8
Current tax	**(448.1)**	(73.3)
Adjustment for current tax on prior periods	**14.9**	0.8
Presentation FX	**(0.6)**	(0.3)
Closing balance	**(333.5)**	(29.2)

(ii) Deferred tax assets

	30 June 2025	30 June 2024
	$M	$M
The balance comprises temporary differences attributable to:		
Tax losses[183]	**153.9**	19.3
Employee benefits	**27.9**	24.6
Provisions	**251.4**	213.0
Accruals	**—**	0.2
Lease liabilities	**132.3**	48.0
Mine properties	**8.3**	30.6
	573.8	335.7
Other	**15.8**	2.8
Share based payments	**28.1**	24.5
Sub-total other	**43.9**	27.3
Total deferred tax assets	**617.7**	363.0
Set-off of deferred tax liabilities pursuant to set-off provisions	**(617.7)**	(363.0)
Net deferred tax assets	**—**	—

[183] Tax losses includes deferred tax benefit of losses transferred as a result of the acquisition of De Grey Mining Ltd. For further details refer to note 14 of the Financial Report.

(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 2023	23.4	179.7	—	57.7	173.3	434.1
(Charged)/credited						
- to profit or loss	1.2	33.3	—	(27.1)	(77.3)	(69.9)
- directly to equity	—	—	—	—	(1.2)	(1.2)
At 30 June 2024	24.6	213.0	—	30.6	94.8	363.0
Movements						
(Charged)/credited						
- to profit or loss	**3.3**	**38.2**	**—**	**(23.0)**	**66.7**	**85.2**
- presentation FX	**—**	**0.2**	**—**	**0.7**	**—**	**0.9**
- acquisitions during the year*	**—**	**—**	**—**	**—**	**161.2**	**161.2**
- directly to equity	**—**	**—**	**—**	**—**	**7.4**	**7.4**
At 30 June 2025	**27.9**	**251.4**	**—**	**8.3**	**330.1**	**617.7**

*Tax losses includes deferred tax benefit of losses transferred as a result of the acquisition of De Grey Mining Ltd. For further details refer to note 14 of the Financial Report.

(iii) Deferred tax liabilities

	30 June 2025	30 June 2024
	$M	$M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**358.5**	374.2
Inventories	**78.7**	70.8
Exploration and evaluation	**310.2**	247.6
Mine properties	**1,318.6**	1,190.8
Investments at fair value	**0.7**	0.1
Financial asset fair value through OCI	**—**	(1.0)
Right of use assets	**127.9**	46.2
Other	**18.3**	19.0
	2,212.9	1,947.7
Set-off of deferred tax assets pursuant to set-off provisions	**(617.7)**	(363.0)
Net deferred tax liabilities	**1,595.2**	1,584.7

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.

(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 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
- directly to equity	—	—	—	—	—	—
- presentation FX	—	—	(0.2)	—	—	(0.2)
At 30 June 2024	247.6	1,190.8	374.2	70.8	64.3	1,947.7
Charged/(credited)						
- to profit or loss	**62.5**	**127.8**	**(16.0)**	**7.9**	**82.1**	**264.3**
- directly to equity	**—**	**—**	**—**	**—**	**0.7**	**0.7**
- presentation FX	**0.1**	**—**	**(1.3)**	**—**	**(0.2)**	**(1.4)**
adjustments for prior year	**—**	**—**	**1.6**	**—**	**—**	**1.6**
At 30 June 2025	**310.2**	**1,318.6**	**358.5**	**78.7**	**146.9**	**2,212.9**

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. Refer to note 14 for further details.

(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 classification 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 are based on current forecasts, mine plans and expected developments, taking into account operating history. These inputs include estimates and judgements.

	30 June 2025	30 June 2024
	$M	$M
Current Assets		
Consumable stores	**221.3**	186.3
Ore stockpiles	**272.8**	295.6
Gold in circuit	**133.7**	144.7
Finished goods - doré	**—**	0.6
	627.8	627.2
Non-current assets		
Ore stockpiles	**1,280.0**	904.1

The cost of inventories recognised as an expense did not include any write downs to net realisable value during the year (2024: $52.8 million).

At 30 June 2025, non-current ore stockpiles were held at KCGM ($941.5 million), Thunderbox ($102.8 million), Carosue Dam ($98.5 million), Bronzewing ($94.9 million) and Jundee ($42.3 million).

(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. 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. 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 2025			30 June 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$M	**$M**	**$M**	$M	$M	$M
Employee entitlements	**135.6**	**—**	**135.6**	113.3	—	113.3
Rehabilitation	**10.9**	**823.6**	**834.5**	—	729.3	729.3
Other*	**323.9**	**—**	**323.9**	74.4	—	74.4
	470.4	**823.6**	**1,294.0**	187.7	729.3	917.0

*Other provisions includes estimates of landholder duty payable on the completion of past transactions relating to the Saracen merger and De Grey acquisition at 30 June 2025.

Information about individual provisions and significant estimates

Rehabilitation provision

The Group assesses its mine rehabilitation provision annually using a blend of internal and independent external experts. 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 2025		30 June 2024	
	Rehabilitation	**Other**	Rehabilitation	Other
	$M	**$M**	$M	$M
Carrying amount at start of year	**729.3**	**74.4**	656.1	74.5
Changes in provisions recognised	**79.3**	**253.4**	48.0	16.4
Amounts used/paid	**(4.2)**	**(4.0)**	(1.6)	(16.5)
Unwinding of discount	**31.3**	**—**	26.8	—
Exchange differences	**1.1**	**—**	—	—
Acquired through asset acquisition	**2.2**	**—**	—	—
Liabilities attributable to assets held for sale	**(4.4)**	**—**	—	—
Carrying amount at end of year	**834.6**	**323.8**	729.3	74.4

(h) Intangible assets

	30 June 2025	30 June 2024
	$M	$M
Opening balance at 1 July	**70.9**	77.3
Amortisation	**(6.5)**	(6.4)
Closing balance	**64.4**	70.9

As part of the previous Power Business acquisition an intangible asset was recognised 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 2025	30 June 2024	**30 June 2025**	30 June 2024
	Shares	Shares	**$M**	$M
Ordinary shares				
Fully paid	**1,428,548,599**	1,149,181,616	**11,660.3**	6,313.1
Total share capital	**1,428,548,599**	1,149,181,616	**11,660.3**	6,313.1

(i) Movements in ordinary shares:

Details	**Number of shares**	**Total**
		$M
Opening balance at 1 July 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
Balance 30 June 2024	**1,149,181,616**	**6,320.6**
Shares bought back on-market and cancelled net of costs (i)	(7,689,047)	(127.4)
Dividend reinvestment plan net of transaction costs	920,434	14.6
Issue of shares as part of asset acquisition, net of transaction costs (iii)	286,135,596	5,482.8
	1,428,548,599	**11,690.6**
Closing treasury shares (iv)	(1,601,947)	(30.3)
Balance 30 June 2025	**1,426,946,652**	**11,660.3**

(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 FY25 the buy-back was complete, with 7.7 million shares (2024: 4.0 million shares) bought on-market and cancelled, for a cost of $127.4 million (2024: $45.3 million).

(ii) During the prior year ended 30 June 2024 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.

(iii) During the year the Company implemented the acquisition of the De Grey Mining Limited by Scheme of Arrangement. The fair value of the 286,135,596 shares issued as part of the consideration paid ($5,485.2 million) was based on the published share price on 5 May 2025 of $19.17 per share a conversion ratio of Northern Star shares to De Grey of 0.119 as announced less issue costs. Refer to note 14.

(iv) During FY25 the Company acquired 2,628,520 treasury shares. At 30 June 2025, 1,601,947 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, 2,238,535 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 2025	30 June 2024
	$M	$M
Financial Assets - USD		
Cash and cash equivalents	**363.1**	476.3
Trade receivables	**18.4**	—
	381.5	476.3

	30 June 2025	30 June 2024
	$M	$M
Financial Liabilities - USD		
Borrowings	**916.0**	905.8
Secured asset financing	**132.5**	147.7
Trade payables	**14.4**	4.1
	1,062.9	1,057.6

	30 June 2025	30 June 2024
	$M	$M
Financial Assets - CAD		
Cash and cash equivalents	**—**	—
Convertible Debenture (note 8(d(i)))	**—**	170.0
	—	170.0

	30 June 2025	30 June 2024
	$M	$M
Financial Assets - EUR		
Cash and cash equivalents	**1.9**	—

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 $43.2 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by $52.9 million. This calculation excludes the current USD $250 million 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 $19.0 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by $23.2 million.

Financial Risk Management (continued)

(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 (2024: 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 2025, the Group was fully undrawn on these facilities (30 June 2024: fully undrawn). 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 2025, the value of secured asset finance borrowings with a floating rate of interest is $274.6 million (2024: $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 $2.7 million (2024: $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 $85.7 million (2024: $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 17.

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 two 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.

(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 2025	30 June 2024
	$M	$M
Trade receivables		
Counterparties with external credit rating AA	**183.2**	127.9
Counterparties with external credit rating BBB	**18.4**	—
Counterparties without external credit rating*	**25.5**	1.5
Total trade receivables	**227.1**	129.4
Cash at bank and short-term bank deposits		
AA	**1,658.8**	945.7
A	**28.0**	171.2
Other**	**3.8**	2.7
	1,690.6	1,119.6

* 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 2025 (2024: 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 $1,585.1 million (2024: $1,119.6 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 2025	30 June 2024
	$M	$M
Floating rate		
Revolving credit facility	**1,500.0**	1,500.0

The revolving credit facilities are undrawn and may be drawn at any time until maturity (1 December 2027: $750 million and 1 December 2028: $750 million).

Refer to note 8(f) for full details of financing facilities available to the Group.

Financial Risk Management (continued)

(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

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years	Total contractual cashflows	Carrying amount liabilities
At 30 June 2025	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Trade and other payables	576.6	—	—	—	—	**576.6**	**576.6**
Lease liabilities	68.4	61.4	112.2	141.8	118.1	**501.9**	**448.5**
Secured asset financing	62.6	66.6	142.0	68.3	23.8	**363.4**	**360.3**
Borrowings	28.1	28.1	56.1	168.3	1,084.3	**1,364.8**	**901.4**
Total non-derivatives	**735.7**	**156.1**	**310.3**	**378.4**	**1,226.2**	**2,806.7**	**2,286.8**

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 Years	Total contractual cashflows	Carrying amount liabilities
At 30 June 2024	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$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

The weighted average interest rate on secured asset financing was 4.67% (2024: 4.90%).

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 2025	30 June 2024
	$M	$M
Final ordinary unfranked dividend for FY24 of 25 cents (2024: unfranked dividend for FY23 of 15.5 cents) per fully paid ordinary share paid on 26 September 2024 (2024: 12 October 2023)	**287.3**	178.5
Interim ordinary unfranked dividend for FY25 of 25 cents (2024: unfranked dividend for FY24 of 15.0 cents) per fully paid ordinary share paid on 27 March 2025 (2024: 28 March 2024)	**286.2**	172.4
	573.5	350.9

(ii) Dividends not recognised at the end of the reporting period

	30 June 2025	30 June 2024
	$M	$M
In addition to the above dividends, since year end the Directors have recommended the payment of a fully franked final dividend of 30.0 cents per fully paid ordinary share (2024: 25 cents unfranked) as at 30 June 2025. The aggregate amount of the proposed dividend expected to be paid on 25 September 2025 (2024: 26 September 2024), but not recognised as a liability at year end, is:	**428.6**	287.3

(iii) Franking credits

At 30 June 2025 the value of franking credits available was $59.0 million (2024: $4.1 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:

- interests in joint operations
- Any changes to the structure that occurred during the year as a result of a business combinations or the disposal of a discontinued operation

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 2025 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**	
		2025	2024
		%	%
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 (EGP) Pty Ltd*	**Australia**	**100.0**	100.0
Northern Star (NPK) Pty Ltd	**Australia**	**100.0**	100.0
1335088 B.C. Ltd **	**Canada**	**—**	100.0
Northern Star (Pilbara) Pty Ltd	**Australia**	**100.0**	—
Northern Star (Indee Gold) Pty Ltd	**Australia**	**100.0**	—
Northern Star (Hemi) Pty Ltd	**Australia**	**100.0**	—
Northern Star (Beyondie) Pty Ltd	**Australia**	**100.0**	—
Northern Star (Domain Mining) Pty Ltd	**Australia**	**100.0**	—
Northern Star (Winterwhite) Pty Ltd	**Australia**	**100.0**	—

Interest in other entities (continued)

(a) Material subsidiaries (continued)

*Northern Star (EGP) Pty Ltd changed its name from Northern Star (Holdings 2) Pty Ltd on 23 January 2025

**1335088 B.C. Ltd was dissolved by way of voluntary dissolution on 18 December 2024.

Northern Star (Beyondie) Pty Ltd, Northern Star (Domain Mining) Pty Ltd and Northern Star (Winterwhite) Pty Ltd are in the process of voluntary deregistration as at 30 June 2025.

For information regarding entities party to a deed of cross guarantee refer to note 23.

(b) Joint arrangements

	Principal Activities	Group Ownership interest	
		2025	2024
		%	%
Phantom Well JV	**Exploration**	**87.0**	87.0
Kalbara JV	**Exploration**	**75.4**	75.2
Sorrento JV	**Exploration**	**70.0**	70.0
Jundee JV	**Exploration**	**70.0**	70.0
Central Tanami JV[184]	**Exploration**	**50.0**	50.0
Goldfields Power JV	**Power Generation**	**50.0**	50.0
Robertson JV	**Exploration**	**40.0**	40.0
AngloGold JV	**Exploration**	**30.0**	30.0
Nexus JV	**Exploration**	**10.0**	10.0
FMG JV	**Exploration**	**—**	70.3
Zebina JV	**Exploration**	**80.0**	80.0
Farno JV	**Exploration**	**75.0**	—

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.

[184] On 15 July 2025, Northern Star entered into a conditional share sale agreement with Mount Gibson Iron Limited for the sale of Northern Star (Tanami) Pty Ltd, which holds the Company's 50% interest in the Central Tanami Project Joint Venture and Company's wholly-owned exploration tenements at Tanami for cash consideration of A$50 million. Refer to note 15. Assets classified as held for sale for further details.

14. Asset acquisition

On 2 December 2024, the Group announced it had entered into a binding Scheme Implementation Deed (SID) with De Grey Mining Ltd (De Grey) under which the Group would acquire 100% of De Grey by way of a Court-approved Scheme of Arrangement (Scheme), and eligible De Grey shareholders would be entitled to receive 0.119 new Northern Star shares for each De Grey share held at the Scheme Record Date on 28 April 2025. On 5 May 2025, implementation of the Scheme of Arrangement occurred for the acquisition and this was considered to be the acquisition date of the transaction. The Group determined the implementation of the Scheme represented an asset acquisition, rather than a business combination, having determined the concentration test in AASB 3 Business Combinations was met, which is a significant judgment. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The value paid for De Grey was determined to be concentrated in the value of acquired exploration and evaluation assets.

Upon acquisition of De Grey, the Group assumed $485.1 million of carried forward tax losses and elected to cancel $4.8 million. As the Same Business Test was satisfied, the Group is entitled to utilise the remaining tax losses. Under AASB 112, deferred tax assets arising from acquired tax losses must be recognised if it is probable that future taxable profits will be available. These tax losses are not subject to the initial recognition exemption, as they arise from the acquisition of an entity rather than the initial recognition of assets or liabilities. .

Purchase consideration	**$M**
Ordinary shares issued	5,485.2
Total purchase consideration	**5,485.2**

The fair value of the 286,135,596 shares issued as consideration paid for De Grey ($5,485.2 million) was based on the published share price on 5 May 2025 of $19.17 per share, at a conversion ratio of Northern Star shares to De Grey of 0.119. At the date of the transaction De Grey had 2.4 billion shares on issue. In an asset acquisition transaction costs incurred are capitalised and therefore the net assets recognised includes transaction costs of $255.4 million included within Exploration and evaluation assets.

	Fair value
	$M
Cash and cash equivalents	558.2
Term deposits	105.1
Receivables	18.7
Inventories and other assets	11.1
Total current assets	**693.1**
Financial assets	3.9
Property, plant and equipment	144.2
Right of use assets	7.0
Exploration and evaluation assets	4,771.4
Deferred tax assets - tax losses and other	161.1
Total non current assets	**5,087.6**
Total assets	**5,780.7**
Trade and other payables	29.0
Lease liabilities	0.7
Employee provisions	1.1
Total current liabilities	**30.8**
Lease liabilities	6.8
Employee provisions	0.4
Provisions for rehabilitation	2.2
Total non current liabilities	**9.4**
Total liabilities	**40.2**
Net identifiable assets acquired	**5,740.5**

15. Assets classified as held for sale

Northern Star (Tanami) Pty Ltd

Subsequent to year end on 15 July 2025, Northern Star entered into a conditional share sale agreement with Mount Gibson Iron Limited for the sale of Northern Star (Tanami) Pty Ltd, which holds the Company's 50% interest in the Central Tanami Project Joint Venture and Company's wholly-owned exploration tenements at Tanami for cash consideration of A$50 million. The associated assets and liabilities were consequently presented as held for sale in the year ended 30 June 2025 financial statements as the classification criteria of AASB 5 *Non current Assets Held for Sale and Discontinued Operations* were met as at year end, although the conditional agreement was signed after year end.

The net assets being sold are shown below.

	30 June 2025
	$M
Assets classified as held for sale	
Trade and other receivables	0.2
Property, plant and equipment	0.2
Exploration and evaluation assets	52.2
Total assets classified as held for sale	**52.6**
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	(1.2)
Provisions	(4.4)
Total liabilities classified as held for sale	**(5.6)**
Net assets held for sale	**47.0**

The fair value of assets classified as held for sale is based on expected cash proceeds of $50 million, less costs to sell.

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.

16. Contingent liabilities

The Group had no contingent liabilities at 30 June 2025.

17. Commitments

(a) Capital commitments

	30 June 2025	30 June 2024
	$M	$M
Property, plant and equipment	**830.1**	1,118.5

The Property, plant and equipment capital commitments included:

- $242.8 million (2024: $91.0 million) in relation to mining fleet updates across the Group. The FY25 commitment value reflects the gross commitment to suppliers. The Group has already paid $97 million to secure these assets, which has been recognised as prepayments.
- $412.0 million (2024: $943.3 million) in relation to both the KCGM Mill Expansion Project and KCGM Mill Operational Readiness, which includes the construction of new tailings dam facilities and a thermal power plant.

  The KCGM Mill Expansion Project was announced on 22 June 2023, when Northern Star's Board approved the A$1.5 billion Project, to modernise and increase KCGM's processing capacity from 13Mtpa to 27Mtpa.
- $108.8 million in relation to the Hemi Development Project. Further details on the acquisition of De Grey Mining Ltd is included in note 14 of the Financial Report.

(b) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2025 were as follows:

	Gold for physical delivery	**Weighted average contracted sales price**	**Value of committed sales**
	(ounces)	**(A$/oz)**	**(A$M)**
Within one year	645,000	3,151	2,032
Later than one year but not later than five years	787,500	3,397	2,675

There were no US dollar gold delivery commitments as at 30 June 2025.

18. Events occurring after the reporting period

Subsequent to the period ended 30 June 2025 the Company announced:

- On 15 July, Northern Star entered into a conditional share purchase agreement with Mount Gibson Iron Limited for the sale of Northern Star (Tanami) Pty Ltd, which holds the Company's 50% interest in the Central Tanami Project Joint Venture and Company's wholly-owned exploration tenements at Tanami for cash consideration of A$50 million. Refer to note 15 for further details.
- a final fully franked dividend of 30.0 cents per share to Shareholders on the record date of 3 September 2025, payable on 25 September 2025.

19. Related party transactions

(a) Subsidiaries

Interest in subsidiaries are set out in note 13(a).

(b) Key management personnel compensation

	30 June 2025	30 June 2024
	$'000	$'000
Short-term employee benefits	**6,328.4**	6,138.8
Movement in leave provisions	**(98.1)**	66.3
Post-employment benefits	**244.7**	204.9
Cash and equity share-based payments	**6,096.5**	9,519.6
	12,571.5	15,929.6

(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 (2024: Nil).

20. 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 FY25, accepting participants received 59 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 $16.03 (2024: $12.42).

	2025	2024
	Number of shares	Number of shares
Number of shares issued under the Employee Share Plan to participating employees on 19 December 2024 (2024: 13 December 2023)	**177,240**	223,120

Share-based payments (continued)

(b) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares

	2025	2024
	Number of rights	Number of rights
As at 1 July	**10,979,058**	10,210,444
Granted during the year	**2,849,892**	2,904,439
Forfeited/lapsed during the year	**(1,172,912)**	(1,433,958)
Vested/exercised during the year	**(1,745,625)**	(415,689)
Cash settled during the year	**(10,000)**	(286,178)
As at 30 June	**10,900,413**	10,979,058

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 2,250,146 (2024: 2,242,644) long term incentive (LTI) rights and 576,434 (2024: 661,795) 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, 375,547 LTI rights and 269,865 STI rights were forfeited or lapsed. The number of vested and unvested performance rights outstanding as at 30 June 2025 was 9,654,489 rights.

Conditional Retention Rights

The FY23 Conditional Retention Rights are conditional rights 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, 527,500 FY23 Conditional Retention Rights were forfeited. The number of FY23 Conditional Retention Rights outstanding as at 30 June 2025 were 1,237,436 comprising Tranche 3 and 4 of the FY23 Conditional Retention Rights. Further,during the year, the Company granted 23,312 dividend equivalent rights in relation to the FY23 Conditional Retention Rights.

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 FY25 no NED rights were granted or exercised. The number of NED share rights outstanding as at 30 June 2025 were 13,111 (2024: 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.

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	
	FY25 grant	FY24 grant
LTI Performance Rights	**$11.37**	$7.80
STI Performance Rights	**$15.62**	$11.28
Conditional Retention Rights	**N/A**	N/A

The fair value of LTI performance rights and Conditional 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 Conditional retention rights granted during the current and prior year are included in the tables below. Different valuation dates are required for the MD & CEO (LTI's KPI's 1-3, and STI's Tranche A) compared to the other plan participants (LTI KPI's 4-6 and STI's Tranche B). The grant date for the MD & CEO is at the date of the Company's Annual General Meeting as they require shareholder approval. Other participants grant date is when there is offer and acceptance and common understanding of the share terms, which is often an earlier date.

Share-based payments (continued)

FY25 LTI Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	20/11/2024	20/11/2024	13/09/2024	13/09/2024
(c) Commencement of performance period	01/07/2024	01/07/2024	01/07/2024	01/07/2024
(d) Vesting date	30/06/2028	30/06/2028	30/06/2028	30/06/2028
(e) Share price at grant date	$17.07	$17.07	$15.60	$15.60
(f) Expected volatility of the company's shares	35%	35%	35%	35%
(g) Expected volatility of the index	N/A	30%	N/A	30%
(h) Expected dividend yield	3%	3%	3 %	3%
(i) Risk-free interest rate	4%	4%	3%	3%

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%

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:

FY25 STI Rights	Tranche A	Tranche B
(a) Exercise price	Nil	Nil
(b) Grant date	20/11/2024	13/09/2024
(c) Commencement of performance period	01/07/2024	01/07/2024
(d) Vesting date	30/06/2025	30/06/2025
(e) Share price at grant date	$17.07	$15.60

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

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 2025 was $27.6 million (2024: $32.7 million), which included $2.8 million (2024: $2.8 million) in relation to the issue of shares under the Employee Share Plan.

21. 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 2025	30 June 2024
	$'000	$'000
Audit and review of financial statements		
Group	**980.0**	875.0
Subsidiaries & joint arrangements	**12.5**	12.5
Total remuneration for audit and other assurance services	**992.5**	887.5
Other assurance services	**51.0**	—
Total services provided by Deloitte Touche Tohmatsu	**1,043.5**	887.5

(b) Other auditors and their related network firms

	30 June 2025	30 June 2024
	$'000	$'000
Audit and review of financial statements	**12.5**	12.0
Total auditor's remuneration	**1,056.0**	899.5

It is the Group's policy to employ Deloitte Touche Tohmatsu on assignments additional to their statutory audit duties where Deloitte Touche Tohmatsu's expertise and experience with the Group are important. It is the Group's policy to seek competitive tenders for all major consulting projects.

22. Earnings per share

(a) Basic earnings per share

	30 June 2025	30 June 2024
	Cents	Cents
Basic earnings per share attributable to the ordinary equity holders of the Company	**112.6**	55.6

(b) Diluted earnings per share

	30 June 2025	30 June 2024
	Cents	Cents
Diluted earnings per share attributable to the ordinary equity holders of the Company	**111.6**	55.1

(c) Reconciliation of earnings used in calculating earnings per share

	30 June 2025	30 June 2024
	$M	$M
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company	**1,339.7**	638.5
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company	**1,339.7**	638.5

(d) Weighted average number of shares used as the denominator

	2025	2024
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,189,322,870**	1,148,244,312
Adjustments for calculation of diluted earnings per share:		
Rights	**10,900,413**	10,979,058
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**1,200,223,283**	1,159,223,370

23. 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;
- Northern Star (MKO) Pty Ltd; and
- Northern Star (Pilbara) 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;
- Northern Star (Hemi) Pty Ltd
- Northern Star (Indee Gold) Pty Ltd;
- Northern Star (Beyondie) Pty Ltd;
- Northern Star (Domain Mining) Pty Ltd;
- Northern Star (Winterwhite) Pty Ltd; and
- Northern Star (EGP) 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.

Northern Star (Beyondie) Pty Ltd, Northern Star (Domain Mining) Pty Ltd and Northern Star (Winterwhite) Pty Ltd are in the process of voluntary deregistration as at 30 June 2025.

24. 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 and has prepared these financial statements on a going concern basis. The consolidated financial report of the Group for the financial year ended 30 June 2025 (FY25) was authorised for issue in accordance with a resolution of the directors on 20 August 2025. 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) Accounting Standards as issued by the International Accounting Standards Board.

(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 2024.

Set out below are the new and revised Standards and amendments effective for the current year, along with their impact on the Group:

Standard / Amendment	Impact
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. The amendments did not impact the classification of the Group's financial liabilities. Disclosures about the Group borrowings are included in note 8 (e).
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows. The Group does not have any supplier finance arrangements.
AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	On 10 December 2024, the Government of Australia, enacted the Pillar Two income taxes legislation effective for income years commencing after 1 January 2024. Broadly, the legislation seeks to apply a global minimum effective tax rate of 15% for certain multi-national companies. As the statutory income tax rates for all of the jurisdictions which the Company operates in are above 15%, Pillar Two is not expected to impact the Company by imposing any additional global minimum tax.

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 2025 reporting periods and have not been early adopted by the Group.

Set out below are the Accounting Standards issued but not yet effective for the current year that are relevant for the Group:

Standard / Amendment	Nature of change and expected impact
AASB 18 Presentation and Disclosure in Financial Statements Effective for periods commencing on or after 1 January 2027	AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.
AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity	Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing additional guidance for contracts referencing nature-dependent electricity (often structured as power purchase agreements) which are characterised by contractual features exposing an entity to variability in the underlying amount of electricity caused by uncontrollable natural conditions (for example, the weather) which affect generation of electricity from renewable sources, such as sun and wind. Scoped-in contracts include both contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity. The Group is currently evaluating the expected impact of these amendments on the financial statements.

(v) Climate change considerations

In July 2021, Northern Star announced a Net Zero Ambition. In February 2022 in the CY2021 Sustainability Report, the Group outlined our planned decarbonisation pathway targeting a 35% reduction in our Scope 1 and Scope 2 Emissions by 2030 (from a 1 July 2020 baseline). Since these announcements, the Group 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, developing and commissioning 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 FY23, FY24, FY25 and FY26 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 Star's climate change considerations are included within the Environmental & Social Responsibility Overview and Sustainability Report 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:

Mine properties, plant and equipment, and intangible assets - estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Mine properties, 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.

Summary of material accounting policies (continued)

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 FY25 no material changes to the rehabilitation provisions have been made due to climate change related risks.

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 being replaced 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 2025. 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 2025 there was no impairment or accelerated depreciation of the Intangible assets but this will be reconsidered at each balance sheet date.

(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.

(d) Rounding of amounts

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.

25. 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 2025	30 June 2024
	$M	$M
Balance sheet		
Current assets	**1,249.7**	1,249.6
Non-current assets	**15,824.3**	7,746.5
Total assets	**17,074.0**	8,996.1
Current liabilities	**(491.2)**	(201.6)
Non-current liabilities	**(2,727.0)**	(2,294.5)
Total liabilities	**(3,218.2)**	(2,496.1)
Shareholders' equity		
Issued capital	**11,660.3**	6,313.1
Reserves		
Financial assets at fair value through OCI	**14.8**	13.0
Share-based payments	**69.1**	54.1
Retained earnings	**2,111.7**	119.7
Profit for the year	**2,565.6**	117.4
Total comprehensive income	**2,565.6**	117.4

(b) Guarantees entered into by the parent entity

Refer to note 23 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 16 for details of contingent liabilities relating to the parent entity as at 30 June 2025 or 30 June 2024.

(d) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 17 for commitments of the Group for the acquisition of property, plant and equipment as at 30 June 2025 or 30 June 2024.

(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 and joint venture entities

Investments in subsidiaries 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 2025 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	Australian	N/A
Northern Star Mining Services Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Kanowna) Pty Limited	Body corporate		Australia	100	Australian	N/A
Kanowna Mines Pty Limited	Body corporate		Australia	100	Australian	N/A
GKL Properties Pty Limited	Body corporate		Australia	100	Australian	N/A
Northern Star (Tanami) Pty Ltd	Body corporate	JV participant	Australia	100	Australian	N/A
Northern Star (South Kalgoorlie) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (HBJ) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Hampton Gold Mining Areas) Limited	Body corporate		England & Wales	100	Australian	N/A
Northern Star (Holdings) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Alaska) Incorporated	Body corporate		USA	100	Foreign	USA
Northern Star (Alaska) LLC	Body corporate		USA	100	Foreign	USA
Northern Star (Pogo) LLC	Body corporate		USA	100	Foreign	USA
Northern Star (Pogo Two) LLC	Body corporate		USA	100	Foreign	USA
Stone Boy Inc.	Body corporate		USA	100	Foreign	USA
Northern Star (KLV) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Kalgoorlie Consolidated Gold Mines Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Bronzewing) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Yandal Consolidated) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Echo Mining) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (MKO) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen Kalgoorlie) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Carosue Dam) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Thunderbox) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Saracen Goldfields) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Bundarra) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (SR Mining) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Sinclair) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Talisman) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (GMK) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (Power) Pty Ltd	Body corporate		Australia	100	Australian	N/A
Northern Star (EGP) Pty Ltd*	Body corporate		Australia	100	Australian	N/A
Northern Star (NPK) Pty Ltd	Body corporate	JV participant	Australia	100	Australian	N/A
Northern Star (Pilbara) Pty Ltd	Body corporate		Australia	100	Australia	N/A
Northern Star (Indee Gold) Pty Ltd	Body corporate		Australia	100	Australia	N/A
Northern Star (Hemi) Pty Ltd	Body corporate		Australia	100	Australia	N/A
Northern Star (Beyondie) Pty Ltd	Body corporate		Australia	100	Australia	N/A
Northern Star (Domain Mining) Pty Ltd	Body corporate		Australia	100	Australia	N/A
Northern Star (Winterwhite) Pty Ltd	Body corporate		Australia	100	Australia	N/A

Northern Star (Beyondie) Pty Ltd, Northern Star (Domain Mining) Pty Ltd and Northern Star (Winterwhite) Pty Ltd are in the process of voluntary deregistration as at 30 June 2025. Refer to note 15 for information on Northern Star (Tanami) Pty Ltd.

*Northern Star (EGP) Pty Ltd changed its name from Northern Star (Holdings 2) Pty Ltd on 23 January 2025.

Directors' Declaration

NORTHERN STAR RESOURCES LTD

DIRECTORS' DECLARATION FOR THE FULL YEAR ENDED 30 JUNE 2025

The Directors of Northern Star Resources Ltd (**Company**) declare that, as at the date of this declaration:

(a) In the Director's 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 23 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 23;

(b) the financial statements and notes to the financial statements for the financial year ended 30 June 2025 set out on pages 148 to 197 are in accordance with the Corporations Act 2001 (Cth), including:

(i) giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2025 and of their performance for the year ended 30 June 2025;

(ii) complying with the Australian Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements;

(iii) complying with the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as disclosed in Note 24;

(c) in the Director's opinion, the consolidated entity disclosure statement required by section 295A 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 2025.

This declaration is made in accordance with a resolution of the Directors.

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MICHAEL CHANEY AO
Chairman
Northern Star Resources Ltd

20 August 2025

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20 August 2025

The Board of Directors
Northern Star Resources Ltd
Level 4, 500 Hay Street
Subiaco, 6008, WA

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 financial year ended 30 June 2025, 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

A T Richards
Partner
Chartered Accountants

Independent Auditor's Report

Deloitte Touche Tohmatsu
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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 2025, 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 consolidated entity disclosure statement and the directors' declaration .

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 2025 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.

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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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for Mine Properties At 30 June 2025, the carrying amount of mine properties was $6,583.9 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.	Regarding the allocation of mining costs our procedures included, but were not limited to: • obtaining an understanding of 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 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, testing 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.

Independent Auditor's Report (continued)

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Rehabilitation provisions At 30 June 2025 a rehabilitation provision of $834.6 million was recognised. As disclosed in Note 9(g) the Group 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 estimates 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.
Acquisition of De Grey Mining Ltd On 5 May 2025 the company issued 286,135,596 shares in exchange for 100% of the issued capital of De Grey Mining Ltd. The purchase consideration plus transaction costs totaled $5,740.5 million, of which $4,771 million was allocated to exploration and evaluation assets. As disclosed in note 14, judgement is required in determining whether the transaction represents an asset acquisition or a business combination, assessing the fair value of the assets acquired and liabilities assumed at the acquisition date, and allocating the purchase consideration to the assets acquired and liabilities assumed.	Our procedures related to the acquisition accounting included, but were not limited to: • reviewing the scheme booklet to understand the nature of the transaction and the implied consideration; • evaluating management's conclusion that the transaction represented an asset acquisition; • obtaining a copy of management's experts' report commissioned to allocate the purchase consideration to the assets acquired and liabilities assumed; • assessing the independence, competence and objectivity of management's experts; • assessing the identification of assets acquired and liabilities assumed, and the appropriateness of the methodologies and assumptions utilised by management and their experts in determining the associated fair values; and • assessing the availability of tax losses and the appropriateness of the recognition of a deferred tax asset.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Acquisition of De Grey Mining Ltd cont At 30 June 2025, the exploration and evaluation assets were assessed for impairment triggers in accordance with AASB 6 *'Exploration for and evaluation of Mineral Resources'*, specifically, whether sufficient data existed which indicated that the carrying value is unlikely to be recovered in full from successful development or sale.	In assessing whether an impairment trigger existed at 30 June 2025, our procedures included, but were not limited to: obtaining the valuation model that supports the carrying value of the exploration and evaluation assets at 30 June 2025; and • evaluating the key assumptions that underpin the model including; - production volumes; - gold prices; - costs of development and production; and - WACC; and • considering any contradictory evidence. We also assessed the adequacy of the disclosures included in Note 14 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 2025, but does not include the financial report and our auditor's report thereon. assessing

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.

Responsibilities of the Directors for the Financial Report

The directors 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.

Independent Auditor's Report (continued)

Deloitte.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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 108 to 145 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Northern Star Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Deloitte.

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

A T Richards
Partner
Chartered Accountants

Perth, 20 August 2025

Resources & Reserves

Robin Goddard - Underground Manager
Thunderbox Operations
Yandal Production Centre, Western Australia

Mineral Resources

Table 1 Group Mineral Resources as at 31 March 2025[185,186]

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)
Jundee												
Surface	1,176	1.1	41	16,560	1.5	796	9,389	1.3	379	27,126	1.4	1,216
Underground	811	1.2	32	35,569	3.3	3,750	15,292	2.9	1,414	51,672	3.1	5,196
Stockpiles	474	0.8	12	—	—	—	—	—	—	474	0.8	12
Gold in Circuit	—	—	10	—	—	—	—	—	—	—	—	10
Sub-total Jundee	**2,462**	**1.2**	**94**	**52,129**	**2.7**	**4,546**	**24,682**	**2.3**	**1,793**	**79,272**	**2.5**	**6,433**
Thunderbox												
Surface	2,575	1.6	130	42,196	1.6	2,212	7,897	1.4	357	52,668	1.6	2,698
Underground	11,451	1.8	667	10,608	2.5	869	4,211	2.1	279	26,270	2.1	1,815
Stockpiles	7,033	1.2	148	—	—	—	—	—	—	7,033	1.2	148
Gold in Circuit	—	—	4	—	—	—	—	—	—	—	—	4
Sub-total Thunderbox	**21,059**	**1.4**	**949**	**52,804**	**1.8**	**3,080**	**12,108**	**1.6**	**636**	**85,970**	**1.7**	**4,665**
TOTAL YANDAL	**23,520**	**1.4**	**1,044**	**104,933**	**2.3**	**7,626**	**36,789**	**2.1**	**2,429**	**165,243**	**2.1**	**11,098**
Pogo												
Surface	—	—	—	—	—	—	1,048	9.7	325	1,048	9.7	325
Underground	112	10.7	39	9,532	10.3	3,152	8,407	9.8	2,639	18,051	10.0	5,830
Stockpiles	13	7.6	3	—	—	—	—	—	—	13	7.6	3
Gold in Circuit	—	—	5	—	—	—	—	—	—	—	—	5
TOTAL POGO	**125**	**11.6**	**47**	**9,532**	**10.3**	**3,152**	**9,454**	**9.8**	**2,965**	**19,111**	**10.0**	**6,163**
KCGM												
Surface	—	—	—	326,773	1.4	15,151	163,233	1.1	5,670	490,006	1.3	20,821
Underground	—	—	—	71,517	2.0	4,699	130,784	2.5	10,409	202,301	2.3	15,108
Stockpiles	143,975	0.6	2,914	—	—	—	—	—	—	143,975	0.6	2,914
Gold in Circuit	—	—	23	—	—	—	—	—	—	—	—	23
Sub-total KCGM	**143,975**	**0.6**	**2,937**	**398,290**	**1.6**	**19,850**	**294,017**	**1.7**	**16,079**	**836,282**	**1.4**	**38,867**
Kanowna												
Surface	605	3.0	59	44,392	1.4	1,988	33,488	1.1	1,135	78,486	1.3	3,182
Underground	5,491	3.3	585	15,118	2.7	1,307	9,776	2.6	810	30,384	2.8	2,702
Stockpiles	112	1.4	5	—	—	—	—	—	—	112	1.4	5
Gold in Circuit	—	—	8	—	—	—	—	—	—	—	—	8
Sub-total Kanowna	**6,208**	**3.3**	**657**	**59,510**	**1.7**	**3,296**	**43,264**	**1.4**	**1,945**	**108,982**	**1.7**	**5,897**
South Kalgoorlie (SKO)												
Surface	—	—	—	7,398	1.4	328	5,481	1.3	233	12,879	1.4	561
Underground	2,464	4.5	353	12,483	3.3	1,307	8,923	3.2	929	23,871	3.4	2,588
Stockpiles	—	—	—	—	—	—	—	—	—	—	—	—
Jubilee ROM stocks	42	2.9	4	—	—	—	—	—	—	42	2.9	4
Gold in Circuit	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total SKO	**2,506**	**4.4**	**357**	**19,881**	**2.6**	**1,635**	**14,405**	**2.5**	**1,162**	**36,791**	**2.7**	**3,154**
Carosue Dam												
Surface	3,518	1.8	205	20,042	1.7	1,098	7,462	1.6	389	31,022	1.7	1,692
Underground	7,178	3.1	713	12,614	2.5	984	8,615	2.8	662	28,407	2.7	2,359
Stockpiles	6,628	1.3	141	—	—	—	—	—	—	6,628	1.3	141
Gold in Circuit	—	—	6	—	—	—	—	—	—	—	—	6
Sub-total Carosue Dam	**17,323**	**1.9**	**1,065**	**32,656**	**2.0**	**2,083**	**16,077**	**2.3**	**1,051**	**66,057**	**2.1**	**4,198**
TOTAL KALGOORLIE	**170,012**	**0.9**	**5,016**	**510,337**	**1.6**	**26,864**	**367,763**	**1.7**	**20,237**	**1,048,112**	**1.5**	**52,116**
Central Tanami Project JV[187]												
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	**196,357**	**1.0**	**6,312**	**631,303**	**1.9**	**38,242**	**418,206**	**1.9**	**26,130**	**1,245,866**	**1.8**	**70,684**

185 Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$3,000/oz Au for Australian assets and US$2,000/oz Au for USA assets.

186 Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Competent Person: Jabulani Machukera (other than Central Tanami Project JV)

187 Subject to sale as announced to ASX on 16 July 2025.

Ore Reserves

Table 2 Group Ore Reserves as at 31 March 2025[188,189,190]

NST Attributable Ore Reserves	Proved			Probable			Total Reserves		
	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	1,142	1.1	39	—	—	—	1,142	1.1	39
Underground	811	1.2	32	6,652	4.2	907	7,463	3.9	938
Stockpiles	474	0.8	12	—	—	—	474	0.8	12
Gold in Circuit	—	—	10	—	—	—	—	—	10
Sub-total Jundee	**2,427**	**1.2**	**93**	**6,652**	**4.2**	**907**	**9,079**	**3.4**	**1,000**
Thunderbox									
Surface	2,133	1.7	116	13,221	1.8	776	15,354	1.8	891
Underground	6,492	1.7	354	6,623	2.7	565	13,115	2.2	919
Stockpiles	7,033	0.7	148	—	—	—	7,033	0.7	148
Gold in Circuit	—	—	4	—	—	—	—	—	4
Sub-total Thunderbox	**15,658**	**1.2**	**622**	**19,844**	**2.1**	**1,341**	**35,502**	**1.7**	**1,962**
TOTAL YANDAL	**18,085**	**1.2**	**715**	**26,496**	**2.6**	**2,247**	**44,581**	**2.1**	**2,962**
Pogo									
Surface	—	—	—	—	—	—	—	—	—
Underground	351	8.3	94	8,766	7.2	2,024	9,118	7.2	2,118
Stockpiles	13	7.6	3	—	—	—	13	7.6	3
Gold in Circuit	—	—	5	—	—	—	—	—	5
TOTAL POGO	**364**	**8.7**	**102**	**8,766**	**7.2**	**2,024**	**9,130**	**7.2**	**2,126**
KCGM									
Surface	—	—	—	173,426	1.5	8,341	173,426	1.5	8,341
Underground	—	—	—	46,572	2.1	3,162	46,572	2.1	3,162
Stockpiles	143,975	0.6	2,914	—	—	—	143,975	0.6	2,914
Gold in Circuit	—	—	23	—	—	—	—	—	23
Sub-total KCGM	**143,975**	**0.6**	**2,937**	**219,998**	**1.6**	**11,503**	**363,973**	**1.2**	**14,441**
Kanowna									
Surface	—	—	—	20,598	1.2	782	20,598	1.2	782
Underground	1,425	3.2	147	2,505	2.8	229	3,930	3.0	376
Stockpiles	112	1.4	5	—	—	—	112	1.4	5
Gold in Circuit	—	—	8	—	—	—	—	—	8
Sub-total Kanowna	**1,537**	**3.2**	**160**	**23,103**	**1.4**	**1,011**	**24,640**	**1.5**	**1,171**
South Kalgoorlie (SKO)									
Surface	—	—	—	—	—	—	—	—	—
Underground	1,010	5.3	172	5,035	3.3	538	6,045	3.7	710
Stockpiles	—	—	—	—	—	—	—	—	—
Jubilee ROM stocks	42	2.9	4	—	—	—	42	2.9	4
Gold in Circuit	—	—	—	—	—	—	—	—	—
Sub-total SKO	**1,052**	**5.2**	**176**	**5,035**	**3.3**	**538**	**6,087**	**3.7**	**714**
Carosue Dam									
Surface	—	—	—	3,610	1.9	217	3,610	1.9	217
Underground	2,359	3.0	229	3,297	3.1	325	5,656	3.0	553
Stockpiles	6,628	0.7	141	—	—	—	6,628	0.7	141
Gold in Circuit	—	—	6	—	—	—	—	—	6
Sub-total Carosue Dam	**8,987**	**1.3**	**376**	**6,907**	**2.4**	**542**	**15,894**	**1.8**	**917**
TOTAL KALGOORLIE	**155,552**	**0.7**	**3,650**	**255,043**	**1.7**	**13,594**	**410,594**	**1.3**	**17,243**
Central Tanami Project JV[191]									
Surface/Underground	—	—	—	—	—	—	—	—	—
Stockpiles	—	—	—	—	—	—	—	—	—
Sub-total Central Tanami JV	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
NORTHERN STAR TOTAL	**174,000**	**0.8**	**4,466**	**290,305**	**1.9**	**17,865**	**464,306**	**1.5**	**22,332**

188 Ore Reserves are 100% NST attributable; and are reported at various gold price guidelines: a. A$2,250/oz Au - All Australian assets, US$1,725/oz Au - USA assets.
189 Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
190 Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.
Competent Person: Jeff Brown
191 Subject to sale as announced to ASX on 16 July 2025.

Additional Resources & Reserves Information

Table 3 Comparison of Group Mineral Resources as at 31 March 2024[192] and Group Group Mineral Resources as at 31 March 2025

Total Resources	As at 31 March 2024			As at 31 March 2025			Variance			
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)	Ounces (%)
Jundee	67,309	2.7	5,948	79,272	2.5	6,433	11,963	(0.2)	485	8 %
Thunderbox	75,102	1.8	4,232	85,970	1.7	4,665	10,868	(0.1)	433	10 %
YANDAL	**142,411**	**2.2**	**10,180**	**165,243**	**2.1**	**11,098**	**22,832**	**(0.1)**	**918**	**9 %**
Pogo	20,498	10.1	6,681	19,111	10.0	6,163	(1,387)	(0.1)	(518)	(8) %
POGO	**20,498**	**10.1**	**6,681**	**19,111**	**10.0**	**6,163**	**(1,387)**	**(0.1)**	**(518)**	**(8)%**
KCGM	714,879	1.4	31,638	836,282	1.4	38,867	121,403	—	7,229	23 %
Kanowna	93,177	1.8	5,379	108,982	1.7	5,897	15,805	(0.1)	518	10 %
South Kalgoorlie	18,728	3.5	2,091	36,791	2.7	3,154	18,063	(0.8)	1,063	51 %
Carosue Dam	61,131	2.1	4,048	66,057	2.1	4,198	4,926	—	150	4 %
KALGOORLIE	**887,914**	**1.5**	**43,155**	**1,048,112**	**1.5**	**52,116**	**160,198**	**—**	**8,961**	**21 %**
Central Tanami JV	13,400	3.0	1,306	13,400	3.0	1,306	—	—	—	— %
NST TOTAL	**1,064,223**	**1.8**	**61,322**	**1,245,866**	**1.8**	**70,684**	**181,643**	**—**	**9,362**	**15 %**

Table 4 Comparison of Group Ore Reserves as at 31 March 2024[193] and Group Group Ore Reserves as at 31 March 2025

Total Reserves	As at 31 March 2024			As at 31 March 2025			Variance			
NST Attributable Reserves	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (%)
Jundee	10,362	3.9	1,288	9,079	3.4	1,000	(1,283)	(0.5)	(288)	(22) %
Thunderbox	40,945	1.6	2,143	35,502	1.7	1,962	(5,443)	0.1	(181)	(8) %
YANDAL	**51,307**	**2.1**	**3,431**	**44,581**	**2.1**	**2,962**	**(6,726)**	**—**	**(469)**	**(14)%**
Pogo	5,884	8.0	1,521	9,130	7.2	2,126	3,246	(0.8)	605	40 %
POGO	**5,884**	**8.0**	**1,521**	**9,130**	**7.2**	**2,126**	**3,246**	**(0.8)**	**605**	**40 %**
KCGM	329,465	1.3	13,266	363,973	1.2	14,441	34,508	(0.1)	1,175	9 %
Kanowna	20,874	1.6	1,044	24,640	1.5	1,171	3,766	(0.1)	127	12 %
South Kalgoorlie	3,248	4.8	502	6,087	3.7	714	2,839	(1.1)	212	42 %
Carosue Dam	19,809	1.8	1,170	15,894	1.8	917	(3,915)	—	(253)	(22) %
KALGOORLIE	**373,397**	**1.3**	**15,982**	**410,594**	**1.3**	**17,243**	**37,197**	**—**	**1,261**	**8 %**
Central Tanami JV	—	—	—	—	—	—	—	—	—	— %
NST TOTAL	**430,587**	**1.5**	**20,934**	**464,306**	**1.5**	**22,332**	**33,719**	**—**	**1,398**	**—**

Table 5 Comparison of KCGM Mineral Resources as at 30 June 2020[194] and 31 March 2025 for the +100% highlight on page 6

As at 30 June 2020	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	—	—	—	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**

	As at 30 June 2020			As at 31 March 2025			Variance		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
TOTAL KCGM	**385,200**	**1.5**	**19,050**	**836,282**	**1.4**	**38,867**	**451,082**	**(0.1)**	**19,817**

192 Mineral Resources are 100% NST attributable; inclusive of Ore Reserves; and reported at A$2,500/oz Au for Australian assets and US$1,800/oz Au for USA assets. Kalgoorlie Operations figures in Announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 comprise Kanowna and South Kalgoorlie.

193 Ore Reserves for Australian assets were estimated at A$2,000/oz AU; Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,500/oz AU. Kalgoorlie Operations figures in Announcement titled 'Resources, Reserves and Exploration Update' of 2 May 2024 comprise Kanowna and South Kalgoorlie.

194 KCGM Mineral Resources extracted from ASX Announcement titled 'KCGM Reserves, Resources and Guidance Update' dated 18 August 2020.

Table 6 Comparison of KCGM Ore Reserves as at 30 June 2020[195] and 31 March 2025 for the +50% highlight on page 6

As at 30 June 2020	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)
Surface	—	—	—	100,000	1.8	6,100	100,000	1.8	6,100
Underground	290	2.4	23	7,200	2.1	490	7,500	2.1	510
Stockpiles	130,000	0.7	3,100	—	—	—	130,000	0.7	3,100
Gold in Circuit	—	—	—	—	—	—	—	—	—
TOTAL KCGM	**130,000**	**0.7**	**3,100**	**110,000**	**1.8**	**6,600**	**240,000**	**1.3**	**9,700**

	As at 30 June 2020			As at 31 March 2025			Variance		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
TOTAL KCGM	**240,000**	**1.3**	**9,700**	**363,973**	**1.2**	**14,441**	**123,973**	**(0.1)**	**4,741**

Table 7 Categories of Hercules Mineral Resources of 0.9Moz at 2.1g/t as at 31 March 2025[196] on page 23

As at 31 March 2025	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)
Surface	—	—	—	4,623	1.2	182	3,256	1.2	125	7,879	1.2	307
Underground	—	—	—	2,826	3.4	309	2,674	3.5	300	5,500	3.4	609
NST TOTAL	**—**	**—**	**—**	**7,449**	**2.1**	**491**	**5,930**	**2.2**	**425**	**13,379**	**2.1**	**916**

Table 8 Categories of Hercules Ore Reserves of 0.25Moz at 3.1g/t as at 31 March 2025[197] on page 23

As at 31 March 2025	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)
Underground	—	—	—	2,437	3.1	246	2,437	3.1	246
NST TOTAL	**—**	**—**	**—**	**2,437**	**3.1**	**246**	**2,437**	**3.1**	**246**

Table 9 Categories of Golden Wonder Mineral Resources of 0.5Moz as at 31 March 2025[198] on page 25

As at 31 March 2025	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)
Surface	—	—	—	2,471	4.0	318	634	1.3	27	3,106	3.5	345
Underground	—	—	—	620	2.6	52	1,082	2.3	78	1,702	2.4	130
NST TOTAL	**—**	**—**	**—**	**3,091**	**3.7**	**369**	**1,717**	**1.9**	**106**	**4,808**	**3.1**	**475**

Table 10 Categories of Golden Wonder Maiden Ore Reserves of 128koz as at 31 March 2025[199] on page 25

As at 31 March 2025	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)
Underground	—	—	—	1,315	3.0	128	1,315	3.0	128
NST TOTAL	**—**	**—**	**—**	**1,315**	**3.0**	**128**	**1,315**	**3.0**	**128**

Resources and Reserves as at 31 March 2025

As of 31 March 2025, Northern Star's Group Mineral Resources are estimated as 1,246Mt @ 1.8g/t Au for 70.7Moz. Mineral Resources for the Australian Operations (Kalgoorlie and Yandal) were estimated at an assumed gold price of A$3,000/oz AU (2024: A$2,500/oz), and for the Pogo Operation were estimated at an assumed gold price of US$2,000/oz AU (2024: US$1,800/oz).

As of 31 March 2025, Northern Star's Group Ore Reserves are estimated at 464Mt @ 1.5g/t Au for 22.3Moz. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A$2,250/oz AU (2024: A$2,000/oz). Ore Reserves for the Pogo Operation were estimated at an assumed gold price of US$1,725/oz AU (2024: US$1,500/oz).

For further details, see Northern Star's ASX Release titled 'Resources Reserves and Exploration Update' of 15 May 2025 available to view on Northern Star's website at www.nsrltd.com/investors/asx-announcements/ and at www.asx.com.au/markets/company/NST (**2025 Resources & Reserves Update**).

195 KCGM Ore Reserves extracted from ASX Announcement titled 'KCGM Reserves, Resources and Guidance Update' dated 18 August 2020.
196 Hercules Mineral Resources extracted from ASX Announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025 (page 33).
197 Hercules Ore Reserves extracted from ASX Announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025 (page 35).
198 Golden Wonder Mineral Resources extracted from ASX Announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025 (page 37).
199 Golden Wonder Ore Reserves extracted from ASX Announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025 (page 38).

Material changes in Resources and Reserves between 31 March 2025 and 30 June 2025

Northern Star undertakes its annual review of Ore Reserves and Mineral Resources as at 31 March each year. For the purposes of ASX Listing Rule 5.21.3, Northern Star advises that as the 2025 Resources & Reserves Update was (in accordance with Northern Star's annual review processes and corporate planning cycle) for the 12-month period ended 31 March 2025 (i.e. prior to implementation of the De Grey takeover on 5 May 2025), neither the 2025 Resources & Reserves Update, nor the Group Mineral Resources or Ore Reserves presented as at 31 March 2025 in this Report, include the Mineral Resources or Ore Reserves for the Hemi Development Project acquired by Northern Star as a result of the De Grey takeover. Northern Star is undertaking a comprehensive review of data and evaluating the Mineral Resources and Ore Reserves estimates for the Hemi Development Project and intends to report estimates for the Hemi Development Project in due course, by no later than Northern Star's Annual Mineral Resources and Ore Reserves Statement for the 12 months ending 31 March 2026 to be released to ASX in May 2026.

For details regarding the Mineral Resources estimates for the Hemi Development Project as at November 2024, refer to De Grey's ASX announcements titled "Hemi Gold Project Mineral Resource Estimate 2024" dated 14 November 2024 and "Hemi Gold Project Resource Update" dated 21 November 2023. For details regarding the Ore Reserves estimates for the Hemi Development Project as at September 2023, refer to De Grey's ASX announcement titled "Hemi Gold Project Outstanding Financial Metrics in High Confidence Definitive Feasibility Study" dated 28 September 2023 available at www.asx.com.au.

Mineral Resources and Ore Reserves growth Highlights

For the purposes of the Mineral Resources and Ore Reserves growth Highlights appearing on pages 6, 23, 25 and 27 of this Report, see:

- Table 3 and Table 4 on page 210 for comparison of Group Mineral Resources and Ore Reserves by Operation and Production Centre as at 31 March 2024 and 31 March 2025;
- Table 5 and Table 6 on page 210 for comparison of KCGM Mineral Resources and Ore Reserves as at 30 June 2020 and 31 March 2025;
- Table 7 and Table 8 on page 211 for categories of Hercules maiden Mineral Resource and Ore Reserve as at 31 March 2025; and
- Table 9 and Table 10 on page 211 for Golden Wonder Mineral Resource and maiden Ore Reserve as at 31 March 2025.

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 as at 31 March in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (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, and fairly represents, information and supporting documentation prepared by Jabulani Machukera and the Mineral Resource estimations for the Company's Operations (other than the Central Tanami Project JV) as a whole have been approved by Mr Machukera. Mr Machukera is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Ltd. 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 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, and fairly represents, information and supporting documentation prepared by Jeff Brown and the Ore Reserve estimations as a whole have been approved by Mr Brown. Mr Brown is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Ltd. 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 (Tanami Gold) ASX announcement entitled "Annual Mineral Resource Statement" released by Tanami Gold on 14 September 2023 and is available to view on www.tanami.com.au/investors/asx-announcements and www.asx.com.au/markets/company/TAM. The Company confirms that it is not aware of any further new information or data that materially affects the information included in that announcement 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. Northern Star Resources Ltd holds a 50% interest in the Central Tanami Gold Project. The estimate has been prepared on a 100% basis, and Northern Star has reported its attributable share in this Report. The sale of the Company's interest in the Central Tanami Project Joint Venture and its wholly owned Tanami Regional exploration tenements was announced to ASX on 16 July 2025.

The information in this Report that relates to exploration results, data quality and geological interpretations for the Company's Operations is based on, and fairly represents, information and supporting documentation prepared 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 Ltd. 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 on, and fairly represents, information and supporting documentation prepared 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 Ore Reserves and Mineral Resources as at 31 March 2025, production targets and exploration results of Northern Star has been extracted from the 2025 Resources & Reserves Update and ASX release by Northern Star entitled "June 2025 Quarterly Activities Report" dated 24 July 2025, available at www.nsrltd.com/investors/asx-announcements/ and at www.asx.com.au/markets/company/NST (together, **Northern Star Announcements**). Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcements, other than changes due to normal mining depletion during the five month period to 21 August 2025.

Northern Star confirms that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcements 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 any of these announcements.

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.

Maxwell Osae - Mining Technician
Thunderbox Operations
Yandal Production Centre, Western Australia

Corporate Information

Shareholder Information

Table 1: Top 20 registered holders of ordinary shares at 18 August 2025[200]

#	Name	Shares	% issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	654,253,292	45.75%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	241,403,147	16.88%
3	CITICORP NOMINEES PTY LIMITED	175,323,422	12.26%
4	RENAISSANCE RESOURCES PTY LTD	49,258,234	3.44%
5	BNP PARIBAS NOMS PTY LTD	24,623,264	1.72%
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	24,082,533	1.68%
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	10,449,700	0.73%
8	NATIONAL NOMINEES LIMITED	10,328,851	0.72%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	10,057,418	0.70%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,579,675	0.39%
11	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,594,207	0.32%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,592,940	0.25%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,467,028	0.24%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,232,811	0.23%
15	PACIFIC CUSTODIANS PTY LIMITED <NST EMPLOYEE SHARE TST A/C>	2,991,764	0.21%
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,689,323	0.19%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,555,993	0.18%
18	MR YI WENG & MS NING LI	2,292,909	0.16%
19	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,274,040	0.16%
20	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,263,117	0.16%
Total top 20 holders		**1,235,313,668**	**86.37%**
Balance of register		**194,879,426**	**13.63%**
TOTAL REGISTER		**1,430,193,094**	**100.00%**

Table 2: Distribution of ordinary shares at 18 August 2025[201]

Range	Shares	% issued capital	Holders	% Holders
1 to 1,000	11,877,927	0.83%	34,924	60.97%
1,001 to 5,000	38,703,268	2.71%	16,484	28.78%
5,001 to 10,000	21,902,917	1.53%	3,047	5.32%
10,001 to 100,000	64,711,729	4.52%	2,632	4.59%
100,001 and over	1,292,997,253	90.41%	194	0.34%
TOTAL	**1,430,193,094**	**100.00%**	**57,281**	**100.00%**
Unmarketable parcels	949	—%	9,866	17.22%

[200] Percentage figures in this table are subject to rounding and may not add to 100%.
[201] Unmarketable parcel of $500 or less of Shares based on the closing market price of $18.28 on 18 August 2025.

Table 3: Substantial holders at 31 July 2025

#	Name	Shares	% issued capital
1	BlackRock Inc	133,753,887	9.4%
2	State Street Corporation	104,706,854	7.3%
3	The Vanguard Group, Inc	85,015,300	6.0%

Table 4 Restricted securities at 18 August 2025

Class	Plan	Grant	Number	Restriction end date
Shares (NST)	Employee Share Plan	FY23 ESP	122,176	12/10/2025
Shares (NST)	Employee Share Plan	FY24 ESP	141,600	14/12/2026
Shares (NST)	Employee Share Plan	FY25 ESP	136,530	20/12/2027
TOTAL			**400,306**	

Table 5 Unquoted equity securities at 18 August 2025[202]

Class	Plan	Grant(s)	Number	Holders
Rights (NSTAA)	FY17 LTI Plan	FY19 LTI	20,325	3
Rights (NSTAA)	FY20 Share Plan	FY20, FY21, FY22, FY23, FY24 & FY25 LTI	8,661,040	216
Rights (NSTAA)	FY20 Share Plan	FY22, FY23, FY24 & FY25 STI	306,017	24
Rights (NSTAA)	FY20 Share Plan	FY23 CRR	694,936	25
Rights (NSTAC)	FY20 NED Share Plan	FY20, FY21 & FY22 NED	13,111	1
TOTAL			**9,695,429**	**269**

Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- **Ordinary shares**[203] On a show of hands every Shareholder present at a meeting in person or by proxy has one vote, and upon a poll each Share has one vote.
- **Performance Rights** No voting rights.
- **Conditional Retention Rights** No voting rights.
- **Share Rights** No voting rights.

On-market buy-back

The Board approved an on-market share buy-back of up to $300 million to be completed over the 12 month period from 15 September 2022, which was extended for a further 12 months to 14 September 2025. The buy-back was successfully completed on 19 May 2025 at an average price of $11.04 per share, with a total of 27,172,098 NST shares purchased.

See Note 3 to the financial statements for further details.

[202] Number of unissued ordinary shares in respect of vested and unvested Rights. No person holds 20% or more of these securities. Note that this table excludes 115,690 FY22 LTI-1 Dividend Equivalent vested Performance Rights to be granted on 21 August 2025.
[203] Zero percent of the Company's issued share capital is composed of non-voting shares.

Glossary

ABN
Australian Business Number

AISC
All-In Sustaining Cost

Annual Report
This Annual Report of the Company for FY25

aquifer
underground layer of water-bearing material, consisting of permeable or fractured rock, or of unconsolidated materials (gravel, sand, or silt)

ARC
Audit & Risk Committee

ASIC
Australian Securities and Investments Commission (Australia's financial markets conduct regulator)

Assurance
The Limited Assurance or Reasonable Assurance as defined in this Glossary

ASX
Australian Securities Exchange Ltd trading as ASX

ASX Corporate Governance Principles & 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

Audit & Risk Committee
The Audit and Risk Committee, a sub-committee of the Board

Auditor
The auditor of the Company duly appointed under the Corporations Act 2001 (Cth)

Australian Accounting Standards
Australian Accounting Standards 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
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

BESS
Battery Energy Storage System

biodiversity
The variety of all life forms on Earth

Board
Board of Directors

business model
An entity's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil the entity's strategic purposes and create value for the entity and hence generate cash flows over the short, medium and long term

carbon credit
An emissions unit that is issued by a carbon crediting programme and represents an emission reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry

Cash Earnings
Underlying EBITDA less net interest, tax and sustaining capital

CEO
Chief Executive Officer

CGR
Our risk and assurance software system

climate resilience
The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties

Company
Northern Star Resources Ltd ABN 43 092 832 892

contractor(s)
Individuals who are employed by other companies, or, other companies, who provide services to the Group to support its Operations

Core Values or STARR Core Values
Northern Star's Core Values of Safety, Teamwork, Accountability, Respect and Results

Corporations Act
Corporations Act 2001 (Cth)

CO_2
Carbon dioxide

CO_2-e
The universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis

Critical Risk Standards
Northern Star has 10 Critical Risk Standards which apply across the Company's mines, projects and exploration sites to define the health and safety performance requirements to prevent serious and or fatal injuries. There is some overlap with the Principal Mining Hazards under the Western Australian Work Health and Safety (Mines) Regulations 2022

cyanide
A chemical compound that consists of a group of compounds that contain a carbon atom triple bonded to a nitrogen atom

Cyanide Code
International Cyanide Management Code – a voluntary industry program focused on the safe and environmentally responsible management of cyanide

De Grey takeover
Northern Star's takeover of De Grey Mining Limited (ACN 094 206 292) effected by way of Scheme of Arrangement under the Corporations Act and implemented on 5 May 2025

DEMIRS
The Western Australian Department of Energy, Mines, Industry Regulation and Safety, which was split and re-named with effect on 1 July 2025 to the Department of Local Government, Industry Regulation and Safety (LGIRS) and the Department of Mines, Petroleum and Exploration (DMPE)

Director
A director of the Company duly appointed under the Corporations Act

DMPE
The Western Australian Department of Mines, Petroleum and Exploration which was part of DEMIRS prior to 1 July 2025

doré
A doré bar is a semi-pure alloy of gold and silver. It is usually created at the site of a mine and then transported to a refinery for further purification

EAP
Employee assistance providers(s)

Emissions Reduction
Mitigation or abatement of greenhouse gas or airborne contaminant emissions

employees
Employees of the Northern Star Group including permanent, fixed term and part-time. Does not include contractors

EMS
Environmental Management System, which is a structured system which helps Northern Star to identify the environmental impacts resulting from its business activities and to improve its environmental performance. The system aims to provide a methodical approach to planning, implementing and reviewing an organisation's environmental management

EPS
Earnings per Share

ESG
Environmental, Social & Governance

ESR Disclosure Suite
Refers to the nine separate disclosures related to environment and social responsibility information available on the Northern Star Company website. These comprise: ESR Approach at Northern Star, People & Culture at Northern Star, Safety & Critical Risk Control at Northern Star, Community Engagement & Support at Northern Star, Supply Chain Management at Northern Star, Environmental Management at Northern Star, Climate Change at Northern Star, Water Security at Northern Star, and Waste & Tailings Management at Northern Star. These are voluntary disclosures in addition to the Annual Report and the Sustainability Report

ESS Committee
Environmental, Social & Safety Committee, a sub-committee of the Board

FAR
Fixed Annual Remuneration comprising base salary and superannuation, and excludes direct costs of employee benefits and entitlements such as mobile phone, salary continuance insurance premiums and private health insurance premiums subsidies

FIFO
Fly-in fly-out; those personnel who fly to our Operations and stay in an accommodation village while at work

Financial Statements
Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, statement of changes in equity and cashflow 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

FY
Financial year ended 30 June

GAR
Group Audit and Risk function

GHG
The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6)

GISTM
Global Industry Standard on Tailings Management

Global Warming Potential
A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO_2

gpt
Grams per tonne

GRI
Global Reporting Initiative

Group
Northern Star Resources Ltd and all of its wholly owned subsidiaries

ha
Hectare

Hemi
The Hemi Development Project located in the Pilbara region of Western Australia. Northern Star acquired control of Hemi by way of the De Grey takeover on 5 May 2025

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

Indigenous Business
Northern Star defines an Indigenous Business as a business that is owned at least 51 per cent by Indigenous Australians, verified through completing a formal registration process with Supply Nation and/or the Aboriginal Business Directory of WA

Industry safety statistics
DEMIRS Safety Performance in the Western Australian Mining Industry – Accident and Injury Statistics 2022-23 metalliferous total (all mines other than coal mines)

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

ISO 31000
The ISO 3100 Risk Management Guidelines, an international standard prescribing a structured approach risk management

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 and Fimiston underground Operations and Fimiston Processing Plant in Kalgoorlie, Western Australia

KCGM Mill Expansion Project or KCGM Growth Project
Alternate terms for the project to expand the KCGM Fimiston 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

LGIRS
Department of Local Government, Industry Regulation and Safety which was part of DEMIRS prior to 1 July 2025

Limited Assurance
Audit and assurance undertaken by an external auditor on whether the data or statements made in Northern Star's disclosures have been prepared in accordance with GRI

local procurement
Procurement from a defined area surrounding our Operations, established by selected postcode boundaries for Western Australia or State boundaries for Alaska and Northern Territory

local supplier
A supplier from a defined area surrounding our Operations, established by selected postcode boundaries for Western Australia or State boundaries for Alaska and Northern Territory

Lost Time Injury
Work injury that results in an absence from work for at least one full day or shift any time after the day or shift on which the injury occurred

LTI
Long Term Incentive

LV
Light Vehicle

M or m
Million

material incidents
Incidents with a Major or Catastrophic (actual) consequence rating as defined by Northern Star's Risk Management Standard

MD
Managing Director

Measured Mineral Resource
As defined in the JORC Code

Mine Health and Safety Management System
Northern Star's set of structured policies, procedures and plans used to assist in mitigating and controlling safety and health

Mineral Resource or Resource
As defined in the JORC Code

ML
Mega-litre; one million litres

modern slavery
An umbrella term used to describe serious exploitation and human rights violations. Practices that constitute modern slavery can include: human trafficking; slavery; servitude; forced labour; deceptive recruiting for labour or services; debt bondage; forced marriage; and child labour

MRF
Mining Rehabilitation Fund is a pooled fund that all mining operators in WA contribute into to ensure the State government has the funds necessary to undertake rehabilitation at abandoned mines sites

MW
Megawatt; one million watts

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

NGER and **NGER Scheme**
National Greenhouse and Energy Reporting scheme established under the National Greenhouse and Energy Reporting Act 2007 of the Commonwealth of Australia

NGFS
Network for Greening the Financial System

Northern Star
Northern Star Resources Ltd ABN 43 092 832 892

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

NSMS
Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of the Company, dedicated to underground mining Operations

NST
The ASX ticker code for Northern Star Resources Ltd ABN 43 092 832 892

OHS
Occupational Health and Safety

Officer
An officer of the Company defined under the Corporations Act

Operations
Mining, exploration and mineral processing activities conducted by Northern Star Resources in the three Regional Production Centres of Kalgoorlie, Yandal and Pogo and in the Hemi Development Project

Ore Reserve or Reserve
As defined in the JORC Code

Oz
Ounce

People & Culture Committee and **P&C Committee**
People and Culture Committee, a sub-committee of the Board

Paris Agreement
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, which came into force on 4 November 2016

Performance Rights or **Rights**
Performance Rights are rights to receive Shares in the future if certain performance hurdles or other KPIs are met

PPA
Power Purchase Agreement

PPE
Personal Protective Equipment

Principal Mining Hazards
As defined in the Western Australian Work Health and Safety (Mines) Regulations 2022. A principal mining hazard at a mine is any activity, process, procedure, plant, structure, substance, situation or other circumstance relating to the carrying out of mining operations at the mine that has a reasonable potential to result in multiple deaths in a single incident or a series of recurring incidents

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

RE
Renewable energy

Reasonable Assurance
Audit and assurance undertaken to a higher level on whether the data or statements in this or related disclosure(s) have been prepared in accordance with GRI

reporting period
1 July 2024 to 30 June 2025

Restricted Share
A Share subject to trading restrictions

Restricted Work Injury
Work injury other than a Lost Time Injury that results in the injured person being unable to fully perform their role any time after the day or shift on which the injury occurred (including alternative or light duties, or restricted hours)

Risk Appetite Statement
The risk appetite statement adopted by the Board in FY25

ROM
ROM or Run of Mine pad is an area where ore is stockpiled in preparation for feeding into the processing circuit, typically through a crushing and grinding circuit first

Saracen or SAR
Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries, as acquired by Northern Star by way of scheme of arrangement implemented on 12 February 2021

Saracen 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

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

Serious Injury
As defined in section 36 of the WHS Act

Share
Fully paid ordinary share in Northern Star Resources Ltd

shareholder
A shareholder of Northern Star Resources Ltd

SIFR
Total Serious Injuries per million hours worked (12-month moving average)

SKO
South Kalgoorlie Operations

SLTIFR
Serious Lost Time Injuries per million hours worked (12-month moving average)

stakeholder
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 Core Values
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 its Operations

Sustainability Report
The voluntary annual sustainability report of the Company which has been prepared for the purpose of compliance with section 292A of the Corporations Act, and incorporated into the FY25 Annual Report (to be distinguished from the Company's voluntary sustainability reports which were prepared for the years 2017 to FY23 inclusive)

T or 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

TSF
Tailings Storage Facility

UN
United Nations

Underlying EBITDA
Net profit after tax, before interest (finance income and finance costs), tax, depreciation and amortisation adjusted for specific items

US or USA
United States of America

WA
Western Australia

WASM
Western Australian School of Mines (Curtin University of Technology)

waste rock
Material mined from our Operations that does not contain gold at economic levels

water stress
Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand includes domestic, industrial, irrigation, and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users

WHS
Work, Health and Safety

WHS Act
Work Health and Safety Act 2020 (WA)

workforce
Northern Star employees, contractors and contractors' employees

$
Australian dollars, unless the context says otherwise

Ali Lee - Geology Technician
Jundee Operations
Yandal Production Centre, Western Australia

Corporate Directory

Corporate Information

Northern Star Resources Ltd
ABN: 43 092 832 892

Directors

Michael Chaney AO	Chairman
Michael Ashforth	Deputy 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

Company Secretaries

Hilary Macdonald	Chief Legal Officer & Company Secretary
Sarah Reilly	Senior Legal Counsel & Joint Company Secretary

Registered Office & 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

Share Registry

Automic Pty Ltd[204]
Level 5, 126 Phillip Street, Sydney NSW 2000

Telephone:	1300 593 734
Website:	www.automicgroup.com.au/
Email:	northernstar@automicgroup.com.au

Auditor

Deloitte Touche Tohmatsu
Brookfield Place, Tower 2, 123 St Georges Terrace Perth WA 6000 Australia

Registration & Listing

Incorporated in Western Australia on 12 May 2000

Quoted on the Official List of the Australian Securities Exchange (ASX: NST)

Securities Exchange

ASX Limited
Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000 Australia

ASX Code

NST

[204] During the financial year, the Company transitioned its share registry services from MUFG Pension & Market Services to Automic Pty Ltd effective 7 April 2025.

Richard Smith - Process Technician
Jundee Operations
Yandal Production Centre, Western Australia

NORTHERN STAR
RESOURCES LTD

Cover Image:
Nadine Kupke - Dump Truck Operator
Thunderbox Operations
Yandal Production Centre, Western Australia