

ASX Announcement
 21 August 2025

FINANCIAL RESULTS

YEAR ENDED 30 JUNE 2025

Confidence in outlook underpins record dividend; Balance sheet further strengthened

- Record Group underlying free cash flow of A\$536 million, up 16% YoY
- Underlying EBITDA of A\$3.5 billion and underlying net profit after tax of A\$1.4 billion or A\$1.19 per share
- Strong investment grade balance sheet with net cash¹ of A\$1.0 billion; liquidity increased to A\$3.4 billion
- Cash Earnings² of A\$2.9 billion drives final dividend of A\$0.30 cents per share (fully franked) to bring FY25 dividend to a record of A\$5.0 cents per share
- Completed A\$300 million on-market share buy-back program, at an average price of A\$11.04 per share, with a total of 27.2 million NST shares purchased
- Completed acquisition of De Grey Mining, adding the flagship Hemi Development Project to our portfolio

Northern Star Resources Ltd (ASX: NST) (Northern Star) is pleased to report its financial results for the year ended 30 June 2025.

Commenting on the results, Northern Star Managing Director Stuart Tonkin said:

"The Company has delivered another record-breaking financial performance on the back of a dedicated team effort in a favourable gold price environment. For FY25, we reported record Group underlying free cashflow of A\$536 million, or A\$328 per ounce, which underscores the value of the profitable growth path we have been on for the past four years to deliver sustaining long-term returns for shareholders."

"The FY25 result also demonstrates the strength and value-creation that we are embedding in our business. EBITDA and ROCE metrics have shown consistent improvement over the last three years, while our investment grade balance sheet remains strong and in a net cash position, notwithstanding the substantial capital investment in growth projects such as the Fimiston Mill Expansion at KCGM."

"The Board has declared a record final dividend of 30 cents per share, resulting in a total FY25 dividend of 55 cents per share. When added to the share buy-back purchases during the year to successfully conclude the program, Northern Star will return over A\$840 million to shareholders for FY25."

"Looking ahead, our focus remains on unlocking the full value of our production centres and advancing the newly acquired Hemi project, which aligns with both our portfolio and purpose to responsibly deliver superior returns for shareholders."

Northern Star will host an investor conference call to cover the FY25 financial results today at 9:00am AEDT (7:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/614445/185652/Site/Register>

¹ Net Cash 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 (A\$1,585M) and term deposits (A\$105M); Bullion (A\$224M).
² Cash Earnings defined as Underlying EBITDA less net interest, tax paid and sustaining capital.

FY25 Results

Financial Result Overview

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

Cost of sales increased 11% to A\$4.1 billion (FY24: A\$3.7 billion), 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 gold prices) during the period.

During the year, the Group recognised a A\$35 million gain in relation to a C\$154 million convertible debenture with Osisko Mining Inc (OSK), which was converted to common shares, with proceeds of C\$189 million (A\$206 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.

Non-cash impairments of A\$136 million (FY24: A\$69 million) were recognised in respect of exploration and evaluation assets.

Table 1: Key financials for the full year ended 30 June 2025

		FY25	FY24	Change (%)
Revenue	A\$M	6,414.9	4,921.2	30 %
EBITDA	A\$M	3,393.3	2,119.5	60 %
Underlying EBITDA ⁴	A\$M	3,501.5	2,192.3	60 %
Cash Earnings ⁴	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 ⁵	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)	N/A
Free Cash Flow ⁶	A\$M	1,423.0	569.2	150 %
Underlying Free Cash Flow ⁷	A\$M	535.9	462.4	16 %
Cash, bullion and short term deposits	A\$M	1,914.4	1,247.5	53 %
Borrowings	A\$M	1,261.7	1,184.5	7 %
Net Cash ⁸	A\$M	1,013.0	358.2	183 %
Basic Earnings Per Share	Cents	112.6	55.6	103 %
Dividends per share ⁹	Cents	55.0	40.0	37 %

⁴ 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.

⁵ Underlying Net Profit After Tax is also a non-GAAP measure calculated as Statutory Net Profit After Tax adjusted for mergers and acquisition costs and other one off charges, tax effected at the Australian tax rate of 30%.

⁶ Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

⁷ Underlying Free Cash Flow is calculated as Free Cash Flow adjusted for other one off investing activities, movement in bullion and payments for equipment financing and leases for operating assets.

⁸ Net Cash 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 (A\$1,585M) and term deposits (A\$105M); Bullion (A\$224M).

⁹ Dividends per share includes the interim dividend that has been paid and the final dividend that has been declared for the financial year.

During the year, the Company acquired the Hemi Development Project by way of Court-approved Scheme of Arrangement. This acquisition was accounted for as an asset acquisition with A\$4.8 billion of the total acquisition price being allocated to exploration and evaluation assets in the Consolidated Statement of Financial Position. Other balance sheet increases from this transaction included an increase in cash and cash equivalents (A\$558 million) and term deposits (A\$105 million).

Cash flows from operating activities for the 12 months ended 30 June 2025 were A\$3.0 billion. Receipts from customers were A\$6.3 billion, up 28% compared to the prior period, due to the increase in average realised gold price. Payments to suppliers and employees increased 15% 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 A\$130 million, with the Australian Operations returning to a tax paying position during the June quarter.

Cash outflows from investing activities decreased 2% to A\$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) of A\$1.1 billion, investment in mine properties A\$0.9 billion and payments for exploration A\$255 million. Offsetting these investments, was A\$558 million of cash acquired on completion of De Grey acquisition, and A\$206 million received on sale of common shares in OSK.

Cash outflows from financing activities were A\$966 million for the year ended 30 June 2025, compared to A\$578 million in FY24. Financing cash flows during the year included repayments of finance lease totalling A\$230 million. The Company continued to deliver substantial returns to shareholders in line with the Company's dividend policy of 20-30% payout of Cash Earnings, with A\$559 million of dividends being paid in FY25 (FY24:A\$334 million). In addition, A\$131 million of the Company's shares were purchased and cancelled via the on-market share buy-back program which was completed during FY25.

A final dividend of A30.0 cents per share was declared. The dividend is fully franked. The record date is 3 September 2025, with the payment date 25 September 2025.

De Grey Integration

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.

The current estimate of the transaction costs (including landholder duty) is in the range of A\$200-250 million, subject to asset value classification and determination for landholder duty purposes. Northern Star expects an interim assessment within 12-24 months.

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

Environment and Social and Responsibility (ESR) Highlights

The FY25 Environment and Social Responsibility (ESR) Overview is included in the FY25 Annual Report, with the full ESR Reporting Suite available on our Company website at www.nsrld.com/sustainability/reports-and-disclosures/.

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 the year. In FY25, Northern Star's Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.5 (12-month moving average; injuries per million hours worked).

Northern Star is targeting reduction of its scope 1 and 2 absolute emissions by 35% by 2030 (from a 1 July 2020 baseline of 931kt CO₂-e), on the way to Net Zero Ambition operational emissions by 2050. In FY25, the Company delivered 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.

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 Operational Growth Capital: 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 Expansion Project: A\$530-550 million in FY26 and ~A\$100 million in FY27, unchanged from previous guidance. The project is in the final year of the build phase to enable first production early FY27.
- 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.

Finance

The Company forecasts depreciation and amortisation to be in the range of A\$875-975/oz for FY26.

Profit and Loss effective tax rate is forecast to be in the range of 30-32%. FY26 cash tax paid is forecast to be A\$700-835 million.

The Board anticipates any future potential dividends to be fully franked for at least the next 12 months, subject to future profitability and gold price fluctuations.

Figure 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 ⁽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.

About Us

Northern Star is a global gold mining company. 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.

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

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Financial Notes

EBITDA, Underlying EBITDA, Underlying Free Cashflow, Underlying NPAT and Cash Earnings are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to GAAP measures have been disclosed in the Annual Report for the year ended 30 June 2025.

Forward Looking Statements

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