

ASX Announcement  
 22 August 2024

# FINANCIAL RESULTS

## FULL YEAR ENDED 30 JUNE 2024

### Strong capital management underpins our pursuit of superior shareholder returns

- Record Cash Earnings<sup>1</sup> of A\$1,805 million; Underlying free cash flow of A\$462 million
- Revenue of A\$4,921 million, Underlying EBITDA of A\$2,192 million and Reported NPAT of A\$639 million
- Balance sheet remains strong with net cash<sup>2</sup> of A\$358 million
- Unfranked final dividend of A25.0cps declared, delivers record FY24 payout of A40.0cps
- On-market share buy-back extended for 12 months; A\$128 million remaining of A\$300 million program
- Achieved FY24 guidance<sup>3</sup> with 1,621koz gold sold at an AISC of A\$1,853/oz

Northern Star Resources Ltd (ASX: NST) (Northern Star) is pleased to report its financial results for the year ended 30 June 2024.

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

*"FY24 has been a strong year for Northern Star as we maintained a focus on delivering our organic profitable growth strategy. Our team's commitment to safety continues our industry leading performance. Northern Star is well positioned to successfully continue to deliver value for all stakeholders."*

*"Record Cash Earnings of \$1,805 million enabled the Board to declare a final dividend of 25 cents per share, at the mid-point of our policy, for a FY24 total dividend of 40 cents per share. In line with our proactive approach to capital management to deliver superior shareholder returns, we have also extended the buy-back program for a further 12 months."*

*"Gold sales of 1,621koz and a strong gold price, contributed to Underlying Group EBITDA of \$2,192 million and our highest EBITDA margins since FY22. Our Group underlying free cash flow for the year was \$462 million."*

*"Our balance sheet is in very good shape and in a net cash position of \$358 million with liquidity of \$2,748 million. We remain committed to maintaining a disciplined approach to investing shareholder funds."*

*"Today we also released our FY24 annual reporting suite, which further demonstrates Northern Star's commitment to being a responsible gold mining company."*

**Northern Star's FY24 financial results conference call will be held today, 22 August 2024 at 9:00am AEST (7:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/715075/333116/Site/Register>**

<sup>1</sup> Cash Earnings defined as Underlying EBITDA less net interest, tax paid and sustaining capital.

<sup>2</sup> Net Cash is defined as cash and bullion (A\$1,248M) less corporate bank debt (A\$0M) less bond issue (A\$889M = US\$600M at AUDUSD rate of 0.66, less capitalised transaction costs).

<sup>3</sup> FY24 AISC guidance revised to A\$1,810-1,860/oz, up from A\$1,730-1,790/oz, on 11 April 2024.

## FY25 Group Guidance

Northern Star's FY25 guidance outlook was announced on 25 July 2024 (refer to ASX release entitled "June 2024 Quarterly Activities Report"). The Company is safely executing its operational plans and growth project pipeline while responsibly advancing its purpose to deliver superior returns to shareholders.

Northern Star's financial position remains strong, with net cash of A\$358 million<sup>4</sup>. The Company's FY25 growth program is fully funded and supports our clearly defined capital management framework.

The Company is on track to deliver 1,650-1,800 koz gold sold at an AISC of A\$1,850-2,100/oz in FY25. Gold sold will be weighted towards 2H as a result of increased production from higher grades at KCGM and improved mill availability at Thunderbox and Pogo. For the September quarter, planned major shutdowns will be carried out across all the three production centres.

FY25 growth capital expenditure is forecast to be in the range of A\$950-1,020 million plus the KCGM Mill Expansion capex of A\$500-530 million, which is in the second year of its build phase. Sustaining capital expenditure is forecast to be in the range of A\$200-250/oz.

Figure 1: FY25 Group Guidance

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	890-980	505-555	255-265	<b>1,650-1,800</b>
AISC	A\$/oz	1,740-2,000	1,930-2,210	US\$1,395-1,460	<b>1,850-2,100</b>
Growth Capital Expenditure*	A\$M	555-595	285-307	US\$60-65	<b>950-1,020</b>
plus KCGM Mill Expansion Project	A\$M	500-530	-	-	<b>500-530</b>
Exploration	A\$M	-	-	-	<b>180</b>

\*Total includes A\$20M of corporate growth capital expenditure.

Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.66.

Figure 2: Multiple growth projects to deliver five-year profitable growth plan

	FY22 1.56Moz	FY23 1.56Moz	FY24 1.62Moz	FY25 1.65-1.80Moz	FY26
<b>Kalgoorlie</b>	KCGM Fleet Delivery ✓	Grow KCGM material movement ✓	KCGM access to higher grades ✓	KCGM material movement 80-100Mtpa	1,100koz KCGM 650koz
<b>Yandal</b>	TBO Mill Expansion ✓	TBO Mill Commissioning ✓	TBO Optimisation ✓	600koz Regional processing savings from various ore sources	
<b>Pogo</b>	Mill Expansion ✓	Mine Optimisation ✓	2H delivered 300kozpa rate ✓	300koz Improved reliability and consistency	

<sup>4</sup> Net Cash is defined as cash and bullion (A\$1,248M) less corporate bank debt (A\$0M) less bond issue (A\$889M = US\$600M at AUD:USD rate of 0.66, less capitalised transaction costs).

## FY24 FINANCIAL HIGHLIGHTS

Northern Star is pleased to report its financial results for FY24, based on a strong operational performance across the Company's three production centres – Kalgoorlie and Yandal in Western Australia and Pogo in Alaska.

Highlights include revenue of A\$4.9 billion, Underlying EBITDA of A\$2,192 million and Cash Earnings of A\$1,805 million, which are all at record levels, reflecting strong operational performance and elevated gold prices.

**Table 1: Key financial and operating results for the full year ended 30 June 2024**

Key Financials <sup>4</sup>	Units	FY24	FY23	Change (%)
Revenue	A\$M	4,921	4,131	19%
EBITDA	A\$M	2,120	1,943	9%
Underlying EBITDA	A\$M	2,192	1,537	43%
Depreciation & Amortisation	A\$M	1,132	1,059	7%
Underlying EBIT	A\$M	1,060	478	122%
Underlying Net Profit After Tax	A\$M	689	301	129%
Statutory Net Profit After Tax (NPAT)	A\$M	639	585	9%
Cash Earnings	A\$M	1,805	1,223	48%
Operating cash flow	A\$M	2,070	1,352	53%
Cash and bullion	A\$M	1,248	1,247	—%
<b>Margins</b>				
Underlying EBITDA	%	45	37	20%
<b>Production</b>				
Annual gold sold	koz	1,621	1,563	4%
Annual all-in sustaining cost (AISC)	A\$/oz	1,853	1,759	5%
Annual average gold price	A\$/oz	3,031	2,639	15%

<sup>(4)</sup> EBITDA, Underlying EBITDA, Cash Earnings and Underlying NPAT are non-GAAP measures. Table reconciling to statutory NPAT included below.

The reconciliation of Underlying EBITDA and Cash Earnings is presented below.

**Table 2: Underlying EBITDA and Cash Earnings adjustments**

	Units	FY24	FY23	Change (%)
Net Profit After Tax	A\$M	639	585	9%
Tax	A\$M	289	260	11%
Depreciation & Amortisation	A\$M	1,132	1,059	7%
Interest Income	A\$M	(54)	(26)	110%
Finance Costs	A\$M	114	65	76%
<b>EBITDA</b>	<b>A\$M</b>	<b>2,120</b>	<b>1,943</b>	<b>9%</b>
Impairment	A\$M	69	42	62%
Write back of inventory stockpiles	A\$M	—	(437)	(100)%
Other <sup>5</sup>	A\$M	3	(11)	(129)%
<b>Underlying EBITDA</b>	<b>A\$M</b>	<b>2,192</b>	<b>1,537</b>	<b>43%</b>
Net Interest paid	A\$M	(21)	(3)	614%
Income tax paid	A\$M	(46)	—	100%
Sustaining Capital	A\$M	(320)	(311)	3%
<b>Cash Earnings</b>	<b>A\$M</b>	<b>1,805</b>	<b>1,223</b>	<b>48%</b>

<sup>(5)</sup> Other is revaluation loss on the convertible debenture (\$10M), plus Merger and Acquisition related costs (\$4M), less Insurance proceeds received (\$5M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$7M), plus loss on disposal of property, plant and equipment (\$3M). These balances are all recorded within Other income and expenses in note 5 to the financial statements in the Annual Report.

Northern Star delivered a Group Underlying EBITDA margin of 45% in FY24. All three production centres contributed strongly towards the Group EBITDA, reflecting strong operational performance and elevated gold prices.

**Liquidity:** At 30 June 2024, cash and bullion totalled A\$1,248 million with net cash of A\$358 million. During the year, the Company refinanced its corporate bank facilities with maturity dates of December 2027 and December 2028 across two equal tranches totaling A\$1.5 billion. This facility was undrawn at year end, which along with cash and bullion, provides liquidity of A\$2.7 billion leaving the Company well-funded.

**Dividend:** Under Northern Star's dividend policy, the Board targets a total annual dividend payment of 20-30% of Cash Earnings generated by the business during any financial year. The Board has declared an unfranked final dividend of A25.0cps, with a record date of 4 September 2024 and payment date of 26 September 2024. For FY24, total dividend returns of A40.0cps, corresponding to 25.5% of Cash Earnings, was higher than the FY23 total dividend returns of A26.5cps. A Dividend Reinvestment Plan is available to shareholders.

**Tax:** During FY24, Northern Star made net income tax payments of A\$36 million. At 30 June 2024, the value of franking credits available was A\$4.1 million (2023: A\$3.9 million). The Board anticipates any future potential dividends to be unfranked for at least the next 6 months.

**Buy-back:** As at 30 June 2024, the Company's A\$300 million on-market share buy-back was 57% complete, corresponding to A\$172 million. The buy-back has been extended for a further 12 months to 14 September 2025. The buy-back remains subject to prevailing share price and market conditions and will be executed at the Company's discretion.

## FY24 OPERATIONAL HIGHLIGHTS

Northern Star achieved its FY24 guidance for Group sales, AISC, capital expenditure and exploration.

FY24 represents the third year of our five year profitable growth strategy. Over FY22-FY24, the profitable growth strategy has delivered A\$1.3 billion in underlying free cash flow.

Figure 3: FY24 Group performance v guidance

FY24 ACTUAL vs GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold (actual) Guidance	koz	851 840 - 900	491 500 - 570	278 260 - 280	1,621 ✓ 1,600 - 1,750
AISC (actual) Guidance (revised 11 April 2024)	A\$/oz	1,701 1,640 - 1,710	2,012 1,930 - 1,960	2,037 (US\$1,335) 2,150-2,190 US\$1,410 - 1,440	1,853 ✓ 1,810 - 1,860
Growth Capital Expenditure (actual)* Guidance	A\$M	884 890 - 960	246 205 - 225	60 (US\$39) 52 - 60 (US\$35 - 40)	1,211 ✓ 1,150 - 1,250
Exploration (actual) Guidance	A\$M				140 ✓ 150

\*Total includes A\$22M of corporate growth capital expenditure.  
AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67

## FY24 ENVIRONMENT AND SOCIAL RESPONSIBILITY OVERVIEW HIGHLIGHTS

The FY24 Environment and Social Responsibility (ESR) Overview is included in the FY24 Annual Report, with the full ESR Reporting Suite available on our Company website at [www.nsrld.com/sustainability/sustainability-disclosures/](http://www.nsrld.com/sustainability/sustainability-disclosures/).

Building a strong safety culture, powered by critical risk management practices, has seen the Company continue to be an industry leader in terms of our safety performance. In FY24, Northern Star's Lost Time Injury Frequency Rate (LTIFR) was 0.5 (12-month moving average; injuries per million hours worked).

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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 CO<sub>2</sub>-e), on the way to Net Zero Ambition operational emissions by 2050. In FY24, the Company continued to progress towards achieving our Net Zero Ambition through the commissioning of our Jundee solar farm and battery energy storage facility, along with commencing construction of our Jundee wind farm.

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

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