

ASX Announcement
 24 July 2025

QUARTERLY REPORT JUNE 2025

Record annual underlying free cash flow; KCGM Mill Expansion enters final build year

Operating performance

- SLTIFR¹ at 0.5 injuries per million hours worked
- Record annual Group underlying free cash flow of A\$536 million and net mine cash flow of A\$1,189 million
- FY25 gold sold of **1,634koz** at **AISC of A\$2,163/oz**, within revised Group guidance range
- Yandal and Pogo delivered record quarterly and annual net mine cash flow
- June quarter gold sold totalled **444koz** at an **AISC of A\$2,197/oz** (US\$1,408/oz)
 - KCGM delivered increased ore tonnes from open pit and underground
 - Jundee and Thunderbox achieved record quarterly milled tonnes to deliver consistent and reliable ounces
 - Pogo gold sales of 85koz as mill delivers record annualised run-rate of 1.6Mtpa

FY26 outlook

- FY26 production guidance of 1,700-1,850koz gold sold and AISC of A\$2,300-2,700/oz
- FY26 growth capital guidance of A\$2,125-2,270 million (including KCGM Mill Expansion and Operational Readiness, and Hemi Development Project); FY26 exploration guidance of A\$225 million
- KCGM Mill Expansion in final build phase year and tracking to plan

Strong investment-grade balance sheet; no hedge commitments added over last three quarters

- Updated hedging policy removes mandatory hedge commitments, allowing unwind of hedge book
- FY25e Cash Earnings² of A\$2,800-2,950 million (vs FY24: A\$1,805 million)
- Net cash³ of A\$1,013 million after De Grey acquisition; cash and bullion of A\$1,914 million
- A\$300 million on-market share buy-back program 100% complete (average price: A\$11.04 per share).

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

"The June quarter completes a constructive year of growth investments to position our largest asset, KCGM, for sustained future success. We remain committed to unlocking the full potential of our production centres and are confident the investments made during FY25, including the acquisition of the Hemi deposit, will deliver significant value for shareholders."

"For FY25, our Team safely delivered our revised guidance, which included new milestones of 1.63Moz gold sold and net mine cash flow of A\$1,189 million. With the KCGM Mill Expansion Project well advanced and tracking to plan, we will wind down our gold price hedging, reflecting the confidence in our outlook and balance sheet."

"Our Team continues to work diligently to balance short-term delivery with setting the business up to achieve long-term goals. With an increased focus on productivity and cost control, we are well positioned to responsibly and profitably grow our production footprint and cash flow margins."

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

The call can be accessed at: <https://loghic.eventsair.com/508523/685123/Site/Register>

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

² Cash Earnings is unaudited.

³ Net cash is defined as cash and bullion (A\$1,914M) less corporate bank debt (A\$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 term deposits.

OVERVIEW

Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the June 2025 quarter, with gold sold of 444,034oz at an all-in sustaining cost (AISC) of A\$2,197/oz.

June quarter performance by production centre:

- Kalgoorlie: 222,236oz gold sold at an AISC of A\$2,234/oz
- Yandal: 136,673oz gold sold at an AISC of A\$2,383/oz
- Pogo: 85,125oz gold sold at an AISC of US\$1,154/oz

All-in costs (AIC) of A\$3,352/oz were higher than a year ago as capital growth projects continued across the Group, led by the KCGM Mill Expansion Project.

Figure 1: Group Gold Sales and AISC

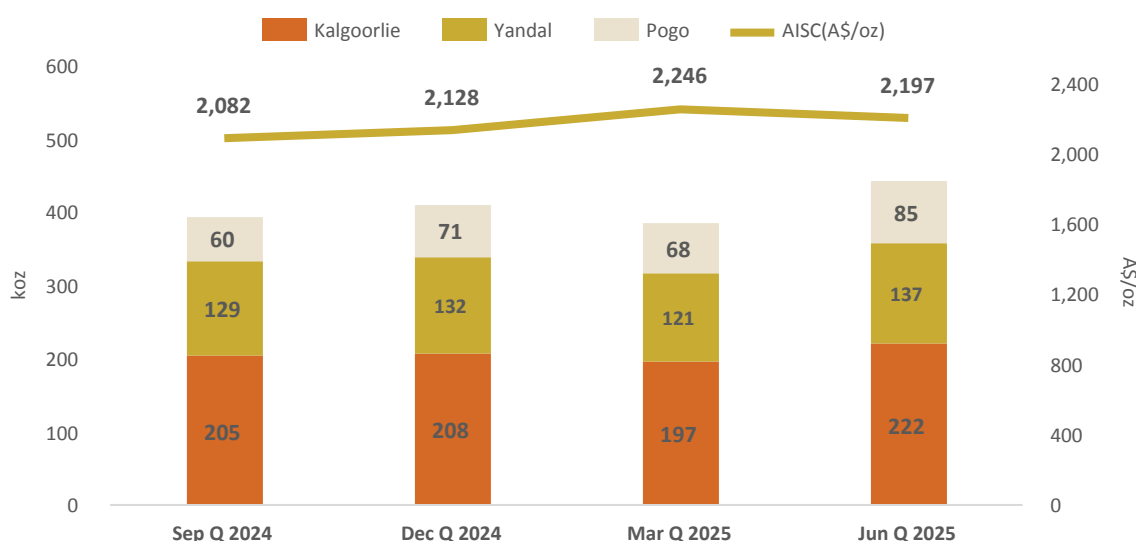


Figure 2: FY25 Group performance vs guidance (revised 29 April 2025)

FY25 ACTUAL vs GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold (actual) Guidance	koz	832 850 - 860	518 515 - 525	283 265 - 275	1,634 ✓ 1,630 - 1,660
AISC (actual) Guidance	A\$/oz	2,100 2,000 - 2,100	2,317 2,250 - 2,350	US\$1,341 US\$1,395 - 1,460	2,163 ✓ 2,100 - 2,200
Growth Capital Expenditure (actual)* Guidance	A\$M	652 555 - 645	246 285 - 345	US\$57 US\$60 - 65	1,116 950 - 1,100
plus KCGM Mill Expansion Project Guidance	A\$M	552 500 - 530			552 500 - 530
Exploration (actual) Guidance	A\$M				251 230

*Total includes Hemi development capital (A\$21M) and corporate growth capital (A\$12M).
Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.65

FY26 Outlook

Production

As announced on 7 July 2025, the Company has guided FY26 gold sold to be in the range of 1,700-1,850koz. September quarter production is guided to ~400koz gold sold at the high end of the AISC guidance range as planned major shutdowns will be carried out across all three production centres, while the June quarter is forecast to be the strongest as growth projects complete.

KCGM is forecast to deliver 550-600koz, with underground mined volumes at 3Mtpa, while open pit mining productivity is forecast to increase throughout the year as mining in Golden Pike North returns to one mining horizon by 2H FY26.

All-In Sustaining Costs

FY26 AISC guidance is forecast to be in the range of A\$2,300-2,700/oz, improving throughout the year. This reflects:

- Inflationary pressures of ~5% across the global portfolio, corresponding to a year-on-year increase of ~A\$100/oz;
- Higher gold price related royalties and Pogo tariff assumptions have also contributed (~A\$40/oz);
- Sustaining capital of ~A\$750 million, corresponding to ~A\$420/oz or a year-on-year increase of ~A\$130/oz primarily from:
 - Higher development advance and associated underground ventilation, power and pumping infrastructure investment across underground operations (Kal Ops, KCGM, Jundee, Pogo);
 - Processing plant capital across all facilities to underpin asset availability and reliability;
 - Additional lease payments for open pit fleet at Yandal and underground fleet at Pogo, and haul truck fleet mid-life rebuilds at KCGM; and
 - Allocation of mining operating and development costs, including deferred stripping to all-in sustaining costs (operating and sustaining capital) for assets expected to reach commercial production during FY26. These include Griffin underground at Jundee, Wonder underground at TBO, and Bannockburn and Orelia open pit operations at Yandal.

Growth Capital Expenditure

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 and Hemi Development Project are forecast to be the key enablers to achieving this goal.

FY26 Group growth capital expenditure includes Operational Growth Capital, KCGM Mill Expansion Project, KCGM Mill Operational Readiness and the Hemi Development Project - as shown in Figure 3.

KCGM's growth capital expenditure in FY26 consists of several projects associated with its readiness to operate at its expanded throughput capacity of 27Mtpa from FY27 and to further unlock future value. A breakdown of KCGM's growth capital is:

- KCGM Mill Expansion Project: A\$530-550 million, unchanged from previous guidance. The project is in the final year of the build phase to enable first production early FY27.
- KCGM Operational Development: A\$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 ore feed for the plant.
- KCGM Mill Operational Readiness of A\$315-370 million including:
 - KCGM tailings dam facilities: A\$180-220 million for new tailings dam facilities with additional spend of A\$180-220 million required in FY27 to complete construction. This expenditure has been brought forward by 3-5 years due to the increased throughput rate of the expanded mill. Expenditure ranges have been provided as commencement of the new tailings dam remains subject to final approval.
 - KCGM thermal power plant and transmission infrastructure: A\$85 million in FY26 and A\$70 million in FY27 for a new, purpose-built thermal power station with renewable ready transmission infrastructure (50% joint venture). The thermal power station is the preferred solution for long-term future power requirements as it is more efficient in economics, emissions, multi-fuel sources and energy responsiveness. Following commissioning of the new thermal

power station, the existing Parkeston Power Station will still be capable of playing a substantial role in the energy market or to third-party customers.

- o KCGM accommodation camp: A\$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.
- o KCGM operational growth capital of A\$20-30 million in FY26 for commissioning and initial stores consumables.

FY26 growth capital expenditure at Yandal is forecast to be in the range of A\$300-310 million, with A\$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.

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.

At the Hemi Development Project, A\$140-150 million planned spend includes ongoing engineering and design, as well as commitments for long lead time items (as agreed by previous owners).

Exploration

Exploration expenditure in FY26 is forecast to be approximately A\$225 million, including the Hemi regional exploration.

Figure 3: 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 ⁽¹⁾	2,300-2,700
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	710-745	300-310	US\$70-80	1,140-1,200⁽²⁾
plus KCGM Mill Expansion Project	A\$M	530-550	-	-	530-550
plus KCGM Mill Operational Readiness ⁽³⁾	A\$M	315-370			315-370
plus Hemi Development Project	A\$M				140-150
Exploration	A\$M	-	-	-	~225

⁽¹⁾ Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.64.

⁽²⁾ Total includes ~A\$20M of corporate growth capital expenditure.

⁽³⁾ KCGM Mill Operational Readiness includes capital expenditure in relation to new tailing 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 27Mtpa from FY27.

KCGM Mill Expansion Project - Kalgoorlie, Western Australia

The KCGM Mill Expansion Project, centred on the Fimiston Processing Plant, will replace 85% of the 13Mtpa plant, increasing the overall processing capacity to 27Mtpa and then consolidate the Gidji facility. KCGM is expected to operate at ~900kozpa from FY29 (steady state), following a two-year ramp-up (FY27-28) upon completion of the Mill Expansion.

Financial Overview:

Cash flow generation from the existing operation will continue during FY26 with cut-over remaining on track for early FY27 ramp-up.

Capital expenditure during the June quarter was A\$164 million, bringing total project spend to date (from 1Q FY24) to A\$892 million. Forecast FY26 capital expenditure remains unchanged at A\$530-550 million, with A\$100 million remaining in FY27 (unchanged).

Construction Update:

During the June quarter, the project advanced to structural and mechanical installation

Key achievements include:

- 90% of concreting in the critical path areas of milling, gravity separation and trash screening completed.
- Steel erection substantially progressed to enable major equipment installations, including SAG and ball mills.

Over the next two quarters, in parallel to the completion of the major equipment installation, the project will transition to electrical and piping installation.

Figure 4: Flotation Tailings Thickener - Post-tensioning cables installation (image left); Trash Screen Building - Steel & platework installation (image right)



Figure 5: KCGM Mill Expansion Project Progress

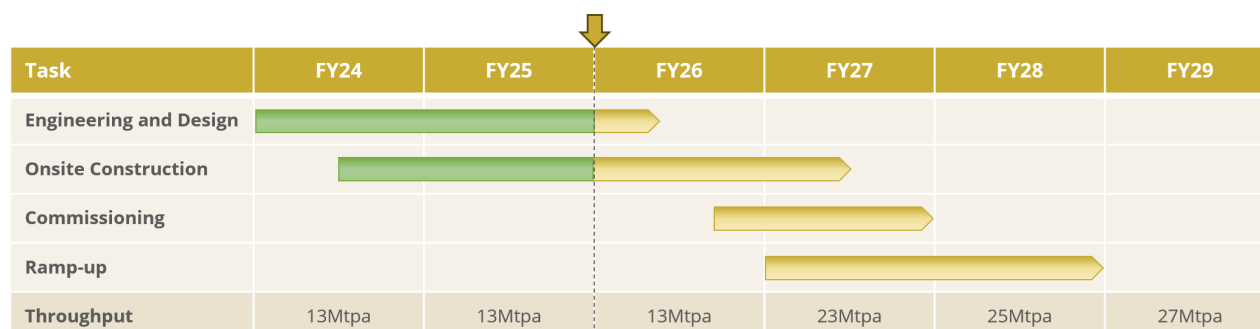


Table 1: June quarter 2025 performance summary - by production centre

3 MONTHS ENDING JUN 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	1,857,402	1,567,769	393,403	3,818,574
Mined Grade	g/t Au	2.5	2.4	7.6	3.0
Ounces Mined	oz	147,030	121,432	96,530	364,992
Open Pit Mining					
Open Pit Material Moved	BCM	10,394,546	4,520,325	—	14,914,871
Open Pit Ore Mined	Tonnes	3,985,820	1,007,892	—	4,993,712
Mined Grade	g/t Au	1.1	0.9	—	1.1
Ounces Mined	oz	142,536	30,711	—	173,247
Milled Tonnes	Tonnes	4,630,388	2,422,067	394,407	7,446,862
Head Grade	g/t Au	1.8	1.9	7.7	2.2
Recovery	%	85	88	87	86
Gold Recovered	oz	228,626	132,944	84,339	445,909
Gold Sold	oz	222,236	136,673	85,125	444,034
Average Price	A\$/oz	4,505	4,454	4,471	4,483
Revenue - Gold	A\$M	1,001	609	381	1,991
Total Stockpiles Contained Gold	oz	3,674,279	234,132	2,371	3,910,782
Gold in Circuit (GIC)	oz	45,259	10,418	4,223	59,900
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,719,538	244,550	6,594	3,970,682

Underground Mining	A\$M	144	135	81	360
Open Pit Mining	A\$M	111	32	—	143
Processing	A\$M	182	72	40	294
Site Services	A\$M	21	14	14	49
Ore Stock & GIC Movements	A\$M	(93)	1	4	(88)
Royalties	A\$M	36	23	—	59
By-Product Credits	A\$M	(3)	(1)	—	(4)
Cash Operating Cost	A\$M	398	276	139	813
Rehabilitation	A\$M	6	3	1	10
Corporate Overheads ⁽²⁾	A\$M	11	7	2	20
Sustaining Capital ⁽⁴⁾	A\$M	81	40	12	133
All-in Sustaining Cost	A\$M	496	326	154	976
Exploration ⁽³⁾	A\$M	28	18	15	61
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	332	97	23	452
All-in Costs	A\$M	856	441	192	1,489

Mine Operating Cash Flow ⁽¹⁾	A\$M	429	294	234	957
Net Mine Cash Flow ⁽¹⁾	A\$M	97	197	211	505

Cash Operating Cost	A\$/oz	1,792	2,022	1,624	1,831
All-in Sustaining Cost	A\$/oz	2,234	2,383	1,800	2,197
All-in Costs⁽⁴⁾⁽⁵⁾	A\$/oz	3,855	3,225	2,241	3,352
Depreciation & Amortisation	A\$/oz	1,004	896	616	902
Non - Cash Inventory Movements	A\$/oz	(206)	(205)	14	(163)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share-based payments expenses in corporate overheads.
- (3) Excludes Hemi exploration spend (A\$9M) and other non-producing projects and regional sites (A\$2M).
- (4) A\$47M of lease repayments are included in Sustaining Capex (A\$133M) and A\$17M in Growth Capex (A\$452M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes Hemi development capital (A\$21M) and corporate growth capital (A\$0.5M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. June quarter AUD:USD exchange rate is 0.64.

Table 2: FY25 performance summary - by production centre

12 MONTHS ENDING JUN 2025	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Underground Mining					
Ore Mined	Tonnes	6,574,379	5,342,172	1,358,739	13,275,290
Mined Grade	g/t Au	2.5	2.5	7.5	3.0
Ounces Mined	oz	522,858	424,937	328,729	1,276,524
Open Pit Mining					
Open Pit Material Moved	BCM	33,962,353	14,194,922	—	48,157,275
Open Pit Ore Mined ⁽⁷⁾	Tonnes	9,607,387	4,928,198	—	14,535,585
Mined Grade ⁽⁷⁾	g/t Au	1.1	1.0	—	1.1
Ounces Mined ⁽⁷⁾	oz	349,208	153,220	—	502,428
Milled Tonnes	Tonnes	17,799,316	8,973,053	1,360,097	28,132,466
Head Grade	g/t Au	1.7	2.0	7.5	2.1
Recovery	%	85	89	86	86
Gold Recovered	oz	829,574	508,151	280,772	1,618,497
Gold Sold	oz	831,876	518,332	283,407	1,633,615
Average Price	A\$/oz	3,922	3,902	3,956	3,922
Revenue - Gold	A\$M	3,263	2,023	1,121	6,407
Total Stockpiles Contained Gold	oz	3,674,279	234,132	2,371	3,910,782
Gold in Circuit (GIC)	oz	45,259	10,418	4,223	59,900
Gold in Transit	oz	—	—	—	—
Total Gold Inventories	oz	3,719,538	244,550	6,594	3,970,682

Underground Mining	A\$M	527	461	307	1,295
Open Pit Mining	A\$M	276	139	—	415
Processing	A\$M	607	275	153	1,035
Site Services	A\$M	78	59	50	187
Ore Stock & GIC Movements	A\$M	(186)	(2)	4	(184)
Royalties	A\$M	118	72	—	190
By-Product Credits	A\$M	(9)	(4)	(1)	(14)
Cash Operating Cost	A\$M	1,411	1,000	513	2,924
Rehabilitation	A\$M	25	10	3	38
Corporate Overheads ⁽²⁾	A\$M	56	34	10	100
Sustaining Capital ⁽⁴⁾	A\$M	255	156	61	472
All-in Sustaining Cost	A\$M	1,747	1,200	587	3,534
Exploration ⁽³⁾	A\$M	111	75	49	235
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	1,206	344	88	1,638
All-in Costs	A\$M	3,064	1,619	724	5,407

Mine Operating Cash Flow ⁽¹⁾	A\$M	1,411	865	551	2,827
Net Mine Cash Flow ⁽¹⁾	A\$M	205	521	463	1,189

Cash Operating Cost	A\$/oz	1,695	1,930	1,811	1,789
All-in Sustaining Cost	A\$/oz	2,100	2,317	2,074	2,163
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	3,682	3,127	2,558	3,310
Depreciation & Amortisation	A\$/oz	858	897	594	830
Non - Cash Inventory Movements	A\$/oz	(96)	(167)	2	(101)

- (1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Growth Capital.
- (2) Includes the non-cash share based payment expenses in corporate overheads.
- (3) Excludes Hemi exploration spend (A\$9M) and other non-producing projects and regional sites (A\$7M).
- (4) A\$168M of lease repayments are included in Sustaining Capex (A\$472M) and A\$74M in Growth Capex (A\$1,638M). Lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes Hemi development capital (A\$21M) and corporate growth capital (A\$12M).
- (6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.65.

OPERATIONS

Safety Performance

Northern Star prioritises the safety and wellbeing of our people. Our safety performance is indicative of our people-focused culture and ongoing critical risk verification program.

The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.5 injuries per million hours worked.

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

Term	Kalgoorlie	Yandal	Pogo	Group
SIFR	5.1	2.7	0.5	2.9
SLTIFR	0.7	0.3	0.0	0.5

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

Kalgoorlie sold 222koz at an AISC of A\$2,234/oz, compared with the performance in the March quarter of 197koz at an AISC of A\$2,139/oz. Mine operating cash flow was A\$429 million. Net mine cash flow was an inflow of A\$97 million after growth capital of A\$332 million.

KCGM sold 118koz at an AISC of A\$2,237/oz, compared with the March quarter of 96koz at an AISC of A\$2,163/oz. Mine operating cash flow was A\$208 million. Net mine cash flow was an outflow of A\$104 million after growth capital of A\$312 million.

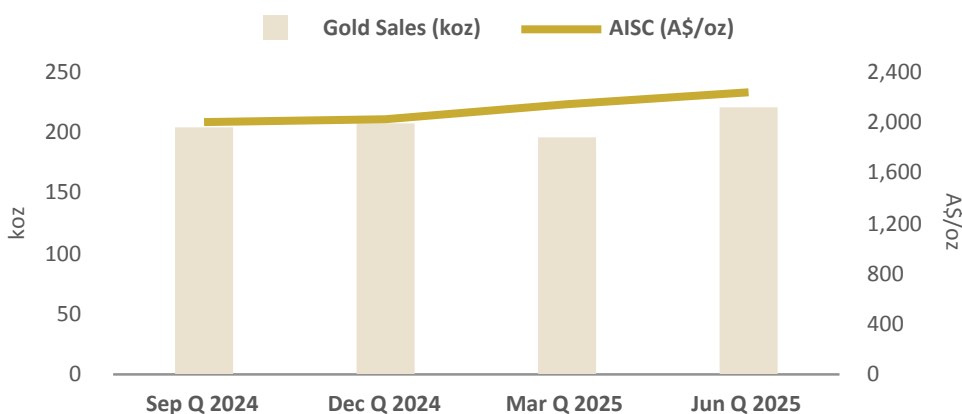
At KCGM, open pit mining activities focused on ore sources at Oroya Brownhill and Golden Pike North, with material movement at Fimiston South. Open pit mined ore grade was impacted by ore source variation, despite an increase in Golden Pike North contribution. Total open pit material movement was 22.7Mt during the June quarter, up 48% compared to the March quarter, driven by the deployment of additional resources (people and equipment hire) to access future ore areas. These additional resources will remain in the open pit throughout FY26 as catch-up of required material movement occurs. Total material movement for FY25 was 74Mt vs planned of 80-90Mtpa. Underground ore mined volumes were 871kt, up 78% compared with the March quarter, with mined grades also increasing. Northern Star Mining Services (NSMS) increased development metres to 7.5km for the quarter (vs March quarter: 7.4km) and commenced development at the newly established Drysdale portal.

KCGM milled grades were lower than planned due to open pit ore sourcing. Looking ahead to FY26, milled grades are expected to stabilise in the September quarter and then lift for the remainder of the year.

At Carosue Dam, gold sold was 58koz driven by solid milled tonnes and improved recoveries, albeit at a lower than planned milled grade as a result of underground feed.

At the Kalgoorlie Operations, increased milled grades and higher recoveries drove gold sold to 46koz, 7% higher than the March quarter. Consistent and reliable performance over FY25 resulted in record gold sold of 173koz.

Figure 6: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

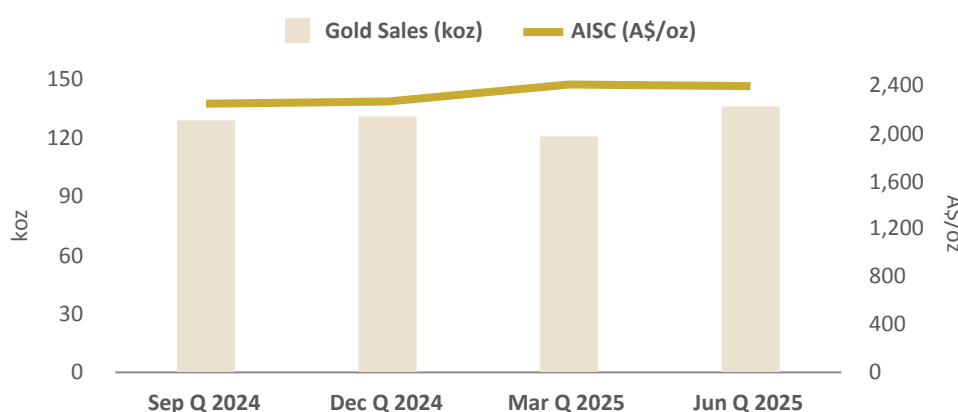
Yandal sold 137koz at an AISC of A\$2,383/oz, compared with the performance in the March quarter of 121koz at an AISC of A\$2,398/oz. Mine operating cash flow was A\$294 million. Net mine cash flow was A\$197 million after growth capital of A\$97 million.

At Jundee, strong execution across mining and processing delivered gold sold of 75koz. Underground mined volumes increased 10% compared to the March quarter, while record milled tonnes were achieved to deliver an annualised run-rate of 3.4Mtpa, above nameplate capacity. Griffin continued to ramp up with transition into stoping planned in 2H FY26.

At Thunderbox, mill performance achieved a record 6.3Mtpa rate during the quarter, bringing total FY25 mill throughput to 6Mtpa and achieving nameplate capacity. While milled grades were stable, recovery increased from mill upgrade works.

Mining activities focused on high grade ore from Thunderbox and Wonder underground mines, with open pit ore sourced from Thunderbox D-Zone and Orelia pits. Open pit mining activity at D-Zone has successfully completed. At Bannockburn, open pit mining activities continued during the quarter with ore expected to feed the mill from 2H FY26.

Figure 7: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

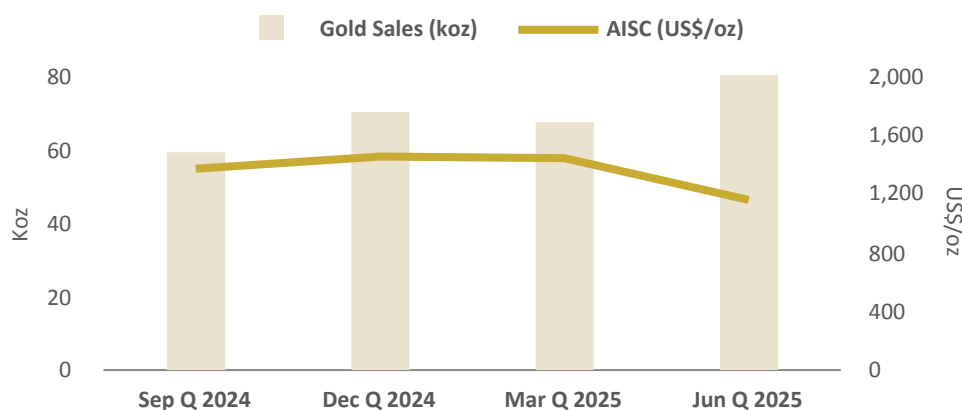
Pogo sold 85koz at an AISC of US\$1,154/oz, compared with the performance in the March quarter of 68koz at an AISC of US\$1,439/oz. Mine operating cash flow was US\$151 million. Net mine cash flow was US\$136 million after growth capital of US\$15 million.

During the quarter, the Pogo mill delivered a record performance on multiple fronts - monthly throughput, quarterly throughput, availability and utilisation - operating at an annualised run-rate of 1.6Mtpa. Higher grades and increased recovery also contributed to the strong performance, reflecting completion of mill improvement works.

Pogo underground operated at 1.6Mtpa in line with the mill. Development rates were higher, achieving a monthly average of 1,683m. An extra jumbo was delivered during the quarter to commence work on two portals being mined to access the Central Veins and Goodpaster systems. When able, excess jumbo capacity from this extra machine was used on development advance underground. The machine is planned to stay onsite throughout FY26. The mine delivered 266kt of stope ore, corresponding to 68% of the total ore mined.

FY26 planned mill shutdowns are forecast in July, November and March. For the September quarter, the Pogo plant is forecast to operate at a targeted throughput of 1.5Mtpa.

Figure 8: Pogo Production Centre - Gold Sales and AISC



Refer to Appendix 1 for additional operating and costs statistics on the individual operations.

DISCOVERY AND GROWTH

For the June quarter, A\$72 million was invested in exploration (FY25 revised guidance: A\$230 million) as focus continues on significant life-of-mine extensions and in-mine growth.

During the quarter, the Company released its Mineral Resources and Ore Reserves update for the 12 months ended 31 March 2025. For more details, refer to the ASX announcement "Resource, Reserve and Exploration Update" dated 15 May 2025.

FINANCE

For the June quarter, the average sales price realised by Northern Star was A\$4,483/oz to generate sales revenue of A\$1,991 million.

The June quarter non-cash inventory movement was a credit of A\$72 million. For the 12 months to 30 June 2025, non-cash inventory movement was a credit of A\$166 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Northern Star's A\$300 million share buy-back program is now 100% complete (A\$300 million or 27.2 million shares). During the quarter, the Company repurchased 1,898,467 shares.

Cash⁽¹⁾, Bullion and Investments

At 30 June, cash⁽¹⁾ and bullion totalled A\$1,914 million. Cash⁽¹⁾, bullion and investments totalled A\$1,933 million.

Table 4: Cash⁽¹⁾, bullion and investments

		Sep Q 2024	Dec Q 2024	Mar Q 2025	Jun Q 2025
Cash ⁽¹⁾	A\$M	\$777	\$1,046	\$955	\$1,690
Bullion ⁽²⁾	A\$M	\$221	\$169	\$166	\$224
Investments ⁽³⁾	A\$M	\$216	\$13	\$18	\$19
Total	A\$M	\$1,214	\$1,228	\$1,139	\$1,933

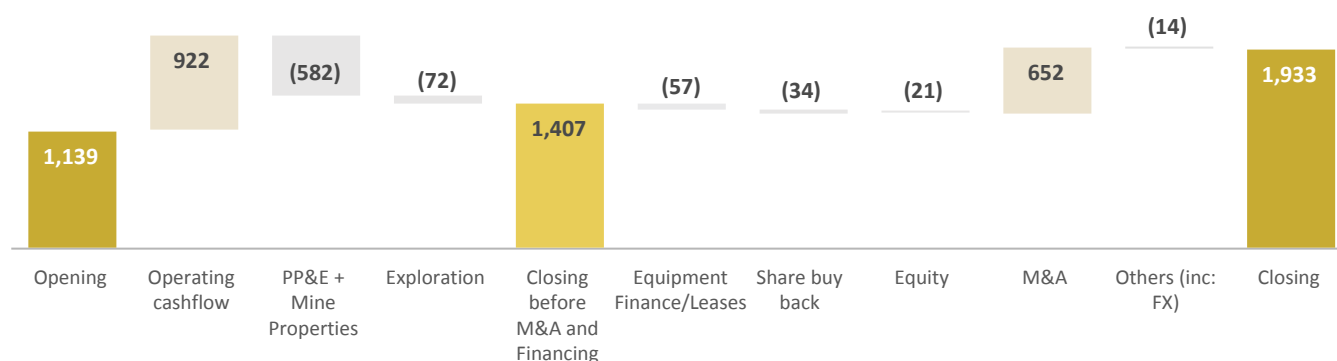
⁽¹⁾ Cash is defined as cash and cash equivalents and term deposits.

⁽²⁾ Bullion includes dore which has been received by the refiner or collected by a third-party transport provider in the quarter and sold and is awaiting settlement.

⁽³⁾ Included the previously held investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standard up to and including the September 2024 quarter. During the December 2024 quarter this was converted into shares and sold within that quarter.

The waterfall chart (Figure 9) highlights the June quarter movements in cash⁽¹⁾, bullion and investments (A\$M). Underlying free cash flow from operations was A\$211 million. This includes A\$57 million of equipment finance/leases, A\$80 million in corporate tax instalments, A\$60 million to secure additional open-pit equipment, and A\$37 million of De Grey post acquisition cash outflows.

Figure 9: June quarter 2025 cash, bullion and investment movements



Banking Facilities

Northern Star holds corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totalling A\$1,500 million. The facilities remain undrawn and available at quarter end.

The Company also has US\$600 million senior guaranteed notes ("Notes"). The Notes, due in April 2033, are guaranteed by certain wholly owned subsidiaries of Northern Star with interest payable semi-annually at a rate of 6.125% per annum.

Hedging

The Company has updated its hedging policy and has removed mandatory hedge commitments. This enables the continued wind down of the hedge book. No hedge commitments have been added over the last three quarters.

During the quarter, no hedges were added while 135koz of hedges were delivered at A\$3,017/oz.

Total hedging commitments as at 30 June comprised 1.433Moz at an average price of A\$3,286/oz.

Table 5: Hedging commitments at 30 June 2025

Term	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	315,000	330,000	280,000	237,500	180,000	90,000	1,432,500
Gold Price (A\$/oz)	3,118	3,181	3,292	3,340	3,532	3,603	3,286

De Grey integration

Northern Star provides the following financial information.

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

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

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

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

CORPORATE

On 5 May, implementation of the Scheme of Arrangement occurred for the acquisition of De Grey Mining Ltd. The ATO Class Ruling for former De Grey shareholders was published on 18 June.

On 19 May, the Company announced the successful completion of its A\$300 million on-market share buy-back program, executed at an average price of A\$11.04 per share, with a total of 27,172,098 NST shares purchased.

Subsequent to the quarter end on 7 July, Northern Star released an Operational Update providing preliminary FY25 production results and FY26 Group guidance.

On 10 July, the Northern Star Board of Directors appointed Non-Executive Director, Mr Michael Ashforth as Deputy Chairman of the Board, effective 10 July 2025.

On 15 July, Northern Star entered into a conditional share purchase agreement with Mount Gibson Iron Limited (ASX: MGX) for the sale of Northern Star's 50% interest in the Central Tanami Project Joint Venture and Northern Star's wholly-owned exploration tenements at Tanami for cash consideration of A\$50 million.

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

▪ Ordinary Fully Paid Shares (NST):	1,428,548,599
▪ Performance & Conditional Retention Rights (NSTAA):	10,891,925
▪ NED Share Rights (NSTAC):	8,488

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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Forward Looking Statements

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This announcement 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 and cost estimates.

ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrld.com and www.asx.com ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the four month period to 23 July 2025, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Currency Conversion Rate

Unless stated otherwise, all currency conversions for the June quarter have been converted at a currency of AUD:USD exchange rate of 0.64.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	521,632	469,804	490,453	870,638	2,352,527
Mined Grade	g/t Au	1.7	1.8	1.6	1.8	1.7
Ounces Mined - Underground	Oz	28,214	27,859	26,007	49,437	131,517
Open Pit Material Moved	BCM	7,525,257	6,108,217	5,937,877	8,895,993	28,467,344
Ore Mined - Open Pit	Tonnes	1,283,840	1,051,966	2,174,396	3,207,070	7,717,272
Mined Grade	g/t Au	1.1	1.2	1.2	1.1	1.1
Ounces Mined - Open Pit	Oz	45,483	39,251	84,228	114,680	283,642
Total Mined Ounces	Oz	73,697	67,110	110,235	164,117	415,159
Milled Tonnes	Tonnes	2,744,213	3,104,253	2,843,374	3,178,050	11,869,890
Head Grade	g/t Au	1.3	1.3	1.3	1.4	1.3
Recovery	%	81	78	82	80	80
Gold Recovered	Oz	89,745	98,305	99,998	117,367	405,415
Gold Sold	Oz	104,820	99,787	96,122	118,097	418,826
Cost per Ounce						
Underground Mining	A\$/oz	237	210	179	321	241
Open Pit Mining	A\$/oz	320	337	684	742	527
Processing	A\$/oz	981	881	1,000	1,098	995
Site Services	A\$/oz	77	82	88	77	81
Ore Stock & GIC Movements	A\$/oz	(62)	(201)	(607)	(625)	(379)
Royalties	A\$/oz	129	128	149	155	141
By-Product Credits	A\$/oz	(8)	(16)	(11)	(12)	(12)
Cash Operating Costs	A\$/oz	1,674	1,421	1,482	1,756	1,594
Rehabilitation - Accretion & Amortisation	A\$/oz	30	31	33	26	30
Corporate Overheads	A\$/oz	71	84	68	52	68
Mine Development / Sustaining CAPEX	A\$/oz	162	343	580	403	369
All-in Sustaining Costs	A\$/oz	1,937	1,879	2,163	2,237	2,061
Exploration	A\$/oz	163	189	139	119	151
Growth Capital	A\$/oz	2,679	2,935	2,484	2,642	2,685
All-in Costs	A\$/oz	4,779	5,003	4,786	4,998	4,897
Depreciation & Amortisation	A\$/oz	419	590	873	914	704
Non-Cash Ore Stock & GIC Movements	A\$/oz	11	(40)	(235)	(236)	(127)

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	608,801	573,119	556,189	556,095	2,294,204
Mined Grade	g/t Au	2.6	2.9	2.5	2.6	2.6
Ounces Mined - Underground	Oz	50,427	53,421	44,796	45,774	194,418
Open Pit Material Moved	BCM	1,625,918	1,212,749	1,157,790	1,292,849	5,289,306
Ore Mined - Open Pit	Tonnes	197,742	378,507	535,116	778,751	1,890,116
Mined Grade	g/t Au	0.9	1.0	1.2	1.1	1.1
Ounces Mined - Open Pit	Oz	5,564	11,905	20,243	27,856	65,568
Total Mined Ounces	Oz	55,991	65,326	65,039	73,630	259,986
Milled Tonnes	Tonnes	960,919	1,014,204	965,375	986,958	3,927,456
Head Grade	g/t Au	2.0	2.3	2.0	2.0	2.1
Recovery	%	92	91	91	92	92
Gold Recovered	Oz	56,729	67,298	56,174	59,470	239,671
Gold Sold	Oz	57,212	66,522	57,661	58,464	239,859
Cost per Ounce						
Underground Mining	A\$/oz	1,095	914	1,037	995	1,007
Open Pit Mining	A\$/oz	129	168	233	402	231
Processing	A\$/oz	463	368	440	456	430
Site Services	A\$/oz	111	101	101	113	106
Ore Stock & GIC Movements	A\$/oz	(102)	48	(8)	(164)	(53)
Royalties	A\$/oz	149	159	183	202	173
By-Product Credits	A\$/oz	(9)	(4)	(7)	(11)	(8)
Cash Operating Costs	A\$/oz	1,836	1,754	1,979	1,993	1,886
Rehabilitation - Accretion & Amortisation	A\$/oz	24	21	22	22	22
Corporate Overheads	A\$/oz	71	84	67	50	68
Mine Development / Sustaining CAPEX	A\$/oz	169	247	217	282	230
All-in Sustaining Costs	A\$/oz	2,100	2,106	2,285	2,347	2,206
Exploration	A\$/oz	31	24	15	27	24
Growth Capital	A\$/oz	215	37	124	99	116
All-in Costs	A\$/oz	2,346	2,167	2,424	2,473	2,346
Depreciation & Amortisation	A\$/oz	1,295	1,329	1,340	1,539	1,375
Non-Cash Ore Stock & GIC Movements	A\$/oz	(41)	(6)	(86)	(269)	(98)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined	Tonnes	524,710	480,782	491,486	430,669	1,927,647
Mined Grade	g/t Au	3.0	3.1	3.0	3.7	3.2
Ounces Mined	Oz	50,281	47,923	46,900	51,819	196,923
Milled Tonnes	Tonnes	536,575	503,897	496,116	465,380	2,001,968
Head Grade	g/t Au	3.1	2.8	3.3	3.8	3.2
Recovery	%	87	88	88	90	88
Gold Recovered	Oz	46,094	40,512	46,092	51,788	184,486
Gold Sold	Oz	42,949	41,726	42,840	45,675	173,190
Cost per Ounce						
Mining	A\$/oz	1,094	1,095	1,023	1,060	1,068
Processing	A\$/oz	500	525	426	555	502
Site Services	A\$/oz	99	99	112	120	108
Ore Stock & GIC Movements	A\$/oz	(124)	48	(37)	(214)	(85)
Royalties	A\$/oz	113	89	75	119	99
By-Product Credits	A\$/oz	(10)	(15)	(13)	(11)	(12)
Cash Operating Costs	A\$/oz	1,672	1,841	1,586	1,629	1,680
Rehabilitation - Accretion & Amortisation	A\$/oz	40	42	37	36	39
Corporate Overheads	A\$/oz	71	85	68	43	66
Mine Development / Sustaining CAPEX	A\$/oz	222	249	201	371	263
All-in Sustaining Costs	A\$/oz	2,005	2,217	1,892	2,079	2,048
Exploration	A\$/oz	210	265	223	265	241
Growth Capital	A\$/oz	255	291	367	322	309
All-in Costs	A\$/oz	2,470	2,773	2,482	2,666	2,598
Depreciation & Amortisation	A\$/oz	379	375	440	454	413
Non-Cash Ore Stock & GIC Movements	A\$/oz	(15)	19	(28)	(46)	(18)

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	640,808	605,184	688,874	759,728	2,694,594
Mined Grade	g/t Au	3.3	3.4	3.2	3.1	3.2
Ounces Mined - Underground	Oz	68,353	65,832	71,293	75,550	281,028
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	68,353	65,832	71,293	75,550	281,028
Milled Tonnes	Tonnes	681,767	731,383	743,965	838,004	2,995,119
Head Grade	g/t Au	3.4	3.4	3.0	3.0	3.2
Recovery	%	90	91	88	87	89
Gold Recovered	Oz	67,962	72,357	64,373	70,849	275,541
Gold Sold	Oz	72,385	73,600	64,530	75,490	286,005
Cost per Ounce						
Underground Mining	A\$/oz	1,003	843	1,040	1,014	973
Processing	A\$/oz	366	337	432	378	376
Site Services	A\$/oz	86	93	108	96	96
Ore Stock & GIC Movements	A\$/oz	141	144	1	90	97
Royalties	A\$/oz	129	129	144	179	145
By-Product Credits	A\$/oz	(6)	(6)	(8)	(6)	(6)
Cash Operating Costs	A\$/oz	1,719	1,540	1,717	1,751	1,681
Rehabilitation - Accretion & Amortisation	A\$/oz	13	19	21	18	18
Corporate Overheads	A\$/oz	69	80	68	49	66
Mine Development / Sustaining CAPEX	A\$/oz	223	259	393	332	299
All-in Sustaining Costs	A\$/oz	2,024	1,898	2,199	2,150	2,064
Exploration	A\$/oz	165	218	193	152	182
Growth Capital	A\$/oz	400	528	559	468	487
All-in Costs	A\$/oz	2,589	2,644	2,951	2,770	2,733
Depreciation & Amortisation	A\$/oz	371	337	375	351	358
Non-Cash Ore Stock & GIC Movements	A\$/oz	36	96	26	40	50

Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	602,417	656,804	580,317	808,040	2,647,578
Mined Grade	g/t Au	1.7	1.7	1.7	1.8	1.7
Ounces Mined - Underground	Oz	32,002	35,145	30,880	45,882	143,909
Open Pit Material Moved	BCM	3,692,437	2,736,505	3,245,653	4,520,325	14,194,920
Ore Mined - Open Pit	Tonnes	1,423,033	1,528,400	968,873	1,007,892	4,928,198
Mined Grade	g/t Au	0.9	1.0	1.1	0.9	1.0
Ounces Mined - Open Pit	Oz	41,281	47,134	34,094	30,711	153,220
Total Mined Ounces	Oz	73,283	82,279	64,974	76,593	297,129
Milled Tonnes	Tonnes	1,503,253	1,462,710	1,427,907	1,584,063	5,977,933
Head Grade	g/t Au	1.3	1.4	1.4	1.4	1.4
Recovery	%	89	89	86	89	88
Gold Recovered	Oz	57,243	59,065	54,207	62,095	232,610
Gold Sold	Oz	56,893	58,017	56,234	61,183	232,327
Cost per Ounce						
Underground Mining	A\$/oz	673	715	784	963	787
Open Pit Mining	A\$/oz	719	716	442	518	598
Processing	A\$/oz	734	771	657	716	720
Site Services	A\$/oz	194	112	138	108	137
Ore Stock & GIC Movements	A\$/oz	(247)	(229)	70	(99)	(127)
Royalties	A\$/oz	105	113	145	161	131
By-Product Credits	A\$/oz	(7)	(7)	(9)	(9)	(8)
Cash Operating Cost	A\$/oz	2,171	2,191	2,227	2,358	2,238
Rehabilitation - Accretion & Amortisation	A\$/oz	24	23	24	22	23
Corporate Overheads	A\$/oz	70	79	71	49	67
Mine Development / Sustaining CAPEX	A\$/oz	244	416	304	244	301
All-in Sustaining Costs	A\$/oz	2,509	2,709	2,626	2,673	2,629
Exploration	A\$/oz	82	97	106	115	100
Growth Capital	A\$/oz	807	735	982	1,001	882
All-in Costs	A\$/oz	3,398	3,541	3,714	3,789	3,611
Depreciation & Amortisation	A\$/oz	1,334	1,893	1,444	1,568	1,562
Non-Cash Ore Stock & GIC Movements	A\$/oz	(150)	(753)	(311)	(507)	(434)

Pogo Operations

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

Production Summary	Units	Sep-24 Qtr	Dec-24 Qtr	Mar-24 Qtr	Jun-25 Qtr	FYTD
Ore Mined	Tonnes	322,256	313,972	329,108	393,403	1,358,739
Mined Grade	g/t Au	7.5	7.6	7.3	7.6	7.5
Ounces Mined	Oz	78,070	76,995	77,134	96,530	328,729
Milled Tonnes	Tonnes	262,643	364,468	338,579	394,407	1,360,097
Head Grade	g/t Au	7.7	7.4	7.3	7.7	7.5
Recovery	%	86	84	85	87	86
Gold Recovered	Oz	56,131	72,786	67,516	84,339	280,772
Gold Sold	Oz	59,631	70,597	68,054	85,125	283,407
Cost per Ounce						
Mining	US\$/oz	816	710	715	606	702
Processing	US\$/oz	371	360	379	300	349
Site Services	US\$/oz	126	117	113	106	115
Ore Stock & GIC Movements	US\$/oz	(129)	54	48	31	7
By-Product Credits	US\$/oz	(2)	(2)	(4)	(2)	(2)
Cash Operating Costs	US\$/oz	1,182	1,239	1,251	1,041	1,171
Rehabilitation - Accretion & Amortisation	US\$/oz	(13)	25	7	6	7
Corporate Overheads ⁽¹⁾	US\$/oz	29	29	23	15	23
Mine Development / Sustaining CAPEX	US\$/oz	169	157	158	92	140
All-in Sustaining Costs	US\$/oz	1,367	1,450	1,439	1,154	1,341
Exploration	US\$/oz	124	91	121	112	112
Growth Capital	US\$/oz	293	178	185	170	202
All-in Costs	US\$/oz	1,784	1,719	1,745	1,436	1,655
Depreciation & Amortisation	US\$/oz	401	336	406	395	384
Non-Cash Ore Stock & GIC Movements	US\$/oz	(39)	22	3	9	1

(1) Corporate costs are allocated to Pogo based on services provided. The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in Table 1 above, which is the Group's presentational currency. The June quarter AUD:USD exchange rate is 0.64 and FYTD AUD:USD exchange rate is 0.65 respectively.