NORTHERN STAR
RESOURCES LTD

2025 Tax Transparency Statement

Letter from the Chief Financial Officer

Dear Stakeholder

At Northern Star Resources Ltd (**Northern Star or the Company**), we recognise that responsible tax behaviour is a fundamental part of good corporate governance and sustainable business practices. We are committed to operating with integrity, transparency, and accountability in all areas of our business, including our approach to taxation.

As part of this commitment, I am pleased to present the Company's Voluntary Tax Transparency Statement for the financial year ended 30 June 2025. This statement has been prepared in accordance with the recommendations of the Voluntary Tax Transparency Code issued by the Australian Board of Taxation. It provides clear insights into our tax strategy, governance framework, and the economic contribution we make in the jurisdictions in which we operate.

This statement reflects our ongoing efforts to be transparent with our stakeholders about our tax affairs. It outlines our approach to managing tax risk, engaging with tax authorities, and fulfilling our tax obligations in a fair and responsible manner.

We believe that tax transparency not only builds trust with our stakeholders but also supports the broader objective of strengthening public confidence in the corporate sector.

Should you require further information or clarification on any aspect of this report, we welcome your engagement.

Sincerely

Ryan Gurner
Chief Financial Officer

2025 Tax Transparency Statement

Introduction

Northern Star Resources Ltd (**Northern Star or the Company**) (ASX: NST) is a global-scale Australian gold producer with world-class projects located in highly prospective and low sovereign risk regions of Australia and North America.

As an ASX-listed Company, Northern Star is subject to, and conducts our business in accordance with the ASX Listing Rules and the laws and regulatory requirements of Australia. The Board and management are committed to the highest standards including compliance with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations". Northern Star's sustainability framework aims to promote transparency and responsible behaviour. To ensure transparency with our stakeholders, Northern Star publishes this Tax Transparency Statement (**the Statement**). The Statement includes information recommended to be disclosed under Australia's Voluntary Tax Transparency Code (**VTTC**).

Voluntary Tax Transparency Code (VTTC)

The VTTC is a set of principles and minimum standards developed by the Board of Taxation to guide businesses in relation to the public disclosure of tax information. The VTTC was designed to encourage transparency and enhance the community's understanding of the corporate sector's compliance with Australia's taxation laws. Northern Star proudly publishes this Statement in seeking to comply with the VTTC. This Statement is to be read in conjunction with the tax disclosures in the Company's 2025 Annual Report. As recommended by the VTTC, this Statement also provides:

- a reconciliation of accounting profit to tax expense and to income tax payable;
- material temporary and non-temporary differences;
- effective tax rates for our Australian and foreign operations;
- a summary of tax contributions for Australian taxes paid;
- our approach to tax strategy and governance; and
- information about our international related party dealings.

Financial and Tax Reporting

For accounting purposes, Northern Star prepares consolidated Financial Statements which include the Company's global operations. For the year ended 30 June 2025, Northern Star reported a global accounting profit after tax of A$1,339.7M (2024: A$638.5M). Income tax expense attributable to the Company's global profit was A$612.5M (2024: A$288.9M).

For tax purposes, Northern Star separately reports and pays:

- Australian income tax for the Company's Australian operations; and
- US income taxes for the Company's US operations (**Pogo**).

As the VTTC relates to Australian taxation, this Statement largely refers to the Company's Australian obligations. For the year ended 30 June 2025, the Company's Australian operations contributed an accounting profit after tax of A$1,061.4M (2024: A$513.2M) towards the Company's global profit. Income tax expense attributable to the Company's Australian profit was A$458.4M (2024: A$220.9M).

Reconciliation of Accounting Profit to Tax Expense

Income tax expense, reported on the Company's income statement, is calculated by multiplying accounting profit, adjusted for non-temporary differences, by the Australian corporate tax rate (2025: 30%). A reconciliation of Northern Star's Australian accounting profit to Australian income tax expense is provided below:

Income Tax Expense	2025 A$M	2024 A$M
Accounting Profit Before Tax	**1,519.8**	734.1
Income Tax at the statutory rate of 30%	**(455.9)**	(220.2)
Non-temporary differences (current period)	**1.0**	(0.7)
Non-temporary differences (prior period)	**1.5**	-
Income Tax Expense	**(458.4)**	(220.9)

Reconciliation of Accounting Profit to Tax Payable

Income tax payable, represents the income tax paid (or payable) to the Australian Tax Office (**ATO**) for the income year. Income tax payable is reported by the Company in the:

- Balance sheet, as a provision for income tax to be paid after the financial year end. This balancing payment (or refund) represents the difference between income tax payable for the year, less any payments made during the year; and
- Income statement, to the extent income tax expense relates to tax payable for the current year.

A reconciliation of Northern Star's Australian accounting profit to income tax payable is provided below:

Australian Income Tax Payable		2025 A$M	2024 A$M
Opening (Provision for Income Tax)		**(19.0)**	-
Prior Periods	Cash Tax Payments	**7.7**	-
	Current Tax Expense Adjustment	**16.5**	-
	(Provision for Income Tax) / Receivable	**5.2**	-
Current Period	Accounting Profit Before Tax	**1,519.8**	734.1
	Income Tax Expense	**(458.4)**	(220.9)
	Deferred Tax Expense	**140.9**	201.8
	(Current Tax Expense)	**(317.5)**	(19.0)
	Cash Tax Payments	**29.3**	-
(Income Tax Payable)		**(283.0)**	(19.0)

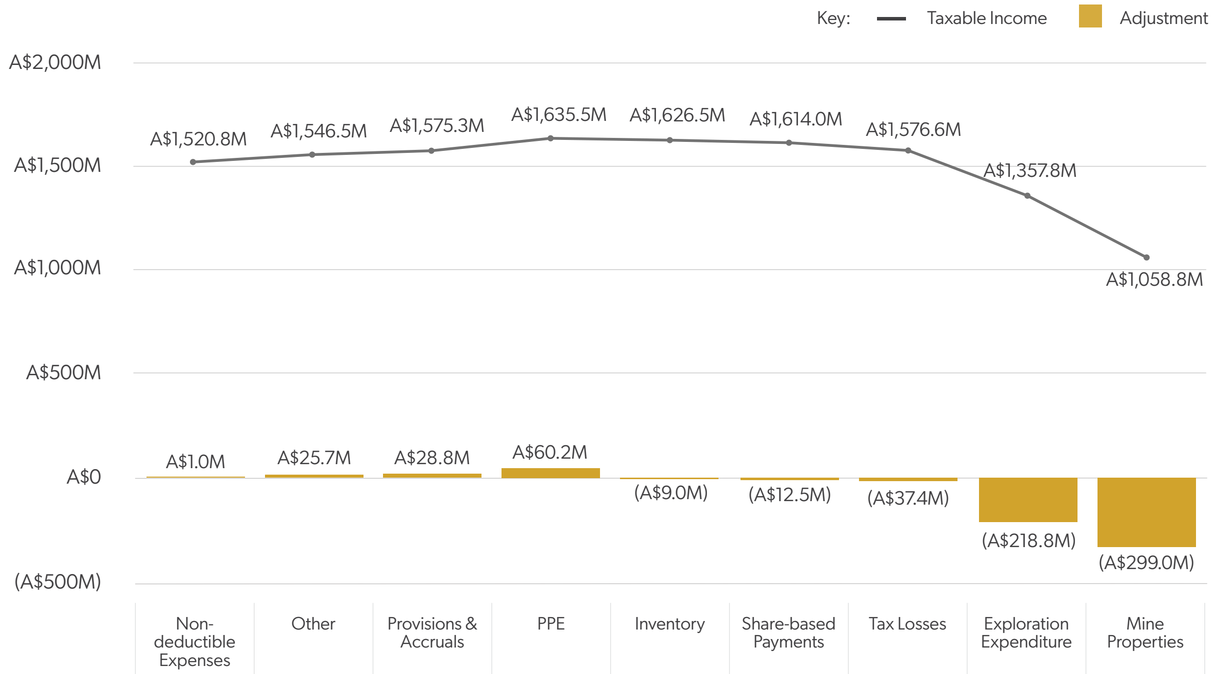
Identification of Temporary and Non-temporary Differences

A summary of temporary and non-temporary differences for the year are provided below:

Difference	Description	Difference A$M	Tax A$M	Tax Effect
Accounting Profit Before Tax		**1,519.8**	(455.9)	Income Tax Expense
Non-temporary	Non-deductible expenses	**1.0**	(0.3)	Increase Taxable Income & Tax Expense
Temporary	Other	**25.7**	(7.7)	Increase Taxable Income (increase DTA)
	Provisions & Accruals	**28.8**	(8.6)	Increase Taxable Income (increase DTA)
	Property, Plant & Equipment	**60.2**	(18.0)	Increase Taxable Income (reduce DTL)
	Inventory	**(9.0)**	2.7	Reduce Taxable Income (increase DTL)
	Share-based Payments	**(12.5)**	3.8	Reduce Taxable Income (reduce DTA)
	Tax Losses	**(37.4)**	11.2	Reduce Taxable Income (reduce DTA)
	Exploration Expenditure	**(218.8)**	65.6	Reduce Taxable Income (increase DTL)
	Mine Properties	**(299.0)**	89.7	Reduce Taxable Income (increase DTL)
Taxable Income & Current Tax Expense		**1,058.8**	(317.5)	Provision For Income Tax

The amounts in the tables above are subject to the preparation and lodgment of the Company's 30 June 2025 Income Tax Return.

Figure 1 Temporary and Non-temporary Differences



Effective Tax Rates for Australian and Foreign Operations

The Company's effective tax rate is calculated as income tax expense (for accounting purposes which includes current and deferred taxes) divided by accounting profit before tax. Australia's corporate tax rate is 30% of taxable income and the effective tax rate will differ to the extent of non-temporary differences.

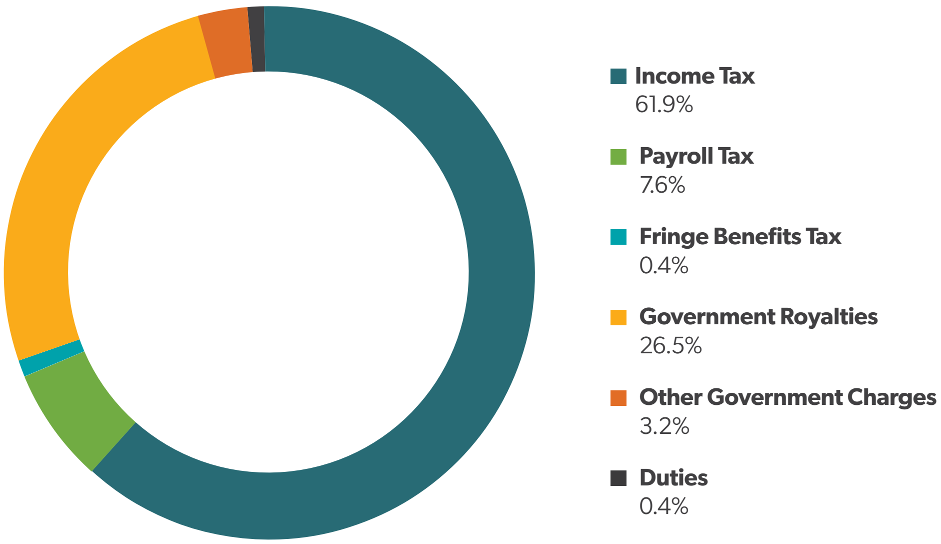
Effective Tax Rate	Australian	Foreign	Group
Accounting Profit Before Tax	1,519.8	432.5	1,952.4
Income Tax Expense	458.4	153.1	612.5
Net Profit After Tax	1,061.4	279.5	1,339.8
Effective Tax Rate	**30.16%**	**35.39%**	**31.37%**

Contribution Summary of Australian Taxes and Government Charges

The below table outlines Northern Star's contribution of Australian state and federal taxes.

Australian Taxes and Government Charges	2025 A$M	2024 A$M
Income Tax[1]	**317.5**	19.0
Payroll Taxes[2]	**39.0**	33.4
Fringe Benefits Tax[2]	**1.9**	1.3
Government Royalties[2]	**136.2**	105.2
Other Government Charges[2]	**16.6**	12.8
Duties[2]	**1.9**	11.3
Total	**513.3**	**183.4**

Figure 2 Australian Taxes and Government Charges



Taxes Contributed by the Company on Behalf of Others

The table below outlines taxes paid to Australian governments on behalf of others.

Tax Contributed on Behalf of Others	2025 A$M	2024 A$M
Pay-As-You-Go Income Tax (PAYGW)[3]	**182.6**	157.9
Other Withholding Taxes[4]	**8.7**	3.7
Superannuation Guarantee contributions tax[5]	**10.4**	8.0
Total	**201.7**	**169.6**

1 Includes Australian Current Tax Expense, payable for the year (please refer to Income Tax Payable table) and does not include cash amounts paid or refunded that relate to a prior year.
2 Includes cash amounts paid during the year.
3 Includes the portion of the Company's Australian employee's remuneration payments that is withheld and remitted to the ATO.
4 Includes amounts withheld from payments made by the Company, and remitted to the ATO on behalf of recipients.
5 Includes the 15% contributions tax remitted to the Company's Australian employee's complying superannuation funds.

Approach to Tax Strategy and Governance

Northern Star has adopted a Tax Risk Governance Framework (**TRGF**) which has been approved by the Board and reviewed by the ATO. The Company's Ssrategy for managing tax risk is as follows:

- Ensure that tax risks are considered as a part of the overall commercial assessment of any transaction.
- Lodge all tax compliance obligations by the due date.
- Take a conservative approach to the assessment and management of tax risk.
- Not participate in tax evasion, tax avoidance or profit shifting.
- Maintain open and constructive relationships with all relevant tax authorities.
- Protect the reputation of the Company in relation to tax matters.
- Proactively engage and communicate regularly with the Board, the Audit & Risk Committee (ARC) and other stakeholders to adopt a 'no surprises' approach to the management of tax risk.

Tax risk reporting, evaluation, escalation and appropriate sign-off is clearly identified within the TRGF, along with the roles and responsibilities of Company Officers. A tax risk register is also maintained, and the Board and/or ARC are updated at least bi-annually.

In the Company's latest Combined Assurance Review, the ATO provided a "high" level of assurance that the Company paid the right amount of income tax and GST and awarded the Company with the highest rating in relation to the Company's tax risk management and governance.

Information about International Related Party Dealings

Northern Star had the following international related party dealings during the year ended 30 June 2025.

Services

Northern Star's Australian corporate office provides administrative and management support services to Northern Star's US Operations (**Services**). The Services have been calculated with reference to the cost of the Services, with an appropriate mark-up applied in order to replicate arm's length pricing. Northern Star Australia charged A$10.1M for Services provided during the year (including mark-up).

Loans

In prior years, Northern Star has provided a loan to Pogo to be used for working capital purposes (**Loan**). The Loan had a five-year term, a floating interest rate and a maximum limit of US$75M. During the prior year, Pogo fully repaid the Loan and the Loan was restructured into a new facility that permitted Pogo to be able to draw funds for working capital as required, whilst also allowing excess funds from operations to be able to be placed on deposit with Northern Star (**the Facility**). The Facility has a five-year term and a floating interest rate on both drawdowns and deposits. At 1 July 2024, Pogo had US$73.1M (A$110.3M) receivable from Northern Star. At 30 June 2025, Pogo had US$282.3M (A$430.9M) receivable from Northern Star and received US$8.6M of interest from Northern Star during the year.

Northern Star's engages expert transfer pricing advisers, who have reviewed the arrangements in order to ensure that methodologies applied are appropriate and in compliance with Australian and US taxation law.

Other Tax Related Statements

Northern Star confirms that it is committed to its TRGF and ensuring it is continually reviewed with reference to the ATO's published "Tax risk management and governance review guide". During the income year ended 30 June 2025, the Company confirms that it has adhered to the TRGF and is committed to:

- compliance with tax laws and regulations, including their spirit, in the countries in which we operate;
- not transferring value to other jurisdictions, especially to low tax jurisdictions;
- not using structures, without commercial substance, to obtain tax advantages;
- applying arm's length principles when undertaking international related party dealings;
- not using tax-haven or secrecy jurisdictions to obtain tax advantages; and
- ensuring Board and/or ARC approval of tax policies and governance procedures.

Corporate Information

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