

**ASX Announcement**  
 22 January 2026

# QUARTERLY REPORT

## DECEMBER 2025

### One-off operational events impact quarterly sales and annual guidance

#### Operating performance

- SLTIFR<sup>1</sup> at 0.6 injuries per million hours worked
- Group underlying free cash flow of A\$(328) million and net mine cash of A\$129 million
- Gold sold totalled **348koz** at an **AISC of A\$2,937/oz (US\$1,938/oz)**
  - KCGM open pit and underground productivity in line with original annual guidance; gold sales affected by lower throughput from primary crusher failure with normal operations resuming early January
  - Jundee recovery works longer than planned; Thunderbox impacted by unplanned mill downtime
  - Pogo mined grades lower from new mining areas but improved late in the quarter

#### FY26 outlook - revised

- FY26 revised guidance of 1,600-1,700koz gold sold and AISC of A\$2,600-2,800/oz<sup>2</sup>
- Group Operational Growth Capital of A\$1,140-1,220 million remains unchanged
- KCGM Mill Expansion Project remains on schedule for early FY27 commissioning, FY26 capex revised to A\$640-660 million from A\$530-550 million
- FY26 Mill Operational Readiness capex increases to A\$370-390 million from A\$315-370 million, with tailings dam project ahead of schedule

#### Investment-grade balance sheet; declining hedge book

- 1H FY26 Cash Earnings<sup>3</sup> estimate of A\$1,060-\$1,110 million (1H25: A\$1,146 million)
- Net cash<sup>4</sup> of A\$293 million; cash and bullion of A\$1,176 million after A\$370 million in corporate tax instalments during the quarter
- Hedge commitments continue to unwind with 158Koz delivered in the quarter

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

*"As previously announced, a number of one-off operational events across our assets resulted in a softer December quarter and prompted us to revise FY26 production and cost guidance. Looking ahead, our team remains firmly focused on driving productivity improvements and strengthening cost discipline."*

*"The December quarter delivered positive advances at our two key growth projects that will structurally reshape our cost base and support delivery of higher-margin ounces. The KCGM Mill Expansion remains on track for commissioning in early FY27. At the same time, our team continues to optimise the engineering and design of the Hemi Development Project whilst progressing approvals."*

*"Northern Star's balance sheet remains in a net cash position and we expect future free cash generation to increase materially as production lifts and our hedge book unwinds into this elevated gold price environment."*

**Northern Star's December quarterly conference call will be held today at 9:00am AEDT (6:00am AWST).**  
**The call can be accessed at: <https://loghic.eventsair.com/961541/234987/Site/Register>**

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

<sup>2</sup> FY26 Group production guidance revised 2 January 2026 (ASX release titled Operational Update) and AISC guidance revised 20 January 2026 (ASX release titled Cost Guidance Update).

<sup>3</sup> Cash Earnings defined as Underlying EBITDA less net interest, less tax paid and less sustaining capital.

<sup>4</sup> Net cash is defined as cash and bullion (A\$1,176M) less corporate bank debt (A\$0M) less Notes (A\$883M = US\$600M at AUD:USD rate of 0.67, less capitalised transactions costs). Cash is defined as cash and cash equivalents and term deposits.

## OVERVIEW

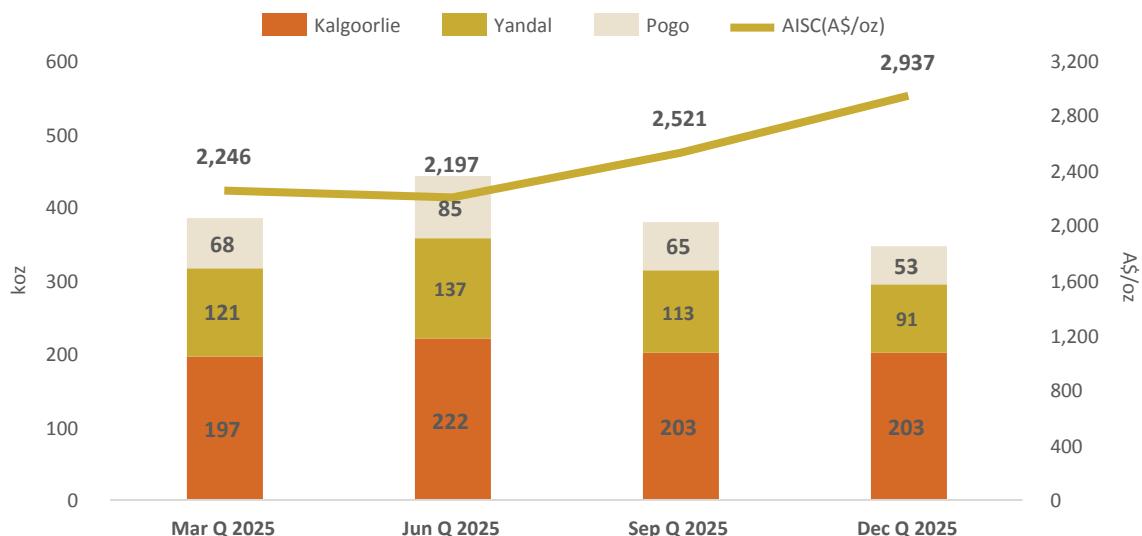
Northern Star Resources Ltd (ASX: NST) is pleased to report its operational and financial results for the December 2025 quarter, with gold sold of 348,061oz at an all-in sustaining cost (AISC) of A\$2,937/oz.

December quarter performance by production centre:

- Kalgoorlie: 203,479oz gold sold at an AISC of A\$2,703/oz
- Yandal: 91,487oz gold sold at an AISC of A\$3,510/oz
- Pogo: 53,095oz gold sold at an AISC of US\$1,871/oz

All-in costs (AIC) of A\$4,534/oz<sup>5</sup> 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: FY26 Group guidance (Group production revised 2 January 2026; Group AISC revised 20 January 2026; all other figures revised 22 January 2026)**

FY26 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	900-950 <i>Decrease from 930-1,000</i>	445-485 <i>Decrease from 500-550</i>	255-265 <i>Decrease from 270-300</i>	<b>1,600-1,700</b> <i>Decrease from 1,700-1,850</i>
AISC	A\$/oz	2,450-2,650 <i>Increase from 2,200-2,500</i>	3,000-3,350 <i>Increase from 2,600-2,900</i>	US\$1,600-1,700 <sup>(1)</sup> <i>Increase from US\$1,500-1,650</i>	<b>2,600-2,800</b> <i>Increase from 2,300-2,700</i>
Growth Capital Expenditure:					
Operational Growth Capital	A\$M	695-725 <i>Decrease from 710-745</i>	340-360 <i>Increase from 300-310</i>	US\$60-65 <sup>(1)</sup> <i>Decrease from US\$70-80</i>	<b>1,140-1,200<sup>(2)</sup></b> <i>Maintain</i>
plus KCGM Mill Expansion Project	A\$M	640-660 <i>Increase from 530-550</i>			<b>640-660</b> <i>Increase from 530-550</i>
plus KCGM Mill Operational Readiness <sup>(3)</sup>	A\$M	370-390 <i>Increase from 315-370</i>			<b>370-390</b> <i>Increase from 315-370</i>
plus Hemi Development Project	A\$M				<b>165-175</b> <i>Increase from 140-150</i>
Exploration	A\$M				<b>~225</b> <i>Maintain</i>

<sup>(1)</sup> Pogo AISC and Capital Expenditure outlook converted at a currency using AUD:USD = 0.66.

<sup>(2)</sup> Total includes ~A\$15M of corporate growth capital expenditure.

<sup>(3)</sup> 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.

<sup>5</sup> Excludes Hemi development capital (A\$61M), corporate growth capital (A\$7M), Hemi exploration spend (A\$15M) and exploration at other non-producing projects and regional sites (A\$5M).

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## FY26 Outlook – revised

### Production

On 2 January 2026, the Company revised its FY26 Group production guidance to 1,600-1,700koz, from 1,700-1,850koz, as a result of lower gold sales across each of the three production centres in the December quarter.

At KCGM, milling performance and milled grade is expected to lift significantly in the second half to deliver gold sales in the range of 520-550koz (vs previous 550-600koz).

### All-in Sustaining Costs

On 20 January 2026, the Company revised its FY26 Group AISC guidance to A\$2,600-2,800/oz, up from A\$2,300-2,700/oz, driven predominantly by lower gold sales and higher royalties from elevated gold prices (additional ~A\$40/oz higher vs initial forecast).

FY26 sustaining capital guidance of ~A\$750 million remains unchanged, corresponding to ~A\$450/oz (vs previous A\$420/oz).

### 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 2.

FY26 Operational Growth Capital guidance remains unchanged at A\$1,140-1,200 million. Discretionary spend at Kalgoorlie and Pogo has been moderated to enable increased capital deployment at Yandal, supporting the delivery of Yandal's regional hub strategy.

KCGM's growth capital expenditure in FY26 consists of several projects designed to prepare the operation for commissioning of the newly expanded mill from FY27. A breakdown of KCGM's growth capital is:

- KCGM Mill Expansion Project: FY26 capital expenditure is now expected to be in the range of A\$640-660 million, up from A\$530-550 million. This reflects targeted increases in labour and associated indirect costs to mitigate lower-than-planned productivity to ensure commissioning early FY27. Growth capex in FY27 has been revised to A\$120-140 million, up from ~A\$100 million, due to similar forecast assumptions around labour productivity.
- KCGM Operational Development: A\$500-550 million for open pit material movement (Fimiston South cutback) and underground development activities (Fimiston Underground and Mt Charlotte) remains unchanged.
- KCGM Mill Operational Readiness has been revised to A\$370-390 million (vs previous A\$315-370 million) including:
  - KCGM tailings dam facilities: Forecast spend to project completion across FY26-27 has decreased by approximately 10% to ~A\$360 million (vs previous ~A\$400 million), reflecting strong execution and productivity outlook. The spend profile has accelerated with FY26 spend now expected to be A\$240-260 million (vs previous A\$180-220 million) while FY27 forecast spend is A\$100-120 million (vs previous A\$180-220 million).
  - KCGM thermal power plant and transmission infrastructure: Capital expenditure remains unchanged at A\$85 million in FY26 and A\$70 million in FY27.
  - KCGM accommodation camp: ~A\$35 million in FY26, at the upper end of the prior guidance range.
  - KCGM operational growth capital has lowered to ~A\$10 million in FY26 (vs previous A\$20-30 million) for commissioning and initial stores consumables.

FY26 growth capital expenditure at Yandal is forecast to be in the range of A\$340-360 million (vs previous A\$300-310 million), primarily reflecting increased underground development at Griffin, along with higher open pit development at the Orelia Stage 2 cutback and processing capital at TBO.

FY26 growth capital expenditure forecast at Pogo has been lowered to US\$60-65 million (vs previous US\$70-80 million).

At the Hemi Development Project, forecast spend is A\$165-175 million (vs previous A\$140-150 million), reflecting a more detailed review of engineering and design works. Northern Star continues to work closely with State and Federal regulators, key stakeholders and the broader Pilbara community.

### Exploration

Exploration expenditure remains unchanged at ~A\$225 million for FY26.

## 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 December quarter was A\$180 million, bringing total project spend to date (from 1Q FY24) to A\$1,267 million. Forecast FY26 capital expenditure has increased to A\$640-660 million, from A\$530-550 million. FY27 capital expenditure has increased to A\$120-140 million, from ~A\$100 million.

### Construction Update:

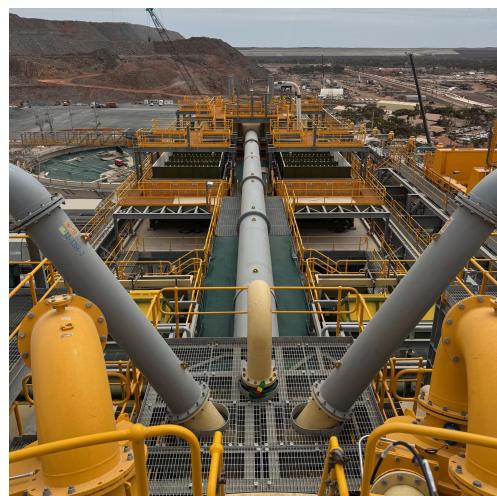
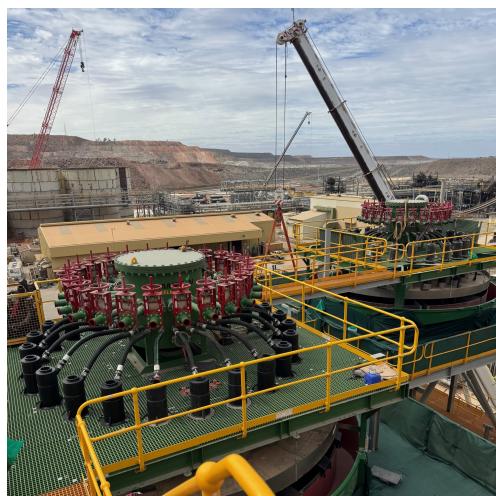
During the December quarter, the project neared completion of structural and mechanical installation, while electrical and piping installation advanced significantly.

Key achievements include:

- 90% of structural steel erected and 80% of mechanical installation completed
- 60% of electrical cabling installed and 70% of piping works completed
- Initial handover of associated infrastructure

For the remainder of FY26, the project will finalise construction, and transition into commissioning activities and ramp up planning.

**Figure 3: Installation of Cleaner Circuit (image left) and Trash Screen Deck (image right)**



**Figure 4: KCGM Mill Expansion Project Progress**

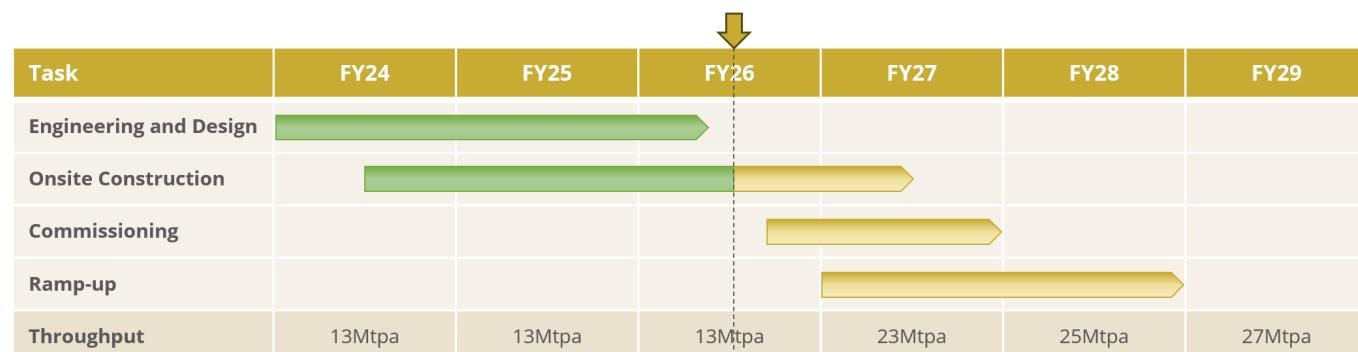


Table 1: December quarter 2025 performance summary - by production centre

3 MONTHS ENDING DEC 2025	Units	Kalgoorlie	Yandal	Pogo <sup>(6)</sup>	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,774,758	1,307,611	345,541	3,427,910
Mined Grade	g/t Au	2.2	2.2	5.5	2.5
Ounces Mined	oz	123,165	90,623	61,252	275,040
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	9,276,361	4,355,766	—	13,632,127
Open Pit Ore Mined	Tonnes	3,505,271	1,057,637	—	4,562,908
Mined Grade	g/t Au	1.5	0.9	—	1.4
Ounces Mined	oz	168,562	29,892	—	198,454
Milled Tonnes	Tonnes	3,993,715	2,074,025	347,710	6,415,450
Head Grade	g/t Au	1.8	1.6	5.5	2.0
Recovery	%	85	85	86	85
<b>Gold Recovered</b>	<b>oz</b>	<b>201,033</b>	<b>91,710</b>	<b>52,832</b>	<b>345,575</b>
<b>Gold Sold</b>	<b>oz</b>	<b>203,479</b>	<b>91,487</b>	<b>53,095</b>	<b>348,061</b>
Average Price	A\$/oz	4,929	4,881	4,876	4,908
<b>Revenue - Gold</b>	<b>A\$M</b>	<b>1,003</b>	<b>447</b>	<b>259</b>	<b>1,709</b>
Total Stockpiles Contained Gold	oz	3,728,062	241,284	695	3,970,041
Gold in Circuit (GIC)	oz	34,247	10,523	4,336	49,106
Gold in Transit	oz	300	—	—	300
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,762,609</b>	<b>251,807</b>	<b>5,031</b>	<b>4,019,447</b>
Underground Mining	A\$M	140	138	80	358
Open Pit Mining	A\$M	105	37	—	142
Processing	A\$M	165	72	37	274
Site Services	A\$M	20	16	13	49
Ore Stock & GIC Movements	A\$M	(52)	(33)	(1)	(86)
Royalties	A\$M	42	21	—	63
By-Product Credits	A\$M	(5)	(1)	(1)	(7)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>415</b>	<b>250</b>	<b>128</b>	<b>793</b>
Rehabilitation	A\$M	6	3	1	10
Corporate Overheads <sup>(2)</sup>	A\$M	22	10	4	36
Sustaining Capital <sup>(4)</sup>	A\$M	105	58	19	182
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>548</b>	<b>321</b>	<b>152</b>	<b>1,021</b>
Exploration <sup>(3)</sup>	A\$M	19	8	10	37
Growth Capital <sup>(4)(5)</sup>	A\$M	401	94	24	519
<b>All-in Costs</b>	<b>A\$M</b>	<b>968</b>	<b>423</b>	<b>186</b>	<b>1,577</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	431	106	111	648
Net Mine Cash Flow <sup>(1)</sup>	A\$M	30	12	87	129
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>2,044</b>	<b>2,730</b>	<b>2,409</b>	<b>2,280</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>2,703</b>	<b>3,510</b>	<b>2,849</b>	<b>2,937</b>
<b>All-in Costs<sup>(4)(5)</sup></b>	<b>A\$/oz</b>	<b>4,766</b>	<b>4,624</b>	<b>3,490</b>	<b>4,534</b>
Depreciation & Amortisation	A\$/oz	1,201	1,128	643	1,097
Non - Cash Inventory Movements	A\$/oz	(355)	(225)	6	(266)

(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\$10M) and other non-producing projects and regional sites (A\$2M).

(4) A\$54M of lease repayments are included in Sustaining Capex (A\$182M) and A\$20M in Growth Capex (A\$519M). 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\$20M) and corporate growth capital (A\$4M).

(6) Pogo Operations costs are presented in AUD which is the Group's reporting currency. USD cost disclosure is presented in Table 11. December quarter AUD:USD exchange rate is 0.66.

Table 2: FY26 performance summary - by production centre

6 MONTHS ENDING DEC 2025	Units	Kalgoorlie	Yandal	Pogo <sup>(6)</sup>	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	3,502,763	2,799,637	698,846	7,001,246
Mined Grade	g/t Au	2.2	2.2	6.0	2.6
Ounces Mined	oz	249,599	195,893	135,003	580,495
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	19,081,526	9,048,281	—	28,129,807
Open Pit Ore Mined	Tonnes	6,338,093	1,979,386	—	8,317,479
Mined Grade	g/t Au	1.4	0.9	—	1.3
Ounces Mined	oz	280,833	55,118	—	335,951
<b>Milled Tonnes</b>					
Milled Tonnes	Tonnes	8,345,241	4,544,695	707,534	13,597,470
Head Grade	g/t Au	1.8	1.6	6.0	1.9
Recovery	%	86	86	86	86
<b>Gold Recovered</b>	<b>oz</b>	<b>405,452</b>	<b>204,756</b>	<b>118,039</b>	<b>728,247</b>
<b>Gold Sold</b>	<b>oz</b>	<b>406,291</b>	<b>204,909</b>	<b>117,916</b>	<b>729,116</b>
Average Price	A\$/oz	4,687	4,658	4,630	4,670
<b>Revenue - Gold</b>	<b>A\$M</b>	<b>1,904</b>	<b>955</b>	<b>546</b>	<b>3,405</b>
Total Stockpiles Contained Gold	oz	3,728,062	241,284	695	3,970,041
Gold in Circuit (GIC)	oz	34,247	10,523	4,336	49,106
Gold in Transit	oz	300	—	—	300
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,762,609</b>	<b>251,807</b>	<b>5,031</b>	<b>4,019,447</b>
Underground Mining	A\$M	286	280	156	722
Open Pit Mining	A\$M	208	65	—	273
Processing	A\$M	316	141	75	532
Site Services	A\$M	40	31	28	99
Ore Stock & GIC Movements	A\$M	(122)	(47)	(4)	(173)
Royalties	A\$M	79	41	—	120
By-Product Credits	A\$M	(8)	(3)	(1)	(12)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>799</b>	<b>508</b>	<b>254</b>	<b>1,561</b>
Rehabilitation	A\$M	13	7	2	22
Corporate Overheads <sup>(2)</sup>	A\$M	45	22	7	74
Sustaining Capital <sup>(4)</sup>	A\$M	195	98	33	326
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>1,052</b>	<b>635</b>	<b>296</b>	<b>1,983</b>
Exploration <sup>(3)</sup>	A\$M	37	21	24	82
Growth Capital <sup>(4)(5)</sup>	A\$M	794	189	49	1,032
<b>All-in Costs</b>	<b>A\$M</b>	<b>1,883</b>	<b>845</b>	<b>369</b>	<b>3,097</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	788	302	255	1,345
Net Mine Cash Flow <sup>(1)</sup>	A\$M	(6)	113	206	313
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,967</b>	<b>2,487</b>	<b>2,150</b>	<b>2,142</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>2,589</b>	<b>3,105</b>	<b>2,504</b>	<b>2,720</b>
<b>All-in Costs <sup>(4)(5)</sup></b>	<b>A\$/oz</b>	<b>4,635</b>	<b>4,131</b>	<b>3,126</b>	<b>4,249</b>
Depreciation & Amortisation	A\$/oz	1,094	987	632	989
Non - Cash Inventory Movements	A\$/oz	(244)	(135)	4	(173)

(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\$15M), non-producing projects and regional sites (A\$5M).

(4) A\$100M of lease repayments are included in Sustaining Capex (A\$326M) and A\$41M in Growth Capex (A\$1,032M). 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\$61M) and corporate growth capital (A\$7M).

(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 0.66.

## **OPERATIONS**

### **Safety Performance**

Northern Star prioritises the safety and wellbeing of our people. Safety is a Core Value and our commitment is consistently reflected in our strong safety performance.

The end-of-quarter Serious Lost Time Injury Frequency Rate (SLTIFR) was 0.6 injuries per million hours worked.

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

Term	Kalgoorlie	Yandal	Pogo	Group
<b>SIFR</b>	3.5	2.5	0.0	2.7
<b>SLTIFR</b>	0.7	0.5	0.0	0.6

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

Kalgoorlie sold 203koz at an AISC of A\$2,703/oz, compared with the performance in the September quarter of 203koz at an AISC of A\$2,474/oz. Mine operating cash flow was A\$431 million. Net mine cash flow was an inflow of A\$30 million after growth capital of A\$401 million.

KCGM sold 111koz at an AISC of A\$2,603/oz, compared with the September quarter of 103koz at an AISC of A\$2,503/oz. Mine operating cash flow was A\$211 million. Net mine cash flow was an outflow of A\$172 million after growth capital of A\$383 million.

At KCGM, mining in the high-grade Golden Pike North area progressed well with ore stockpiled for processing in the second half. Total open pit material movement was 21.9Mt during the quarter, tracking towards its annual guidance target of 80-90Mtpa. Underground ore mined volumes were 819kt, corresponding to an annualised run rate of 3.3Mtpa, although grades remain below normalised levels. Northern Star Mining Services (NSMS) maintained development metres at 8.7km for the quarter (vs September quarter: 8.7km).

KCGM gold sales were affected by reduced milled throughput following the primary crusher failure, as outlined in the Operational Update released to the ASX on 2 January 2026. The processing plant returned to normal operations in early January. Throughput is expected to remain variable during the second half as the Company transitions from the existing plant to the new expanded mill, which remains on schedule for commissioning in early FY27.

At Carosue Dam, open pit mining volumes were lower as the Wallbrook open pit nears exhaustion. Milling throughput, milled graded and recovery performed in line with expectations.

At Kalgoorlie Operations, South Kalgoorlie resumed normalised underground mining in December, following the wall slip event in early October. Kanowna Belle delivered solid results, with mining and processing physicals performing to plan.

**Figure 5: Kalgoorlie Production Centre - Gold Sales and AISC**



## **Yandal Production Centre (Jundee, Thunderbox, Bronzewing)**

Yandal sold 91koz at an AISC of A\$3,510/oz, compared with the performance in the September quarter of 113koz at an AISC of A\$2,778/oz. Mine operating cash flow was A\$106 million. Net mine cash flow was an outflow of A\$12 million after growth capital of A\$94 million.

At Jundee, recovery works have taken longer than planned (up to 20koz impact) with a return to normal operations now expected during the March quarter, following the previously flagged localised structural failure in the crushing circuit in early October. As a result, mined and milled volumes were impacted during the quarter.

Commercial production was declared at the newly-developed Griffin mining area during the quarter. High grade stope tonnes are expected to increase, supporting an uplift in milled grades in the second half.

At Thunderbox, gold sales were impacted by continued lower mined grades from the Orelia open pit and unplanned processing downtime and reduced recoveries associated with carbon-in-leach tank failures. Underground volumes were also impacted by unplanned downtime on the primary ventilation fan at the Thunderbox underground mine, which also contributed to lower mill feed grades.

At Bannockburn, open pit mining ramped up significantly, with first ore expected to feed the mill in 2H FY26.

**Figure 6: Yandal Production Centre - Gold Sales and AISC**



## **Pogo Production Centre**

Pogo sold 53koz at an AISC of US\$1,871/oz, compared with the performance in the September quarter of 65koz at an AISC of US\$1,453/oz. Mine operating cash flow was US\$73 million. Net mine cash flow was US\$57 million after growth capital of US\$16 million.

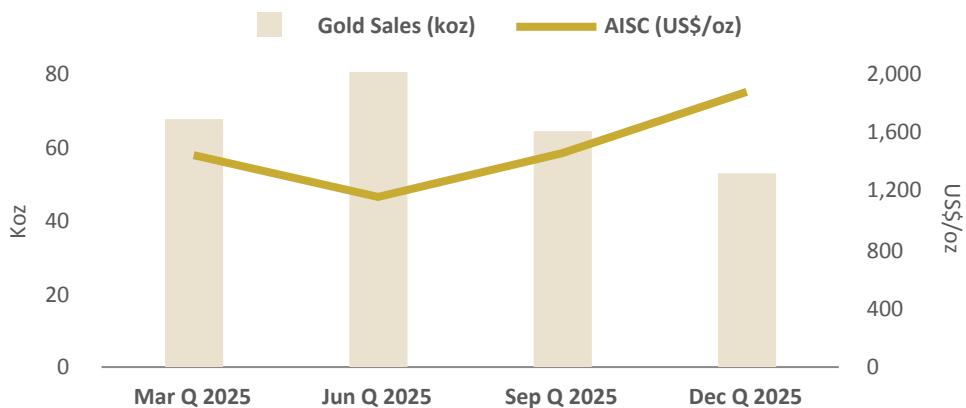
The Pogo underground mine and mill operated at an annualised run rate of 1.4Mtpa during the December quarter, notwithstanding a planned major mill shutdown. While mined grades were impacted by the introduction of new mining areas and higher dilution rates, grades improved towards the end of the quarter as improvement initiatives took effect. The mill continued to prioritise recovery optimisation through targeted initiatives, delivering an 86% recovery rate despite the lower head grade.

Consistent with recent cost trends, AISC averaged US\$33 million per month. Lower gold sales during the quarter resulted in higher unit-based AISC.

Mine development advanced at an average rate of 1,731 metres per month. Development of two new portals was completed during the quarter, providing access to the Central Veins and Goodpaster systems. Additional capital infrastructure was installed to enhance ventilation and haulage efficiency across the northern area of the mine.

The mine delivered 214kt of stope ore, corresponding to 62% of the total ore mined.

Figure 7: 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 December quarter, A\$49 million was invested in exploration (FY26 guidance: A\$225 million) as focus continues on significant life-of-mine extensions and in-mine growth.

On 5 December, the Company released an Exploration Update (available to view [HERE](#)), which highlighted that drilling continues to deliver value creating organic growth opportunities across the portfolio of assets.

The Hemi Mineral Resources and Ore Reserves will be included in the Group's Annual Statement scheduled for release in May 2026. Current work includes technical reviews of models and assumptions.

## FINANCE

For the December quarter, the average gold sales price realised by Northern Star was A\$4,908/oz to generate gold sales revenue of A\$1,709 million.

The December quarter non-cash inventory movement was a credit of A\$93 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

### Cash<sup>(1)</sup> and Bullion

At 31 December, cash<sup>(1)</sup> and bullion totalled A\$1,176 million.

Table 4: Cash<sup>(1)</sup> and bullion

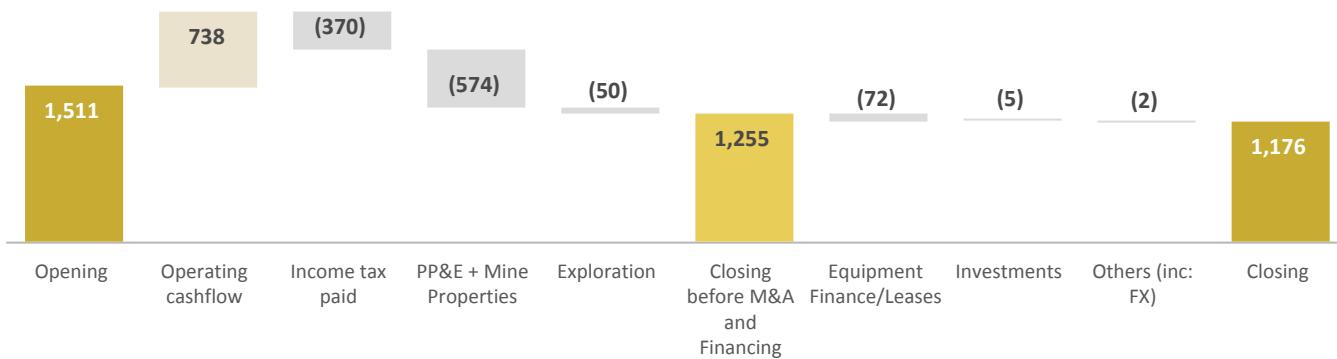
		Mar Q 2025	Jun Q 2025	Sep Q 2025	Dec Q 2025
Cash <sup>(1)</sup>	A\$M	\$955	\$1,690	\$1,258	\$865
Bullion <sup>(2)</sup>	A\$M	\$166	\$224	\$253	\$311
<b>Total</b>	<b>A\$M</b>	<b>\$1,121</b>	<b>\$1,914</b>	<b>\$1,511</b>	<b>\$1,176</b>

<sup>(1)</sup> Cash is defined as cash and cash equivalents and term deposits.

<sup>(2)</sup> 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.

The waterfall chart (Figure 8) highlights the December quarter movements in cash<sup>(1)</sup> and bullion (A\$M). Underlying free cash flow from operations was A\$(328) million. This includes A\$72 million of equipment finance/leases and A\$370 million in corporate tax instalments.

Figure 8: December quarter 2026 cash and bullion 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 five quarters.

During the quarter, no hedges were added while 158koz of hedges were delivered at A\$3,132/oz.

Total hedging commitments as at 31 December comprised 1.118Moz at an average price of A\$3,333/oz.

**Table 5: Hedging commitments at 31 December 2025**

Term	Jun H 26	Dec H 26	Jun H 27	Dec H 27	Jun H 28	Total
Ounces (oz)	330,000	280,000	237,500	180,000	90,000	1,117,500
Gold Price (A\$/oz)	3,181	3,292	3,340	3,532	3,603	3,333

### **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 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.

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

## **CORPORATE**

On 19 November, Northern Star held its Annual General Meeting for shareholders with all resolutions passed on a poll.

During December 2025, Northern Star:

- formed the Eastern Goldfields Power Project Joint Venture with Zenith Energy for the Kalgoorlie Thermal Power Project for the construction of a 140MW power station on Northern Star's mining tenements, subject to conditions and regulatory approvals, and
- signed a 25-year Renewable Power Purchase Agreement with Zenith Energy for the sale of renewable electricity to the KCGM Operations, comprising 256MW wind, 138MW solar and 138MW battery energy storage system, subject to conditions and regulatory approvals.

Subsequent to the quarter end on 2 January, the Company released an Operational Update providing preliminary December quarter production results and revised FY26 Group production guidance.

On 8 January, Northern Star released a response to the ASX Aware Letter dated 6 January 2026 regarding the Operational Update.

On 19 January, the Company appointed Joanne McDonald as Joint Company Secretary.

On 20 January, Northern Star released a Cost Guidance Update providing December quarter AISC results and revised FY26 Group AISC guidance.

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

▪ Ordinary Fully Paid Shares (NST):	1,430,735,312
▪ Performance & Conditional Retention Rights (NSTAA):	10,988,799
▪ 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 is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

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.nsrltd.com](http://www.nsrltd.com) and [www.asx.com](http://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 ten month period to 21 January 2026, 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 December quarter have been converted at a currency of AUD:USD exchange rate of 0.66.



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## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	490,453	870,638	734,729	818,559	1,553,288
Mined Grade	g/t Au	1.6	1.8	1.6	1.7	1.6
Ounces Mined - Underground	Oz	26,007	49,437	37,608	43,848	81,456
Open Pit Material Moved	BCM	5,937,877	8,895,993	8,528,577	8,118,893	16,647,470
Ore Mined - Open Pit	Tonnes	2,174,396	3,207,070	2,337,394	3,334,543	5,671,937
Mined Grade	g/t Au	1.2	1.1	1.2	1.5	1.4
Ounces Mined - Open Pit	Oz	84,228	114,680	93,098	163,284	256,382
Total Mined Ounces	Oz	110,235	164,117	130,706	207,132	337,838
Milled Tonnes	Tonnes	2,843,374	3,178,050	2,902,614	2,634,884	5,537,498
Head Grade	g/t Au	1.3	1.4	1.4	1.6	1.5
Recovery	%	82	80	83	82	83
<b>Gold Recovered</b>	<b>Oz</b>	<b>99,998</b>	<b>117,367</b>	<b>107,118</b>	<b>113,411</b>	<b>220,529</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>96,122</b>	<b>118,097</b>	<b>103,139</b>	<b>111,135</b>	<b>214,274</b>
<hr/>						
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	179	321	399	396	397
Open Pit Mining	A\$/oz	684	742	788	846	818
Processing	A\$/oz	1,000	1,098	1,009	1,084	1,048
Site Services	A\$/oz	88	77	84	79	81
Ore Stock & GIC Movements	A\$/oz	(607)	(625)	(594)	(634)	(615)
Royalties	A\$/oz	149	155	193	198	196
By-Product Credits	A\$/oz	(11)	(12)	(19)	(25)	(22)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,482</b>	<b>1,756</b>	<b>1,860</b>	<b>1,944</b>	<b>1,903</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	33	26	41	38	39
Corporate Overheads	A\$/oz	68	52	111	110	111
Mine Development / Sustaining CAPEX	A\$/oz	580	403	491	511	501
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,163</b>	<b>2,237</b>	<b>2,503</b>	<b>2,603</b>	<b>2,554</b>
Exploration	A\$/oz	139	119	119	88	103
Growth Capital	A\$/oz	2,484	2,642	3,686	3,448	3,563
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>4,786</b>	<b>4,998</b>	<b>6,308</b>	<b>6,139</b>	<b>6,220</b>
Depreciation & Amortisation	A\$/oz	873	914	856	1,528	1,205
Non-Cash Ore Stock & GIC Movements	A\$/oz	(235)	(236)	(215)	(807)	(522)

## Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	556,189	556,095	537,469	597,400	1,134,869
Mined Grade	g/t Au	2.5	2.6	2.5	2.6	2.5
Ounces Mined - Underground	Oz	44,796	45,774	42,911	49,181	92,092
Open Pit Material Moved	BCM	1,157,790	1,292,849	886,245	588,030	1,474,275
Ore Mined - Open Pit	Tonnes	535,116	778,751	495,428	170,728	666,156
Mined Grade	g/t Au	1.2	1.1	1.2	1.0	1.1
Ounces Mined - Open Pit	Oz	20,243	27,856	19,173	5,278	24,451
Total Mined Ounces	Oz	65,039	73,630	62,084	54,459	116,543
Milled Tonnes	Tonnes	965,375	986,958	994,240	956,289	1,950,529
Head Grade	g/t Au	2.0	2.0	1.9	2.1	2.0
Recovery	%	91	92	92	91	91
<b>Gold Recovered</b>	<b>Oz</b>	<b>56,174</b>	<b>59,470</b>	<b>56,505</b>	<b>57,753</b>	<b>114,258</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>57,661</b>	<b>58,464</b>	<b>56,934</b>	<b>58,331</b>	<b>115,265</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	1,037	995	995	921	958
Open Pit Mining	A\$/oz	233	402	374	189	280
Processing	A\$/oz	440	456	445	424	435
Site Services	A\$/oz	101	113	117	117	117
Ore Stock & GIC Movements	A\$/oz	(8)	(164)	(110)	122	7
Royalties	A\$/oz	183	202	210	254	232
By-Product Credits	A\$/oz	(7)	(11)	(18)	(21)	(20)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,979</b>	<b>1,993</b>	<b>2,013</b>	<b>2,006</b>	<b>2,009</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	22	22	18	17	17
Corporate Overheads	A\$/oz	67	50	112	109	110
Mine Development / Sustaining CAPEX	A\$/oz	217	282	394	513	454
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,285</b>	<b>2,347</b>	<b>2,537</b>	<b>2,645</b>	<b>2,590</b>
Exploration	A\$/oz	15	27	22	19	21
Growth Capital	A\$/oz	124	99	35	49	42
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,424</b>	<b>2,473</b>	<b>2,594</b>	<b>2,713</b>	<b>2,653</b>
Depreciation & Amortisation	A\$/oz	1,340	1,539	1,546	921	1,230
Non-Cash Ore Stock & GIC Movements	A\$/oz	(86)	(269)	(85)	245	82

## Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined	Tonnes	491,486	430,669	455,807	358,800	814,607
Mined Grade	g/t Au	3.0	3.7	3.1	2.6	2.9
Ounces Mined	Oz	46,900	51,819	45,915	30,136	76,051
Milled Tonnes	Tonnes	496,116	465,380	454,672	402,543	857,215
Head Grade	g/t Au	3.3	3.8	3.2	2.7	2.9
Recovery	%	88	90	87	86	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>46,092</b>	<b>51,788</b>	<b>40,796</b>	<b>29,869</b>	<b>70,665</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>42,840</b>	<b>45,675</b>	<b>42,739</b>	<b>34,013</b>	<b>76,752</b>
<hr/>						
<b>Cost per Ounce</b>						
Mining	A\$/oz	1,023	1,060	1,119	1,246	1,175
Processing	A\$/oz	426	555	521	576	546
Site Services	A\$/oz	112	120	113	141	126
Ore Stock & GIC Movements	A\$/oz	(37)	(214)	(58)	338	117
Royalties	A\$/oz	75	119	119	155	135
By-Product Credits	A\$/oz	(13)	(11)	(13)	(22)	(17)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,586</b>	<b>1,629</b>	<b>1,801</b>	<b>2,434</b>	<b>2,082</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	37	36	32	36	33
Corporate Overheads	A\$/oz	68	43	105	114	109
Mine Development / Sustaining CAPEX	A\$/oz	201	371	391	546	460
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,892</b>	<b>2,079</b>	<b>2,329</b>	<b>3,130</b>	<b>2,684</b>
Exploration	A\$/oz	223	265	114	230	166
Growth Capital	A\$/oz	367	322	261	438	340
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,482</b>	<b>2,666</b>	<b>2,704</b>	<b>3,798</b>	<b>3,190</b>
Depreciation & Amortisation	A\$/oz	440	454	453	480	465
Non-Cash Ore Stock & GIC Movements	A\$/oz	(28)	(46)	7	88	43

## Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	688,874	759,728	787,545	656,076	1,443,621
Mined Grade	g/t Au	3.2	3.1	2.5	2.6	2.6
Ounces Mined - Underground	Oz	71,293	75,550	64,054	55,186	119,240
Open Pit Material Moved	BCM	—	—	—	—	—
Ore Mined - Open Pit	Tonnes	—	—	—	—	—
Mined Grade	g/t Au	—	—	—	—	—
Ounces Mined - Open Pit	Oz	—	—	—	—	—
Total Mined Ounces	Oz	71,293	75,550	64,054	55,186	119,240
Milled Tonnes	Tonnes	743,965	838,004	785,866	603,751	1,389,617
Head Grade	g/t Au	3.0	3.0	2.6	2.7	2.6
Recovery	%	88	87	84	86	85
<b>Gold Recovered</b>	<b>Oz</b>	<b>64,373</b>	<b>70,849</b>	<b>54,735</b>	<b>44,163</b>	<b>98,898</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>64,530</b>	<b>75,490</b>	<b>54,537</b>	<b>44,464</b>	<b>99,001</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	1,040	1,014	1,524	1,856	1,673
Processing	A\$/oz	432	378	554	673	607
Site Services	A\$/oz	108	96	124	185	151
Ore Stock & GIC Movements	A\$/oz	1	90	(221)	(299)	(256)
Royalties	A\$/oz	144	179	171	212	190
By-Product Credits	A\$/oz	(8)	(6)	(7)	(10)	(9)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,717</b>	<b>1,751</b>	<b>2,145</b>	<b>2,617</b>	<b>2,356</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	21	18	28	34	31
Corporate Overheads	A\$/oz	68	49	107	105	106
Mine Development / Sustaining CAPEX	A\$/oz	393	332	407	696	537
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,199</b>	<b>2,150</b>	<b>2,687</b>	<b>3,452</b>	<b>3,030</b>
Exploration	A\$/oz	193	152	126	138	131
Growth Capital	A\$/oz	559	468	433	765	582
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,951</b>	<b>2,770</b>	<b>3,246</b>	<b>4,355</b>	<b>3,743</b>
Depreciation & Amortisation	A\$/oz	375	351	412	574	485
Non-Cash Ore Stock & GIC Movements	A\$/oz	26	40	71	(136)	(22)

## Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined - Underground	Tonnes	580,317	808,040	704,481	651,535	1,356,016
Mined Grade	g/t Au	1.7	1.8	1.8	1.7	1.8
Ounces Mined - Underground	Oz	30,880	45,882	41,216	35,437	76,653
Open Pit Material Moved	BCM	3,245,653	4,520,325	4,692,515	4,355,766	9,048,281
Ore Mined - Open Pit	Tonnes	968,873	1,007,892	921,749	1,057,637	1,979,386
Mined Grade	g/t Au	1.1	0.9	0.9	0.9	0.9
Ounces Mined - Open Pit	Oz	34,094	30,711	25,226	29,892	55,118
Total Mined Ounces	Oz	64,974	76,593	66,442	65,329	131,771
Milled Tonnes	Tonnes	1,427,907	1,584,063	1,684,804	1,470,273	3,155,077
Head Grade	g/t Au	1.4	1.4	1.2	1.2	1.2
Recovery	%	86	89	88	84	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>54,207</b>	<b>62,095</b>	<b>58,311</b>	<b>47,547</b>	<b>105,858</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>56,234</b>	<b>61,183</b>	<b>58,885</b>	<b>47,023</b>	<b>105,908</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	784	963	1,003	1,186	1,084
Open Pit Mining	A\$/oz	442	518	471	795	615
Processing	A\$/oz	657	716	669	889	766
Site Services	A\$/oz	138	108	134	173	151
Ore Stock & GIC Movements	A\$/oz	70	(99)	(21)	(429)	(202)
Royalties	A\$/oz	145	161	185	243	211
By-Product Credits	A\$/oz	(9)	(9)	(16)	(17)	(16)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>2,227</b>	<b>2,358</b>	<b>2,425</b>	<b>2,840</b>	<b>2,609</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	24	22	33	38	35
Corporate Overheads	A\$/oz	71	49	107	111	109
Mine Development / Sustaining CAPEX	A\$/oz	304	244	297	578	422
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,626</b>	<b>2,673</b>	<b>2,862</b>	<b>3,567</b>	<b>3,175</b>
Exploration	A\$/oz	106	115	108	37	77
Growth Capital	A\$/oz	982	1,001	1,213	1,277	1,241
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,714</b>	<b>3,789</b>	<b>4,183</b>	<b>4,881</b>	<b>4,493</b>
Depreciation & Amortisation	A\$/oz	1,444	1,568	1,301	1,651	1,457
Non-Cash Ore Stock & GIC Movements	A\$/oz	(311)	(507)	(186)	(309)	(241)

## Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)<sup>(2)</sup>

Production Summary	Units	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	Dec-25 Qtr	FYTD
Ore Mined	Tonnes	329,108	393,403	353,305	345,541	698,846
Mined Grade	g/t Au	7.3	7.6	6.5	5.5	6.0
Ounces Mined	Oz	77,134	96,530	73,752	61,252	135,004
Milled Tonnes	Tonnes	338,579	394,407	359,823	347,710	707,533
Head Grade	g/t Au	7.3	7.7	6.5	5.5	6.0
Recovery	%	85	87	87	86	86
<b>Gold Recovered</b>	<b>Oz</b>	<b>67,516</b>	<b>84,339</b>	<b>65,208</b>	<b>52,832</b>	<b>118,040</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>68,054</b>	<b>85,125</b>	<b>64,821</b>	<b>53,095</b>	<b>117,916</b>
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<b>Cost per Ounce</b>						
Mining	US\$/oz	715	606	765	991	867
Processing	US\$/oz	379	300	382	456	415
Site Services	US\$/oz	113	106	155	158	156
Ore Stock & GIC Movements	US\$/oz	48	31	(32)	(15)	(24)
By-Product Credits	US\$/oz	(4)	(2)	(4)	(7)	(5)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,251</b>	<b>1,041</b>	<b>1,266</b>	<b>1,583</b>	<b>1,409</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	7	6	8	9	9
Corporate Overheads <sup>(1)</sup>	US\$/oz	23	15	39	45	42
Mine Development / Sustaining CAPEX	US\$/oz	158	92	140	234	182
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,439</b>	<b>1,154</b>	<b>1,453</b>	<b>1,871</b>	<b>1,642</b>
Exploration	US\$/oz	121	112	141	126	134
Growth Capital	US\$/oz	185	170	256	295	273
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,745</b>	<b>1,436</b>	<b>1,850</b>	<b>2,292</b>	<b>2,049</b>
Depreciation & Amortisation	US\$/oz	406	395	407	422	414
Non-Cash Ore Stock & GIC Movements	US\$/oz	3	9	2	4	3

(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 December quarter AUD:USD exchange rate is 0.66 and FYTD AUD:USD exchange rate is 0.66 respectively.