



NORTHERN STAR
RESOURCES LIMITED

KB18685

Annual Report 2023



Acknowledgement of Country

Northern Star would like to acknowledge and pay our respects to Traditional Owner groups, upon whose land our operations in Australia are situated.

- Darlot
- Kakarra
- Kultju
- Maduwongga
- Marlinyu Ghoorlie
- Nyalpa Pirniku
- Tjiwarl
- Wajarri Yamatji
- Warlpiri, Gurindji and Jaru
- Whadjuk Noongar
- The Wiluna Martu

Northern Star would like to acknowledge and pay our respects to the Athabascan people, upon whose ancestral lands our Pogo Operation in Alaska, is situated.

We seek and value the guidance and input of these indigenous groups in the operation of our business. We acknowledge their strong and special physical and cultural connections to their ancestral lands on which we are privileged to operate.

Who We Are

Northern Star is one of the world's ten largest gold miners, with operating mines and exploration programs in Western Australia and Alaska.

Our Purpose

To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management.



Where We Operate

We own and operate three high-quality gold production centres: Kalgoorlie, Yandal and Pogo, all located in world class jurisdictions.[^]

Figure 1 North American Operations

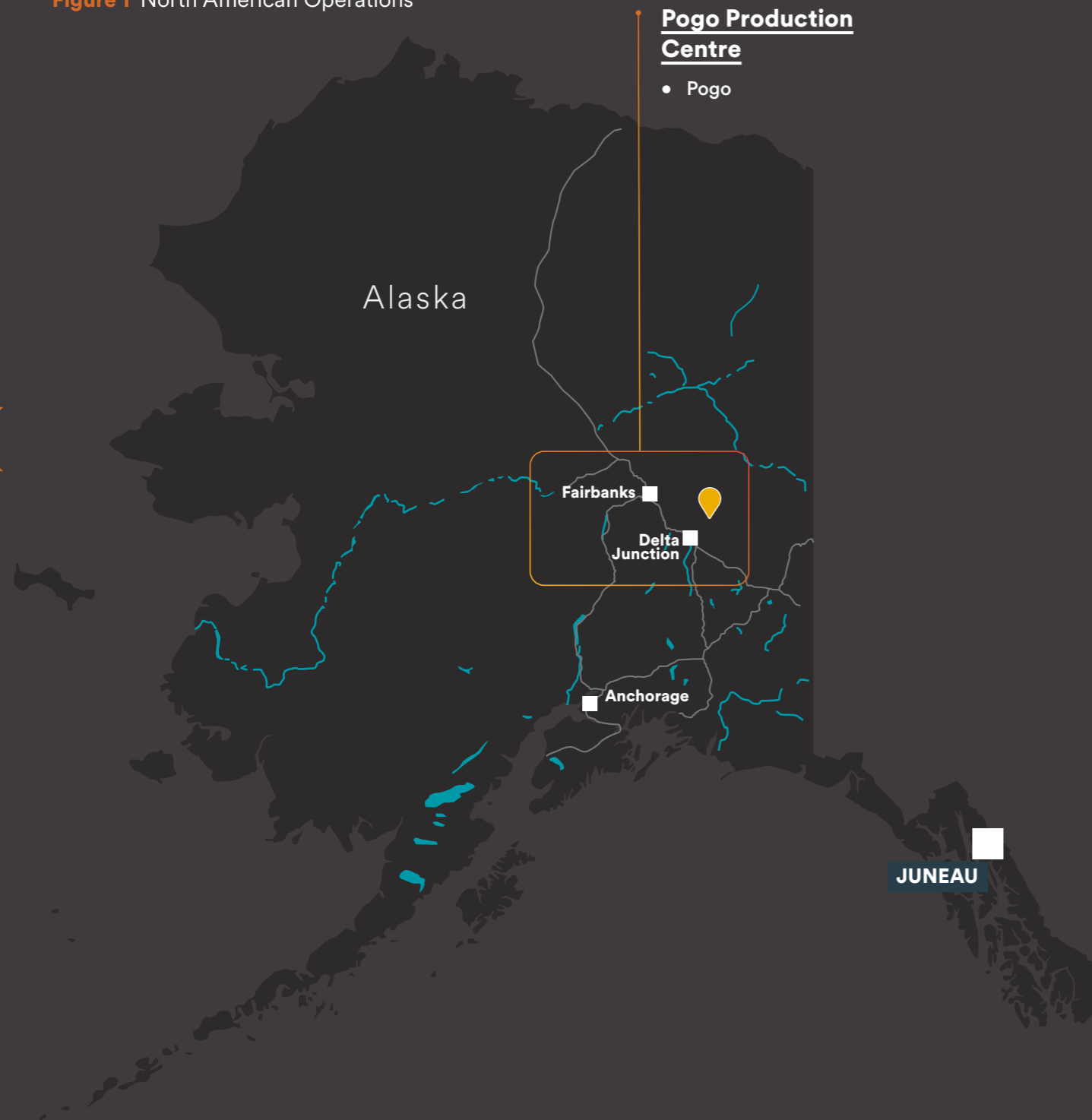
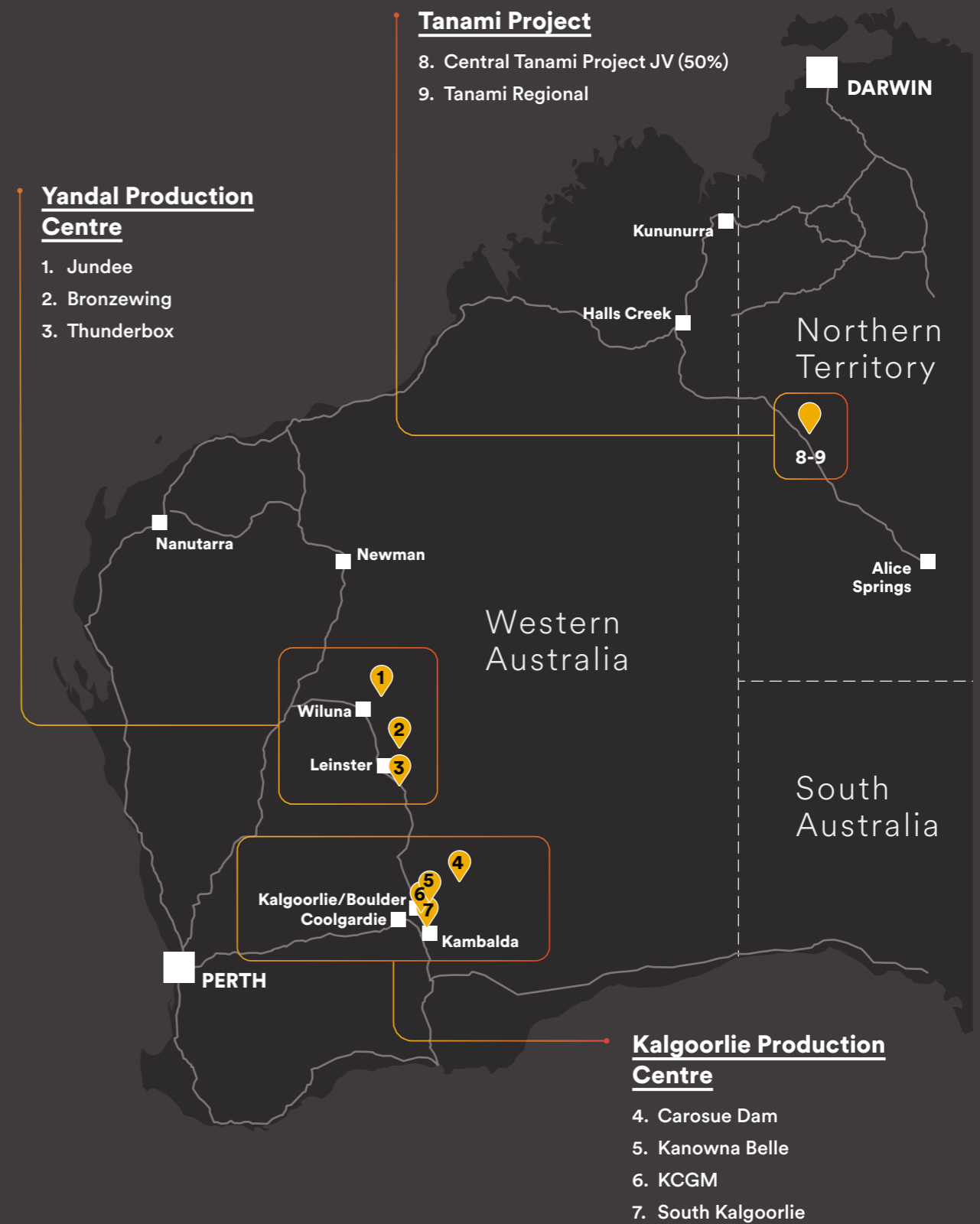


Figure 2 Australian Operations



[^] Fraser Institute Annual Survey of Mining Companies 2022, Investment Attractiveness Index ranks Western Australia as 2nd, the Northern Territory as 6th, and Alaska as 11th in the world. For more information see the full survey at <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>.

Highlights

Northern Star safely and responsibly delivered strong operational performance again in FY23, driving significant Cash Earnings, in line with our stated Purpose of generating superior returns for our shareholders

Financial

Cash Earnings#

\$1.2B

up 16% (FY22: \$1.1B)†

Net cash

\$362M

net cash at 30 June 2023

Revenue

\$4.1B

up 9% (FY22: \$3.8B)†

Cash and bullion

\$1.25B

up 99% (FY22: \$628M)

Underlying EBITDA

\$1.5B

in line with prior year (FY22: \$1.55B)†

Capital returns

\$388M

\$261M dividends paid and \$127M on-market share buy-back

Resources & Reserves

Group Resources

57.4Moz

Mineral Resources stable despite mining depletion

Group Reserves

20.2Moz

Ore Reserves stable despite mining depletion

Organic growth

+3.5Moz

organic growth in Mineral Resources at Kanowna Belle, KCGM and Pogo

ESG Highlights

Responsible ESG

0

incidents

nil community or heritage incidents

Emissions reduction

Jundee Renewable PPA

power purchase agreement (wind, solar & battery) executed and work commenced

Female employees

23%

above Industry* average

Supporting local business

85%

85% of Australia procurement spend in WA and 43% of United States spend in Alaska

Local employment

91%

Kalgoorlie (excl. CDO) workforce* are residential (rather than FIFO)

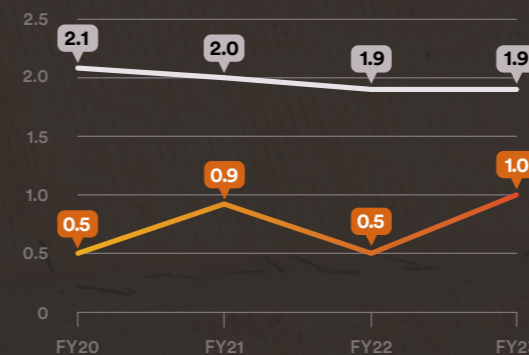
Economic value add

\$4.07B

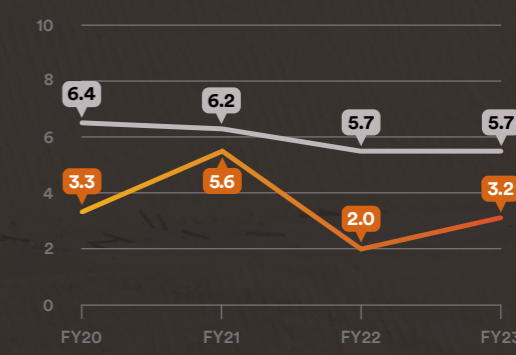
direct and indirect economic value add

Safety Statistics

LTIFR* 1.0



TRIFR* 3.2



● Northern Star ● Industry* average

Cash Earnings means Underlying EBITDA less sustaining capital, net interest & corporate tax paid.
† The comparative figure has been restated due to a change in accounting policy. See note 24(b) of the Financial Report for further details.

* See the Glossary on pages 176 and 177 for definitions of 'workforce', 'Industry', 'LTIFR' and 'TRIFR'. There were nil fatalities in FY23.

Letter from the Managing Director & CEO and Chairman

Dear shareholder,

On behalf of the Board of Directors of Northern Star Resources Ltd, we are delighted to present to you the Annual Report for the financial year ending 30 June 2023.

We are proud of the strong platform we have built on which to achieve our Purpose – to generate superior shareholder returns, and deliver our five-year profitable growth strategy in FY26, targeting 2Moz production. In FY23 gold sales of 1,563koz were delivered within revised guidance at an AISC of A\$1,759/oz.

The safety and wellbeing of our people is integral to our success. With TRIFR at 3.2, well below industry average, we have again delivered strong operational performance safely and responsibly in FY23, consistent with the STARR Core Values of Safety, Teamwork, Accountability, Respect and Results. Our focus is centred on delivering safety leadership at all levels of the business to strengthen the culture and hazard awareness across our operations.

We maintain our focus on the organic growth of the three large scale production centres which we operate in the world class locations of Western Australia and Alaska USA, through targeted exploration programs and expanding the operating lives of our operations by investing in expansions to maximise efficiencies. For instance:

- at the Kalgoorlie Production Centre, we announced the Final Investment Decision in June to expand the Fimiston processing plant, increasing throughput from 13Mtpa to 27Mtpa by FY29 (steady state), simplifying the plant design and delivering a sustained lower cost base. Expanding the processing capacity will strengthen our portfolio, materially increasing free cash flow generation and sustain hundreds of local jobs, economic and social investment, and local procurement opportunities in the Goldfields region;
- at the Yandal Production Centre we are optimising future ore feed sources for the expanded Thunderbox processing plant, advancing to delivery of the 6Mtpa name plate capacity, and
- at the Pogo Production Centre, we are lowering costs through growth and optimisation, following an exceptional Q4 exceeding the key growth objective of 300ktpa of gold sold.

Northern Star is in a financially robust position, with FY23 activity generating cash earnings of over \$1.2 billion. At 30 June 2023 we held net cash of \$362 million and liquidity of \$2.2 billion, all underpinned by a solid platform of 57.4

million ounces of Mineral Resources and 20.2 million ounces of Ore Reserves. Interim and final dividends paid to our shareholders during FY23 totalled \$261 million including dividends reinvested under our Dividend Reinvestment Plan, whilst the inaugural share buy back announced on 29 August 2022 returned another \$127 million to our shareholders. Northern Star's disciplined capital allocation priorities remain returning cash to shareholders, investing in organic profitable growth, and maintaining a strong balance sheet, notwithstanding a challenging cost environment.

In FY23 we were pleased to achieve three investment grade credit ratings with Moody's, S&P and Fitch, and subsequently in April we issued US\$600 million of senior guaranteed notes due in April 2033 under Rule 144A of the US Securities Act, at an interest rate of 6.125% per annum. The cash will be used for general corporate purposes including capital expenditure such as funding the KCGM mill expansion.

Integral to this is the significant hard work and dedication delivered by our workforce during FY23, and the quality of our relationships with other stakeholders including the Traditional Owners in the communities in which we operate.

On behalf of the Board, we hope you enjoy reading this Report, and we thank you for your support as a shareholder.

Yours sincerely



Stuart Tonkin

Stuart Tonkin
Managing Director & CEO



Michael Chaney

Michael Chaney AO
Chairman

Gold pour at Thunderbox, Yandal.

STARR Core Values

Our Core Values are integral to the working lives of all our workers and operations.



Forward Looking Statements

Northern Star Resources Limited has prepared this Report based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Report. To the maximum extent permitted by law, none of Northern Star Resources Limited,

its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this Report or its contents or otherwise arising in connection with it.

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Leadership Team

Our Executive KMP



Stuart Tonkin

Managing Director & CEO (commenced 2013)

Mr Tonkin is a mining engineer with more than 25 years' experience working in the underground hard-rock mining industry. He was appointed Managing Director in July 2021 and Chief Executive Officer in November 2016. Prior to this, Mr Tonkin was the Company's Chief Operating Officer since 2013.

Mr Tonkin has extensive experience in the production of gold, copper, zinc and nickel. He has held executive positions with mining contractor Barmenco, several senior operational positions with Oxiana and Newmont, and he was a Non-Executive Director at African Underground Mining Services in Ghana.

Mr Tonkin holds a Bachelor of Engineering (Mining) with Honours from the Western Australian School of Mines and a WA First Class Mine Managers Certificate of Competency.



Simon Jessop

Chief Operating Officer (commenced 2021)

Mr Jessop is a mining engineer with over 30 years' of technical and operational experience in the mining industry, covering underground and open pit operations throughout Australia. Prior to joining Northern Star, Mr Jessop was Chief Operating Officer at Saracen. He has also held numerous General Manager roles for Evolution Mining, and various senior management roles at Panoramic Resources and Byrnescut Australia.

Mr Jessop holds a Bachelor of Engineering (Mining), a Bachelor of Science (Mine and Engineering Surveying) from the Western Australian School of Mines, and a First Class Mine Manager's Certificate of Competency.

Mr Jessop's executive responsibilities also include:

- Safety & training
- People & culture



Steven McClare

Chief Technical Officer (commenced 2021)

Mr McClare is a mining engineer with over 30 years' of technical, operational and project experience.

Mr McClare holds a Bachelor of Engineering (Mining) with Honours from the Western Australian School of Mines, and a First Class Mine Manager's Certificate of Competency.

Mr McClare's executive responsibilities also include:

- Climate change & decarbonisation
- Tailings management
- Pogo operations
- Growth projects



Michael Mulroney

Chief Development Officer (commenced 2015)

Mr Mulroney is a resource industry professional with over 40 years' of experience in exploration, development, project finance and mergers and acquisitions within the global resources sector.

Mr Mulroney holds a Bachelor of Applied Science (Geology) and Master of Business Administration from Curtin University.

Mr Mulroney's executive responsibilities also include:

- Business Development



Daniel Howe

Chief Geological Officer (commenced 2021)

Mr Howe is a geologist with 20 years' experience, with a variety of leadership roles in open pit and underground operations covering both gold and nickel.

Mr Howe joined Saracen in 2011 as Geology Manager, before being promoted to General Manager Geology & Exploration in 2013, and Chief Geologist in 2015. Following Saracen's merger with Northern Star, he was appointed Chief Geological Officer in 2022.

Mr Howe holds a Bachelor of Applied Science (Geoscience) from the Queensland University of Technology and a Bachelor of Science (Geology) (Hons) from the University of Western Australia.



Ryan Gurner

Chief Financial Officer (commenced 2015)

Mr Gurner is a Chartered Accountant with over 20 years' financial and commercial experience across Australia, Asia and Europe. Mr Gurner was re-appointed as Chief Financial Officer in December 2021, after previously holding the role of CFO prior to the February 2021 merger with Saracen.

Prior to joining Northern Star, Mr Gurner was the CFO & Company Secretary of RTG Mining Limited (ASX and TSX listed). He has also performed senior financial roles at Sakari Resources Limited (SGX listed), Mincor Resources Limited (ASX listed), and was a Manager at PwC. Mr Gurner holds a Bachelor of Science (Hons) and a Bachelor of Commerce.

Mr Gurner's executive responsibilities also include:

- Risk
- Cyber security



Hilary Macdonald

Chief Legal Officer & Company Secretary (commenced 2016)

Ms Macdonald is a lawyer with over 30 years' experience in private practice and industry, with a particular focus on corporate and mining law. Ms Macdonald was appointed General Counsel in 2016 then Chief Legal Officer in 2021, in addition to the Company Secretary role since 2018.

Ms Macdonald holds a Bachelor of Laws (Hons) from Bristol University, England. She qualified as a solicitor in London and was admitted to the Supreme Court of England & Wales in 1990, and the WA Supreme Court in 1995. Ms Macdonald has advised Northern Star since 2009, commencing with the acquisition of Paulsens.

Ms Macdonald's executive responsibilities also include:

- Environment
- Social Performance
- ESG Engagement
- Corporate Services



Marianne Dravnieks

Executive Manager People & Culture (commenced 2021)

Ms Dravnieks is a senior human resources professional with over 30 years' experience in a variety of roles in resources, FMCG and services industries, and her own consulting business.

Ms Dravnieks was previously General Manager - People, Culture & Communications at Saracen. In her current role, she leads people, culture and internal communications strategy.

Ms Dravnieks has a Masters in Leadership & Management and Graduate Certificate in Business from Curtin University, a Diploma in Positive Psychology, and AICD Company Director's Course Certificate.



Sophie Spartalis

General Manager Investor Relations (commenced 2021)

Ms Spartalis has over 20 years' experience in equity markets, primarily across the mining and materials sector. With an engineering and management consulting background, she has experience in financial analysis, strategy and institutional shareholders.

Ms Spartalis is a top ranked sell-side equity research analyst and recipient of various industry awards, including Starmine Award for Top Stock Picker (Metals and Mining) in 2019.

She holds a Bachelor of Engineering and a Bachelor of Science (Hons) from the University of Western Australia.



Rebecca Ciotti

Executive Manager Corporate Services (commenced 2014)

Ms Ciotti has over 13 years' experience working in the mining sector. She was previously corporate affairs officer for a listed mining company. Since 2014, Ms Ciotti has held a variety of roles at Northern Star across corporate affairs, administration, company secretarial support and investor relations.

Ms Ciotti was appointed to the Board of Gold Industry Group in 2022.

Ms Ciotti holds a Bachelor of Science from Curtin University and has undertaken studies at the Governance Institute of Australia.

NSMS Leadership

Northern Star Mining Services (NSMS) is our in-house specialist underground mining services division, focused on achieving operational excellence. NSMS currently operates sites across our three Production Centres: Mt Charlotte (KCGM), Fimiston (KCGM), Porphyry (Carosue Dam), Kanowna Belle, South Kalgoorlie, Ramone (Jundee), Wonder (Thunderbox), and Pogo in Alaska.



Steven Van Der Sluis

General Manager – NSMS (commenced 2014)

Mr Van Der Sluis has over 30 years' experience in underground mining, working for industry leaders including Henry Walker Eltin, Byrnecut and Barmingo. After starting as an Operator, for the past 15 years he has held Project Manager and Operations Manager roles for projects across Australia and internationally.

Mr Van Der Sluis commenced with Northern Star in 2014 at Paulsens, and was appointed Operations Manager in 2017 and General Manager in 2018.

Mr Van Der Sluis has been integral to NSMS's expansion, including managing underground mining services for new sites, Millennium and Ramone, and during the acquisition of EKJV, Kanowna Belle, South Kalgoorlie and Pogo.



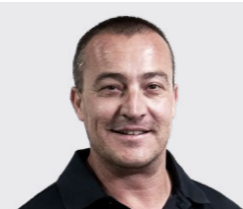
Daniel Boxwell

Operations Manager – NSMS (commenced 2015)

Mr Boxwell is a mining engineer with over 13 years' experience in underground mining both in Australia and overseas. After graduating with a Bachelor of Engineering from the Western Australian School of Mines, Mr Boxwell worked for Orica Mining Services and Barrick Gold Corp.

Mr Boxwell commenced with Northern Star in 2015, starting as a Mining Engineer at Plutonic & Jundee, before transitioning to operational roles with NSMS as a Shift Supervisor, Mine Foreman & Project Manager.

As Operations Manager - NSMS, Mr Boxwell oversees the underground mining services of 8 operations across Australia and Alaska.



Denis Sucur

Maintenance Manager – NSMS (commenced 2012)

Mr Sucur learned his trade in the mining industry and is a specialist in underground mobile fleet maintenance with over 21 years' experience in the underground mining services both in Australia and overseas. He has held leadership roles across several underground mining service companies.

Mr Sucur commenced with Northern Star as a Leading Hand at Paulsens. He then occupied Maintenance Foreman and Maintenance Coordinator roles, prior to being appointed as Maintenance Manager in 2021.

In his current role, Mr Sucur oversees all NSMS maintenance services across Australia and Alaska.



Adam Purvis, Leading Hand Heavy Diesel Fitter (back) and Garry Dole, Heavy Diesel Fitter (front) completing maintenance works at Ramone, Yandal.



Porphyry Operations, established October 2022.

An aerial photograph of a large-scale mining operation. A massive, wide ramp of reddish-brown earth dominates the center of the image, sloping downwards from the top right towards the bottom left. To the left of the ramp, a yellow haul truck is visible, carrying a load of grey rock. In the bottom right corner, several drilling rigs are positioned on a grey, rocky surface. The background shows a large, open-pit mine with various levels and structures. The overall scene is one of intense industrial activity in a rugged, arid environment.

Operating & Financial Review

Operations Review

This Operating and Financial Review outlines key information on our FY23 operations, financial position, and our business strategies and prospects for future financial years. It supplements, and should be read in conjunction with, our Financial Report.

Our efforts during FY23 have created an enviable platform for us to realise and deliver on our five-year growth strategy through to FY26.

Northern Star maintains focus on the organic growth of our assets through targeted exploration programs and expanding the operating lives of our existing operations to generate superior returns for shareholders.

To progress achievement of our Net Zero Ambition, in FY23 our technical teams focused on identifying specific renewable projects for commissioning in FY24, including

the Power Purchase Agreement entered into for the Jundee renewable energy project. More information is available in Northern Star's FY23 Sustainability Report at <https://www.nsrld.com/sustainability>.

Evaluating potential acquisitions and investing in exploration to unlock value from the gold endowment across our highly prospective ground, located exclusively in the low sovereign-risk jurisdictions of Australia and North America, remains the Company's strategy for growth.



Excavator sorting ore at Jundee, Yandal.

FY23 Operations Review

Northern Star has had a strong year again in FY23, meeting production and revised cost guidance,¹ achieving record performance at multiple operations, and maintaining safety performance well below industry average in a dynamic, challenging operational environment.

The performance of our Kalgoorlie Production Centre (including KCGM) in Western Australia, and our Pogo Production Centre in Alaska, USA delivered FY23 production and revised cost guidance.¹ Production performance at Pogo achieved a milestone rate of over 80,000oz of gold sold in Q4. Jundee, at our Yandal Production Centre in Western Australian, achieved record performance in underground ore tonnes mined in Q4.

Growth capital expenditure of A\$752 million was above revised expectations primarily from KCGM Mill Expansion early works and procurement of long-lead items, increased capital drilling at Jundee (Yandal) and commercial production being declared later than planned at Otto Bore (Yandal).

The FY23 exploration program was successful in replacing Mineral Resources and Ore Reserves, as depleted by mining activity. Group Resources were maintained at 57.4Moz, and Reserves steady at 20.2Moz over the 12-month period to 31 March 2023, post depletion.

Maintaining our Resource and Reserve levels is crucial to achieving our five-year strategy to grow production to 2Moz per annum by FY26. In the second year of the strategy we delivered significant progress towards securing the profitable growth pathway:

- Kalgoorlie Production Centre: Material movement at KCGM increased by 26% to 83Mtpa, within the FY26 target of 80-100Mtpa. This material movement is critical to the long-term development of our largest and longest life asset in KCGM;
- Yandal Production Centre: The Thunderbox mill expansion project advanced towards delivering its 6Mtpa nameplate capacity; and
- Pogo Production Centre: Following completion of the mill expansion in FY22, FY23 focused on cost optimisation initiatives.

Table 1 Mine Operations Review

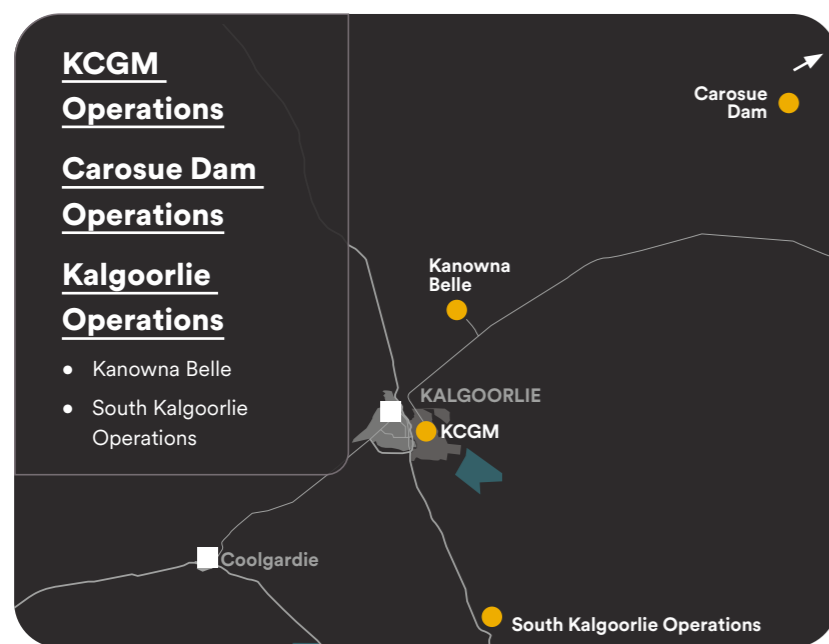
Metrics		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Total
Total Material Mined	t	6,903,596	5,103,022	2,068,667	2,749,239	6,469,891	1,230,528	24,524,943
Total Material Milled	t	12,478,744	3,746,655	2,053,311	3,018,365	4,003,854	1,228,793	26,529,722
Head Grade	gpt	1.3	2.2	2.8	3.6	1.4	6.9	2.1²
Recovery	%	84	93	88	91	89	88	88
Gold Recovered	Oz	432,152	243,246	161,196	320,201	159,782	239,011	1,555,588
Gold Sold	Oz	432,001	245,304	163,679	320,341	157,635	243,633	1,562,593
All-in Sustaining Cost	A\$/Oz	1,596	1,885	1,876	1,365	2,116	2,128 ³	1,759³

1. FY23 cost guidance was revised to AISC of A\$1,730-1,760/oz due to operational impacts at KCGM and Pogo (FY23 production guidance was maintained at 1,560-1,680koz gold sold), as announced in the March Quarterly Activities Report released to ASX on 27 April 2023 available at: <https://www.nsrld.com/investor-and-media/asx-announcements/2023/april/quarterly-activities-report-march-2023>.

2. Represents the average total for FY23.

3. Pogo AISC is presented in AUD; the Group's presentation currency. Pogo AISC was US\$1,431 for FY23 at AUD:USD exchange rate of 0.67.

Kalgoorlie Production Centre



0.8 **3.3**
 FY23 LTIFR FY23 TRIFR

38,954koz

Mineral Resources
 (at 31 March 2023)

14,748koz

Ore Reserves
 (at 31 March 2023)

KCGM Operations

Production

Total gold sold at KCGM in FY23 was 432,001oz (FY22: 488,770oz) at an AISC of A\$1,596 (FY22: A\$1,426/oz). An approved expansion of the Fimiston Processing Plant was announced on 22 June 2023 to increase mill capacity from 13Mtpa to 27Mtpa by FY29 (including 2-year ramp-up). This sets up the next phase of enhancement for KCGM, one of the world's largest gold mines, to produce the targeted 900kozpa by FY29.⁴

Exploration

Exploration activity continued as part of a multi-year growth program across the KCGM Operations. Exploration and resource definition drilling continued from both surface and underground targeting extensions to the mineralised system below, and to the north, of the Fimiston Super Pit and historical underground workings. This ongoing program was successful in incrementally increasing Open Pit Mineral Resources and Ore Reserves across the year.

Carosue Dam Operations

Production

Carosue Dam Operations processed 3,746,655 tonnes in FY23 (FY22: 3,780,584 tonnes). Total ounces of gold sold increased in FY23 to 245,304oz (FY22: 239,681oz). FY23 AISC was A\$1,885/oz (FY22: A\$1,785/oz).

The Q4 result was exceptional compared to earlier quarters in FY23, with improved performance delivering cost reductions in underground mining costs of 31%, open pit mining costs of 23% and processing costs of 28%.⁵

Underground exploration drilling also continued across the Fimiston North area. Drilling from the underground platform at Fimiston North continued to achieve strong results increasing the Fimiston Underground Mineral Resource to 66Mt at 2.4g/t for 5.1Moz.

At the Mount Charlotte underground operation, exploration drilling from the recently rehabilitated 32 Level targeted down-plunge extensions of the Main COB, MOB and ROB ore systems. Early results underpinned a 23% increase in Mineral Resources for the Mt Charlotte area to 58Mt at 1.9g/t for 3.6Moz together with a 10% increase in Ore Reserves to a total of 21Mt at 2.0g/t for 1.3Moz.

Future underground exploration and infill drilling programs will target further growth of the Mt Charlotte stockwork vein complex and test multiple mineralised zones adjacent to existing mine infrastructure, including Hidden Secret, Duke, Little Wonder, Mt Ferrum and Fairplay.

Exploration

Continued resource definition drilling at the Qena prospect returned some excellent high-grade results, driving an increase to the Mineral Resource by 120koz to total 6.1Mt at 2.2g/t for 430koz.

Prefeasibility studies have commenced to outline a potential surface and underground mining operation ahead of further extensional drilling programs.

Kalgoorlie Operations

Production - South Kalgoorlie & Kanowna Belle

In FY23 Kalgoorlie Operations ore production was sourced primarily from the underground mines at the Kanowna Belle and South Kalgoorlie Operations. Overall, Kalgoorlie Operations delivered lower production of 2,068,667 tonnes in FY23 (FY22: 2,336,085 tonnes) with the reduction attributed to:

- consolidation of mill production to a single mill at Kanowna Belle, as a result of the Jubilee mill at South Kalgoorlie Operations being placed on care and maintenance in Q1;
- the FY22 production figure including over 52,000 tonnes of ore from the Kundana Assets,⁶ divested to Evolution Mining Ltd in August 2021; and
- the South Kalgoorlie Operations mine production profile was reduced overall, to allow focus on higher grade orebodies.

The lower ore production naturally resulted in a reduction in total gold sold in FY23 of 163,679oz (FY22: 174,918oz). Despite this, we were able to improve the AISC performance by A\$73/oz to A\$1,876/oz (FY22: A\$1,949/oz).

Exploration - South Kalgoorlie

In-mine exploration drilling across the northern area of the mine at South Kalgoorlie Operations has successfully identified further extensions to the Mutooroo ore zone by more than 200m along strike. The MUT ore zone remains open both along strike and down plunge along this high-grade mineralised structure.

Regionally, a new discovery was made at the Hercules prospect, located approximately 20km west of the HBJ

deposit in the historical Penfolds gold mining camp. Diamond and reverse circulation (RC) drilling beneath a 1.5km-long supergene gold anomaly has returned mineralised bedrock intercepts of significant width and grade over a 500m strike length. Further drilling is planned to evaluate the resource potential of the prospect.

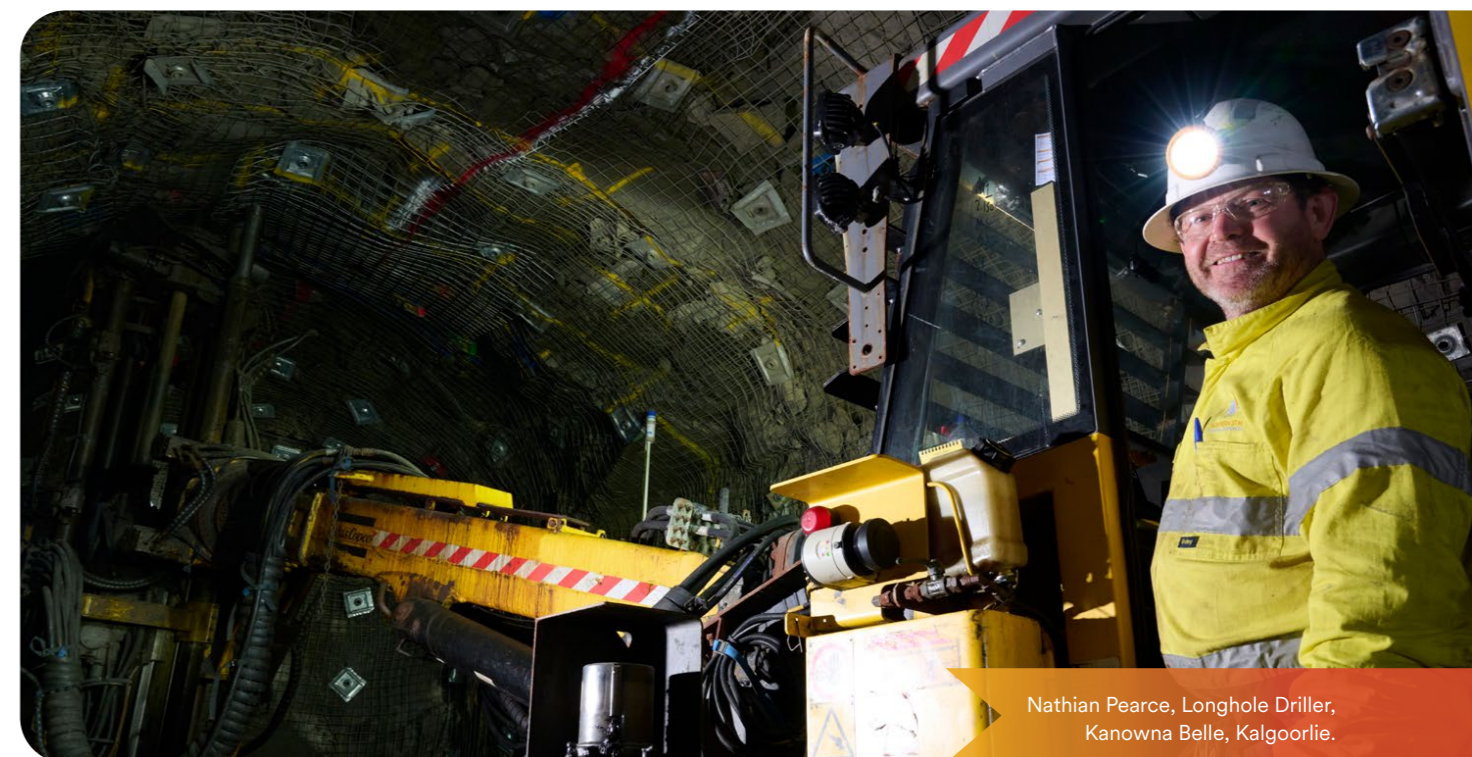
This exciting discovery highlights the future potential that still exists across the broader Kalgoorlie region and within easy trucking distance to the Company's existing and proposed infrastructure.

Exploration - Kanowna Belle

Continued drilling success within the Kanowna Belle underground mine at Joplin has resulted in an increase in the Inferred Mineral Resource at Kanowna Belle by 322koz to 2.7Moz.

The Joplin system is located less than 300m from the active mining area at Velvet and has been delineated over a 1.4 kilometre strike length and to a vertical depth of 1 kilometre. Infill drilling will continue next year to extend the limits of mineralisation and support a mining prefeasibility study.

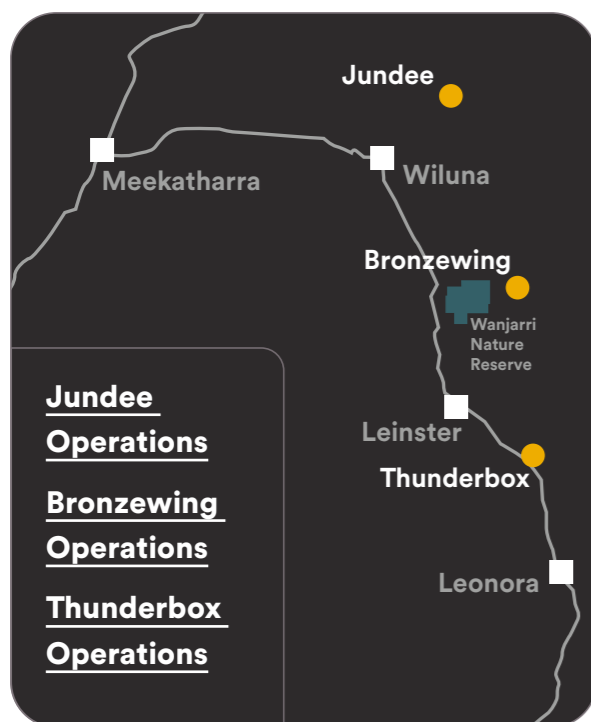
At Red Hill, located 3.5 kilometres east of the Kanowna Belle processing plant and 22 kilometres from the Fimiston processing plant at KCGM, exploration drilling has returned thick intersections of gold mineralisation hosted in a large porphyry intrusive which is amenable to bulk mining operations. Mineral Resources have increased to 32.4Mt at 1.1g/t for 1.2Moz with future drilling focused on extending the mineralisation along strike and down dip.



Nathan Pearce, Longhole Driller,
 Kanowna Belle, Kalgoorlie.

4. As announced 22 June 2023 – see ASX announcement at <https://www.nsrld.com/investor-and-media/asx-announcements>.
 5. Against the highest previous quarter for each (Q2 for underground mining costs, Q3 for open pit mining costs and Q2 for processing costs).
 6. 'Kundana Assets' refers to: the Kundana Operations, a 51% interest in the East Kundana Production Joint Venture and East Kundana Exploration Joint Venture, a 75% interest in the West Kundana Farm-in Joint Venture, and the Carbine/Carnage gold project, divested to Evolution Mining Ltd on 18 August 2021.

Yandal Production Centre



Jundee Operations

Production

Jundee and our satellite mines of Julius and Ramone had a strong year which was highlighted by new record annual sales of 320,341oz gold sold (FY22: 310,823oz) and an 11% higher milled tonnes of 3,018,365 tonnes (FY22: 2,714,898 tonnes). It was an outstanding result for an asset that continues to be a benchmark for how large narrow vein gold mines operate worldwide. Q4 improved performance and consistency, delivering higher ore mined when compared to FY23 earlier quarters with a 40% increase in ore tonnes mined.⁷ The FY23 AISC was A\$1,365/oz (FY22: A\$1,295/oz).

Exploration

During FY23, in-mine exploration drilling at Jundee was focused in the northern mine area, targeting extensions to the Cook, Keating and Griffin systems.

Thunderbox & Bronzewing Operations

Production - Thunderbox & Bronzewing

FY23 results at Thunderbox improved milled tonnes by 31% to 4,003,854 tonnes (FY22: 3,055,859 tonnes). Gold sales for FY23 increased by 19% to 157,635oz (FY22: 132,551oz). FY23 AISC was A\$2,116/oz (FY22: A\$1,817/oz). Optimisation efforts continue to advance towards delivering Thunderbox processing plant nameplate capacity of 6Mtpa. Ore from the Orelia pit at Bronzewing Operations was processed for the first time during Q4. Q4 saw open pit volumes 16% higher than the previous quarter, while underground volumes were 10% higher.

Exploration - Thunderbox

In FY23 exploration across the Wonder Shear Zone, approximately 25km south of the Thunderbox processing plant, continued with impressive drilling results reported from the Wonder West, Wonder North and Golden Wonder deposits. This work has resulted in an increased Mineral Resource of 9.8Mt at 2.9g/t for 921koz for the Wonder project area.

Exploration drilling has intersected significant new mineralisation on the Bannockburn Shear Zone, approximately 500m north of the Bannockburn open pit. Previous exploration in this area has been limited with recent drilling successfully identifying thick high-grade intersections in the same geological setting as the main Bannockburn mineralisation. Exploration is ongoing to define and extend this newly identified mineralised zone.

Exploration - Bronzewing

Exploration activities in the Bronzewing district targeted early-stage prospects located on the Company's extensive landholdings surrounding the Orelia and Corboys projects. This work is part of a multi-year exploration strategy to systematically screen the highly prospective Yandal greenstone belt for new gold resources.

1.0

FY23 LTIFR

3.6

FY23 TRIFR

9,762^{koz}

Mineral Resources
(at 31 March 2023)

3,840^{koz}

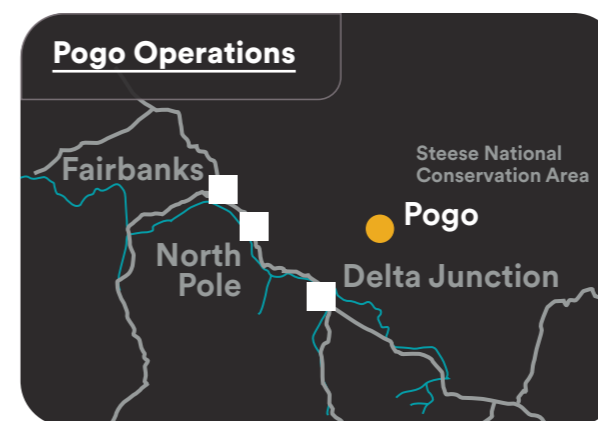
Ore Reserves
(at 31 March 2023)



John Newman, Project Geologist – Growth, examining core at Thunderbox, Yandal.

7. Against the lowest previous quarter, Q1.

Pogo Production Centre



Pogo Operations

FY23 saw record performance at Pogo in Q4 with record tonnes milled and gold sold since acquisition, 347,524 tonnes and 80,029oz respectively, above the key growth objective of 300kozpa gold sold. Gold sold at Pogo in FY23 totalled 243,633 ounces which exceeded our FY22 result of 214,216oz. AISC was US\$1,431/oz (A\$2,129/oz). Q4 delivered exceptional results when compared to FY23 earlier quarters, with significant cost reductions in unit underground mining costs of 41% and processing costs of 37%.⁸

Exploration

Ore Reserves at Pogo Mine were largely unchanged at 1.6Moz at an increased grade of 8.6g/t as in-mine drilling activity focused predominantly on operational requirements within the Pogo system. In-mine drilling activity at Pogo continued to be challenged by the impact

0.5

FY23 LTIFR

2.9

FY23 TRIFR

7,355^{koz}

Mineral Resources
(at 31 March 2023)

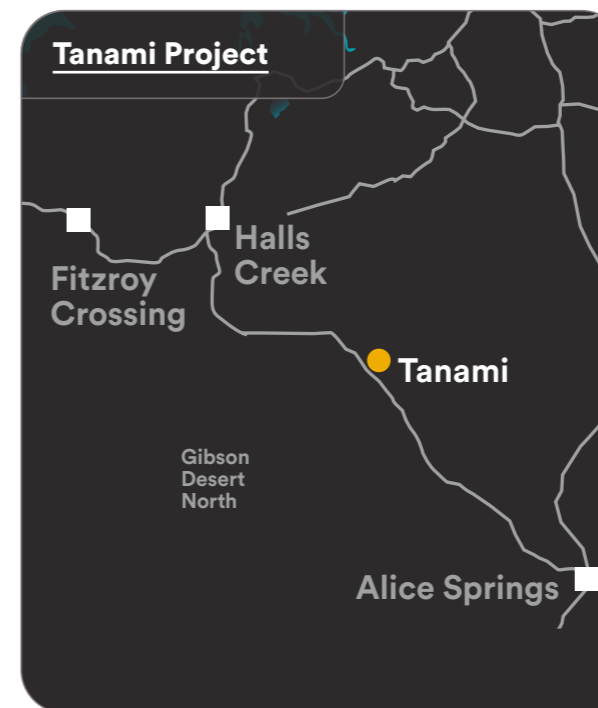
1,618^{koz}

Ore Reserves
(at 31 March 2023)

of labour availability however, infill drilling from new drill platforms in the North Zone has delivered a series of exceptional high-grade results with access to additional new drill platforms becoming available in FY24.

Exploration drilling has identified a new mineralised vein system approximately 1.3km south of existing Pogo mine infrastructure. Returning significant results including 9.7m at 52.9g/t and 6.9m at 13.2 g/t, the principal Star Vein structure has been traced over an area measuring 150m (strike) by 500m (dip) and remains open in all directions. A second diamond drilling phase from both surface and underground positions is underway with the objective to expand the Star mineralised footprint. The new discovery at Star exhibits many similarities to the Liese and Goodpaster vein systems.

Tanami Project



0

FY23 TRIFR

0

FY23 LTIFR

1,332^{koz}

Mineral Resources
(at 31 March 2023)

Central Tanami (NST 50%)

Northern Star holds a 50% joint venture interest in the Central Tanami Project, with both Tanami Gold NL (ASX: TAM) and Northern Star jointly funding all exploration and development activities. Exploration drilling is being advanced and a variation to the scoping study is in progress to determine next steps for possible future development.

Tanami Regional (NST 100%)

To complement our existing activities at the Central Tanami Project Joint Venture, Northern Star holds a substantial land position in the surrounding Tanami region. In FY23, the focus was on completing reconnaissance aircore drilling programs at select locations across the project area.

8. Against the highest previous quarter for each (Q3 for mining and Q1 for processing costs).

Resources and Reserves

As at 31 March 2023, Northern Star's Group Mineral Resource Estimate (inclusive of Ore Reserves) was 892 million tonnes at 2.0 grams per tonne gold for 57.4 million ounces and the Group Ore Reserve Estimate is 383 million tonnes at 1.6 grams per tonne gold for 20.2 million ounces. Ore Reserves for the Australian Operations were estimated at an assumed gold price of A\$1,850/oz. Reserves for the Pogo Operation were estimated at an assumed gold price of US\$1,400/oz. Reported in ASX release "Resources, Reserves and Exploration Update" on 4 May 2023 which is also found on Northern Star's website (<https://www.nsrld.com/investor-and-media/asx-announcements>).

Group Mineral Resources Estimate increased significantly by 27.1 million tonnes from 31 March 2022 to 892 million tonnes, with grade remaining steady at 2.0 grams per tonne gold for 57.4 million ounces as at 31 March 2023.

Mineral Resource additions to 3.5Moz from exploration demonstrates the value generated by the Company's sustained exploration investment, more than offsetting mine depletion and divestments. In addition, it reinforces Northern Star's strategy to identify growth opportunities within strongly endowed geological terrains that can deliver maximum returns to shareholders.

Group Proved and Probable Ore Reserve remained stable, with 20.7 million ounces gold as at 31 March 2022 compared to the current 20.2 million ounces gold at 31 March 2023, after mining depletion of 1.8 million ounces.

Northern Star is not aware of any other new information or data that materially affects the information contained in the Annual Mineral Resource and Ore Reserve statement 31 March 2023 other than changes due to normal mining depletion during the three months to 30 June 2023.

Mineral Resources and Ore Reserve governance and internal controls

Northern Star ensures that Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review team that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

Northern Star reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Northern Star are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Competent Persons Statements

The information in this Report that relates to exploration results, data quality and geological interpretations for the Company's Operations and is based on information compiled by Daniel Howe, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star. Mr Howe has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Howe consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to Mineral Resource estimations for the Company's Operations (other than the Central Tanami Project JV) is based on information compiled by Jabulani Machukera, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star. Mr Machukera has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Machukera consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to Ore Reserve estimations for the Company's Operations is based on information compiled by Jeff Brown, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Brown consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to the Central Tanami Gold Projects is extracted from the Tanami Gold NL ASX announcement entitled "Mineral Resource Update" released on 24 November 2022 and available at <https://www.tanami.com.au/investors/asx-announcements.html>. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Arkadiusz Turolski, Exploration Geologist and Karl Sharp, Production Exploration Geologist, examining core, Pogo.

Financial Review

FY23 delivered record revenue of \$4.1 billion, building on the Company's strong balance sheet which continues to serve as a solid foundation to support our profitable growth strategy. Key financial outcomes from our FY23 operations are highlighted below.

Strong operating & free cash generation

As a result of the strong production and gold price realised during the year, the Company generated Underlying EBITDA of \$1.5 billion (FY22: \$1.5B). This translated into operating cash flows of \$1.4 billion (FY22: \$1.6B) and underlying free cash flows of \$359 million (FY22: \$477M), highlighting the Company's continued ability to generate cash from operations while investing in its future.

Growth in Cash Earnings

The Company achieved growth in Cash Earnings¹ to \$1.2 billion, representing a 16% increase on FY22, and demonstrating the Company's robust performance.

Margin focus

Gold revenue increased 9% to \$4.1 billion, primarily driven by an 8% increase in average realised gold price to \$2,639 per ounce (FY22: \$2,433/oz), with gold sold remaining consistent year on year at 1,562,593 ounces (FY22: 1,560,958oz). Cost of sales increased 8% to \$3.5 billion (FY22: \$3.3B), mainly driven by inflationary pressures in some cost components. Controlling costs remains a strong focus and is a key element of our strategy to unlock value.

Robust returns to shareholders

A final unfranked dividend of 15.5 cents per Share has been approved, taking total FY23 dividends to 26.5 cents per Share.

Solid operational performance

FY23 results were generated from strong operational performance across KCGM, Carosue Dam, Kalgoorlie Operations, Jundee, Thunderbox & Bronzewing, and Pogo for the full year FY23, as set out in Table 1 below.

Clear organic growth pathway

We continued to make strides and achieved significant progress in the second year of our five-year profitable growth strategy towards 2Mozpa production by FY26:

- **Kalgoorlie Production Centre:** Material movement at KCGM increased by 26% to 83Mtpa, within the FY26 target of 80-100Mtpa;²
- **Yandal Production Centre:** The Thunderbox mill expansion project advanced towards delivering its 6Mtpa nameplate capacity; and
- **Pogo Production Centre:** Following the Mill expansion in FY22, FY23 focused on cost optimisation initiatives.

The Company's robust balance sheet and liquidity continues to underpin its organic growth strategy. At 30 June 2023, the Company had cash and bullion of \$1,247 million.

Table 1 FY23 Financial Reporting Metrics³ by Operation

		KCGM	Carosue Dam	Kalgoorlie Operations	Jundee	Thunderbox & Bronzewing	Pogo	Exploration	Other ⁴	Total
Gold Sold	Oz	432,001	245,304	163,679	320,341	157,635	243,633	-	-	1,562,593
Revenue	A\$M	1,139.0	648.7	434.0	847.0	416.9	645.0	-	0.5	4,131.1
Cost of Sales (ex-D&A)	A\$M	769.5	381.5	261.5	354.4	242.8	466.0	1.7	(1.5)	2,475.8
Depreciation & Amortisation	A\$M	247.6	293.0	77.7	103.7	196.1	137.5	-	3.1	1,058.7
Impairment of assets	A\$M	-	-	-	-	-	-	42.3	-	42.3
Write back of inventory stockpiles	A\$M	(436.6)	-	-	-	-	-	-	-	(436.6)
Segment EBITDA ⁵	A\$M	806.1	267.3	172.5	492.6	174.1	179.1	(1.7)	N/A	2,090.0
Underlying EBITDA ⁵	A\$M	369.5	267.3	172.5	492.6	174.1	179.1	(1.7)	(116.5)	1,536.8

Table 2 Financial Overview

		FY23	FY22 ⁷	Change (%)
Revenue	A\$M	4,131.1	3,806.3	9%
EBITDA ⁶	A\$M	1,942.6	1,772.9	10%
Underlying EBITDA ⁶	A\$M	1,536.8	1,549.0	(1%)
Cash Earnings ^{1,6}	A\$M	1,222.9	1,053.6	16%
Net Profit After Tax ⁶	A\$M	585.2	452.1	29%
Underlying Net Profit After Tax	A\$M	301.2	295.5	2%
Cash flow from Operating Activities	A\$M	1,351.5	1,631.1	(17%)
Cash flow used in Investing Activities	A\$M	(1,042.6)	(913.2)	14%
Payments for mine properties and property plant & equipment	A\$M	(920.1)	(939.9)	(2%)
Exploration	A\$M	(139.1)	(120.7)	15%
Net Acquisition/Disposal of Assets & Businesses	A\$M	3.0	288.9	(99%)
Net Investment Proceeds / Payments	A\$M	13.6	(141.5)	(110%)
Free Cash Flow ⁸	A\$M	308.9	717.9	(57%)
Underlying Free Cash Flow ⁹	A\$M	358.7	477.1	(25%)
Cash and bullion	A\$M	1,247.4	628.3	99%
Corporate Bank Debt & Secured Asset Financing ¹⁰	A\$M	1,175.5	368.3	219%
Net Cash ¹¹	A\$M	362.3	530.8	(32%)
Basic Earnings Per Share	Cents	50.8	38.9	31%
Dividends per share	Cents	26.5	21.5	14%

Figure 1 Revenue (A\$B)

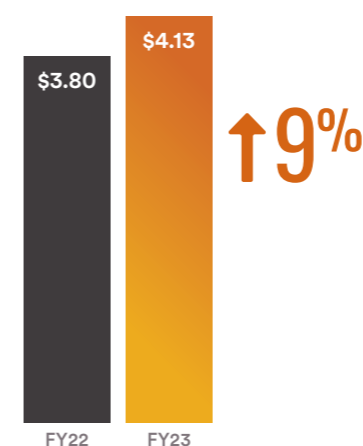


Figure 2 Cash Earnings (A\$B)

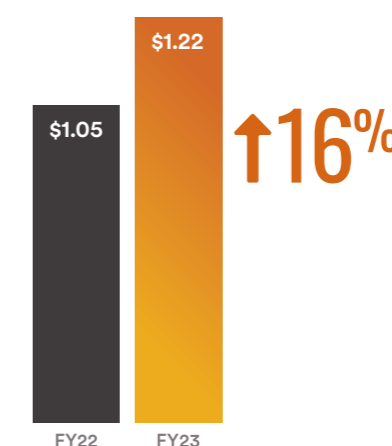
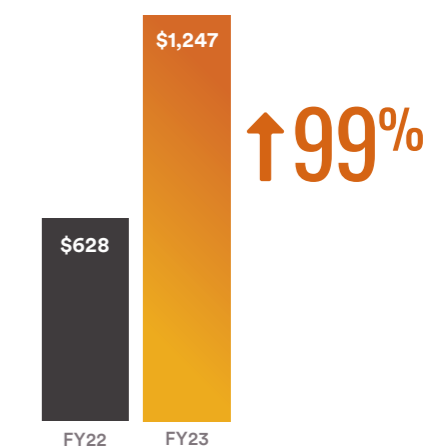


Figure 3 Cash & Bullion (A\$M)



1. Cash Earnings is Underlying EBITDA less net interest, tax paid and sustaining capital. Underlying EBITDA adjusts for mergers and acquisition and one-off charges. These are non-GAAP measures and have been reconciled within the Financial Review section of the Operating and Financial Review.
2. The Company has achieved this expanded capacity on a regular basis since the end of FY23 to the date of this Report.
3. The metrics in this table have been prepared on a financial reporting basis.
4. Other contains amounts not allocated to segments, including corporate activities.
5. Segment and Underlying EBITDA are non-GAAP measures and have been reconciled in note 2 of the financial statements and below, respectively.
6. Net Profit After Tax is statutory profit (NPAT). EBITDA, Underlying EBITDA and Cash Earnings are non-GAAP measures and have been reconciled to NPAT in Table 3.
7. FY22 balances have been restated due to a prior period restatement as a result of a change in accounting policy.
8. Free Cash Flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.
9. A reconciliation between Free Cash Flow and Underlying Free Cash Flow has been included in Table 4 overpage.
10. Net of unamortised upfront transaction costs.
11. Net Cash is defined as cash and bullion less corporate debt (A\$885M).

Income Statement

The results and commentary below relate to the 12 months ended 30 June 2023 during which the Group reported a statutory profit after tax of \$585 million, a 29% increase from the prior year (FY22: \$452M). This increase in statutory profit after tax was largely due to write back of the previously recorded \$437 million write-down relating to sub-grade ore stockpiles at KCGM offset by the prior period gain of \$298 million recorded on the sale of Kundana, Paulsens and Western Tanami.

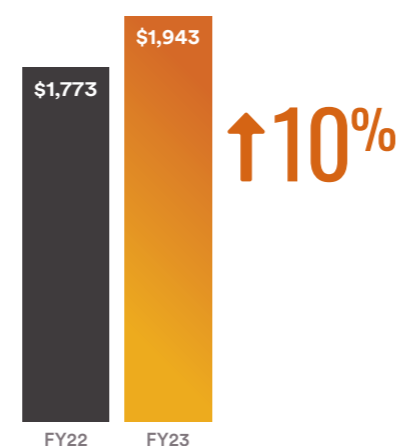
Total Gold sold in FY23 remained steady across all operations compared to the prior year. Jundee, Carosue Dam, Pogo, and Thunderbox & Bronzewing all increasing production year on year. This was offset by KCGM and Kalgoorlie operations being down compared to the prior year, due to the South Kalgoorlie mill being placed on care and maintenance in Q1 FY23 and KCGM incurring greater mill downtime than the prior year.

Cost of sales increased 8% to \$3.5 billion (FY22: \$3.3B), driven by higher activity across the Group and inflationary factors experienced across labour, power, reagents, maintenance, accommodation and camp costs during the period.

A non-cash inventory write-back of \$437 million (FY22: \$nil) has been recognised in relation to the previously written-down sub grade stockpiles at KCGM.

The approval of the mill expansion project at KCGM

Figure 4 EBITDA (A\$M)



provided greater certainty and timing for the processing of these stockpiles.

Non-cash impairments of \$42 million (FY22: \$52M) were recognised in respect of exploration and evaluation assets.

The Group reported Cash Earnings¹ of \$1.2 billion for FY23, which is 16% higher than the prior year (FY22: \$1.05B). As a result of merger accounting and the Company's focus to generate superior returns, Cash Earnings provides shareholders with an improved understanding of the Company's performance, relative to statutory earnings, as it reflects sustaining free cash flow of the business.

Table 3 Net Profit After Tax to EBITDA, Underlying EBITDA and Cash Earnings Reconciliation

		FY23	FY22 ¹²	Change (%)
Net Profit After Tax	A\$M	585.2	452.1	29%
Tax	A\$M	259.6	189.9	37%
Depreciation & Amortisation	A\$M	1,058.7	1,110.5	(5%)
Interest Income	A\$M	(25.8)	(6.0)	332%
Finance Costs	A\$M	64.9	26.4	146%
EBITDA	A\$M	1,942.6	1,772.9	10%
Financial Instrument Fair Value Adjustments	A\$M	(10.4)	(0.8)	1200%
Impairment of assets	A\$M	42.3	52.4	(19%)
Write back of inventory stockpiles	A\$M	(436.6)	-	100%
Acquisition & Integration Costs	A\$M	-	7.4	(100%)
Loss on extinguishment of KCGM power contract	A\$M	-	19.4	(100%)
Delivery of Saracen non-cash hedge book	A\$M	(0.5)	(4.5)	(89%)
Gain on Disposal of Subsidiary and assets	A\$M	-	(297.9)	(100%)
(Gain)/Loss on disposal of property, plant and equipment	A\$M	(0.6)	0.3	(306%)
Underlying EBITDA	A\$M	1,536.8	1,549.0	(1%)
Tax & Net Interest Paid	A\$M	(2.9)	(83.4)	(96%)
Sustaining Capital	A\$M	(311.0)	(412.0)	(25%)
Cash Earnings	A\$M	1,222.9	1,053.6	16%

Balance sheet

Current assets increased as at 30 June 2023 to \$2.1 billion (FY22: \$1.4B) which was led by the increase in cash and cash equivalents, driven by generated operating cashflows and the inaugural issuance of USD\$600 million of Senior Guaranteed Notes, due April 2033 (Notes).

Bullion awaiting settlement increased to \$114 million from \$57 million at 30 June 2022 which was received as cash during July 2023.

Cash flow

Cash flows from operating activities for the 12 months ended 30 June 2023 were \$1.4 billion, being 17% lower than the previous financial year, driven principally by the payment of duties of \$158 million and the receipt of lower tax refunds by \$65 million. Receipts from customers were \$4.1 billion, an increase of 9% compared to the prior period, predominantly due to the increased revenue driven by an 8% increase in average realised gold price. Payments to suppliers and employees increased 17%. This increase is driven primarily by inflationary factors experienced across labour, power, reagents, maintenance, accommodation and camp costs during the period.

Cash outflows from investing increased 14% when compared with FY22. The reason for the increase was due to the \$304 million net proceeds in FY22 from the sale of the Kundana assets, as offset by the acquisition of the Newmont Power Business and payment of \$169 million for the Osisko Mining Inc debenture.

Investing cashflows included payments for property,

Non-current assets also increased by \$502 million primarily due to the write back of \$437 million previously written down sub-grade stockpiles at KCGM.

Current provisions reduced to \$176 million from \$316 million predominantly due to a \$155 million provisional payment of duty relating to the merger with Saracen. Non-current borrowings increased by \$799 million to \$1.1 billion at 30 June 2023 as result of the Notes issuance which was partially offset by the repayment of corporate bank debt.

plant and equipment and mine properties increased by \$20 million, due to continued capital invested in mine development across all operations offset by reduced spend on property, plant and equipment with the completion of the Thunderbox Mill expansion early in FY23. Investment in exploration increased by \$18 million when compared to the prior period.

Cash inflows from financing activities were \$246 million for the year ended 30 June 2023, which was due to the Notes issuance offset by payments for finance leases, the repayment of the corporate bank debt and the returns to shareholders through dividends and the share buy-back program.

The Company continued to make substantial returns to shareholders in line with the Company's policy of 20% to 30% of Cash Earnings, with \$261 million of dividends (FY22: \$227M) being paid in FY23. Further, 42% of the A\$300 million on-market share buy-back program was completed.

Table 4 Free Cash Flow

		FY23	FY22 ¹²	Change (%)
Free Cash Flow	A\$M	308.9	717.9	(57%)
Mergers and acquisitions ¹³	A\$M	157.6	4.6	3326%
Net (Sale)/Purchase of Investments	A\$M	(5.0)	(303.9)	(98%)
Osisko Mining Inc. Debenture	A\$M	-	168.7	(100%)
Payments for asset acquisitions	A\$M	2.0	15.0	(87%)
Proceeds from disposal of asset	A\$M	(8.8)	(16.8)	(48%)
Proceeds from sale of financial assets at fair value through other comprehensive income	A\$M	(4.8)	(10.4)	(54%)
Movement in Bullion	A\$M	56.9	30.2	88%
Payments for equipment financing & leases for operating assets	A\$M	(148.1)	(128.2)	16%
Underlying Free Cash Flow	A\$M	358.7	477.1	(25%)

12. FY22 balances have been restated due to a prior period restatement as a result of a change in accounting policy.

13. Mergers and acquisitions comprises duties paid on acquisitions: \$157.6 million in FY23 (FY22: \$4.6 million).

Business Strategies & Future Prospects

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.

Growth strategy

Our second year of our five-year strategy delivered significant progress:

- Kalgoorlie – material movement at KCGM of 83Mtpa (targeting 80-100Mtpa by FY26);
- Yandal – Thunderbox mill expansion advances towards delivering 6Mtpa capacity; and
- Pogo – focus on cost optimisation initiatives.

The Company’s robust balance sheet and available liquidity supports this organic growth strategy, with liquidity at 30 June 2023 of \$2.2 billion (cash and bullion and \$1.0B of undrawn revolving credit facilities).

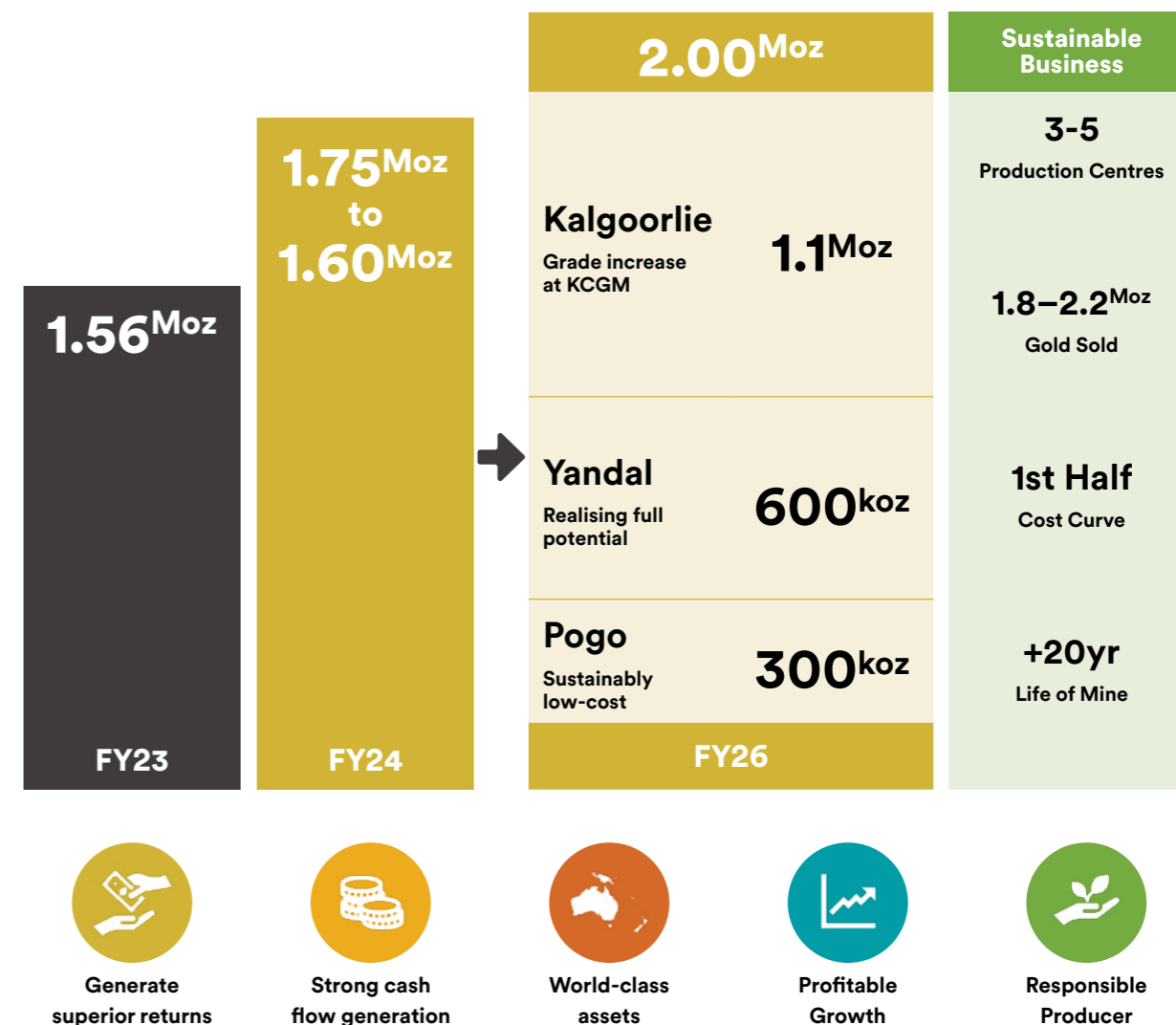
See Figure 3 on page 34 for a summary of the Company’s progress towards becoming a 2 million ounce per annum lower cost gold producer, across 3 to 5 production centres, with 20+ year mine life.



Geoff Hannan, Dump Truck Operator, Thunderbox, Yandal

Figure 1 Northern Star’s five-year strategy to 2.00Mozpa by FY26¹

Our profitable growth plan



Delivery of KCGM Growth Project

In June 2023, the Company announced the A\$1.5 billion KCGM Mill Expansion Project, to increase and modernise KCGM’s processing capacity from 13Mtpa to 27Mtpa.² The three-year construction phase has commenced, with ramp-up from FY27 towards steady-state of 27Mtpa by FY29. The Project will be fully funded from cash on hand plus forecast cash flow, and is consistent with our purpose to significant generate superior returns for our shareholders. The Feasibility Study demonstrates the Project is financially compelling: post-tax IRR of 19% and 4.6 year payback (at A\$2,600/oz gold price). Expanding the processing capacity of KCGM will strengthen Northern

Star’s portfolio, materially increase our free cash flow generation and progress our five-year strategy to be within the 2nd quartile of the global cost curve.

As with any major project, there are risks associated with completing the KCGM Growth Project within the planned scope, budget, and schedule. Delay of the project, or failure to complete it on budget could result in significant financial losses, operational disruptions, and reputational damage. More detail on how we are managing this risk can be found in the Strategic Risk register – see Table 1 on page 38.

1. See ASX announcement from July 2021: <https://www.nsrld.com/investor-and-media/asx-announcements/2021/july/2021-investor-day-presentation>.
 2. For further details, see ASX announcement and presentation released on 22 June 2023 at: <https://www.nsrld.com/investor-and-media/asx-announcements/2023/june/kcgm-mill-expansion-financial-investment-decision> and <https://www.nsrld.com/investor-and-media/asx-announcements/2023/june/kcgm-mill-expansion-fid-presentation>, respectively.

Decarbonisation strategy

As a responsible producer, a key aspect of our business plan is our Net Zero Ambition for Scope 1 and Scope 2 Emissions by 2050, and targeted 35% reduction in absolute Scope 1 and Scope 2 Emissions by 2030, relative to 1 July 2020 baseline (931ktCO₂-e).

In addition, our remuneration structure builds in incentives for reduction in emissions of 50ktCO₂-e for each year between 1 July 2021 and 30 June 2027,

where 1 July 2021 represents business as usual baseline levels. See Figure 2 below for an indicative chart of our Emissions Reduction targets to 2030, against relative baselines.

For more details on our Emissions Reduction strategy, please refer to the FY23 Sustainability Report available at <https://www.nsrld.com/sustainability>.

Figure 2 Scope 1 & 2 Emissions Reduction targets to 2030 (against relative baselines)

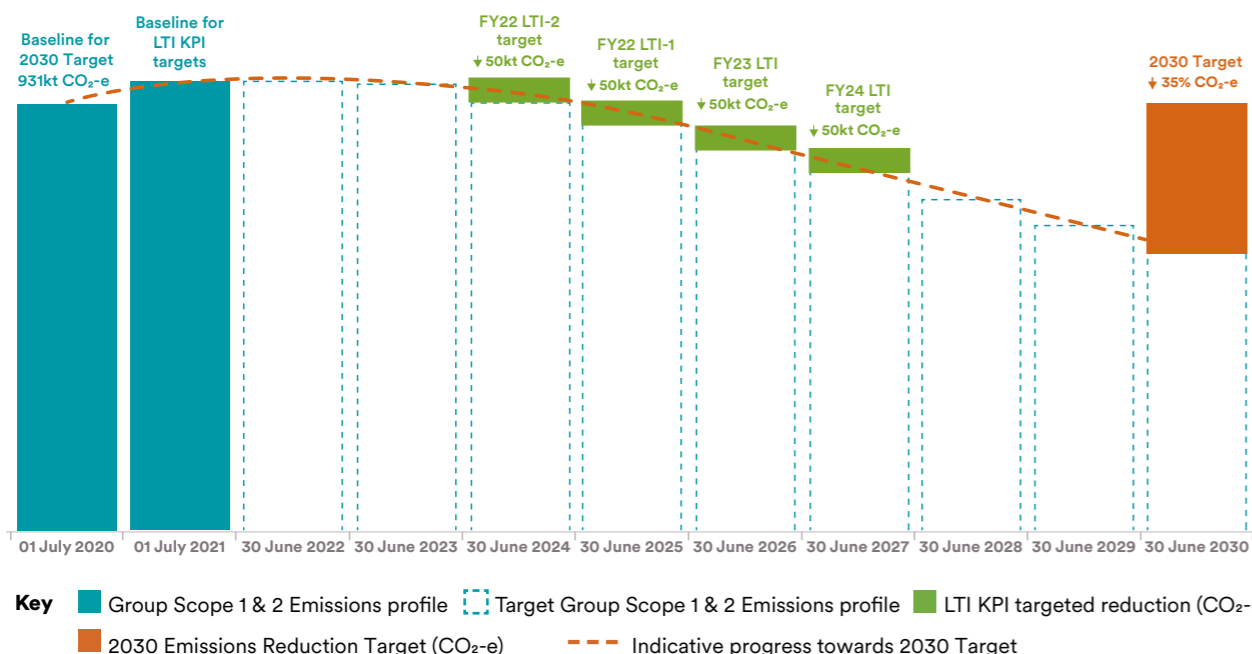
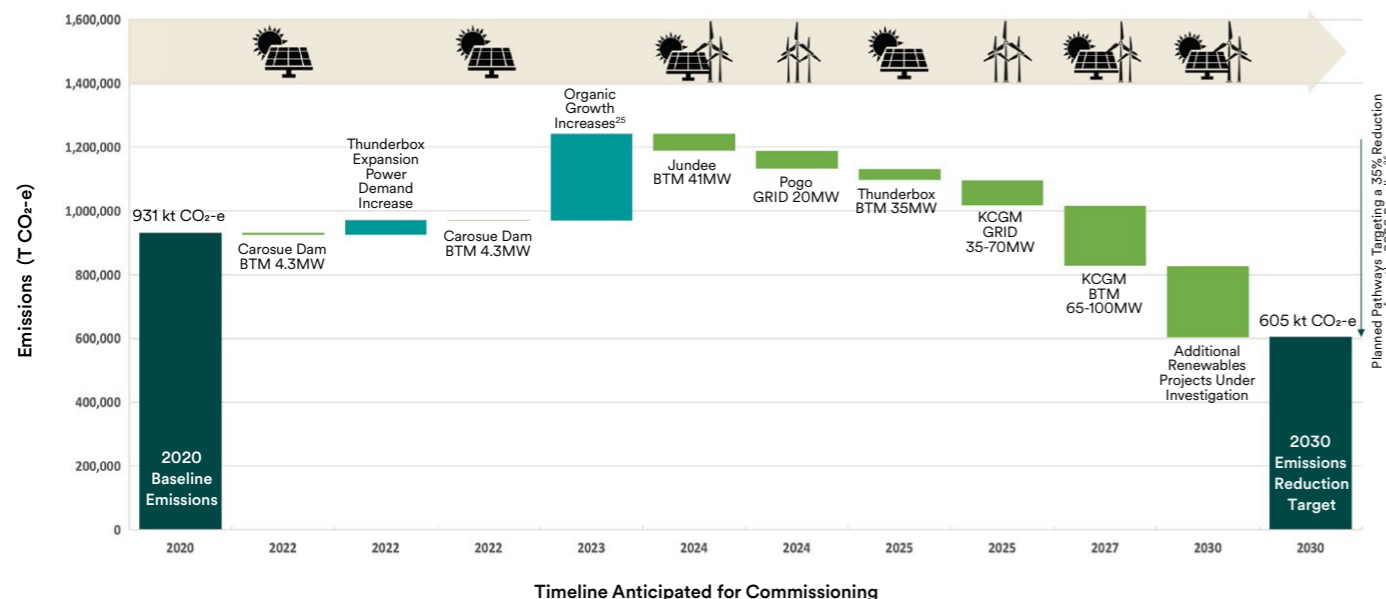


Figure 3 Northern Star's Planned Pathways targeting 35% Emissions Reduction by 2030



Challenges

The Company is exposed to a range of material business risks that have the potential to impact on the execution of our business plan and growth strategy, and achievement of our stated performance targets – such as uncertainty in the operating and inflationary environment triggering industry-wide cost escalation to accelerate. These may affect the future financial performance and position of the Company.

We have disclosed strategic risks to which Northern Star has an exposure, potential adverse impacts of those risks, and examples of key control measures in place – see Table 1 on page 38. Also included in the next section is a discussion on the Company's risk management processes, including specific disclosures around climate-related risks and cyber security risks.

FY24 growth projects

Northern Star is safely executing its operational improvement and growth project pipeline while responsibly advancing its strategic purpose to deliver superior returns to shareholders.

The Company's FY24 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that deliver superior returns.

Northern Star's financial position remains strong, with net cash of \$362 million and liquidity of \$2.2 billion (cash and bullion, and \$1.0B of undrawn revolving credit facilities).

Major growth projects, which accounts for ~80% of the FY24 growth capital budgeted expenditure of \$1,150 to \$1,250 million, are set out in Table 1 below.

Table 1 Growth projects planned for FY24

% Group capex	Production Centre	Major Growth Options
44%	Kalgoorlie	KCGM Mill Expansion, primarily on enabling works (process plant, 33kV network upgrade, borefield upgrade) and major equipment
20%	Kalgoorlie	Sustaining waste material movement at KCGM, which unlocks high grade Golden Pike North and Fimiston South ore for processing in the subsequent years; Mt Charlotte underground mine development; tailings dam lift
8%	Yandal	Pre-production of Orelia open pit and establishment of Wonder underground as high-grade feed sources for the expanded Thunderbox mill
6%	Kalgoorlie	Pre-production of Porphyry underground and Wallbrook open pit as feed sources for Carosue Dam Operations
4%	Pogo	Pogo underground mine development, underground capital drilling and assays

FY24 decarbonisation projects

To ensure continual progress toward our Emissions Reduction strategy, decarbonisation projects are

scheduled for commissioning or completion in FY24. These are summarised in Table 2 below:

Table 2 Decarbonisation projects planned for FY24

Operation	Decarbonisation Project
Jundee	Northern Star and Zenith Energy entered into a Power Purchase Agreement (PPA) for the Jundee renewable energy project, which will incorporate a solar farm, battery energy storage facility and several wind turbines. This initiative is designed to cut Jundee's scope 1 and 2 absolute carbon emissions by 35% to 50% by 2030. Earthworks are expected to commence early in FY24.
Ramone	The Ramone solar energy farm installation is expected to be commissioned in the first quarter of FY24.

FY26 outlook

Northern Star's assets are well placed to deliver our profitable growth strategy to 2Mozpa by FY26. The Company is focused on the disciplined and transparent allocation of capital and will not grow for growth's sake.

Northern Star will continue to review and optimise our portfolio for greater financial and shareholder returns, in line with our stated Purpose.

Risk Management

We continue to mature and evolve our risk management framework and systems to support diligent and defensible decision making in pursuit of our growth strategy.

Northern Star acknowledges that risk is an inherent part of operating our business, with effective risk management considered vital to delivering on our objectives and continued growth. We are committed to enhancing the effective identification, assessment and management of risk associated with our corporate activities and operations to ensure the sustainability and growth of our business.

Northern Star's approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for identifying and managing the Company's risks, with the Board responsible for oversight of risk management and setting the risk appetite of the organisation. The risk appetite is

demonstrated through the Company's risk assessment criteria, strategic risk register, policies, standards and Code of Conduct. The focus of the Board and Executive management is on ensuring that all major business decisions are made with due regard to the risks and opportunities associated with such decisions.

A crucial element underpinning Northern Star's risk management is our Company culture. Our Company culture is guided by our Code of Conduct and STARR Core Values that promote a positive culture requiring transparency, honesty, integrity, ethical behaviour, and accountability.



Alex Van Der Sluis, Apprentice Auto Electrician, Jundee, Yandal

Risk management framework

Our corporate and operational risk management activities are guided by Northern Star's risk management framework, comprising a Risk Management Policy and Standard, risk architecture and risk and assurance system. The framework is aligned to ISO 31000 Risk management guidelines and provides a consistent approach to the assessment, management and reporting of risks across the organisation. The framework is overseen by the Audit & Risk Committee (ARC),

comprised of four of the Company's independent Directors, who have a significant understanding of material risks in the industry and jurisdictions in which Northern Star operates. The ARC make recommendations to the Board on the risk management framework and monitor the strategic risks.

Figure 1 illustrates responsibilities for implementing our risk management framework and processes.

Figure 1 Risk management framework



Key Strategic Risks

The achievement of Northern Star's strategic objectives is subject to various risks and uncertainties, some of which are beyond our control. Table 1 on page 38 sets out a summary of Northern Star's key strategic risks, being those which have the potential to have a material impact on the achievement of strategic objectives, including impacting on business, operating and/or financial results and performance and fulfilment of our growth aspirations.

Our strategic risks are categorised as risks to Operational Performance, Social Licence to Operate, Growth or as External risks and include the key environmental¹ and social² risks to which the Company has a material exposure that are likely to affect Northern Star's financial condition or operating performance.³ These risks may

arise individually, simultaneously or in combination and are not intended as an exhaustive list of all the risks and uncertainties associated with the business. Examples of how the Company manages these risks is also provided.

Rolling quarterly reviews of specific strategic risks are undertaken with accountable Executive Strategic Risk Owners with any changes and emerging risks presented to the Audit & Risk Committee and Board. An annual review of the Company's full strategic risk profile is also undertaken, comprising an external horizon scan, peer review and extensive internal stakeholder consultation. The annual review aims to uncover new and emerging risks, identify potential future changes to the risk profile and informs the Company's Internal Audit Plan.

1. As defined in the ASX Corporate Governance Council Principles and Recommendations (4th Ed.). For example, it includes risks of polluting or degrading the environment, adding to carbon levels in the atmosphere or threatening a region's cultural heritage.
 2. For example, modern slavery risk, mistreating employees or suppliers, harming the local community and risks associated with pandemic.
 3. As disclosed in accordance with Recommendation 7.4 in the ASX Corporate Governance Council Principles & Recommendations (4th Ed.).

Table 1 Strategic risks and key control measures

Key strategic risk ⁴	How we manage the risk
Risks to Business Growth	
<p>MERGERS, ACQUISITIONS & DIVESTMENTS</p> <p>As part of our ongoing efforts to replace our Mineral Resources and Ore Reserves, we evaluate potential merger, acquisition and divestment opportunities. We have made several asset acquisitions (Echo, Pogo, KCGM, Kalgoorlie power business), undertaken a merger (Saracen) and disposed of assets (Western Tanami Gold Project and Paulsens gold mine and processing plant, Kundana assets) in recent years.</p> <p>Our decision to acquire or develop properties or interests in mines is based on a variety of factors. Other than historical operating results, these factors are uncertain and could have an adverse impact on our financial and operating results, liquidity, as well as the process used to estimate Mineral Resources and Ore Reserves. As a result, any acquisitions Northern Star undertakes, or has undertaken, may not result in Northern Star being able to maintain or increase our Mineral Resources and Ore Reserves, which could negatively impact our financial and operating results, financial condition and future prospects. Further, any difficulties or delays in achieving successful integration of any acquisitions or mergers could have an adverse effect on our business, operating results and financial performance.</p> <p>Divestments also involve risks, including a purchaser defaulting or Northern Star being unable to consummate divestments on acceptable terms and/or in a timely manner. Therefore, divestments could also have an adverse effect on our financial results and financial condition.</p>	<ul style="list-style-type: none"> Comprehensive due diligence conducted on all merger, acquisition and divestment activity, including external expert input as needed. Disciplined merger, acquisition and divestment decisions are made in line with Board-approved assumptions and return requirements. Appropriate integration risk identification, planning and change management is undertaken.
<p>LAND ACCESS & APPROVALS</p> <p>Access to land for exploration and mining activities requires various access agreements and approvals, including native title, heritage, environmental, and third party. Once approvals/agreements are in place, the organisation must comply with the terms of the agreement or conditions of approval. Change to existing agreements and/or failure to comply with existing agreements may result in loss of leases or licences or result in challenges when acquiring new leases.</p> <p>Not obtaining approvals/agreements on time, or at all, could cause delays to mine expansions and adversely impact mine plans and/or major project approvals. Changes to existing agreements and/or failure to comply with existing terms or conditions may result in fines or loss of tenure.</p>	<ul style="list-style-type: none"> Risk assessments & risk management plans implemented. Ongoing and effective communications with governments and regulatory authorities. Engagement with Traditional Owners and third parties.
<p>DELIVERY OF KCGM GROWTH PROJECT</p> <p>Failure to, complete the KCGM Growth Project within the planned scope, budget, and schedule could result in significant financial losses, operational disruptions, and reputational damage.</p>	<ul style="list-style-type: none"> Dedicated project management team. Project Controls systems and team to manage, monitor and report on budget, schedule, contractor performance and project risk. Clearly defined scope, based on Scoping and Pre-Feasibility Studies. Robust project governance including Steering Committee.
<p>MANAGING RESOURCES & RESERVES</p> <p>Uncertainty and potential discrepancies between estimated and actual quantities, grades, and recoverability of gold deposits could result in overestimating or underestimating the quality and economic viability of the Company's Mineral Resources and Ore Reserves. Should we encounter mineralisation, geological or mining conditions at any of our mines or development projects materially different from those estimated or predicted from historical drilling, sampling and similar examinations, mining plans may have to be altered. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Estimates which were valid when originally estimated may change significantly over time as new information becomes available.</p> <p>Underperformance of our resource/reserve base could result in reduced profitability and net cash flows, variation to mine plan, reduced mine life, missing guidance, and reputation damage.</p>	<ul style="list-style-type: none"> Conduct comprehensive exploration programs with systematic sampling and testing to ensure accurate data collection and assessment of resource quality. Adhere to regulatory requirements and reporting standards for resource and reserve estimation, ensuring transparency and accuracy in public disclosures to investors, stakeholders, and regulators. Application of appropriate industry standard quality assurance and quality control protocols that covers sampling and analytical processes. Engage independent experts or consultants to conduct audits and reviews of resource estimation methodologies, ensuring accuracy, transparency, and adherence to industry standards and best practices. Regularly monitor and update resource and reserve estimates based on new information and data obtained from ongoing exploration, drilling, and production activities.

Key strategic risk ⁴	How we manage the risk
Risks to Social Licence	
<p>LOSS OF SOCIAL LICENCE TO OPERATE</p> <p>Erosion or withdrawal of community and stakeholder support, acceptance, or trust towards our business activities and operations can result from a heritage compliance breach, significant environmental incident, human rights breach, non-delivery of our decarbonisation commitments, poor community stakeholder engagement or business integrity issues. Our actions in these situations or perceived impacts on the surrounding communities, stakeholders, and broader society can lead to a loss of social legitimacy and the withdrawal of our social licence to operate.</p> <p>The consequences of losing our social licence to operate can include reputational damage, increased regulatory scrutiny, project delays, legal challenges, difficulty in obtaining permits or approvals, heightened operational costs, strained community relationships, and potential project shutdowns.</p>	<ul style="list-style-type: none"> Internal and site-based subject matter experts to support operations in the identification and management of risks that could result in a loss of social licence to operate. Systems and processes to support risk identification and management. Community engagement and consultation on relevant matters. Crisis management plans, teams and exercises. Heritage management plans. Consistent interface with Traditional Owner groups. Membership of relevant industry bodies.
Risks from External Factors	
<p>MACROECONOMIC & MARKET FACTORS</p> <p>Macroeconomic factors and conditions such as sustained depressed gold price, demand for gold, prolonged cost escalation and foreign exchange rate fluctuations are outside our control, can significantly impact the overall economic environment and consequently our organisation.</p>	<ul style="list-style-type: none"> Ongoing monitoring of macroeconomic indicators and trends. Maintain a strong balance sheet. Implementing hedging strategies.
<p>GEOPOLITICAL</p> <p>Global uncertainty, accentuated by the Russia/Ukraine conflict, underpinned by broader geopolitical and global trade tensions, environmental concerns, and political instability will continue to drive volatility in prices, weigh on business confidence and constrain global investment.</p>	<ul style="list-style-type: none"> Ongoing monitoring of geopolitical trends, particularly in jurisdictions in which we operate. Proactive engagement with State and Federal governments. Restricting activities to Tier 1 jurisdictions.
<p>LEGISLATION/REGULATION CHANGES</p> <p>Significant changes to legislative and regulatory frameworks can introduce new requirements and restrictions. Upcoming legislation and regulatory changes relate to areas including environment, Aboriginal cultural heritage, international tax system, sustainability reporting, cyber security, privacy, industrial relations and modern slavery.</p> <p>The implementation of these changes results in organisational effort and costs associated with implementation and ongoing monitoring of compliance. Further, non-identification of relevant changes may lead to a compliance breach resulting in financial penalties, regulatory scrutiny and reputation damage.</p>	<ul style="list-style-type: none"> Ongoing monitoring of legislative and regulatory changes. Involvement of relevant internal stakeholders and obtain relevant legal support.
<p>ACCESS TO, AND COST OF, CAPITAL</p> <p>We may need to fund our ongoing operating or capital expenditure requirements through further equity or debt issues or other funding. Our ability to access bank funding, asset financing or the debt or equity capital markets on an efficient basis may be constrained by a dislocation in the credit markets and capital and liquidity constraints in the banking, debt and equity markets at the time of issuance.</p> <p>If Northern Star is unable to obtain additional financing on acceptable terms or at all, our business, operating results and financial condition may be adversely affected.</p>	<ul style="list-style-type: none"> Maintain a strong balance sheet and liquidity. Maintain investment grade credit rating. Retain continued focus on delivery of five-year strategic plan and ESG commitments. Maintain strong relationships with financial institutions and investors.

4. Key strategic risks in this Table do not appear in order of priority, and have been grouped within each category in no particular order.

Key strategic risk ⁵	How we manage the risk
Risks to Operational Performance	
<p>SINGLE OR MULTIPLE FATALITIES THROUGH FAILURE TO MANAGE SAFETY HAZARDS</p> <p>Our operations and related activities involve occupational health and safety hazards that are inherently higher risk, with the potential to cause fatalities or serious injuries. Critical risks include fall of ground, hazardous energy, working at height, confined space, mobile plant, equipment and vehicles, lifting operations, hazardous substances, explosives, fire and hazardous workplace exposures.</p> <p>Failure to manage critical risks and principal mining hazards may also result in fatality of one or more workers, also resulting in operational disruption, legal liability and reputation damage.</p>	<ul style="list-style-type: none"> Group Health & Safety Management System (eg. training, hazard identification, emergency preparedness). Enhancements to Critical Risk Standards & implementation of a critical risk controls verification system to manage fatality risk.
<p>ASSET PERFORMANCE</p> <p>Loss of predictable performance at our assets will prevent us from reliably delivering on our operational targets relating to production and cost, e.g. due to production losses from fixed plant failure.</p> <p>This may result in increased costs and reduced mine life leading to missed market guidance, financial loss and reputation damage.</p>	<ul style="list-style-type: none"> Mine planning, reconciliation and grade control plans implemented. Asset Management System, including asset management standards and audits against these. Maintenance program. Technical and operational capability is maintained as a priority. Improvements to Work Management System.
<p>SIGNIFICANT AND/OR SUSTAINED BUSINESS DISRUPTION EVENT</p> <p>There are a variety of events that have the potential to cause significant disruption to business operations and/or ability to produce gold and meet production targets such as major fixed plant failure, natural disasters and extreme weather, pandemics, tailings storage facility failure, pit wall failure, loss of IT/OT, terrorist attack or fire resulting in loss of access to site or corporate office.</p> <p>An event/s of this nature could lead to financial loss, harm to people, the environment and reputation damage.</p>	<ul style="list-style-type: none"> Emergency and crisis management plans, teams and exercises. Availability of critical spares. Business disruption insurance.
<p>EFFECTS OF CLIMATE CHANGE</p> <p>We are exposed to the physical impacts of climate change, including both acute physical risks (such as risks resulting from increased frequency and/or severity of extreme weather events, such as flood, drought and bush fire events) and chronic physical risks (including risks resulting from longer term changes in climate, such as changes in precipitation patterns, water shortages, rising sea levels and sustained higher temperatures). Examples of impacts on our operations include altered water availability triggering flooding or groundwater scarcity, extreme heat days/heatwaves, increasing prevalence and severity of cyclones and bushfires/wildfires and increased dust generation.</p> <p>Left unmanaged, physical impacts of climate change could threaten sustainable long-term objectives through impacts on the integrity and performance of equipment and infrastructure, productivity, business continuity and disruption to the inbound and outbound supply chain, any of which could have a material adverse effect on our financial condition and operating results.</p>	<ul style="list-style-type: none"> Bi-annual climate change risk assessments which are aligned with the UN Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. Reporting to, and oversight by, the Environmental, Social & Safety Committee on climate change-related risk. Emergency management plans, teams and exercises. <p>Further information on key environmental and social performance risks are detailed in our latest FY23 Sustainability Report available on our website at www.nsrld.com/sustainability/.</p>
<p>ATTRACTION & RETENTION OF SKILLED PERSONNEL</p> <p>The success of our business, operations and development projects depends on its ability to attract and retain personnel with the requisite skills, experience and qualifications or capacity to be trained and upskilled. A shortage of skilled labour, remote work locations, housing shortages, a trend of people preferring to work in 'cleaner, greener' industries, industry incidents of sexual assault, sexual harassment and bullying, trend of people preferring flexible and hybrid working may inhibit our ability to hire and retain skilled and unskilled personnel leading to capacity and capability dilution.</p>	<ul style="list-style-type: none"> Competitive remuneration and benefits. Provision of leadership and talent development programs across the business. STARR Actions values program implemented to address results of latest Culture Survey. Focus on global talent recruitment and mobilisation. Organisation-wide Respect in Action training and proactive education program delivered at each site to address sexual harassment risk factors, behaviours and responses.

Key strategic risk ⁵	How we manage the risk
Risks to Operational Performance	
<p>SUPPLY CHAIN DISRUPTION</p> <p>There is a significant reliance on the supply of goods and services to enable the delivery of operations and development projects. Supply chain disruption can arise from natural disasters, pandemic outbreaks, disruption to energy supply, cyber attack, geopolitical events and accidents.</p> <p>Disruption to supply may result in schedule delays, operational disruption and increased costs.</p>	<ul style="list-style-type: none"> Regular and early contact with suppliers made to identify and address anticipated delays or suspension in supply. Implementation of a Supplier Relationship Management Framework.
<p>SIGNIFICANT CYBER ATTACK</p> <p>Our operations are supported by and dependent upon information technology and operational technology systems consisting of infrastructure, networks and applications to monitor and control physical processes, devices and service providers. We could be subject to data breaches, network and systems interference or production disruptions resulting from a cyber attack. The threat from cyber attacks causing business disruption is ongoing. The risk is increasing given the increasing reliance on technology, increasing the attack surface and increasing interconnectivity of operational systems and data with corporate systems. Further, as systems and data continue to move into the cloud, reliance is increased on third parties to keep data secure.</p> <p>A significant cyber attack could result in operational disruption, financial loss, inappropriate disclosure of information and reputation damage.</p>	<ul style="list-style-type: none"> Security Operations Centre monitors all security incidents and escalates as necessary. Technical controls deployed, e.g. firewalls, advanced threat protection, anti-virus, anti-malware. Cyber Security Specialist appointed to drive implementation of Cyber Security Strategy. Cyber training delivered organisation-wide, including to senior leadership and Board. Review of Personally Identifiable Information undertaken, with data collection, storage and sharing requirements confirmed. Ongoing phishing exercises conducted. Disaster recovery testing and crisis management training, including cyber attack scenarios.
<p>INDUSTRIAL RELATIONS</p> <p>We may be impacted by industrial relations issues in connection with our employees and the employees of contractors and suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints, and claims of unfair practices or other industrial activity. Any such activity, which could occur at any of our sites in any locations, could cause production delays, increased labour costs and adversely impact our ability to deliver on production forecasts. No industrial action has been experienced to date since we first acquired a production asset in 2010; we remain ready to engage as required.</p>	<ul style="list-style-type: none"> Engage external employment relations lawyers for advice and support, as needed. Proactive identification of issues by implementing controls and checks to continually review and verify payroll calculations. Utilisation of contractors.
<p>WORKPLACE CULTURE</p> <p>Workplace culture is defined by the shared set of attitudes and values held by a Company's employees. It is influenced by an organisation's design, including the systems, policies and procedures that enable shared beliefs to form. The culture of a workplace impacts the behaviour of employees.</p> <p>If we fail to maintain a safe, respectful and inclusive work environment, it could damage our reputation as an employer of choice and impact our ability to attract and retain employees, directly impacting on our operations and objectives of maintaining a diverse and inclusive workforce.</p>	<ul style="list-style-type: none"> Ensuring that the STARR Core Values are well-defined and consistently reinforced, including through the STARR Actions values-based reward and recognition program. Employment related policies in place, e.g. Diversity Policy, Equal Opportunity Policy, Code of Conduct to ensure all officers, employees and contractors have access to a work environment that is free from harassment, discrimination or assault. Organisation-wide Respect in Action training and proactive education program delivered at each site to address sexual harassment risk factors, behaviours and responses. Administration of bi-annual Culture Survey and actioning responses to outcomes.

5. Key strategic risks in this Table do not appear in order of priority, and have been grouped within each category in no particular order.

Cyber Security - further comments on key strategic risk

In FY23 Northern Star placed a particular focus on strengthening action to address the increasing cyber security risks faced by many organisations. We continue to place an emphasis on continuous improvement in our cyber security programs. These initiatives during FY23 include the following:

- Cyber Security Specialist**
 This appointment lifts the cyber security capabilities and governance at Northern Star. Core priorities include reviewing the current state of cyber security, determining cyber security strategy and priorities, implementing new or enhanced programs, and ensuring that there is a risk-based approach to selecting and implementing future cyber security solutions, and ensuring that third-party providers of security solutions are fit for purpose and provide adequate cyber security protections.
- Review of Personally Identifiable Information (PII)**
 Northern Star has been reviewing the collection, retention, and storage of sensitive data including PII, and challenging previous assumptions about what data needs to be collected and retained. This review is reducing the amount of PII stored on our systems and will tighten access controls and data retention periods.
- Updated Cyber Security Training Program**
 A newly developed cyber security awareness training course was introduced in FY23, with annual refresher training for all employees. The objective of the training is to make employees more cyber aware and develop cyber safe behaviours which can be applied both at the workplace and at home. The program also aims to encourage users to report all suspicious activity to the Information Technology (IT) team. The training for high-risk users includes additional information about PII, potential risks to the Company, mitigating risks, and the obligations on each of our employees to protect PII and report cyber security incidents.

Financial risk related to climate change

In FY23 Northern Star worked with Foresight Consulting Group to develop a climate risk financial quantification model. The model is designed to assist the business to better understand the potential financial impacts that climate-related risks could have on the Company's operational effectiveness and financial position. Details on the development of the financial quantification model can be found in our FY23 Sustainability Report at <https://www.nsrld.com/sustainability/>.

- Supply Chain Cyber Security**
 Supply chain cyber security compromise is a significant risk given the increasing dependence on technology systems by all of our suppliers. To address this risk, all new and renewing third party providers of IT hardware and software services to Northern Star are required to complete a Cyber Security Supply Chain questionnaire, with results analysed to determine if risk controls are in line with our cyber security requirements. During FY24 we intend to extend this Cyber Security Supply Chain Questionnaire to all key suppliers.
- Security Operations Centre (SOC)**
 We employ a Security Operations Centre (SOC) to collect and analyse all security events for all key systems and detect abnormal behaviour such as logins from unusual locations, unusual times, and sharing, accessing, or copying sensitive data. The SOC continues to evolve as it collects data from additional systems and new detection patterns are implemented.
- Crisis Management & Disaster Recovery Testing**
 We regularly conduct Crisis Management Training sessions for senior staff and managers across our business, and at a recent training session we tested a sophisticated cyber attack scenario. Our Crisis Management Plan was used successfully to manage the cyber security incident and included individuals from all areas of the business, including legal, human resources, finance, operational technology, site management, and senior management representatives. The IT team also successfully conducted an annual Disaster Recovery (DR) test.
- Operational Technology (OT)**
 We completed a risk review of our OT systems with the assistance of an external specialist. The findings from the review will be used to further enhance our risk controls and training programs.

The exercise highlighted that Northern Star's current decarbonisation roadmap and existing mine planning and engineering controls mitigate some of the potential financial impact associated with emissions management and key physical risks of climate change. It is reassuring to have our current risk management practices shown to be effectively managing potential risk.



John Kasuku, Finance Manager - NSMS, Corporate Office, Subiaco.



Directors' Report

Board of Directors



Michael Chaney AO

BSc, MBA, Hon. LLD W.Aust, FAICD, 73

Chairman

Appointed July 2021

Board and Committee memberships



Background and experience Mr Chaney AO was appointed Chairman on 1 July 2021. He is currently Chairman of Wesfarmers Limited and was previously Chairman of Woodside Petroleum Limited (retired April 2018) and National Australia Bank (retired December 2015); a Director of BHP Limited (retired October 2005); and Managing Director of Wesfarmers from 1992 to 2005.

Mr Chaney holds Bachelor of Science and Master of Business Administration degrees from The University of Western Australia and worked for eight years as a petroleum geologist in Australia and the USA. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia.

He is former Chancellor of The University of Western Australia (retired December 2017) and former Governor of the Forrest Research Foundation (resigned December 2020). Michael is currently Chair of the National School Resourcing Board, a Director of the Centre for Independent Studies, and a Director of Australians for Indigenous Constitutional Recognition Ltd.

External listed directorships (current & past 3 years) Chair of Wesfarmers Limited (November 2015 to present).

Board skills matrix Expert in: senior management experience, corporate governance, mergers & acquisitions, major project investment analysis, markets, remuneration, and investor engagement.



Stuart Tonkin

B.Eng (Hons), 47

Managing Director & CEO

Appointed Managing Director July 2021; CEO 2016

Board and Committee memberships



Background and experience Mr Tonkin is a mining engineer with more than 25 years' experience working in the underground hard-rock mining industry. He was appointed Chief Executive Officer of Northern Star in November 2016 and had been the Company's Chief Operating Officer since 2013. Mr Tonkin was appointed Managing Director on 22 July 2021.

Prior to joining Northern Star, he was Chief Operating Officer for mining contractor Barmenco, and a Non-Executive Director of African Underground Mining Services Ghana. He has extensive experience in the production of gold, copper, zinc and nickel and has held senior operational positions with Oxiana and Newmont in Western Australia.

Mr Tonkin holds a Bachelor of Engineering (Mining) Degree with Honours from the Western Australian School of Mines, and WA First Class Mine Managers Certificate.

External listed entity directorships Nil.

Board skills matrix Expert in: sector understanding, senior management experience, strategy, mergers & acquisitions, major project investment analysis, major project implementation, major change & transformation, culture, talent & leadership, remuneration, innovation & disruption, and safety.



John Fitzgerald

CA, Fellow FINSA, GAICD, 61

Non-Executive Director

Appointed November 2012¹

Board and Committee memberships



Background and experience Mr Fitzgerald has over 35 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector.

He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

Mr Fitzgerald was previously Chairman of Exore Resources Limited, Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited, and a Director of Danakali Limited.

External listed directorships (current & past 3 years)

- Chair of Medallion Metals Limited (January 2019 to present);
- Chair of Turaco Gold Ltd (July 2021 to present); and
- Director of Danakali Limited (February 2015 to October 2021).

Board skills matrix Expert in: sector understanding, strategy, accounting & financial reporting, and markets.



Nicholas (Nick) Cernotta

B.Eng-Mining, 61

Non-Executive Director

Appointed July 2019

Board and Committee memberships



Background and experience Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 35 plus year period. He has considerable experience in the management and operation of large resource projects, with a track record for improving safety performance, managing costs and improving operational efficiencies, across multiple commodities and international jurisdictions.

Mr Cernotta previously served as Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering) at MacMahon, and Director of Operations for Barrick (Australia Pacific) Pty Ltd (a subsidiary of Barrick Gold Corporation, with assets in Africa, PNG and Saudi Arabia).

Mr Cernotta was previously Chairman of ServTech Global Holdings Ltd and a Director of New Century Resources Ltd.

External listed directorships (current & past 3 years)

- Chair of Panoramic Resources Limited (May 2018 to present);
- Director of Pilbara Minerals Ltd (February 2017 to present); and
- Director of New Century Resources Ltd (March 2019 to 9 November 2022).

Board skills matrix Expert in: senior management experience, culture, talent & leadership, remuneration, and safety.

Board & Committee membership key:



Board of Directors



Nomination Committee



Exploration & Growth Committee



Audit & Risk Committee



People & Culture Committee



Environmental, Social & Safety Committee



Chair

1. Lead Independent Director until 12 February 2021



John Richards

BEcon (Hons), 62

Non-Executive Director

Appointed February 2021

Board and Committee memberships



Background and experience Mr Richards is an economist with more than 35 years' experience in the resources industry. He has held strategy and business development positions across several mining companies and has worked extensively in the investment banking and private equity industries. He has been involved in a wide range of mining M&A transactions on a global scale.

His previous experience includes Group Executive Strategy & Business Development at Normandy Mining Ltd, Head of Mining & Metals Advisory (Australia) at Standard Bank, Managing Director at Buka Minerals Ltd and Operating Partner at Global Natural Resources Investments.

External listed directorships (current & past 3 years)

- Chair of Sandfire Resources Limited (January 2021 to present);
- Director of Sheffield Resources Ltd (August 2019 to present);
- Director of Adriatic Metals Plc (November 2019 to July 2020); and
- Director of Saracen Mineral Holdings Limited (May 2019 to February 2021).

Board skills matrix Expert in: sector understanding, mergers & acquisitions, major project investment analysis, and markets.



Sally Langer

BCom, CA, GAICD, 49

Non-Executive Director

Appointed February 2021

Board and Committee memberships



Background and experience Ms Langer has more than 25 years' experience in professional services across a variety of sectors, including substantial experience in the resources sector, where she has advised both ASX-listed and private boards on talent, organisational design, succession planning and leadership. Ms Langer has also been responsible for management functions including strategy, business development, budgeting and human resources.

Originally qualified as an accountant with Arthur Andersen, Ms Langer spent time in their insolvency, corporate finance and management consulting practices before transitioning into Executive Search initially with Michael Page and subsequently Derwent Executive, where for 13 years she led Derwent's national Mining Practice.

Ms Langer is a Non-Executive Director of the Gold Corporation, Federation Mining Ltd, Hale School and Ronald McDonald House.

External listed directorships (current & past 3 years)

- Director of Sandfire Resources Limited (July 2020 to present);
- Director of MMA Offshore Limited (May 2021 to present); and
- Director of Saracen Mineral Holdings Limited (May 2019 to February 2021).

Board skills matrix Expert in: major change & transformation, culture, talent & leadership, remuneration, and diversity & inclusion.



Sharon Warburton

BBus, FCA, FAICD, 53

Non-Executive Director

Appointed September 2021

Board and Committee memberships



Background and experience Ms Warburton is a Chartered Accountant with experience in the construction, mining and infrastructure sectors, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup.

Ms Warburton is a part-time member of the Takeovers Panel. She also sits on the board of Karlka Nyiyaparli Aboriginal Corporation RNTBC. She was formerly the Co-Deputy Chair of Fortescue Metals Group, Chair of the Australian Government's Northern Australia Infrastructure Facility, and a Director of NEXTDC Limited and Gold Road Resources Limited.

Ms Warburton was awarded WA Telstra Business Woman of the Year in 2014 and was a finalist for The Australian Financial Review's 100 Women of Influence in 2015.

External listed directorships (current & past 3 years)

- Director of Wesfarmers Limited (August 2019 to present);
- Director of Worley Limited (February 2019 to present);
- Director of Blackmores Limited (April 2021 to 10 August 2023); and
- Director of Gold Road Resources Limited (May 2016 to September 2021).

Board skills matrix Expert in: corporate governance, accounting & financial reporting, mergers & acquisitions, and major project implementation.



Marnie Finlayson

BEng (Hons), 48

Non-Executive Director

Appointed October 2022

Board and Committee memberships



Background and experience Ms Finlayson is a minerals processing engineer with extensive mining experience having held a number of senior leadership and operational roles across a range of commodities including iron ore, diamond, base metals and coal.

Ms Finlayson was appointed Managing Director of Rio Tinto's battery materials business in 2021 and is responsible for building Rio Tinto's battery materials portfolio through targeted investments in assets, technology and partnerships. Prior to this appointment, she was Managing Director of Rio Tinto's borates & lithium business, overseeing Rio Tinto's borates operations in California and Europe, as well as the Jadar lithium project in Western Serbia.

Ms Finlayson holds a Bachelor of Engineering (Minerals Engineering) with Honours from the Western Australian School of Mines in Kalgoorlie.

External listed directorships (current & past 3 years) Nil.

Board skills matrix Expert in: senior management experience, major project implementation, culture, talent & leadership, and safety.

Board & Committee membership key:



Board of Directors



Nomination Committee



Exploration & Growth Committee



Audit & Risk Committee



People & Culture Committee



Environmental, Social & Safety Committee



Chair

In this Directors' Report

This Directors' Report is presented by the Board of Directors of Northern Star Resources Ltd, together with the Group's Financial Report, for the financial year ended 30 June 2023.

The Directors' Report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of the report:

- Operating and Financial Review, including:
 - Operations Review on pages 18 to 23
 - Resources & Reserves on pages 24 to 26
 - Financial Review on pages 28 to 31
 - Business Strategies & Future Prospects on pages 32 to 35
 - Risk Management on pages 36 to 42
- Director biographical information on pages 50 to 53
- Letter from the Chair of the People & Culture Committee on pages 64 & 65
- Remuneration Report on pages 66 to 97
- Auditor's independence declaration on page 98
- Note 11 Risk Management on page 138
- Note 10 Share capital on page 137
- Note 21 Auditor's remuneration on page 152
- Note 20 Employee incentive plans on page 149
- Directors' declaration on page 165
- Independent Auditor's Report on pages 166 to 170
- Shareholder information on pages 174 & 175
- Corporate directory on page 178

Board of Directors

At the date of this report, the Directors in office were:

- Michael Chaney AO** Appointed 1 July 2021
- Stuart Tonkin** Appointed 22 July 2021
- John Fitzgerald** Appointed 30 November 2012
- Nick Cernotta** Appointed 1 July 2019
- John Richards** Appointed 12 February 2021²
- Sally Langer** Appointed 12 February 2021²
- Sharon Warburton** Appointed 1 September 2021
- Marnie Finlayson** Appointed 1 October 2022

See page 50 to page 53 for the FY23 Directors' qualifications, background and experience, committee memberships and external listed entity directorships.

Former Director

Mary Hackett resigned as a Non-Executive Director during FY23. Her qualifications and experience is detailed below:

Appointed 1 July 2019 and ceased 22 August 2022

Qualifications B.Eng-Mech, FIEAUST, GAICD

Background and experience 30 years in executive roles with global oil and gas, and energy companies

External listed directorships Director of Strike Energy Limited (October 2020 to present)

Committee memberships

- Chair of the Environmental, Social & Safety Committee
- Member of the Nomination Committee
- Member of the Audit & Risk Committee

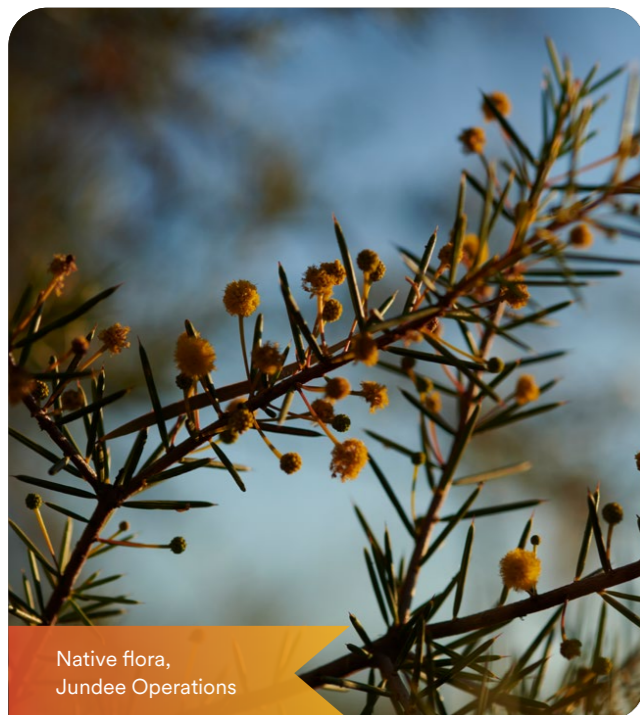
Company Secretary

Hilary Macdonald LLB (Hons), FGIA

Ms Macdonald held the office of Company Secretary (in addition to her role as Chief Legal Officer) for full year FY23. Ms Macdonald is a corporate and resources lawyer with 30 years' experience in the UK and Australia, with a particular focus on corporations and mining law, and governance. See page 12 for Ms Macdonald's more detailed biography.

Sarah Reilly LLB, BA, GDLP

Ms Reilly was appointed as Joint Company Secretary on 7 September 2022, in addition to her continuing role as Senior Legal Counsel (held since June 2018). Ms Reilly is a corporate, M&A and projects lawyer with 13 years' experience.



Native flora, Jundee Operations

Board diversity

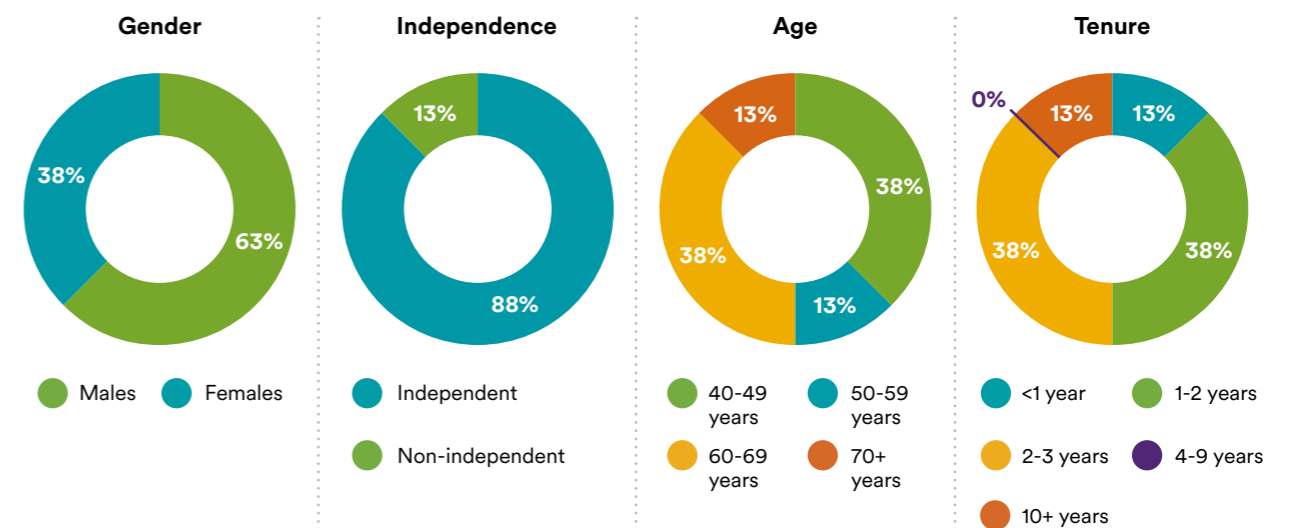
The Board supports the view that truly diverse boards have more perspectives with which to address challenges, less risk of groupthink, and consequently may engage in more robust debate and better informed decision-making.

The Board's composition is regularly reviewed to ensure that an appropriate balance of skills, experience, expertise and all aspects of diversity is represented on the Board.

The Board is comprised of 88% independent Directors, and has diversity of gender, age and tenure, with:

- 38% female Directors, exceeding its 30% target in line with Recommendation 1.5 of the ASX Corporate Governance Council Principles & Recommendations;
- Director ages ranging from 47 to 73; and
- tenure ranging from almost 1 year to almost 11 years, as depicted in Figure 1 below.

Figure 1 Diversity statistics of the Board as at 30 June 2023³



Northern Star's Board of Directors.

2. Previously on the Saracen Mineral Holdings Ltd Board, prior to the Merger.
3. In this Figure 1, percentage figures have been rounded

Board Committees

To assist in carrying out its responsibilities, the Board has established five standing Board Committees, being the:

- Audit & Risk Committee;
- Environmental Social & Safety Committee;
- Exploration & Growth Committee;
- People & Culture Committee; and
- Nomination Committee.

As a practical matter, meetings of the Nomination Committee (comprising all Non-Executive Directors) were held at the commencement of certain Board Meetings during the year, without Mr Tonkin or other members of management in attendance. The Non-Executive Directors

also meet prior to every Board meeting, without any management attending.

The attendance of:

- Directors at Board meetings; and
- Committee Members at Committee meetings, held in FY23 is detailed in Table 1 below.

All Directors have a standing invitation to attend all Committee meetings, where approved by the relevant Committee Chair. See the footnotes to Table 1 below for details of attendance at Committee Meetings held in FY23 by Directors in an observer / invitee capacity, which is not reflected in the table.

Table 1 Board and Committee member attendance at meetings held in FY23

Director	Board of Directors		Audit & Risk Committee ⁴		People & Culture Committee ⁵		Environmental, Social & Safety Committee ⁶		Exploration & Growth Committee ⁷		Nomination Committee	
	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Michael Chaney AO	10	10	-	-	6	6	-	-	8	8	2	2
Stuart Tonkin	9	9	-	-	-	-	-	-	-	-	-	-
John Fitzgerald	10	10	5	5	6	6	-	-	-	-	2	2
Nick Cernotta	10	10	-	-	6	6	-	-	8	8	2	2
John Richards	10	10	4 ⁸	5	-	-	-	-	8	8	2	2
Sally Langer	10	10	5	5	6	6	5	5 ⁹	-	-	2	2
Sharon Warburton	10	10	2	2 ¹⁰	6	6	5	5	-	-	2	2
Marnie Finlayson ¹¹	6	6	-	-	-	-	3	3	6	6	1	1
Former Director												
Mary Hackett ¹²	2	2	1	1	-	-	1	1	-	-	0	0
Attendance	100%		94%		100%		100%		100%		100%	

Key: Chair Member

Meeting attendance: 99.5%
(FY22: 99.6%)

4. The following Directors attended Audit & Risk Committee meetings in FY23 in an invitee/observer capacity: Michael Chaney AO – all 5 meetings; Stuart Tonkin – 2 meetings; and Sharon Warburton – 3 meetings (prior to her becoming a Committee Member on 17 October 2023).
 5. Stuart Tonkin attended part of 5 People & Culture Committee meetings in FY23 in an invitee/observer capacity, but was not present for any part of the meetings during which there was discussion or decisions regarding his remuneration.
 6. The following Directors attended Environmental, Social & Safety Committee meetings in FY23 in an invitee/observer capacity: Michael Chaney AO – 3 meetings; Stuart Tonkin – all 5 meetings; and Nick Cernotta – 2 meetings.
 7. The following Directors attended Exploration & Growth Committee meetings in FY23 in an invitee/observer capacity: Stuart Tonkin – all 8 meetings; John Fitzgerald – 2 meetings; Sally Langer – 1 meeting; and Sharon Warburton – 1 meeting.
 8. John Richards was unable to attend 1 meeting of the Audit & Risk Committee, in July 2022, as he was unwell.
 9. Sally Langer was appointed Chair of the Environmental, Social & Safety Committee on 25 August 2022 and attended all 5 meetings in FY23 (4 as Chair).
 10. Sharon Warburton joined the Audit & Risk Committee on 17 October 2023 and attended all 5 meetings in FY23 (2 as a Member).
 11. Marnie Finlayson was appointed as a Non-Executive Director on 1 October 2022.
 12. Mary Hackett resigned as a Non-Executive Director on 22 August 2022.

Board evaluation

Northern Star prioritises effective corporate governance and advancing the Company's culture of continuous improvement, including by evaluating the Board's performance annually.

In FY23 the Board engaged external experienced governance specialists to facilitate the annual performance evaluation of the Board. The format of the FY23 Board review was:

- a Director 360 review, by each Director and the Executive KMP, of the performance and capability of each individual Director, the feedback from which informed the Chairman's individual Director evaluations; and
- a performance evaluation of the Board as a whole, focused on:
 - Board and Committee structure;
 - Chairman and Committee Chair leadership;
 - Board culture and behaviour;
 - Board processes and papers;

- alignment of the Board on strategy;
- Board oversight of risk management; and
- Board interactions and relationship with management.

The evaluation involved the Directors and the Executive KMP completing detailed questionnaires in relation to the Board as a whole, and reports on overall Board effectiveness and individual Director feedback reports.

The Board evaluation results demonstrated that there was a high level of consensus in the Board and Executive KMP's evaluation of the Chair's leadership, the Board sub-Committees' leadership, Board composition, articulation of strategy, risk management, the various strengths of the Board's culture, and the quality of the Board's relationship with management. Some feedback was provided on some matters for improvement such as opportunities for discussions and structured time with management outside the Boardroom.



Shays Muthiah, Metallurgist, Jundee processing plant, Yandal.

Board Skills Matrix

Northern Star considers that an optimal balance and diversity of skills, experience and expertise represented on the Board is essential to its effectiveness.

Northern Star is committed to reviewing its skills matrix annually, to ensure the Board continues to have an appropriate mix of skills and experience and to identify any potential emerging gaps to inform succession planning.

The Board skills matrix was reviewed in FY23. The skills to be measured against were chosen by the Board using a combination of the FY22 skills measured against, and additional skills suggested by external governance specialists engaged for the FY23 review. The final 27 skills categories were chosen based on the Company's nature and scale, industry, locations of operations, workforce, operations and business strategy. Each Director self-assessed their skills and experience using a four-tier scale

(from 'Limited', 'General', 'Advanced', to 'Expert') across the 27 skills categories.

The FY23 Board skills assessment demonstrated the Board's extensive skills, capability and experience in leadership, strategy, corporate governance, people & culture, remuneration and mergers & acquisitions. The Board regularly accesses specialist internal expertise and external advisers in these areas where the Board has less direct skills and experience. Overall, the assessment indicated an appropriate diversity of skills, knowledge and experience is represented on the Northern Star Board.

See below the results of the Board skills matrix for FY23. The Directors who rated themselves as either 'Expert' or 'Advanced' for the relevant skill or experience are shown in coloured chart segments (out of 8), and those who rated themselves as either 'General' or 'Limited' are indicated in grey.

Figure 2 FY23 Director Experience

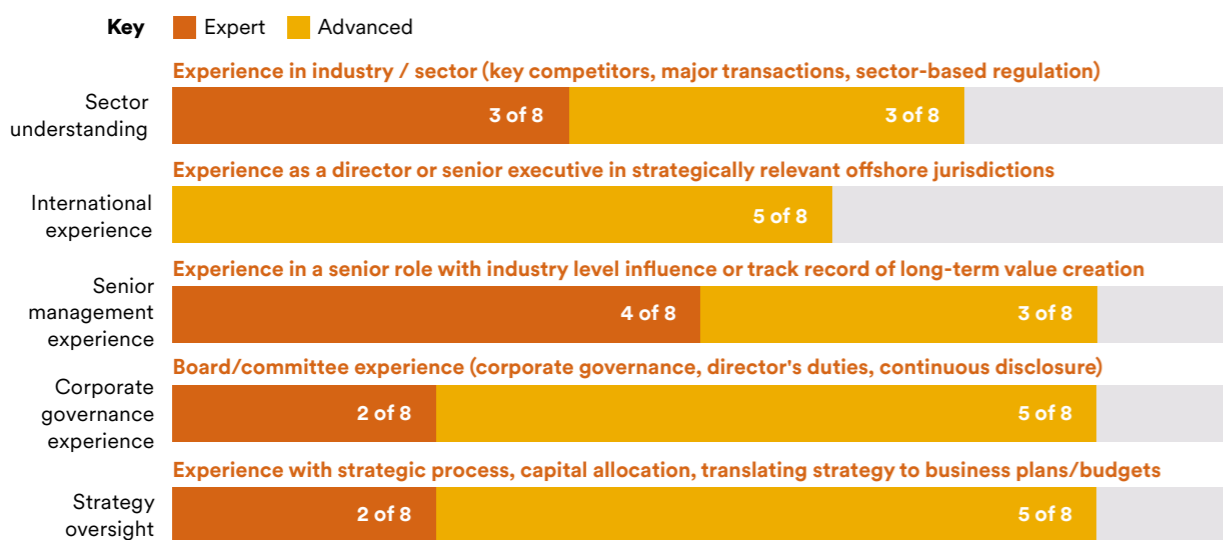
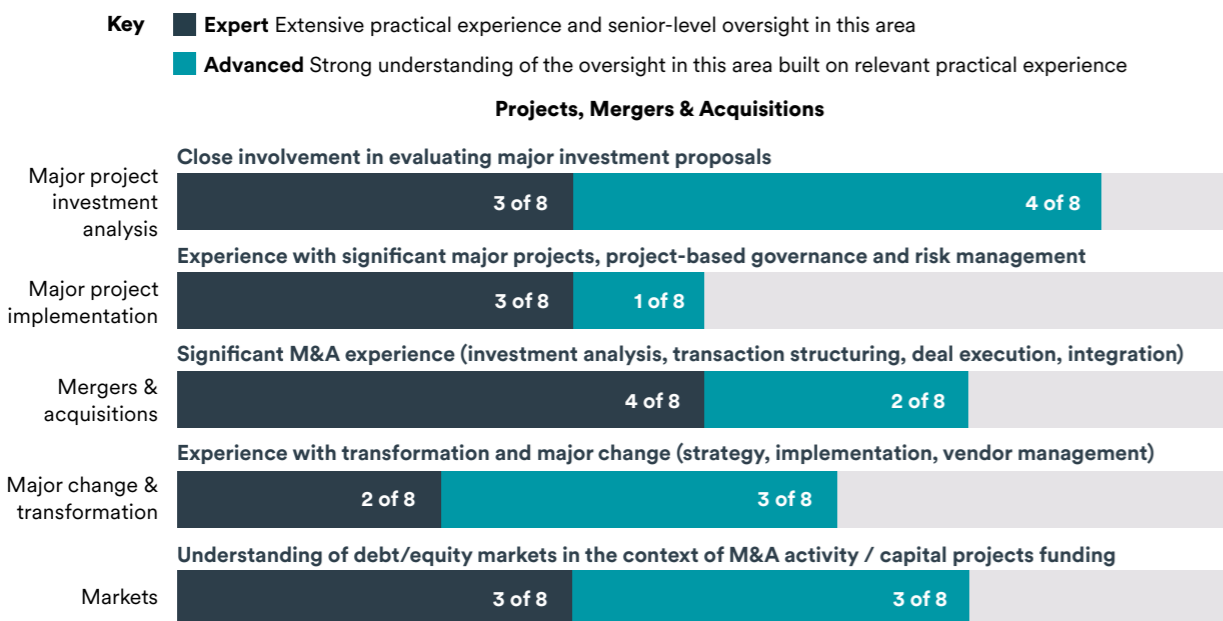


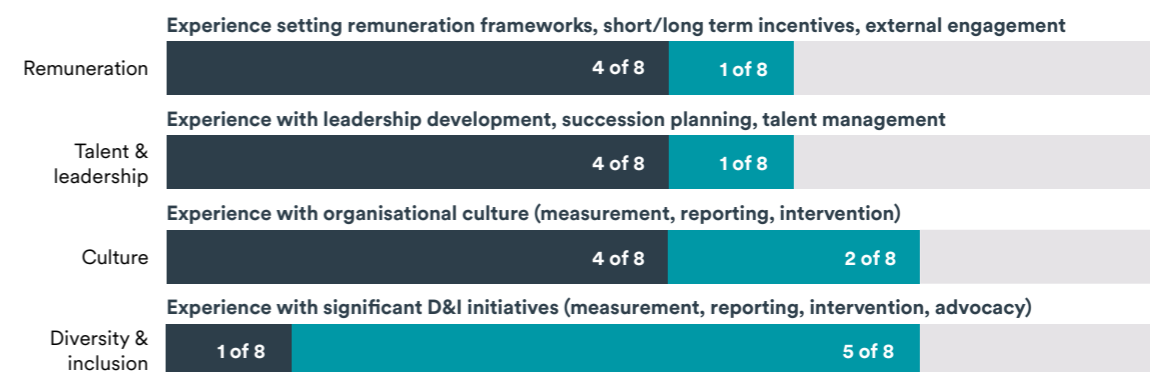
Figure 3 FY23 Director Skills



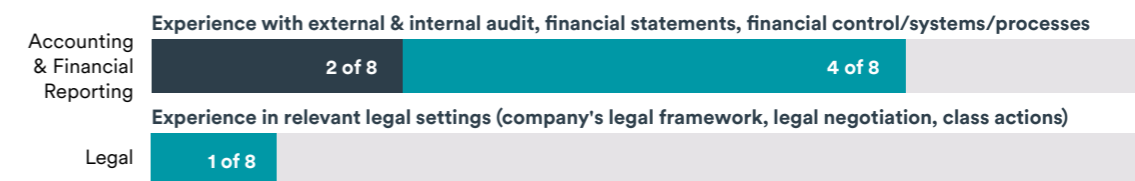
ESG & Engagement



Leadership & Culture



Financial & Legal Acumen



Innovation, Digital & Technology



Review of operations

A review of the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages 17 to 42.

Principal activities

In FY23 the principal activities of the Group were:

- exploration, development, mining and processing of gold deposits and sale of refined gold derived from the:
 - Kalgoorlie Production Centre in Western Australia;
 - Yandal Production Centre in Western Australia; and
 - Pogo Production Centre in Alaska; and
- exploration of gold deposits in Western Australia, the Northern Territory and Alaska.

Significant changes in the state of affairs

Significant changes in the Group's state of affairs in FY23:

- Financial Investment Decision regarding the KCGM mill expansion increasing capacity from 13Mtpa to 27Mtpa approved by the Board on 22 June 2023;¹³
- issuance of US\$600 million of senior guaranteed notes on 12 April 2023 due in April 2033, guaranteed by certain wholly owned subsidiaries and interest payable semi-annually at a rate of 6.125% per annum; and
- on-market share buy-back of up to \$300 million over 12 months from 15 September 2022, of which 42% was completed (A\$127 million or 15.5M shares) in FY23.

See Note 3 to the financial statements for further details.

Events since the end of FY23

Since the end of FY23:

- on 3 July 2023, the Company entered into an engineering procurement and construction (EPC) contract with Primero Group Limited for the Fimiston Processing Plant expansion, scheduled for completion by FY26, for approximate value of \$973 million;
- on 25 July 2023, the Company completed its acquisition of Strickland Metals Limited's interests in the tenements comprising the Millrose Project, for consideration of \$41 million in cash and 1.5 million fully paid ordinary shares in the Company; and
- together with the release of this Report, the Company announced an extension of the \$300 million on-market share buy-back for a further 12 months to 14 September 2024.

Other than the FY23 final dividend (see right), there have been no other significant events since the end of FY23.

Likely developments & expected results

An expansion of the Fimiston Processing Plant has been approved (as announced on 22 June 2023), to increase mill capacity from 13Mtpa to 27Mtpa, and set up KCGM to produce targeted 900kozpa, by FY29 (including ramp-up). There are no other likely developments in the Group's operations in future financial years to disclose.

Dividends paid in FY23 and FY22

	FY23 \$'000	FY22 \$'000
FY22 final dividend of 11.5 cents per fully paid Share (FY21: 9.5 cents) ¹⁴	\$133,986	\$110,637
FY23 interim dividend of 11.0 cents per fully paid Share (FY22: 10.0 cents) ¹⁵	\$126,491	\$116,448
Total	\$260,477	\$227,085

Dividends recommended and to be paid

Since the end of FY23, on 23 August 2023 the Directors recommended the payment of an unfranked final ordinary dividend of \$179 million (15.5 cents per fully paid Share), to be paid on 12 October 2023 out of retained earnings at 30 June 2023.

Performance in relation to environmental regulation

The Group's exploration, mining and processing operations are subject to Commonwealth of Australia, Western Australian, Northern Territory, State of Alaska and Federal US legislation which regulates the environmental aspects of the Group's activities, including discharges to the air, surface water and groundwater, and the storage and use of hazardous materials. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during FY23.

A notification of breach was received in 2021, following inspections during 2019 and 2021 by the United States Environmental Protection Agency (EPA) at our Pogo Operations. Northern Star received notification that several waste streams at the assay laboratory in the Pogo processing plant were not determined, registered and managed according to Resource Conservation and Recovery Act (RCRA) technical requirements.

While this did not result in any negative impact on or damage to the environment, the breach of RCRA resulted in the EPA citing Northern Star (Pogo) LLC for 81 violations of RCRA and imposing financial penalties of US\$600,000 in FY23 for "improper storage, treatment, and disposal of hazardous materials" at Pogo. Northern Star has taken steps to enhance its current training in RCRA compliance to address any gaps identified to meet RCRA requirements.

The Group continues to comply with environmental regulations in all material respects.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Insurance of officers and indemnities

During FY23 the Company has paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group, to the extent permitted by the Corporations Act. In addition, similar liabilities are insured for Officers holding the position of nominee Director for the Company in other entities.

Corporate Governance Statement

Northern Star and the Board are committed to consistently demonstrating the highest standards of corporate governance. In addition to this Annual Report, a description of the Company's current corporate governance practices is set out in the Corporate Governance Statement (<http://www.nsrld.com/about/corporate-governance/>).

Non-audit services

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company and/or Group are important, in accordance with the Policy for Provision of Non-Audit Services by External Auditor adopted by the Company in FY22.

Details of the amounts paid or payable to the Auditor (Deloitte Touche Tohmatsu) for:

- audit services provided during FY23 are disclosed in Note 21 to the financial statements; and
- other assurance services provided during FY23 to the value of \$120,000 are detailed in Note 21 to the financial statements.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 98.

This report is made in accordance with a resolution of Directors dated 23 August 2023.



Michael Chaney AO
Chairman
23 August 2023



Luke Murphy, Open Pit
Manager, Bronzewing, Yandal.

13. A non-cash inventory write back of \$436.6 million has been recognised in relation to the previously written down KCGM sub grade inventory stockpiles.

14. FY22 final dividend paid on 29 September 2022
15. FY23 Interim dividend paid on 29 March 2023



Remuneration Report

Letter from the Chair of the People & Culture Committee

Dear shareholder,

On behalf of the Board of Directors of Northern Star Resources Ltd, I am pleased to provide to you the Remuneration Report for the financial year ending 30 June 2023.

Northern Star is in a strong position, with gold sold of 1.56 million ounces in FY23 generating cash earnings of over \$1.2 billion. At 30 June 2023 we held net cash of \$362 million and liquidity of \$2.2 billion, all underpinned by a solid platform of 57.4 million ounces of Mineral Resources and 20.2 million ounces of Ore Reserves. Interim and final dividends paid to our shareholders during FY23 totalled \$261 million including dividends reinvested under our Dividend Reinvestment Plan, whilst the inaugural share buy back announced in September 2022 returned another \$127 million to our shareholders.

We are proud of the strong platform we have built on which to achieve our Purpose – to generate superior shareholder returns, and deliver our five year growth strategy in FY26, targeting 2Mozpa production.

FY23 Remuneration Outcomes – FY23 STI performance rights – 29.8% result

The Company’s FY23 short term incentive (STI) Performance Rights were measured as at 30 June 2023, following a one year performance period, achieving a 29.8% outcome.

With Total Recordable Injury Frequency Rate at 3.2 well below industry average, by maintaining a strong safety culture and leveraging our maturing systems, we have again delivered enviable operational performance safely and responsibly in FY23. We are incredibly proud of our safety performance, which is clear evidence of ongoing improvement, consistent with the STARR Core Values. This was achieved during FY23 in the context of:

- enlarged Group operations and the sheer number of worker hours involved in our underground, open pit and processing operations;
- project expansion and shutdown work; and
- labour market pressures, continuing our reliance on extraordinarily higher percentages of new and inexperienced starters.

The 82% result for participation in the FY23 culture survey and the employee engagement score of 65% were excellent outcomes for the combined Group. We will continue to address feedback we received during the culture survey, and our efforts will continue to focus on and reinforce each of the STARR Core Values. Alignment to our STARR Core Values guides our discretionary behaviour and how we do things at Northern Star. That ultimately shapes our unique and very successful culture.

Gold sales were delivered inside Group guidance; and we delivered financial management inside our revised cost guidance. Original cost guidance however was not met, and the People & Culture Committee did not recommend that the Board exercise discretion to alter the measured outcome for the FY23 STI. Similarly since gold sales were achieved at the lower end of guidance, consequently the FY23 STI has rewarded for delivered outcomes, but is not reflective of the significant efforts across all operations and by all our highly valued employees.



Native flora, Pogo, Alaska.

FY23 Remuneration Outcomes – FY21 LTI performance rights – 75.4% result

The Company’s FY21 long term incentive (LTI) Performance Rights were measured as at 30 June 2023, following a three year performance period, achieving an outcome of 75.4%.

Results for the FY21 LTI key performance indicators are shown in Table 11 on page 78. Pleasingly we achieved a 20% increase in Ore Reserves per share, well above the KPI, a 9.4 million ounces increase.

Half of the vested FY21 LTI is subject to a service condition and a holding lock for 12 months until 30 June 2024. No discretion was applied by the Board to adjust the FY23 STI or FY21 LTI outcomes for the performance measures or to change the holding lock and service condition applicable to the Executive KMP.

FY24 STI awards – performance measures

In the FY24 STI performance measures, the Board has continued the 50% weighting on gold sales, recognising that the biggest lever to reducing all in sustaining unit costs is by increasing gold sales. Increased gold sales is also aligned to our longer term objective of being a 2Moz pa producer and generates better cash margins. The safety weighting of 20% also remains in place for TRIFR. The Board has this year introduced a performance measure with a weighting of 10% requiring satisfactory progress on growth projects including the KCGM expansion project.

FY24 LTI awards – performance measures

Consistent with the FY22 and FY23 LTI awards, the FY24 LTI performance rights are subject to a four year measurement period. The performance measures for the FY24 LTI awards comprise:

- relative total shareholder return against a specific gold peer group, (40% weighting);
- relative total shareholder return against the Global Gold Index peer group, (40% weighting); and
- Demonstrate tangible, sustainable Scope 1 and Scope 2 carbon Emissions Reductions of 200 kt CO2-e between 1 July 2021 and 30 June 2027.

FY24 Remuneration

No changes have been made to fixed and variable remuneration for the KMP, and the cash Board fees remain unchanged. The Committee considers that the FY24 remuneration framework ensures there is effective alignment between shareholder wealth creation, performance and reward, taking into account the size and scope of the Company’s operations.

The Board is confident that the FY24 remuneration structure is appropriate to incentivise, reward and retain the high performing team at Northern Star, and geared

to achieving our Purpose and strategic growth objectives consistent with our carbon emissions reductions pathways.

On behalf of the Board, your continued support as a shareholder is greatly appreciated.

Yours sincerely



Nick Cernotta
People & Culture
Committee Chair
23 August 2023



Veining in ore samples, Jundee, Yandal

Group financial performance

The charts below illustrate some of the Company's FY23 key financial achievements:

Figure 1 Cash Earnings (A\$M)

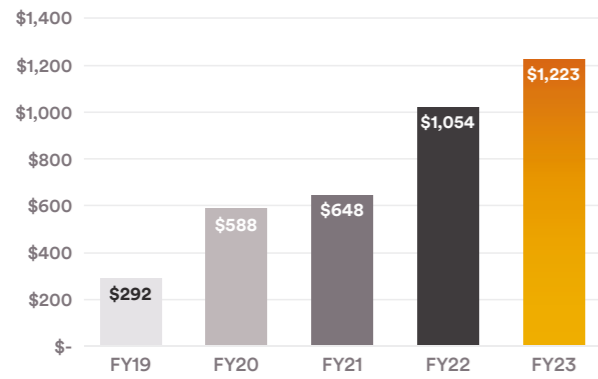


Figure 2 Gold sold (koz)

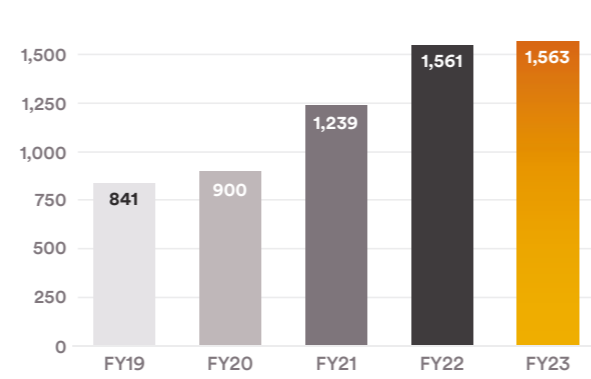


Figure 3 Average realised gold price (A\$/oz)

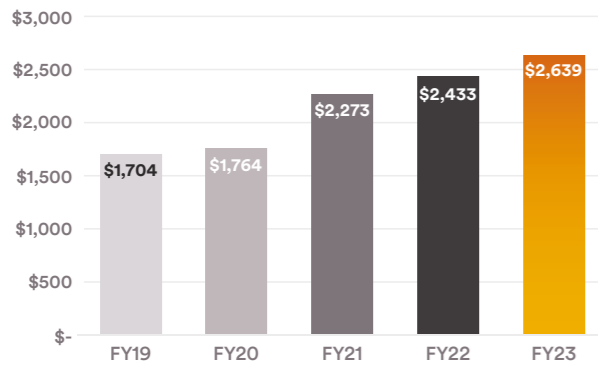


Figure 4 Underlying EBITDA (A\$M)

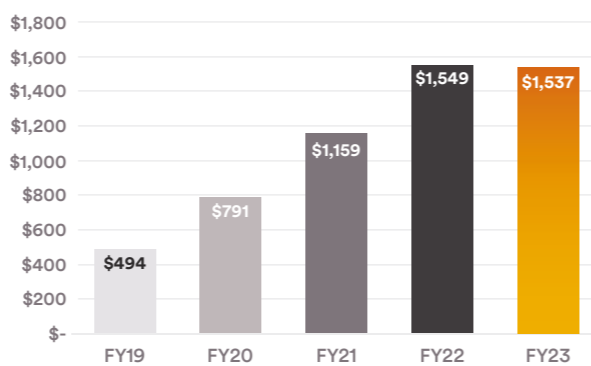
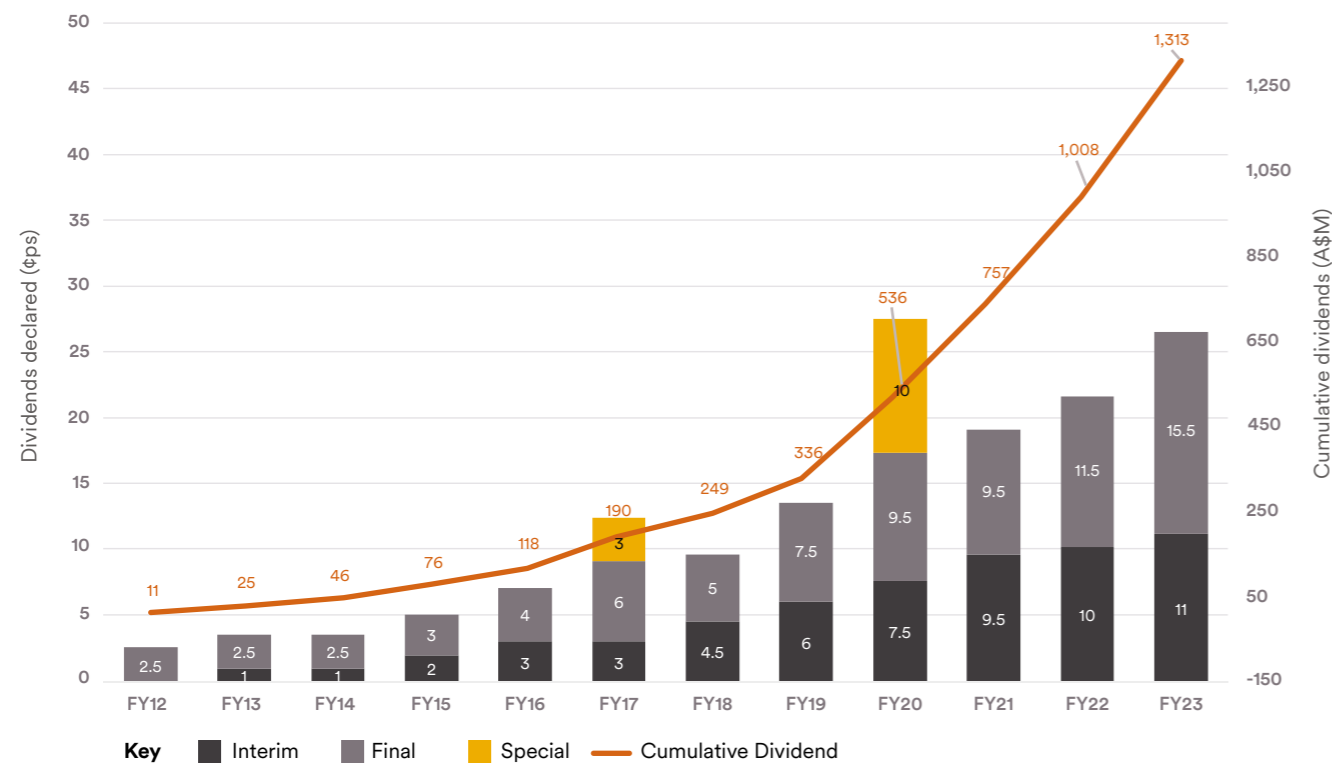


Figure 5 Dividends declared (cents per Share) and cumulative paid (A\$M) to end of FY23



Underground mining personnel at the Mt Charlotte headframe, KCGM, Kalgoorlie.

In this Remuneration Report

Key Management Personnel (KMP) are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (Executive and Non-

Executive Directors) of the entity. The Company's KMP comprised the following persons in the financial year ended 30 June 2023 (FY23).

Table 1 FY23 KMP

Executive KMP	Position	Term as KMP
Stuart Tonkin	Managing Director & CEO	Full year FY23
Simon Jessop	Chief Operating Officer	Full year FY23
Ryan Gurner	Chief Financial Officer	Full year FY23
Hilary Macdonald	Chief Legal Officer & Company Secretary	Full year FY23
Non-Executive KMP	Position	Term as KMP
Michael Chaney AO	Non-Executive Chairman	Full year FY23
John Fitzgerald	Non-Executive Director	Full year FY23
Nick Cernotta	Non-Executive Director	Full year FY23
John Richards	Non-Executive Director	Full year FY23
Sally Langer	Non-Executive Director	Full year FY23
Sharon Warburton	Non-Executive Director	Full year FY23
Marnie Finlayson	Non-Executive Director	From 1/10/2022
Mary Hackett	Former Non-Executive Director	To 22/08/2022

Former Executives and Non-Executive Directors who were KMP during financial year ended 30 June 2022 (FY22) are also covered by this Remuneration Report, where required.

Easy to access information and transparency in remuneration reporting is important to Northern Star and its shareholders.

This FY23 Remuneration Report includes the following voluntary and statutory disclosures.

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Remuneration governance

Robust remuneration governance is essential to delivering Executive pay that fairly attracts and retains talent, and fairly rewards performance that creates sustainable value consistent with the long-term interests of shareholders.

The Board has established a People & Culture Committee:

- chaired by independent Non-Executive Director, Nick Cernotta; and
- including other members who are independent Non-Executive Directors: Michael Chaney AO, John Fitzgerald, Sally Langer and Sharon Warburton.

In FY23, the role of the People & Culture Committee was to review and make recommendations to the Board in relation to Executive KMP and other executives in respect of:

- culture;
- talent management;
- remuneration and incentive policy including framework, practices, and quantum;
- determining the eligibility, award and vesting of short term incentives (STI) and long term incentives (LTI);
- Non-Executive Director individual remuneration, and the aggregate pool for approval by shareholders (as required);
- disclosure of remuneration in the Company’s public materials including ASX releases and the Annual Report;
- superannuation arrangements;
- overseeing remuneration equity by gender and other diversity measures;
- leadership development; and
- other matters referred to the Committee by the Board.

The Committee meets several times a year as required to review and make recommendations to the Board in accordance with the People & Culture Committee Charter, to ensure that Executive KMP remuneration remains aligned to business needs and performance and to ensure that equity plans are appropriate for all employees.

A copy of the People & Culture Committee Charter is available on the Corporate Governance page of the Company’s website at <https://www.nsr ltd.com/about/corporate-governance>.

The Managing Director & CEO and other Non-Executive Directors have a standing invitation to attend all or part of People & Culture Committee meetings as required (with approval of the Chair), but do not participate in recommendations by the Committee to the Board. The Managing Director & CEO is not present during any part of a meeting in which there is discussion or decisions made regarding his remuneration.

From time to time, advice and recommendations are sought from remuneration consultants observing the following protocols:

- remuneration consultants are engaged by and report directly to the People & Culture Committee;
- the Committee must, in deciding whether to approve any remuneration consultant engagement, have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the adviser and any relationships that exist between any Executive KMP and the consultant; and
- communication between the remuneration consultants and Executive KMP is restricted to minimise the risk of any allegations of undue influence on the remuneration consultant.

The Board makes its remuneration-related decisions after considering the recommendations of the People & Culture Committee and any advice from remuneration consultants.

No remuneration recommendations (within the meaning of the Corporations Act) were sought or provided during FY23.

The advisory vote to adopt the FY22 Remuneration Report was passed by 96% of shares voted at the Company’s Annual General Meeting held on 16 November 2022.

Executive KMP remuneration practices

The Company’s Executive KMP remuneration practices support our Purpose: To generate superior returns for our shareholders while providing positive benefits for

our stakeholders, through operational effectiveness, exploration and active portfolio management.

Table 2 FY23 remuneration framework

Objective	Remuneration practices aligned with objective
Retain our talented leadership team	<ul style="list-style-type: none"> • Provide total remuneration opportunities that are competitive with the resources industry labour market to retain our proven, experienced, high performing and cohesive leadership team who are global company poaching targets. • Provide remuneration that is internally fair and benchmarked against a relevant peer group on an appropriate basis.
Drive shareholder value creation	<ul style="list-style-type: none"> • A significant proportion of remuneration is ‘at-risk’ variable remuneration delivered in Performance Rights and Conditional Retention Rights, to maintain management focus on delivering the Company’s strategic objectives: <ul style="list-style-type: none"> - Managing Director & CEO 80% at risk - Chief Operating Officer 78% at risk - Chief Financial Officer and Chief Legal Officer 72% at risk • Performance metrics are measured against ambitious targets that align Executive KMP reward with the creation of both short term and longer term value for shareholders, consistent with our business strategy. • FY23 LTI is heavily weighted (80%) towards Relative Total Shareholder Returns (RTSR) against an appropriate group of ASX and international peers and a global gold index.
Focus on safety outcomes	<ul style="list-style-type: none"> • Stretch safety performance metrics based on injury frequency rates (employee and contractors), requiring sustained industry-leading outcomes and year on year improvements, to maintain consistent management focus on ensuring the safety of our workers near and longer term. • No fatality gateway for STI & LTI safety metrics.
Focus on costs and production performance	<ul style="list-style-type: none"> • FY23 STI is heavily weighted (70%) towards delivery within guidance of: <ul style="list-style-type: none"> - challenging annual gold sales targets, to drive stronger financial returns for shareholders; and - All-In Sustaining Costs (AISC), to reinforce responsible operational and capital expenditure.
Focus on creating a desirable Company culture	<ul style="list-style-type: none"> • FY23 STI includes two KPIs linked to the Company’s annual culture survey (participation and engagement score), to promote improvements in organisational culture across all sites and the attraction and retention of a diverse and inclusive workforce in line with the STARR Core Values.¹ • Prioritise attraction, development and retention of our people to ensure a sustainable pipeline of leadership, talent and diversity within the business.
Focused on positive ESG outcomes	<ul style="list-style-type: none"> • Annual STI grant includes a KPI requiring nil heritage, community or environmental incidents, to focus management on delivering consistent, socially responsible business practices and performance with positive ESG outcomes for our stakeholders, and the communities in which we operate. • Annual LTI grant incentivises the Company’s achievement of year on year absolute reduction in greenhouse gas emissions (against a 1 July 2021 business as usual baseline) to be maintained on a consistent / sustainable basis.
Downward adjustment of awards and vesting, where warranted	<ul style="list-style-type: none"> • The Board retains discretion to: <ul style="list-style-type: none"> - apply malus to reduce unvested awards; - adjust vesting outcomes; and - clawback previously vested awards within two years of being delivered in Shares, in instances of significant negligence, non-compliance or other harmful act by the individual, or where absent such discretion retention of vested awards would be grossly unjustifiable. • The Board reduced unvested awards during FY22 for misconduct reasons, in relation to former employees, but there was no such discretion applied in FY23 or in relation to FY23 awards or vesting outcomes.

1. Our STARR Core Values are: Safety, Teamwork, Accountability, Respect, Results.

Executive KMP FY23 remuneration framework

Executive KMP remuneration has a fixed component (base salary plus superannuation and benefits), and a variable component (incentive and retention grants) designed to reward for achievement of strategic objectives

Fixed Annual Remuneration (FAR)

PURPOSE

Fixed annual remuneration (FAR) is aimed at providing a base level of remuneration appropriate for the particular role and level of responsibility, delivered at a level that is competitive in the market.

DELIVERY METHOD

- Cash salary
- Superannuation capped at \$27,500 per annum
- Other employee benefits and entitlements²

OPPORTUNITY

- FAR is periodically reviewed and benchmarked against ASX100 and mining industry peers

REMUNERATION DETAILS

See Table 3 below for the FY23 FAR of the Executive KMP

Table 3 FY23 Executive KMP FAR

Executive KMP	Position	FY23 FAR
Stuart Tonkin	Managing Director & CEO	\$1,700,000
Simon Jessop	Chief Operating Officer	\$875,000
Ryan Gurner	Chief Financial Officer	\$700,000
Hilary Macdonald	Chief Legal Officer & Company Secretary	\$625,000

There were no changes to FAR payable to the Executive KMP for FY24

See Table 23 for the statutory remuneration table for Executive KMP in FY23 (compared to FY22)

INSTRUMENT

Managing Director & CEO
100% Cash
Other Executive KMP
100% Cash

aligned with shareholders' interests. Remuneration mix is weighted towards the variable component, which for FY23 represented between 72% and 80% of the Executive KMP's total remuneration opportunity.

Short Term Incentive (STI)

PURPOSE

Short term incentives (STI) provide an incentive to reward high-performing employees for achievement of a balanced scorecard of key financial and non-financial Company performance measures over a period of one year.

DELIVERY METHOD

- 50% Cash and 50% Performance Rights; or option to elect 100% Performance Rights (at grant)
- Option to elect 100% Cash settlement (prior to vesting)
- Dividend Equivalent in vested performance rights

OPPORTUNITY

Target STI opportunity is calculated as a percentage of FAR

- 100% of FAR for the Managing Director & CEO
- 100% of FAR for the Chief Operating Officer
- 75% of FAR for the other Executive KMP

PERFORMANCE MEASURES

100% Company performance measures & service condition

Table 4 FY23 STI KPIs (see page 77 for further details)

KPI	%
Safety: ³ Total Recordable Injury Frequency Rate (TRIFR) being RWIs and LTIs per million hours worked	20%
Culture: Employee culture survey results. Corporate culture underpins employee engagement, job satisfaction and retention, to promote workplace safety	5%
ESG: Nil community, heritage or environmental incidents, requiring responsible business practices that promote strong returns for shareholders, and shared value for stakeholders	5%
Production: Gold sales within stated guidance, which directly relates to financial returns for shareholders	50%
Financial management: AISC within stated guidance, requiring disciplined capital & operational expenditure	20%
Service condition requiring full time employment	
Subject to malus, clawback and overall Board discretion	

INSTRUMENT & PERFORMANCE PERIOD

Managing Director & CEO
100% Cash⁴
Chief Operating Officer
50% in Cash, 50% in Performance Rights⁴
Other Executive KMP
100% Performance Rights⁴

1 Year

Long Term Incentive (LTI)

PURPOSE

Long term incentives (LTI) focus the senior leadership team on drivers of shareholder value over a period of four years. Company performance measures are selected to reward both the Executive KMP and shareholders for strong and sustained long term performance.

DELIVERY METHOD

- 100% Performance Rights
- Option to elect 100% Cash settlement (prior to vesting)⁵
- Dividend Equivalent in vested performance rights

OPPORTUNITY

Target LTI opportunity is calculated as a percentage of FAR

- 200% of FAR for the Managing Director & CEO
- 100% of FAR for the other Executive KMP

PERFORMANCE MEASURES

100% Company performance measures & service condition

Table 5 FY23 LTI KPIs (see page 79 for further details)

KPI	%
Relative Total Shareholder Return (RTSR) against a peer group of ASX and international gold peers with whom the Company may compete for inorganic growth (M&A) opportunities and human capital	40%
Relative Total Shareholder Return (RTSR) against the S&P/TSX Global Gold Index (GGI) peer group	40%
Emissions Reductions of 150,000 tonnes CO ₂ equivalent Scope 1 and 2 carbon emissions below business as usual levels (at 1 July 2021) ⁶ , on a consistent / sustainable basis	20%
Service condition requiring full time employment	
Subject to malus, clawback and overall Board discretion	

INSTRUMENT & PERFORMANCE PERIOD

Managing Director & CEO
100% Performance Rights
Other Executive KMP
100% Performance Rights

4 Years

Conditional Retention Rights (CRR)

PURPOSE

The primary objective of conditional retention rights (CRR) is to retain the Executive KMP and other senior members of the Company's management and workforce deemed critical to, and subject to, the achievement of the Company's ambitious objectives over a two to three year period.

DELIVERY METHOD

- 100% Performance Rights
- Dividend Equivalent in vested performance rights

OPPORTUNITY

Target CRR opportunity is calculated as a percentage of FAR

- 100% of FAR for the Managing Director & CEO
- 150% of FAR for the Chief Operating Officer
- 80% of FAR for the other Executive KMP

PERFORMANCE MEASURES

50% Company performance measures
100% service condition

Table 6 FY23 CRR KPIs (see page 84 for further details)

KPI	%
STI outcomes & service: Achieve at least an average 50% vesting for the FY23 STI and FY24 STI and remain employed on a full time basis from grant to end of FY24	25%
Service condition requiring full time employment from grant to the end of FY24	25%
STI outcome & service: Achieve at least 50% vesting of the FY25 STI and remain employed on a full time basis from grant to end of FY25	25%
Service condition requiring full time employment from grant to the end of FY25	25%
Subject to malus, clawback and overall Board discretion	

INSTRUMENT & MEASUREMENT PERIOD

Managing Director & CEO
100% Conditional Retention Rights
Other Executive KMP
100% Conditional Retention Rights

2 Years (50%)

3 Years (50%)

2. Including telephone, salary continuance insurance, private health insurance and until 31 March 2023, parking.
3. Subject to a nil fatality gateway.
4. The Executive KMP (excluding the Chief Operating Officer) elected 100% of the FY23 STI grant to be delivered in Performance Rights. The Chief Operating Officer's FY23 STI grant was delivered 50% in Performance Rights, 50% in cash. The Managing Director & CEO elected (prior to vesting) 100% of the vested portion of his FY23 STI to be settled in cash at exercise. The calculation of the cash settlement amount will be based upon the 20 day VWAP prior to the exercise date.

5. For the FY21 LTI that was measured at 30 June 2023.
6. Taking into account any aggregate reduction achieved under the FY22 LTI-2 and LTI-1 KPI by end of FY25.

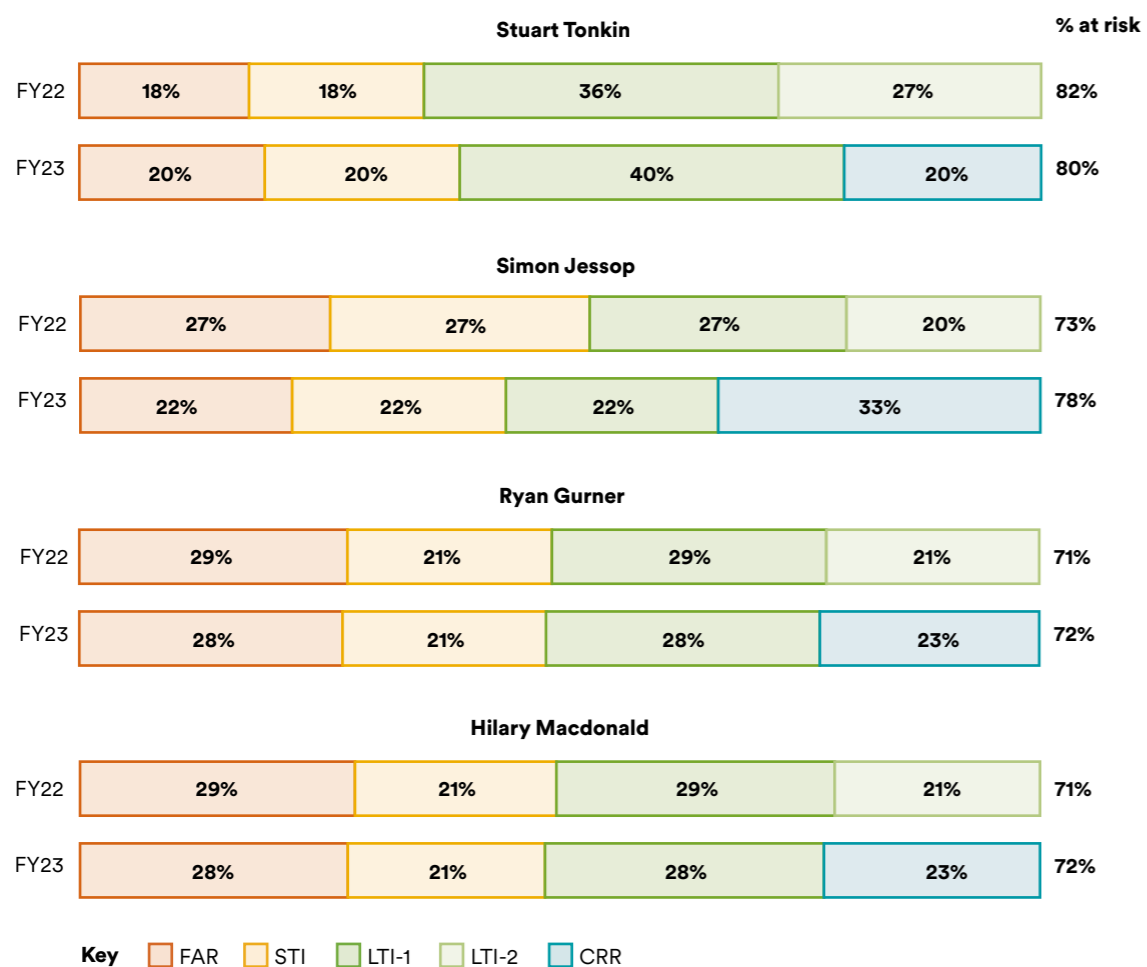
Executive KMP FY23 remuneration mix

FY23 remuneration mix

The snapshot in Figure 6 below illustrates respective proportions of each element of maximum remuneration for Executive KMP in FY23 (compared to FY22), with between 72% and 80% of total opportunity being 'at risk', to further incentivise achievement of the Company's strategy and increase alignment with shareholders.

These figures differ from the Executive KMP statutory remuneration table on pages 86 and 87, which presents the value of remuneration received by the Executive KMP in FY23 (compared to FY22) in accordance with Australian Accounting Standards (i.e. on an accruals basis). All remuneration in this report is in Australian dollars.

Figure 6 FY23 Executive KMP target remuneration mix⁷ (compared to FY22)



7. These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

Executive KMP FY23 fixed remuneration

FY23 Fixed Annual Remuneration (FAR)

The Executive KMP's FY23 FAR comprises:

See Table 7 below the Executive KMP's FAR for FY23.

- ordinary cash salary;
- superannuation capped at \$27,500 per annum; and
- direct costs of their other employee benefits and entitlements, such as a telephone, salary continuance insurance, private health insurance and until 31 March 2023, parking.

Table 7 FY23 Executive KMP fixed annual remuneration (FAR)

Executive KMP	Position	FY23 FAR	FY22 FAR
Stuart Tonkin	Managing Director & CEO	\$1,700,000	\$1,700,000
Simon Jessop	Chief Operating Officer	\$875,000	\$875,000
Ryan Gurner	Chief Financial Officer	\$700,000	\$700,000
Hilary Macdonald	Chief Legal Officer & Company Secretary	\$625,000	\$625,000

See Table 23 on page 86 for the statutory remuneration table for Executive KMP in FY23 (compared to FY22).

See Table 17 on page 82 for FY24 FAR payable to Executive KMP.



Rob Williamson, General Manager, Jundee, Yandal.

Executive KMP FY23 variable remuneration

FY23 Short Term Incentive (STI) grant & vesting outcome

Key features of the FY23 STI grant:

- Target STI opportunity:
 - 100% of FAR for the Managing Director & CEO
 - 100% of FAR for the Chief Operating Officer (COO)
 - 75% of FAR for the other Executive KMP
- 100% Company performance measures
- One-year performance period
- Delivery method:⁸
 - Managing Director & CEO: 100% Cash
 - COO: 50% in Cash, 50% in Performance Rights
 - Other Executive KMP: 100% Performance Rights
- Dividend Equivalent in vested performance rights

Table 8 below sets out the performance metrics, relative weightings and vesting outcome for the FY23 STI.

Total achievement for the Executive KMP was 29.8%.

No discretion has been applied by the Board to alter the measured outcome for the FY23 STI. See commentary regarding the vesting outcome from the Chair of People & Culture Committee in his letter at page 64.

The number of FY23 STI Performance Rights granted to the Executive KMP and the proportion vested and lapsed, and the number of FY23 STI Dividend Equivalent vested Performance Rights to be granted to the Executive KMP, is shown in Table 9 and Table 10 (respectively) on page 77. In the case of the Managing Director & CEO, the Dividend Equivalent Performance Rights will not be granted unless approved by shareholders at the 2023 Annual General Meeting.

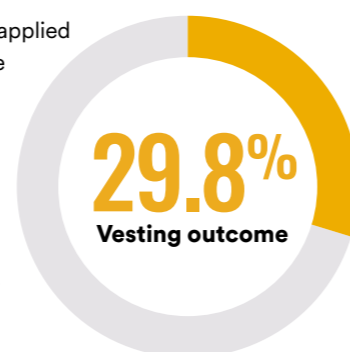


Table 8 FY23 STI performance measures (performance period 1 July 2022 to 30 June 2023)

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
ESG measures 30%	Safety performance (TRIFR ⁹)	Gateway TRIFR > 5.7 (Industry ¹⁰) = 0% vest	20%	TRIFR 3.2	18.8%
		Threshold TRIFR = 5.7 (Industry ¹⁰) = 50% vest			
		TRIFR between 2.85 and 5.7 = pro rata vest			
		Target TRIFR < 2.85 (1/2 Industry ¹⁰) = 100% vest			
		Subject to a nil fatality gateway			
ESG measures 30%	Employee culture survey results	Average "STARR Core Values" score	2.5%	Score 65%	2.5%
		Threshold/Target score ≥ 65% = 100% vest			
		Minimum employee participation rate	2.5%	Participation rate 82%	2.5%
		Threshold/Target rate ≥ 65% = 100% vest			
ESG measures 30%	ESG performance	Nil materially adverse community, heritage or environmental incidents = 100% vest	5%	Nil incidents	5%
Production performance 50%	Gold sales within stated guidance	Threshold sales ≤ 1,560koz = 0% vest	50%	Gold sales 1,562,593oz	1%
		Sales between 1,560 and 1,680koz = pro rata vest			
		Target sales ≥ 1,680koz = 100% vest			
Financial management 20%	AISC within stated guidance	Threshold AISC ≥ \$1,690/oz = 0% vest	20%	AISC A\$1,759/oz	0%
		AISC between \$1,630 & \$1,690/oz = pro rata vest			
		Stretch AISC ≤ \$1,630/oz = 100% vest			
TOTAL			100%		29.8%

Service condition requiring continued employment on a full time basis until 30 June 2023
Subject to malus, clawback and Board discretion to adjust the STI award or vesting outcome

8. The Executive KMP (excluding the COO) elected (at grant) 100% of the FY23 STI to be granted in Performance Rights. The COO's FY23 STI grant was delivered 50% in cash, 50% in Performance Rights. The Managing Director & CEO elected (prior to vesting) 100% of the vested portion of his FY23 STI to be settled in cash.
9. TRIFR is a measure of restricted work injuries (RWIs) and lost time injuries (LTIs) sustained by our employees and contractors per million hours worked. Threshold vesting (50%) is achieved for a TRIFR result equal to Industry; target vesting (100%) is achieved for a TRIFR result half of Industry.
10. Industry TRIFR of 5.7 (and 50% of Industry TRIFR of 2.85) from DMIRS Safety Performance in the Western Australian Mining Industry – Accident and Injury Statistics 2020-21 metalliferous total.

Table 9 FY23 STI vesting outcome (measured at 30 June 2023)

Executive KMP	STI Performance Rights granted	STI vesting outcome (%)	STI Performance Rights vested	STI Cash payment (\$)	STI proportion lapsed (%)	STI Performance Rights lapsed
Stuart Tonkin	233,837 ¹¹	29.8%	69,683 ¹³	\$767,102 ¹³	70.2%	164,154 ¹³
Simon Jessop	60,178 ¹²	29.8%	17,933	\$130,375 ¹⁴	70.2%	42,245
Ryan Gurner	72,214 ¹¹	29.8%	21,519	n/a	70.2%	50,695
Hilary Macdonald	64,477 ¹¹	29.8%	19,214	n/a	70.2%	45,263
TOTAL	430,706		128,349	\$897,477		302,357

Table 10 FY23 STI Dividend Equivalent vested Performance Rights to be granted

Executive KMP	STI Performance Rights vested	FY22 Final Dividend (cps)	5-day VWAP after dividend record date	FY23 Interim Dividend (cps)	5-day VWAP after dividend record date	Dividend Equivalent Rights to be granted
Stuart Tonkin	69,683	0.115	7.71	0.11	10.88	1,743 ¹⁵
Simon Jessop	17,933	0.115	7.71	0.11	10.88	448
Ryan Gurner	21,519	0.115	7.71	0.11	10.88	537
Hilary Macdonald	19,214	0.115	7.71	0.11	10.88	480
TOTAL	128,349					3,208



Underground mining fleet, Kanowna Belle, Kalgoorlie.

11. Stuart Tonkin, Ryan Gurner and Hilary Macdonald elected 100% of their FY23 STI to be delivered in Performance Rights, at grant.
12. Simon Jessop did not elect (at grant) 100% of his FY23 STI to be delivered in Performance Rights. Mr Jessop's FY23 STI grant was 50% Performance Rights, 50% cash.
13. Stuart Tonkin elected (prior to vesting) 100% of the vested portion of his FY23 STI (being 69,683 Performance Rights) to be settled in cash at exercise. The calculation of the cash settlement amount will be based upon the 20 day VWAP prior to the exercise date. The figure included in Table 9 is an accounting estimate of the cash settlement amount based upon the share price of \$10.94 on 11 August 2023. The 69,683 Performance Rights will be cancelled in lieu of cash on exercise.
14. Simon Jessop's FY23 STI cash payment was calculated as the vested portion of his 50% cash FY23 STI grant, being 29.8% of \$437,500.
15. Stuart Tonkin will not be granted FY23 STI Dividend Equivalent Performance Rights unless approved by shareholders at the 2023 Annual General Meeting.

FY21 Long Term Incentive (LTI) vesting outcome

Key features of the FY21 LTI grant:

- Target LTI opportunity:
 - 300% of FAR for the former Executive Chair
 - 200% of FAR for the Managing Director & CEO¹⁶
 - 75% to 100% of FAR for other Executive KMP¹⁷
- 100% Company performance measures
- Three-year performance period
- Settled 100% in Performance Rights; with option to elect 100% Cash settlement (prior to vesting)
- 50% holding lock and 12 month service condition applies to 50% vested Performance Rights / Shares upon exercise (or to deferred 50% Cash if elected).

Total achievement for the Executive KMP was 75.4%.

No discretion has been applied by the Board to alter the measured outcome for the FY21 LTI. See commentary regarding the vesting outcome from the Chair of People & Culture Committee in his letter at page 65.

The number of Performance Rights granted to the Executive KMP, and the proportion that vested and that lapsed, is shown in Table 12 further below.

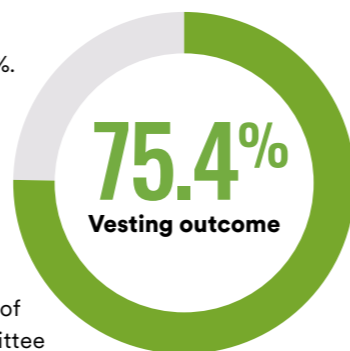


Table 11 below sets out the performance metrics, relative weightings and vesting outcome for the FY21 LTI.

Table 11 FY21 LTI performance measures (performance period 1 July 2020 to 30 June 2023)

KPIs	Measure	Metric	Weighting	Outcome	% Vesting
Financial Performance (ROIC) 30%	Return on Invested Capital (ROIC) calculated as 3 years' average NPAT divided by average invested capital (i.e. equity + debt)	Gateway ROIC <10% = 0% vest Threshold ROIC = 10% = 50% vest ROIC >10% to <20% = pro rata vest Target ROIC ≥20% = 100% vest	30%	ROIC 10.8%	16.2%
Market Performance (RTSR) 40%	Relative Total Shareholder Return (RTSR) measured against the VanEck Vectors Gold Miners ETF (GD _X) ¹⁸	Gateway RTSR <GD _X = 0% vest Threshold RTSR = GD _X = 50% vest RTSR = GD _X +(0 to 18%) = pro rata vest Target RTSR = GD _X +18%= 100% vest	40%	NST RTSR ¹⁹ 2.59% GD _X RTSR -5.67%	29.2%
Strategic (Mine Life Extension) 30%	Ore Reserves maintained post-depletion over the performance period	Satisfied by end of year 3 = 100% vest	15%	9.4Moz increase	15%
	Ore Reserves growth by 10% per Share over the performance period	Satisfied by end of year 3 = 100% vest	15%	20% increase	15%
TOTAL			100%		75.4%

Subject to malus, clawback and Board discretion to adjust the LTI award or vesting outcome

Table 12 FY21 LTI vesting outcome (measured at 30 June 2023)

Executive KMP	LTI Performance Rights granted	LTI vesting outcome (%)	LTI Performance Rights vested	LTI proportion lapsed (%)	LTI Performance Rights lapsed
Stuart Tonkin	177,073	75.4%	133,513	24.6%	43,560
Simon Jessop	14,756	75.4%	11,126	24.6%	3,630
Ryan Gurner	36,890	75.4%	27,815	24.6%	9,075
Hilary Macdonald	26,284	75.4%	19,818	24.6%	6,466
Former Executive KMP					
Bill Beament	103,293 ²⁰	75.4%	77,882	24.6%	25,411
Raleigh Finlayson	28,692 ²⁰	75.4%	21,633	24.6%	7,059
TOTAL	386,988		291,787		95,201

16. Stuart Tonkin was Chief Executive Officer (but not also Managing Director) at the time of grant of FY21 LTIs.
 17. Including former Managing Director/Executive Director, Raleigh Finlayson.
 18. If the Company's TSR performance is negative, but exceeds GD_X, only 50% of this metric vests.
 19. The NST RTSR was calculated using a 20-day VWAP from 2 June to 30 June 2023 (inclusive) of \$12.9708.
 20. The 309,878 FY21 LTI Performance Rights granted to former KMP, Bill Beament, were reduced by 66.7% (i.e. 206,585 lapsed) upon his cessation on 1 July 2021, and the 68,862 FY21 LTI Performance Rights granted to former KMP, Raleigh Finlayson, were reduced by 58.3% (i.e. 40,170 lapsed) upon his cessation on 30 September 2021.

FY22 Long Term Incentive (LTI-1 and LTI-2) (unvested)

The Executive KMP continue to hold:

- FY22 LTI-1 Performance Rights, which are due for measurement on 30 June 2025. Vesting outcomes will be disclosed in the Company's FY25 Annual Report; and
- FY22 LTI-2 Performance Rights, which are due for measurement on 30 June 2024. Vesting outcomes will be disclosed in the Company's FY24 Annual Report.

Please refer to the Company's FY22 Annual Report for:

- FY22 LTI-1 and LTI-2 Performance Rights granted to the Executive KMP, none of which have lapsed (see Table 9 on page 82 of the FY22 Annual Report);
- Detailed KPI performance measures and metrics applicable to the FY22 LTI-1 and LTI-2 grants (see Table 10 on page 83 of the FY22 Annual Report); and
- Fair value assessment of the FY22 LTI-1 and LTI-2 grants (Table 18 on page 94 of the FY22 Annual Report).

FY23 Long Term Incentive (LTI) granted (unvested)

Key features of the FY23 LTI grant:

- Target LTI opportunity:
 - 200% of FAR for the Managing Director & CEO
 - 100% of FAR for the other Executive KMP
- 100% Company performance measures
- Four-year performance period
- Settled 100% in Performance Rights
- Dividend Equivalent in vested performance rights

The KPIs applicable to the FY23 LTI granted to the Executive KMP are set out in Table 13 below.

The number of FY23 LTI Performance Rights granted to the Executive KMP, and the proportion lapsed (if any), is set out in Table 14 further below.

The FY23 LTI is due for measurement on 30 June 2026, and vesting outcomes will be disclosed in the Company's FY26 Annual Report.

Table 13 FY23 LTI performance measures (performance period 1 July 2022 to 30 June 2026)

KPIs	Measure	Metric	Weighting
Financial Performance (RTSR) – peer group	Relative Total Shareholder Return (RTSR) measured against RTSR performance of an ASX and international gold peer group ²¹	Gateway RTSR < 50th percentile = 0% vest Threshold RTSR = 50th percentile = 50% vest RTSR >50th to 75th percentile = pro rata vest Target RTSR > 75th percentile = 100% vest	40%
Financial Performance (RTSR) – market	Relative Total Shareholder Return (RTSR) measured against RTSR performance of the S&P/TSX Global Gold Index (GGI)	Gateway RTSR < GGI = 0% vest Threshold RTSR = GGI = 50% vest RTSR = GGI + (0 to 10%) = pro rata vest Target RTSR = >10% above GGI = 100% vest	40%
ESG – Emissions Reductions	Demonstrate tangible, sustainable carbon emissions reductions below 1 July 2021 business as usual levels	Scope 1 and 2 carbon emissions reductions ≥150,000 tonnes CO ₂ equivalent ²²	20%
TOTAL			100%

Service condition requiring continued employment on a full time basis until 30 June 2026
 Subject to malus, clawback and Board discretion to adjust the LTI award or vesting outcome

Table 14 FY23 LTI granted (for measurement at 30 June 2026)

Executive KMP	LTI Performance Rights granted	LTI Performance Rights lapsed (%)	LTI Performance Rights lapsed
Stuart Tonkin	467,675	0%	Nil
Simon Jessop	120,357	0%	Nil
Ryan Gurner	96,286	0%	Nil
Hilary Macdonald	85,969	0%	Nil
TOTAL	770,287	0%	Nil

21. Comprising: Newmont Corporation, Barrick Gold Corporation, Newcrest Mining, Agnico Eagle Mines, Gold Fields Ltd, AngloGold Ashanti, Kinross Gold, Endeavour Mining, Evolution Mining Ltd and B2Gold Corporation.
 22. 150,000 t (CO₂ Equivalent) is in the aggregate and takes into account any reductions achieved under the FY22 LTI-1 and FY22 LTI-2 KPIs by end of FY24 and FY25.

FY23 Conditional Retention Rights (CRR) granted (unvested)

Key features of the FY23 CRR grant:

- Target CRR opportunity:
 - 100% of FAR for the Managing Director & CEO
 - 150% of FAR for the Chief Operating Officer
 - 80% of FAR for the other Executive KMP
- 50% Company performance measures & service condition; 50% service condition
- Two-year (50%) & three-year (50%) performance period
- Settled 100% in Conditional Retention Rights
- Dividend Equivalent in vested performance rights

The KPIs applicable to the FY23 CRR granted to the Executive KMP are set out in Table 15 below.

The number of FY23 Conditional Retention Rights granted to the Executive KMP, and the proportion lapsed (if any), is set out in Table 16 further below.

Tranches 1 & 2 of the FY23 CRR are due for measurement on 30 June 2024 (50%), and tranches 3 & 4 on 30 June 2025 (50%). Vesting outcomes will be disclosed in the Company's FY24 and FY25 Annual Reports, respectively.

Table 15 FY23 CRR performance measures (performance period 1 July 2022 to 30 June 2024 (50%), and 1 July 2022 to 30 June 2025 (50%))

KPIs	Measure	Metric	Weighting
STI achievement (over two years)	FY23 & FY24 STI achievement + service condition	At least an average 50% outcome for the FY23 STI and FY24 STI must be achieved, for measurement on 30 June 2024. In addition, the Employee must continue to be employed by the Company on a full time basis until 30 June 2024.	25%
No KPI applies	Service condition	The Employee must continue to be employed by the Company on a full time basis until 30 June 2024.	25%
STI achievement (over third year)	FY25 STI achievement + service condition	At least a 50% outcome for the FY25 STI must be achieved, for measurement on 30 June 2025. In addition, the Employee must continue to be employed by the Company on a full time basis until 30 June 2025.	25%
No KPI applies	Service condition	The Employee must continue to be employed by the Company on a full time basis until 30 June 2025.	25%
TOTAL			100%

Subject to malus, clawback and Board discretion to adjust the CRR award or vesting outcome

Table 16 FY23 CRR granted (for measurement at 30 June 2024 (50%) and 30 June 2025 (50%))

Executive KMP	Conditional Retention Rights granted	Conditional Retention Rights lapsed (%)	Conditional Retention Rights lapsed
Stuart Tonkin	230,000	0%	Nil
Simon Jessop	180,000	0%	Nil
Ryan Gurner	80,000	0%	Nil
Hilary Macdonald	80,000	0%	Nil
TOTAL	570,000	0%	Nil

Executive KMP FY24 remuneration mix

There were no changes to Executive KMP fixed annual remuneration (FAR), short term incentive (STI) or long term incentive (LTI) opportunity for FY24.

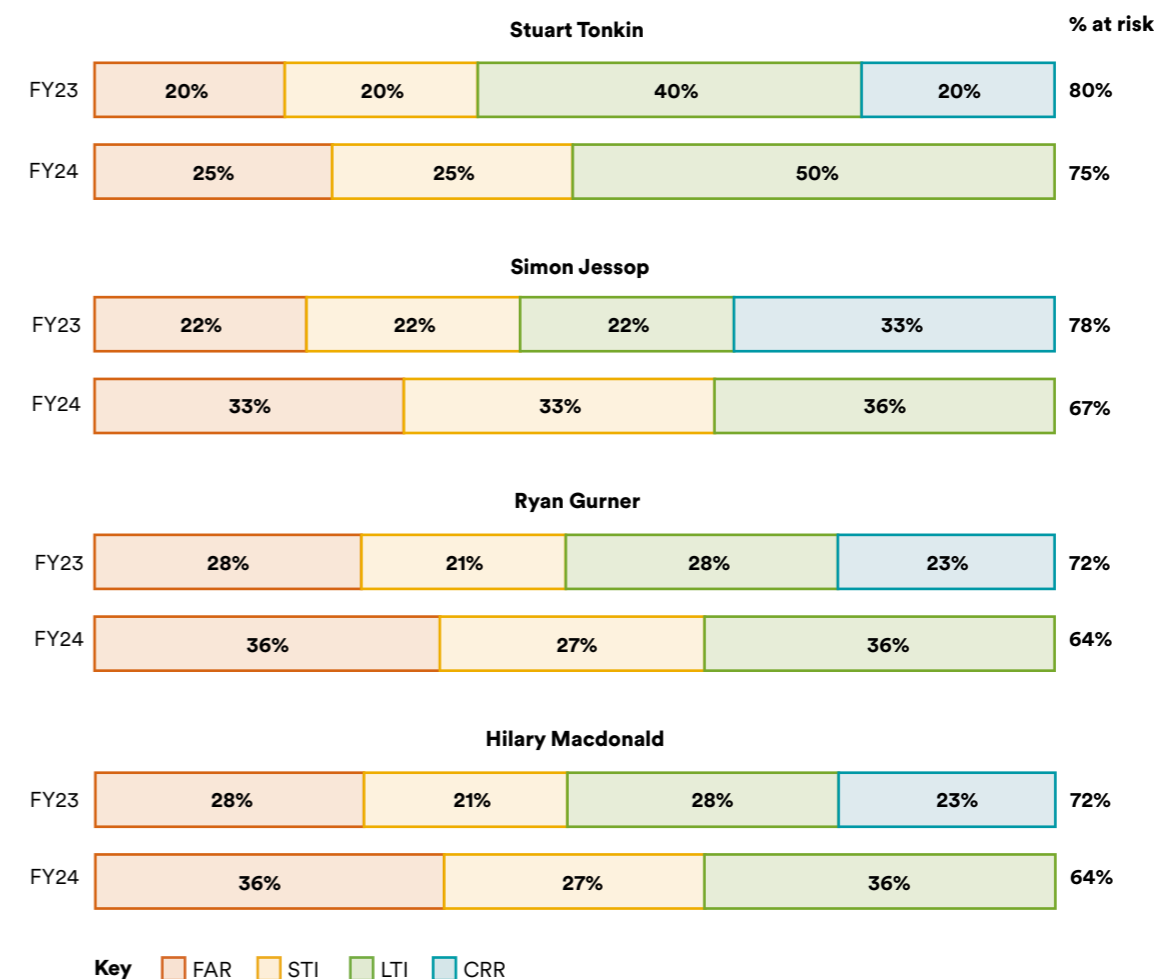
The snapshot in Figure 7 below illustrates the respective proportions of each element of maximum remuneration for Executive KMP in FY24 (compared to FY23). Between 64% and 75% of total opportunity remains 'at risk', being

slightly lower than in FY23 by reason that no FY24 Conditional Retention Rights will be granted in FY24.

Set out overpage in Figure 8 is an illustrative grant and vesting timeline for each element of Executive KMP remuneration for FY24 and the previous three years.

As at the Report Date, there were no changes to the persons comprising the KMP for FY24 purposes.

Figure 7 FY24 Executive KMP target remuneration mix²³ (compared to FY23)



23. These figures have been rounded, and are a voluntary disclosure included in the Remuneration Report to improve transparency around how Northern Star rewards Executive KMP. The figures have therefore not been prepared in accordance with Australian Accounting Standards.

Executive KMP FY24 fixed remuneration

FY24 Fixed Annual Remuneration (FAR)

There were no changes to FAR payable to the Executive KMP for FY24. Table 17 below sets out the Executive KMP's FAR for FY24.

See also the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year provided in Table 23 on page 86, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 17 FY24 Executive KMP fixed annual remuneration (FAR)

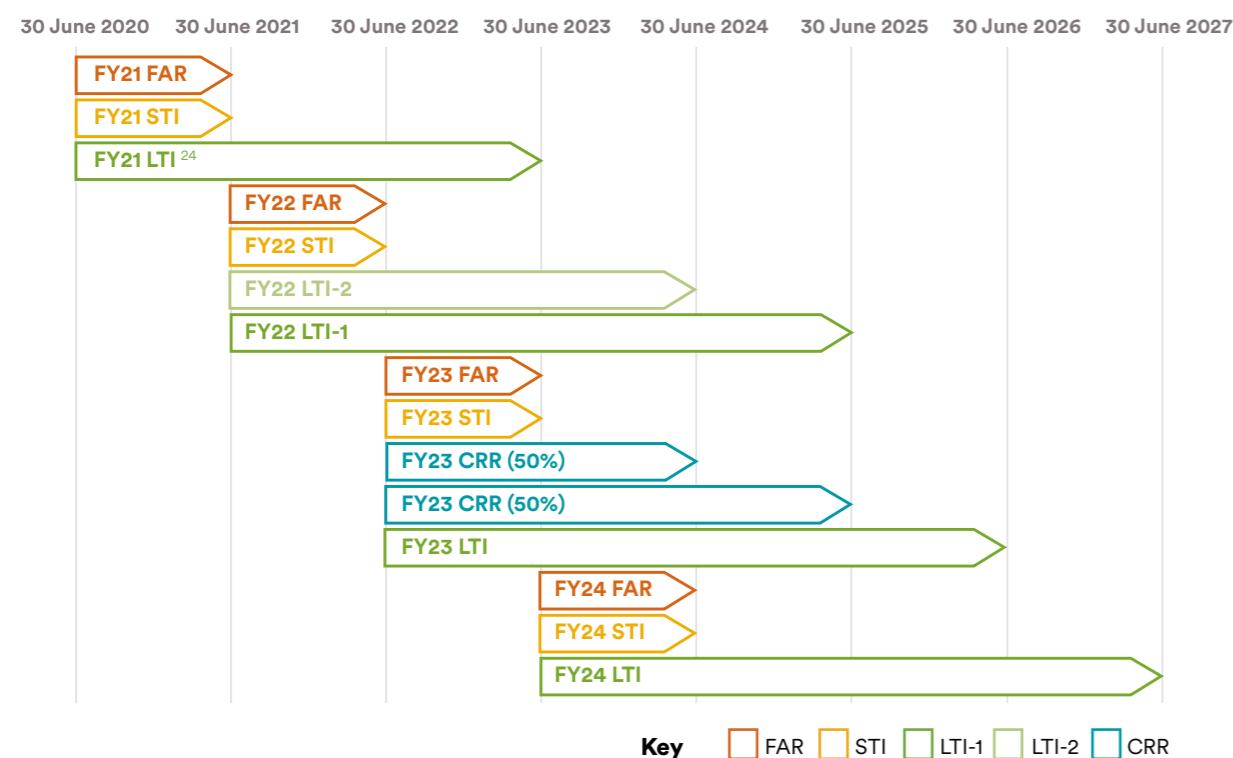
Executive KMP	Position	FY24 FAR	F23 FAR
Stuart Tonkin	Managing Director & CEO	\$1,700,000	\$1,700,000
Simon Jessop	Chief Operating Officer	\$875,000	\$875,000
Ryan Gurner	Chief Financial Officer	\$700,000	\$700,000
Hilary Macdonald	Chief Legal Officer & Company Secretary	\$625,000	\$625,000

Executive KMP FY24 variable remuneration

Figure 8 below is a grant and vesting timeline for each element of Executive KMP remuneration, for the years FY21, FY22, FY23 and FY24. This chart illustrates how the vesting of the various incentive and retention grants

over consecutive financial years is staggered, with a view to promoting continuous, strong and sustained long term Company performance and the retention of the high performing, experienced Executive KMP team.

Figure 8 Executive KMP remuneration components grant & vesting timeline (FY21 to FY24)



24. 50% under holding lock and service condition for 12 months from 30 June 2023.

FY24 Short Term Incentive (STI) to be granted (unvested)

Key features of the FY24 STI grant are as follows:

- Target STI opportunity
 - 100% of FAR for the Managing Director & CEO
 - 100% of FAR for the Chief Operating Officer
 - 75% of FAR for the other Executive KMP
- 100% Company performance measures
- One-year performance period
- Delivery method:
 - 50% in Cash, 50% in Performance Rights, with option to elect 100% Performance Rights (at grant)
 - Dividend Equivalent vested performance rights

relative weightings for the FY24 STI, to be measured at 30 June 2024 and vesting outcomes to be disclosed in the Company's FY24 Annual Report.

The number of FY24 STI Performance Rights to be granted to the Executive KMP will be calculated by dividing the applicable percentage of FAR by the volume-weighted average price (VWAP) of Shares in the 5 ASX trading days on and from 24 August 2023.

The value of the FY24 STI Performance Rights to be granted to the Executive KMP is shown in Table 19 further below. In the case of the Managing Director & CEO, the FY24 STI will not be granted unless approved by shareholders at the 2023 Annual General Meeting.

Table 18 below sets out the performance metrics and

Table 18 FY24 STI performance measures (performance period 1 July 2023 to 30 June 2024)

KPIs	Measure	Metric	Weighting
Safety Performance	Total Reportable Injury Frequency Rate (TRIFR) ²⁵	Gateway TRIFR > Industry ²⁶ 5.7 = 0% vest	20%
		Threshold TRIFR = Industry 5.7 = 50% vest	
		TRIFR between 3.2 and 5.7 = pro rata vest	
		Target TRIFR ≤ 3.2 ²⁷ = 100% vest	
Subject to a zero fatality gateway			
Strategic	Growth projects	Satisfactory progress on growth projects (including the KCGM Expansion Project).	10%
Production Performance	Gold sales within stated guidance	Gateway sales < 1,600koz = 0%	50%
		Threshold sales = 1,600koz = 50%	
		Sales between 1,600 and 1,750koz = pro rata vest	
Target sales ≥ 1,750koz = 100%			
Financial Performance	AISC within stated guidance	Gateway AISC > \$1,790/oz = 0%	20%
		Threshold AISC = \$1,790/oz = 50%	
		AISC between \$1,790 & \$1,730/oz = pro rata vest	
Target AISC ≤ \$1,730/oz = 100%			
TOTAL			100%

Subject to malus, clawback and Board discretion to adjust the STI award or vesting outcome

Table 19 FY24 STI to be granted (for measurement at 30 June 2024)

Executive KMP	Value of STI Performance Rights to be granted (\$)
Stuart Tonkin	\$1,700,000
Simon Jessop	\$875,000
Ryan Gurner	\$525,000
Hilary Macdonald	\$468,750

25. 12 month moving average TRIFR.

26. Industry TRIFR 5.7, from DMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury Statistics 2020-21 (metalliferous total).

27. Target TRIFR is 3.2, being the Company's FY23 TRIFR result.

FY24 Long Term Incentive (LTI) to be granted (unvested)

Key features of the FY24 LTI grant are as follows:

- Target LTI opportunity:
 - 200% of FAR for the Managing Director & CEO
 - 100% of FAR for the other Executive KMP
- 100% Company performance measures
- Four-year performance period
- Settled 100% in Performance Rights
- Service condition requiring full time employment
- Dividend Equivalent in vested performance rights

The number of FY24 LTI Performance Rights to be granted to the Executive KMP will be calculated by dividing the applicable percentage of FAR by the volume-weighted average price (VWAP) of Shares in the 5 ASX trading days on and from 24 August 2023. The value of the FY24 LTI Performance Rights to be granted to the Executive KMP is shown in Table 21 below.

In the case of the Managing Director & CEO, the FY24 LTI will not be granted unless approved by shareholders at the 2023 Annual General Meeting.

Table 20 below sets out the performance metrics and relative weightings for the FY24 LTI, to be measured at 30 June 2027 and vesting outcomes to be disclosed in the Company's FY27 Annual Report.

Table 20 FY24 LTI performance measures (performance period 1 July 2023 to 30 June 2027)

KPIs	Measure	Metric	Weighting
Financial Performance (RTSR) – peer group	Relative Total Shareholder Return (RTSR) ²⁸ measured against an Australian and international peer group ²⁹	Gateway RTSR <50th percentile = 0% vest Threshold RTSR = 50th percentile = 50% vest RTSR >50th to 75th percentile = pro rata vest Target RTSR >75th percentile = 100% vest	40%
Financial Performance (RTSR) – market	Relative Total Shareholder Return (RTSR) measured against the S&P/TSX Global Gold Index (GGI)	Gateway RTSR <Index = 0% vest Threshold RTSR = Index = 50% vest RTSR = Index + (0 to 10%) = pro rata vest Target RTSR >10% above Index = 100% vest	40%
ESG – emissions reduction	Reduce absolute carbon emissions	Demonstrate tangible, sustainable Scope 1 and 2 carbon Emissions Reductions of 200,000 tonnes CO ₂ equivalent between 1 July 2021 and 30 June 2027 below business as usual levels. ³⁰	20%
TOTAL			100%

Subject to malus, clawback and Board discretion to adjust the LTI award or vesting outcome

Table 21 FY24 LTI to be granted (for measurement at 30 June 2027)

Executive KMP	Value of LTI Performance Rights to be granted (\$)
Stuart Tonkin	\$3,400,000
Simon Jessop	\$875,000
Ryan Gurner	\$700,000
Hilary Macdonald	\$625,000

No grant of FY24 Conditional Retention Rights

As at the date of this Report, there has not been an FY24 grant of Conditional Retention Rights (or any other bonus

one-off grant of rights or options) to the Executive KMP nor any other employees.

28. RTSR to be assessed in home currencies.

29. The peer group is: Agnico Eagle, Kinross, Goldfields, AngloGold Ashanti, B2 Gold, Endeavour, Evolution, Newmont, Barrick and Alamos.

30. For the avoidance of doubt the 200,000 t (CO₂ Equivalent) target for the FY24 LTI will take into account any aggregate reduction achieved under the FY23 LTI and the FY22 LTI-2 and LTI-1 KPI by end of FY26. 1 July 2021 represents business as usual baseline levels.

Non-Executive Directors' remuneration for FY24

FY24 fees payable to Non-Executive Directors

Key features of the Company's Non-Executive Directors remuneration for FY24:

- comprises:
 - a base fee for their role as a member or the Chairman of the Board of Directors; plus
 - an additional fee for their role as a member or the Chair of each applicable Committee;
- fees include superannuation capped at \$27,399 per annum (unless the Director has opted out); and
- fees are delivered 100% in cash.³¹

No changes have been made to Non-Executive Director fees since 30 June 2022.

A summary of the fees payable to the Company's Non-Executive Directors in FY24 (and FY23) is provided in Table 22 below.

See also the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year are provided in Table 24 on page 88, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 22 FY24 Non-Executive Director fees (compared to FY23)

Base fees		FY24 FAR	F23 FAR
Board of Directors	Chairman	\$575,000	\$575,000
	Member	\$190,000	\$190,000
Additional fees			
Audit & Risk Committee	Chair	\$50,000	\$50,000
	Member	\$25,000	\$25,000
People & Culture Committee	Chair	\$50,000	\$50,000
	Member	\$25,000	\$25,000
Environmental, Social & Safety Committee	Chair	\$40,000	\$40,000
	Member	\$20,000	\$20,000
Exploration & Growth Committee	Chair	\$30,000	\$30,000
	Member	\$15,000	\$15,000
Nomination Committee	Chair	Nil	Nil
	Member	Nil	Nil

31. In FY20, FY21 and FY22, Non-Executive Directors (NEDs) could elect to receive a \$50,000 portion of their NED base fee in Share Rights under the FY20 NED Share Plan, the terms of which are summarised at pages 126 & 127 of the 2021 Annual Report. NEDs now receive 100% of their fees in cash.

FY23 Statutory remuneration table – Executive KMP

Table 23 FY23 Executive KMP statutory remuneration disclosures

Executive KMP	Year	FIXED REMUNERATION				VARIABLE REMUNERATION				Total	At risk
		Cash salary	Other benefits ³²	Movement in leave provisions ³³	Post-employment benefits ³⁴	STI cash payment	STI Performance Rights	LTI Performance Rights	Conditional Retention Rights		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Stuart Tonkin Managing Director & CEO	FY23	1,672,500	10,284	(60,712)	27,500	767,102³⁵	-	3,254,884	633,548	6,305,106	74%
	FY22	1,646,774	5,916	163,487	25,000	-	899,183	1,934,597	-	4,674,957	61%
Simon Jessop Chief Operating Officer	FY23	847,500	17,872	57,944	27,500	130,375³⁶	131,537	670,610	369,739	2,253,077	58%
	FY22	850,000	16,907	64,113	25,000	229,250 ³⁶	206,434	222,268	-	1,613,971	41%
Ryan Gurner³⁷ Chief Financial Officer	FY23	672,500	13,611	(8,329)	27,500	-	157,845	635,763	164,329	1,663,219	58%
	FY22	337,836	13,471	39,997	12,500	-	123,521	172,111	-	699,436	42%
Hilary Macdonald Chief Legal Officer & Company Secretary	FY23	597,500	13,067	(25,665)	27,500	-	140,934	540,750	164,329	1,458,415	58%
	FY22	600,000	13,507	80,764	25,000	-	221,179	279,416	-	1,219,866	41%
Former Executive KMP											
Raleigh Finlayson³⁸ Former Executive Director	FY23	-	-	-	-	-	-	-	-	-	-
	FY22	313,197	1,447	48,297	6,250	-	-	155,712	-	524,903	30%
Morgan Ball³⁹ Former Chief Operating Officer	FY23	-	-	-	-	-	-	-	-	-	-
	FY22	422,917	7,937	46,977	12,500	-	-	-	-	490,331	0%
TOTAL	FY23	3,790,000	54,834	(36,762)	110,000	897,477	430,316	5,102,007	1,331,945	11,679,817	66%
	FY22	4,170,724	59,185	443,635	106,250	229,250	1,450,317	2,764,104	-	9,223,464	48%

32. 'Other Benefits' include telephone, salary continuance insurance, private health insurance, and until 31 March 2023, parking.

33. Recognised in accordance with the Company's long service leave policy. Refer to Note 9(g) to the Financial Statements for further details.

34. Superannuation, which in FY23 is capped at \$27,500 for each member of the Executive KMP.

35. Stuart Tonkin elected (prior to vesting) 100% of the vested portion of his FY23 STI (being 69,683 Performance Rights) be settled in cash at exercise. The calculation of the cash settlement amount will be based upon the 20 day VWAP prior to the exercise date. The figure included in Table 23 is an accounting estimate of the cash settlement amount based upon the share price of \$10.94 on 11 August 2023. The 69,683 Performance Rights will be cancelled in lieu of cash on exercise.

36. Simon Jessop did not elect (at grant) to take 100% of either his FY22 or FY23 STI in Performance Rights, which were delivered 50% in Performance Rights and 50% in cash. Simon Jessop's FY22 and FY23 STI cash payments were calculated based on the vested portion of 50% of the FY22 and FY23 STI grants, respectively.

37. Ryan Gurner's FY22 remuneration included in this Table has been pro-rated and relates only to the period 1 January 2022 to 31 June 2022, during which Ryan Gurner was Chief Financial Officer (following Morgan Ball's resignation as Chief Financial Officer effective 31 December 2021).

38. Raleigh Finlayson (former Managing Director) FY22 remuneration relates to the period 1 July 2021 to the date of his resignation, 22 September 2021.

39. Morgan Ball (former Chief Financial Officer) FY22 remuneration relates to the period 1 July 2021 to the date of his resignation, 31 December 2021.

FY23 Statutory remuneration table – Non-Executive Directors

Table 24 FY23 Non-Executive Directors statutory remuneration disclosures

Non-Executive Directors (NEDs)	Year	BOARD BASE FEE + BENEFITS				BOARD COMMITTEE FEES				Total
		Base fee	NED Share Rights	Other non-cash benefits ⁴⁰	Superannuation ⁴⁵	Audit & Risk Committee	People & Culture Committee	Environmental Social & Safety Committee	Exploration & Growth Committee	
		\$	\$		\$	\$	\$	\$	\$	\$
Michael Chaney AO Chairman	FY23	575,000	-	-	-	-	25,000	-	15,000	615,000
	FY22	569,108	-	-	5,892	-	17,809	-	15,000	607,809
John Fitzgerald Non-Executive Director	FY23	171,946	-	1,833	25,181	45,249	22,624	-	-	266,833
	FY22	127,273	44,340	753	19,545	45,455	22,727	-	-	260,093
Nicholas Cernotta Non-Executive Director	FY23	185,486	-	1,584	6,058	-	48,812	-	14,644	256,584
	FY22	130,455	44,340	1,584	13,977	-	46,591	-	13,977	250,924
John Richards Non-Executive Director	FY23	190,000	-	1,651	-	25,000	-	-	30,000	246,651
	FY22	190,000	-	1,651	-	25,000	-	-	30,000	246,651
Sally Langer Non-Executive Director	FY23	172,765	-	1,833	25,357	22,713	22,713	33,790	-	279,171
	FY22	172,796	-	1,833	23,568	22,727	22,727	18,182	-	261,833
Sharon Warburton ⁴¹ Non-Executive Director	FY23	190,000	-	1,440	-	17,694	25,000	20,000	-	254,134
	FY22	148,258	-	1,195	11,967	-	16,758	13,407	-	191,585
Marnie Finlayson ⁴² Non-Executive Director	FY23	128,959	-	1,306	15,981	-	-	13,575	9,666	169,487
	FY22	-	-	-	-	-	-	-	-	-
Former NEDs										
Mary Hackett ⁴³ Former Non-Executive Director	FY23	23,380	-	-	4,952	3,076	-	4,922	-	36,330
	FY22	118,273	44,340	166	27,636	22,727	-	36,364	-	249,506
Anthony Kiernan AM ⁴⁴ Former Non-Executive Director	FY23	-	-	-	-	-	-	-	-	-
	FY22	87,796	-	-	10,405	-	9,230	7,024	-	114,455
TOTAL	FY23	1,637,536	-	9,647	77,529	113,732	144,149	72,287	69,310	2,124,190
	FY22	1,543,959	133,020	7,182	112,990	115,909	135,842	74,976	58,977	2,182,855

40. 'Other non-cash-benefits' include salary continuance insurance.

41. Sharon Warburton was appointed on 1 September 2021.

42. Marnie Finlayson was appointed on 1 October 2022.

43. Mary Hackett resigned on 22 August 2022.

44. Anthony Kiernan AM was appointed on 12 February 2021 on implementation of the merger with Saracen, and resigned on 18 November 2021. Base fee includes the Lead Independent Director fee payable to Anthony Kiernan in FY22 until his resignation on 18 November 2021.

45. The Company pays superannuation to Directors in accordance with superannuation guarantee obligations as required by Australian superannuation law. Director's base and Committee fees are calculated inclusive of superannuation. All fees in this table, to the extent paid in cash, are shown net of any applicable superannuation paid, with any amounts remitted to a Director's superannuation fund shown separately. Where a Director is eligible to elect for the Company to not remit superannuation on their behalf, and have been provided an appropriate exemption by the Australian Taxation Office, the Company has paid the applicable amount of superannuation to the Director and included the amount in their relevant net fees. Some Directors have opted-out of superannuation for the whole year, with others for part of the year only or not at all.

Allocation methodology for grant of FY23 Rights

The quantum of LTI and STI Performance Rights, and Conditional Retention Rights, which were granted to the Executive KMP in FY23 was determined by dividing a percentage of their respective FAR by the face value of Shares (5 day VWAP prior to 1 July 2022 which was \$7.27). The percentage opportunity is set by the Board according to the role performed and experience held by each of the

Executive KMP. Note the quantum of FY23 Conditional Retention Rights was rounded to the nearest 10,000.

The maximum possible total value of the Performance Rights is the assessed fair value at the grant dates of the Performance Rights, calculated in accordance with Accounting Standards, multiplied by the number of Performance Rights granted.

Table 25 Fair value of vested FY23 STI Performance Rights⁴⁶ of Executive KMP at 30 June 2023

Executive KMP	STI Rights granted	Fair value per STI Right (\$)	Fair value of STI Rights (\$)	Vesting outcome (%)	STI Rights vested	STI Rights lapsed/forfeited
Stuart Tonkin	233,837 ⁴⁷	\$9.77	\$2,284,587	29.8%	69,683 ⁴⁹	164,154
Simon Jessop	60,178 ⁴⁸	\$7.29	\$438,698	29.8%	17,933	42,245
Ryan Gurner	72,214 ⁴⁷	\$7.29	\$526,440	29.8%	21,519	50,695
Hilary Macdonald	64,477 ⁴⁷	\$7.29	\$470,037	29.8%	19,214	45,263
TOTAL	430,706		\$3,719,762		128,349	302,357

Table 26 Fair value of unvested FY23 LTI Performance Rights⁵⁰ of Executive KMP at 30 June 2023

Executive KMP	LTI Rights granted	Fair value per LTI Right (\$)	Fair value of LTI Rights (\$)	Vesting outcome (%)	LTI Rights vested	LTI Rights lapsed/forfeited
Stuart Tonkin	467,675	\$7.99	\$3,736,723	n/a	Nil	Nil
Simon Jessop	120,357	\$5.62	\$676,406	n/a	Nil	Nil
Ryan Gurner	96,286	\$5.62	\$541,127	n/a	Nil	Nil
Hilary Macdonald	85,969	\$5.62	\$483,146	n/a	Nil	Nil
TOTAL	770,287		\$5,437,402		Nil	Nil

Table 27 Fair value of unvested FY23 Conditional Retention Rights⁵¹ of Executive KMP at 30 June 2023

Executive KMP	CR Rights granted	Fair value per CR Right (\$)	Fair value of CR Rights (\$)	Vesting outcome (%)	CR Rights vested	CR Rights lapsed/forfeited
Stuart Tonkin	230,000	\$9.48	\$2,180,400	n/a	Nil	Nil
Simon Jessop	180,000	\$7.07	\$1,272,600	n/a	Nil	Nil
Ryan Gurner	80,000	\$7.07	\$565,600	n/a	Nil	Nil
Hilary Macdonald	80,000	\$7.07	\$565,600	n/a	Nil	Nil
TOTAL	570,000		\$4,584,200		Nil	Nil

46. FY23 STI Performance Rights grant date was 16 November 2022 (Stuart Tonkin) and 5 October 2022 (other Executive KMP); measured at 30 June 2023.

47. Stuart Tonkin, Ryan Gurner and Hilary Macdonald elected (at grant) 100% of their FY23 STI to be delivered in Performance Rights.

48. Simon Jessop did not elect (at grant) 100% of his FY23 STI to be delivered in Performance Rights. Mr Jessop's FY23 STI grant was 50% Performance Rights, 50% cash.

49. Stuart Tonkin elected (prior to vesting) 100% of the vested portion of his FY23 STI (69,683 Performance Rights) be settled in cash at exercise. The calculation of the cash settlement amount will be based upon the 20 day VWAP prior to the exercise date. The 69,683 Performance Rights will be cancelled in lieu of cash upon exercise.

50. FY23 LTI Performance Rights grant date was 16 November 2022 (Stuart Tonkin) and 5 October 2022 (other Executive KMP); to be measured at 30 June 2026.

51. FY23 Conditional Retention Rights grant date 16 November 2022 (Stuart Tonkin) and 17 October 2022 (other Executive KMP); to be measured at 30 June 2024 (50%) and 30 June 2025 (50%).



Thunderbox processing plant, Yandal.

Securities held by KMP during FY23

The following tables set out the number of Shares, and Rights⁵², held by:

- current FY23 KMP – at 1 July 2022 (or the date of appointment as a KMP during FY23), and as at the end of FY23; and
- former FY23 KMP – at 1 July 2022, and as at the date that they ceased to be KMP during FY23,

as well as the changes to the number of Shares and Rights held by the KMP during that period.

The number of Shares held by the Executive KMP as at 30 June 2023 represent⁵³:

- Managing Director & CEO – a multiple of 8.9 times his annual base salary; and
- other Executive KMP – a multiple of 2.2 times their average annual base salary.

Table 28 Shares and Rights held by the FY23 KMP⁵⁴ at the start and end of FY23

Executive KMP	Shares				Shared held on 30 June 2023	Rights				Rights held on 30 June 2023	Minimum Holding met
	Shares held on 1 July 2022	On-market trade buy/(sell)	Conversion from Rights			Rights held on 1 July 2022	Grant of new Rights	Conversion to Shares	Lapse / Cancellation		
Stuart Tonkin	1,233,434	(223,112)	149,678		1,160,000	1,095,036	933,201	(149,678)	(192,866)	1,685,693*	✓
Simon Jessop	268,086	(32,071)	22,669		258,684 ⁵⁵	205,710	360,969	(22,669)	(20,199)	523,811*	✓
Ryan Gurner	51,625	(169,012)	160,957		43,570	365,926	249,021	(160,957)	(49,784)	404,206*	in progress
Hilary Macdonald	95,504	(54,760)	34,603		75,347	207,308	230,911	(34,603)	(40,801)	362,815*	✓
Non-Executive Directors (NEDs)⁵⁶											
Michael Chaney AO	25,000	45,000	-		70,000	-	-	-	-	-	✓
John Fitzgerald	63,198	-	-		63,198	13,111	-	-	-	13,111	✓
Nick Cernotta	8,335	15,639	4,776		28,750	4,776	-	(4,776)	-	Nil	✓
John Richards	20,558	-	-		20,558	-	-	-	-	-	✓
Sally Langer	13,670	-	-		13,670	-	-	-	-	-	in progress
Sharon Warburton	8,070	6,537	-		14,607	-	-	-	-	-	in progress
Marnie Finlayson	Nil	-	-		Nil	-	-	-	-	-	in progress
Mary Hackett ⁵⁷ (former NED)	20,028	-	-		20,028	8,488	-	-	-	8,488	n/a
TOTAL	1,807,508	(411,779)	372,683		1,768,412	1,900,355	1,774,102	(372,683)	(303,650)	2,998,124	100% compliant

Minimum Holding Condition

A Minimum Holding Condition Policy applies to our KMP, requiring a minimum level of Share and/or vested Rights ownership within 5 years of their date of commencement as a KMP, based on the value paid (or deemed to be paid) for the holding at the time of acquisition, as a proportion of the Executive KMP's fixed annual remuneration (FAR)⁵⁸ or the Non-Executive Director's NED base fee, in the financial year in which the Minimum Holding Condition is first met.

The Minimum Holding required to be held by the KMP is:

- Managing Director & CEO: 100% of FAR
- Other Executive KMP: 50% of FAR
- Non-Executive Directors: 100% NED base fee

The far right column of Table 28 below sets out the KMP's Minimum Holding Condition Policy compliance status as at 30 June 2023.

52. Performance Rights and Conditional Retention Rights in the case of Executive KMP granted under the FY20 Share Plan (see summary at 96), and NED Share Rights in the case of Non-Executive Directors granted under the FY20 NED Share Plan (see summary at page 126 of the FY21 Annual Report).

53. Value of Executive KMP shareholding at 30 June 2023 has been calculated using the 20-day VWAP of Shares from 2 June to 30 June (inclusive) of \$12.9708.

54. Including their close family members and entities controlled by them. No Shares are held nominally by any KMP.

55. 31,750 were subject to holding lock until 30 June 2023.

56. NEDs that commenced on or after 12 February 2021 did not receive FY21 or FY22 NED Share Rights, as NED remuneration is now paid 100% in cash.

57. Balance held at Mary Hackett's date of resignation as a Non-Executive Director, 22 August 2022.

58. FAR in this context means the Executive KMP's base salary plus superannuation, which for FY23 is capped at \$27,500 per annum, and the Non-Executive Directors' base fee inclusive of superannuation, which for FY23 is capped at \$27,399.

* 100% of these Rights held at 30 June 2023 were due for measurement as at that date but unvested.

Contractual Arrangements with Executive KMP

The following contractual arrangements were in place with the Executive KMP for FY23.

There were no loans or other transactions entered into by the Company with any member of the KMP in FY23.

Table 29 Contractual arrangements with FY23 Executive KMP

Element	Managing Director & CEO	Chief Operating Officer	Other Executive KMP
Contract duration	No fixed term Subject to termination with or without cause	No fixed term Subject to termination with or without cause	No fixed term Subject to termination with or without cause
Notice period for termination by the Company	6 months	6 months	6 months
Notice period for termination by the employee	3 months	3 months	3 months
FAR	\$1,700,000	\$875,000	\$625,000 to \$700,000
FY23 STI opportunity (1 year annual grant)	100% of FAR	100% of FAR	75% of FAR
FY23 LTI opportunity (4 year annual grant)	200% of FAR	100% of FAR	100% of FAR
FY23 CRR opportunity (2 to 3 year one-off grant)	100% of FAR	150% of FAR	80% of FAR



Northern Star haul road, Yandal.

Anna Price, Graduate Geologist, Jundee, Yandal

Summary of FY20 Share Plan

Below is a summary of the FY20 Share Plan approved by shareholders at the November 2020 Annual General Meeting. The Company issues long term and short term incentives and conditional retention incentives as Performance Rights under this Plan, using a face value allocation methodology. Incentivising the Company's

high-performing team is the essential link between senior management remuneration, the Company's performance and delivery of long-term sustainable shareholder value.

A copy of the FY20 Share Plan is available free of charge at the Company's Registered Office and upon request from the Company Secretary at compliance@nsrld.com.

Element	Provisions
Purpose	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (Participants) and allow Participants to share in the future growth and profitability of the Company.
Eligible Employees	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (Group Employee) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
Administration of the Plan	The Plan will be administered by the People & Culture Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
Invitations	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, the weighting amongst them and the performance periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
Awards	Awards will consist of grants of Performance Rights, Conditional Retention Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Performance Rights or Conditional Retention Rights.
No Transfer	A Performance Right or a Conditional Retention Right may not be transferred without the prior written approval of the Board.
Vesting Conditions	Awards will be subject to Vesting Conditions. Vesting Conditions are to be determined by the Board and described in the Invitation and will include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.
Vesting of Awards	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
Delivery of Shares	Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed). The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.
Ranking of Shares	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
Restricted Shares	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
Expiry	Vested Performance Rights and Conditional Retention Rights automatically lapse on the tenth anniversary of their grant date. Performance Rights and Conditional Retention Rights held by a former employee of the Group that: <ul style="list-style-type: none"> had already vested when the employee ceased – expire 12 months after the employee's end date; or vest after the employee's end date – expire 6 months after the relevant vesting date.

Element	Provisions
Termination of employment	The Invitation will specify the consequences of cessation of employment during a performance period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Performance Rights or Conditional Retention Rights which is the same as the proportion of the relevant performance period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Performance Rights or Conditional Retention Rights will lapse on cessation, unless the Board exercises discretion otherwise.
Malus and Clawback	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of: <ul style="list-style-type: none"> material financial misstatements; significant negligence; significant legal, regulatory and/or policy non-compliance; significant harmful act by the individual; or the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
No participation rights	Performance Rights and Conditional Retention Rights do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares.
Control transactions	If a control event occurs: <ul style="list-style-type: none"> the proportion of the unvested Performance Rights or Conditional Retention Rights of each Participant which is the same as the proportion of the relevant performance period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and the balance of the Performance Rights or Conditional Retention Rights will vest or lapse on that date, as the Board determines in its discretion. A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.
Amendment	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
Operation	The operation of the Plan is subject to the Company's Constitution, the ASX Listing Rules, the Corporations Act and other applicable laws.
Board Discretion	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
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23 August 2023

The Board of Directors
Northern Star Resources Limited
Level 4, 500 Hay Street
Subiaco WA 6008

Dear Directors

Auditor's Independence Declaration to Northern Star Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Northern Star Resources Limited.

As lead audit partner for the audit of the financial report of Northern Star Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants



Tending to the gold furnace, Carosue Dam, Kalgoorlie.



Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

		30 June 2023	30 June 2022 Restated*
	Notes	\$M	\$M
Revenue	4	4,131.1	3,806.3
Cost of sales	6(a)	(3,528.3)	(3,260.8)
		602.8	545.5
Other income and expense	5	40.6	297.4
Corporate, technical services and projects	6(b)	(128.0)	(114.7)
Acquisition and integration costs		-	(7.4)
Impairment of assets	6(c)	(42.3)	(52.4)
Write back of inventory stockpiles	9(f)	436.6	-
Finance costs	6(d)	(64.9)	(26.4)
Profit before income tax		844.8	642.0
Income tax expense	7	(259.6)	(189.9)
Profit for the year		585.2	452.1
Other comprehensive income (OCI)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		14.8	36.4
Gains/ (losses) on cash flow hedges		0.3	(0.7)
<i>Items that may not be reclassified to profit or loss</i>			
Income tax relating to these items		-	1.7
Changes in the fair value of financial assets at fair value through OCI		0.3	(1.9)
Other comprehensive income/(loss) for the year, net of tax		15.4	35.5
Total comprehensive income for the year		600.6	487.6
Total comprehensive income for the year is attributable to:			
Owners of the Company		600.6	487.6
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	50.8	38.9
Diluted earnings per share	22(b)	50.3	38.7

* See note 24(b) for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2023	30 June 2023	30 June 2022 Restated*
Notes	\$M	\$M
ASSETS		
Current assets		
Cash and cash equivalents	8(b) 1,133.3	571.1
Receivables and other assets	8(a) 210.5	155.0
Inventories	9(f) 714.9	679.2
Current tax asset	9(e) 7.8	24.0
Total current assets	2,066.5	1,429.3
Non-current assets		
Receivables and other assets	8(a) 10.1	5.6
Inventories	9(f) 666.7	264.3
Financial assets	8(c) 190.5	184.3
Property, plant and equipment	9(a) 2,161.7	2,052.6
Right of use asset	9(b) 135.3	137.8
Exploration and evaluation assets	9(c) 685.0	653.5
Mine properties	9(d) 6,323.1	6,365.7
Intangible assets	9(h) 77.3	83.8
Total non-current assets	10,249.7	9,747.6
Total assets	12,316.2	11,176.9
LIABILITIES		
Current liabilities		
Trade and other payables	8(d) 311.6	339.5
Borrowings	8(e) 78.9	70.3
Provisions	9(g) 175.5	316.2
Lease Liabilities	9(b) 60.1	50.3
Total current liabilities	626.1	776.3
Non-current liabilities		
Borrowings	8(e) 1,096.6	297.9
Provisions	9(g) 656.1	654.7
Deferred tax liabilities	9(e) 1,367.4	1,108.0
Lease Liabilities	9(b) 86.5	93.0
Total non-current liabilities	3,206.6	2,153.6
Total liabilities	3,832.7	2,929.9
Net assets	8,483.5	8,247.0
EQUITY		
Share capital	10(a) 6,317.1	6,435.0
Reserves	78.4	48.7
Retained earnings	2,088.0	1,763.3
Total equity	8,483.5	8,247.0

* See note 24(b) for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023	Share capital	Financial assets at fair value through OCI	Share based payments reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity
Notes	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2021	6,435.1	13.2	16.9	(15.6)	0.4	1,528.5	7,978.5
Prior period adjustment - change in accounting policy	-	-	-	-	-	9.8	9.8
Restated total equity at the beginning of the financial year	6,435.1	13.2	16.9	(15.6)	0.4	1,538.3	7,988.3
Profit for the year (Restated*)	-	-	-	-	-	452.1	452.1
Other comprehensive income	-	(0.2)	-	36.4	(0.7)	-	35.5
Total comprehensive income for the year	-	(0.2)	-	36.4	(0.7)	452.1	487.6
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividend Reinvestment Plan	8.8	-	-	-	-	-	8.8
Treasury shares	10(a) (18.2)	-	-	-	-	-	(18.2)
Dividends provided for or paid	12(b) -	-	-	-	-	(227.1)	(227.1)
Employee share and option plans - value of employee services	-	-	9.4	-	-	-	9.4
Exercise of employee share awards	6.8	-	(6.8)	-	-	-	-
Share plan loan repayment	2.0	-	(1.3)	-	-	-	0.7
Tax	0.5	-	(3.0)	-	-	-	(2.5)
	(0.1)	-	(1.7)	-	-	(227.1)	(228.9)
Balance at 30 June 2022	6,435.0	13.0	15.2	20.8	(0.3)	1,763.3	8,247.0

* See note 24(b) for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Notes	Share capital \$M	Financial assets at fair value through OCI \$M	Share based payments reserve \$M	Foreign currency translation reserve \$M	Cash flow hedge reserve \$M	Retained earnings \$M	Total equity \$M
Balance at 1 July 2022	6,435.0	13.0	15.2	20.8	(0.3)	1,731.2	8,214.9
Prior period adjustment - change in accounting policy	-	-	-	-	-	32.1	32.1
Restated total equity at the beginning of the financial year	6,435.0	13.0	15.2	20.8	(0.3)	1,763.3	8,247.0
Profit for the year	-	-	-	-	-	585.2	585.2
Other comprehensive income	-	0.3	-	14.8	0.3	-	15.4
Total comprehensive income for the year	-	0.3	-	14.8	0.3	585.2	600.6
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividend Reinvestment Plan	10(a) 5.2	-	-	-	-	-	5.2
Treasury shares	(2.6)	-	-	-	-	-	(2.6)
Dividends provided for or paid	12(b) -	-	-	-	-	(260.5)	(260.5)
Employee share and option plans - value of employee services	-	-	17.5	-	-	-	17.5
Exercise of employee share awards - cash settled	-	-	(3.7)	-	-	-	(3.7)
Exercise of employee share awards	6.6	-	(6.6)	-	-	-	-
Share buy-back (net of costs)	10(a) (127.1)	-	-	-	-	-	(127.1)
Tax	-	(0.2)	7.3	-	-	-	7.1
	(117.9)	(0.2)	14.5	-	-	(260.5)	(364.1)
Balance at 30 June 2023	6,317.1	13.1	29.7	35.6	-	2,088.0	8,483.5

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Nature and purposes of reserves:

Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI reserve within equity as described at note 24(e) Investments and other financial assets. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share based payments

The share based payments reserve relates to shares, performance shares, performance rights and share options granted by the Company to its employees. Further information about share based payments to employees is set out in note 20.

The increase in share based payment reserve and expense for services rendered by employees during the period is determined with reference to the grant date fair value of the applicable award. The tax benefit, where available, in respect of those awards is made with reference to the share price at the time the underlying shares are acquired or issued by the Group to satisfy those awards. Where the tax benefit available is in excess of the tax effect on the cumulative charge to profit and loss, the remaining credit is determined to relate to the equity issue and is included within the share based payment reserve. Amounts recorded in the share based payment reserve are reclassified to contributed equity on vesting of the performance rights. During FY23, nil (2022: \$0.5 million) was transferred from the share based payment reserve to contributed equity in relation to tax benefits on respective awards.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. Exchange differences arising from net investment hedges are also recorded within the foreign currency translation reserve.

Cash flow hedge reserve

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023		30 June 2023	30 June 2022 Restated*
Notes	\$M	\$M	\$M
Cash flows from operating activities			
	Receipts from customers (inclusive of GST)	4,079.8	3,765.9
	Payments to suppliers and employees (inclusive of GST)	(2,594.3)	(2,212.8)
	Payment for merger and acquisition related costs	(157.6)	(4.6)
	Interest received	26.1	5.3
	Interest paid	(23.4)	(9.1)
	Income taxes refunded	20.9	86.4
8(b)	Net cash inflow from operating activities	1,351.5	1,631.1
Cash flows from investing activities			
	Payments for property, plant and equipment	(289.6)	(410.4)
	Payments for exploration and evaluation	(139.1)	(120.7)
	Payments for mine properties	(630.5)	(529.5)
	Payments for asset acquisitions, net of cash acquired	(2.0)	(15.0)
14	Proceeds from disposal of business	5.0	401.9
	Proceeds from sale of financial assets at fair value through other comprehensive income	4.8	10.4
	Proceeds from disposal of assets	8.8	16.8
	Payments for investments, net of receipts from investments sold	-	(168.7)
	Payments for acquisition of business and associated assets, net of cash acquired	-	(98.0)
13	Net cash outflow from investing activities	(1,042.6)	(913.2)
Cash flows from financing activities			
	Payments for issues of shares and other equity securities	(5.6)	(19.4)
	Proceeds from borrowings, net of transaction costs	1,181.8	300.0
	Repayment of borrowings	(400.0)	(861.5)
	Repayments of equipment financing and leases	(148.1)	(128.2)
12(b)	Dividends paid to Company's shareholders	(255.3)	(218.3)
	Payments for share buy back	(127.1)	-
	Net cash inflow/(outflow) from financing activities	245.7	(927.4)
	Net increase/(decrease) in cash and cash equivalents	554.6	(209.5)
	Cash and cash equivalents at the beginning of the financial period	571.1	771.9
	Effects of exchange rate changes on cash and cash equivalents	7.6	8.7
8(b)	Cash and cash equivalents at end of year	1,133.3	571.1

* - See note 24(b) for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 Critical estimates and judgements

(a) Critical accounting estimates and assumptions

(i) Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Unit of production method of depreciation/amortisation	note 6(a), 9(d)
Exploration and evaluation expenditure	note 9(c)
Mine rehabilitation provision	note 9(g)
Impairment of assets	note 9(c)
Life of component ratio for stripping asset	note 9(d)
Share based payments	note 20
Recognition of revenue	note 4
Lease accounting (determination of lease term and uncertainties and judgements in relation to lease accounting)	note 9(b)
Climate change considerations	note 24(a)(v)

2 Segment information

The Group's Executive Committee as the Chief Operating Decision Maker consists of the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer and Chief Geological Officer examine the Group's performance and have identified seven reportable segments relating to the operations of the business:

(a) Description of segments and principal activities

The Group's reportable operating segments are:

1. Pogo, Alaska USA - Mining and processing of gold
2. Kalgoorlie Operations, WA Australia - Mining and processing of gold
3. KCGM, WA Australia - Mining and processing of gold
4. Jundee, WA Australia - Mining and processing of gold
5. Thunderbox, WA Australia and Bronzewing, WA Australia - Mining and processing of gold
6. Carosue Dam, WA Australia - Mining and processing of gold
7. Exploration - Exploration and evaluation of gold mineralisation

Segment information

(a) Description of segments and principal activities (continued)

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses.

The Executive Committee has determined the Group to have seven operating segments (Kalgoorlie Operations, Jundee, Pogo, KCGM, Thunderbox (including Bronzewing), Carosue Dam and Exploration). As in the prior year, Kanowna Belle and South Kalgoorlie is considered as one and has been presented as one reporting segment (Kalgoorlie Operations). In the current period, Bronzewing operations have been included in the Thunderbox operating segment whereas in prior year Bronzewing was included in the Exploration segment. The Exploration segment for the year ended 30 June 2023 included Tanami, Talisman and Bundarra. The East Kundana JV and Millennium operations were sold in the prior period. Refer to note 14(a) for more detail. The Paulsens and Western Tanami projects were sold in the prior period. Refer to note 14(b) for more detail. Where related exploration assets are transferred to mine properties from the exploration segment in the future, these will be incorporated into the relevant operating segment.

Exploration comprises all projects in the exploration and evaluation phase of the Group. These include the Group's regional prospects as well as ongoing exploration programmes at the Group's respective sites.

An analysis of segment revenues is presented in note 4(a).

(b) Segment results

The segment information for the year ended 30 June 2023 is as follows:

2023	Kalgoorlie		Carosue	Pogo	Thunderbox		Total	
	KCGM	Operations	Dam		Jundee	Exploration		\$M
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
Segment net operating profit/(loss) before income tax	541.1	91.3	(28.4)	37.7	385.8	(26.1)	(44.1)	957.3
Depreciation and amortisation	247.6	77.7	293.0	137.5	103.7	196.1	-	1,055.6
Impairment of assets	-	-	-	-	-	-	42.3	42.3
Finance costs	17.4	3.5	2.7	3.9	3.1	4.1	0.1	34.8
Segment EBITDA	806.1	172.5	267.3	179.1	492.6	174.1	(1.7)	2,090.0
Total segment assets	5,776.8	183.0	1,203.0	694.0	410.4	1,890.9	688.7	10,846.8
Total segment liabilities	(599.8)	(143.9)	(143.1)	(200.5)	(139.0)	(224.8)	(5.1)	(1,456.2)

Pogo's revenue is generated from production activities located in the United States of America (USA) and its assets and liabilities are also held in the USA. All other segments are in Australia.

Segment information

(b) Segment results (continued)

The segment information for the year ended 30 June 2022 is as follows:

2022	KCGM	Kalgoorlie	Carosue	Pogo	Thunderbox		Total	
	Restated*	Operations	Dam		Jundee	Restated*		Exploration
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
Segment net operating profit/(loss) before income tax	87.7	70.0	(19.8)	33.1	327.8	32.6	(67.1)	464.3
Depreciation and amortisation	356.3	94.8	276.9	130.9	123.5	117.0	1.9	1,101.3
Impairment of assets	-	-	-	-	-	-	52.4	52.4
Finance costs	6.9	1.5	1.5	2.2	2.0	1.3	0.7	16.1
Segment EBITDA	450.9	166.3	258.6	166.2	453.3	150.9	(12.1)	1,634.1
Total segment assets	5,386.2	212.6	1,344.2	696.7	349.8	1,575.1	802.9	10,367.5
Total segment liabilities	(603.8)	(155.5)	(137.9)	(196.6)	(136.6)	(192.1)	(39.0)	(1,461.5)

* See note 24(b) for details regarding the restatement as a result of a change in accounting policy.

(c) Segment EBITDA

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment and finance costs, less interest income.

Interest income, finance charges, interest expense and acquisition costs are not allocated to the operating segments as this type of activity is driven by the corporate treasury function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax as follows:

	30 June 2023	30 June 2022 Restated*
	\$M	\$M
Segment EBITDA	2,090.0	1,634.1
Other income and expense	40.6	297.4
Finance costs	(64.9)	(26.4)
Corporate, technical services and projects	(100.3)	(85.8)
Share based payments	(20.1)	(11.5)
Depreciation	(330.4)	(295.3)
Amortisation	(728.3)	(815.2)
Unwind of hedgebook contract liability	0.5	4.5
Acquisition costs	-	(7.4)
Impairment of assets	(42.3)	(52.4)
Profit before income tax	844.8	642.0

Segment information

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	30 June 2023	30 June 2022 Restated*
	\$M	\$M
Segment assets	10,846.8	10,367.5
Unallocated:		
Financial assets	190.5	184.3
Cash and cash equivalents	1,076.3	481.3
Trade and other receivables	143.2	87.6
Current tax asset	7.8	24.0
Property, plant and equipment	51.6	32.2
Total assets as per the Consolidated Statement of Financial Position	12,316.2	11,176.9

Investments in equity securities (classified as financial assets at fair value through OCI) and in associates held by the Group are not considered to be segment assets as they are managed by the corporate treasury function.

(e) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	30 June 2023	30 June 2022 Restated*
	\$M	\$M
Segment liabilities	(1,456.2)	(1,461.5)
Unallocated:		
Trade and other payables	(16.8)	(16.4)
Borrowings	(885.1)	(97.5)
Lease liabilities	(8.8)	(1.2)
Provisions	(9.0)	(12.3)
Provisions - other	(89.4)	(233.0)
Deferred tax (net)	(1,367.4)	(1,108.0)
Total liabilities as per the Consolidated Statement of Financial Position	(3,832.7)	(2,929.9)

How numbers are calculated

This section provides additional information about those individual line items in the consolidated financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- (b) analysis and subtotals, including segment information, and
- (c) information about estimates and judgements made in relation to particular items.

3 Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- In April 2023 the issue of the US\$600M Guaranteed senior notes bearing interest of 6.125% per annum. For details refer to note 8(e) of the financial statements.
- A non-cash inventory write back of \$436.6 million (2022: \$nil) has been recognised in relation to the previously written down sub grade inventory stockpiles at KCGM. Following the approval of the mill expansion project at KCGM in June 2023, certainty was provided regarding the processing of these stockpiles and the timing of when processing of these sub grade stockpiles will occur. As such, the previously recorded write down was reversed. For details refer to note 9(f) of the financial statements.
- An A\$300 million on-market share buy-back program commenced with \$127.1 million (42%) completed during the financial year. For details refer to note 10(a) and note 18 of the financial statements.
- Following an amendment to AASB 116 *Property, Plant and Equipment*, as issued by the Australian Accounting Standards Board, the Group changed its accounting policy in relation to the treatment of accounting for ounces of gold sold from a mine which is not in commercial production. The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment any sales proceeds earned from selling items produced while bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Instead such sales proceeds must be recognised in profit or loss. The financial statements have been restated as the amendment required full retrospective restatement and further details are include in note 24(b) of the financial statements.

4 Revenue

Accounting Policy

(i) *Sale of goods*

The Group primarily generates revenue from the sale of gold and silver bullion. The Group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions).

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Revenue

Revenue (continued)

The Group derives the following types of revenue:

	30 June 2023	30 June 2022 Restated
	\$M	\$M
Sale of gold	4,124.2	3,795.8
Sale of silver	6.9	10.5
Total revenue	4,131.1	3,806.3

Sale of gold includes an amount of \$0.5 million (2022: \$4.5 million) in relation to hedge book liability unwind, which was acquired as part of the Saracen merger and has not been allocated to segments.

(a) Segment revenue

The total of revenue, broken down by operating segment, is shown in the following table. All revenue is from external customers. No revenues are generated by the Exploration operating segment.

	KCGM \$M	Pogo \$M	Kalgoorlie Operations \$M	Jundee \$M	Carosue Dam \$M	Thunderbox & Bronzewing \$M	Total \$M
2023	1,139.0	645.0	434.0	847.0	648.7	416.9	4,130.6
2022 Restated	1,194.3	522.8	425.0	755.7	581.4	322.6	3,801.8

5 Other income and expense items

	30 June 2023	30 June 2022
	\$M	\$M
Interest income	25.8	6.0
Gain on revaluation of debenture	10.4	0.8
Other	5.6	4.7
Net gain/(loss) on disposal of property, plant and equipment	0.6	(0.3)
Net foreign exchange gains/(losses)	(1.8)	7.7
Loss on extinguishment of KCGM contract	-	(19.4)
Gain on sale of subsidiary and assets*	-	297.9
	40.6	297.4

* Prior year gain on sale of subsidiary includes \$242 million in regard to the sale of Kundana, and \$56 million in regard to the sale of Paulsens and Western Tanami. Refer to note 14 for further details.

6 Expenses

(a) Cost of sales

	30 June 2023	30 June 2022 Restated
	\$M	\$M
Mining	990.0	814.2
Processing	665.8	595.6
Site services	117.6	91.6
Employee benefit expenses	553.8	491.4
Depreciation	327.3	290.5
Amortisation	728.3	815.2
Government and other royalty expense	99.9	91.7
Change in inventories	45.6	70.6
	3,528.3	3,260.8

Depreciation/amortisation method

Items of property, plant and equipment and mine properties are depreciated/amortised over their useful lives. The Group uses the unit-of-production basis when depreciating/amortising mine specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine which is referenced to the estimated economic reserve and resources of the property to which the assets relate. Each item's economic life, which is assessed annually has due regard to both its physical life limitations and to present assessments of economically recoverable reserves and resources of the mine property at which it is located.

Depreciation of non-mine specific property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

• Land and buildings	5 - 20 years
• Plant and equipment	2 - 20 years
• Motor Vehicles	4 - 10 years
• Office equipment	2 - 10 years
• Intangible assets	15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The useful lives of the above assets is not expected to be significantly impacted by the Group's sustainability strategy, given its focus on moving to electricity generated by renewables.

Royalties

Royalties under existing royalty regimes in Australia are payable on lodgement with the refining counterparty and are recognised as the sale occurs. Production Royalties in Alaska are based on taxable profit and are consequently treated as an income tax.

(b) Corporate, technical services and projects

	30 June 2023	30 June 2022
	\$M	\$M
Employee benefit expenses	59.0	46.9
Administration and technical services	42.6	47.9
Share based payments	20.1	11.5
Exploration projects	3.2	3.6
Depreciation	3.1	4.8
	128.0	114.7

Expenses

(b) Corporate, technical services and projects (continued)

Accounting policy

Share-based compensation benefits are provided to employees via Share and Performance Rights Plans as discussed in note 20.

The fair value of shares granted under these Plans are recognised as a share based payments expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted, which includes any market performance conditions and the impact of any non-vesting conditions, but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to equity.

(c) Impairment of assets

	30 June 2023	30 June 2022
	\$M	\$M
Exploration and evaluation assets (note 9(c))	42.3	52.4
	42.3	52.4

(d) Finance costs

	30 June 2023	30 June 2022
	\$M	\$M
Interest expense	35.3	9.1
Provisions: unwinding of discount (note 9(g))	21.8	10.8
Finance charges	7.8	6.5
	64.9	26.4

Provision - unwinding of discount

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss.

7 Income tax expense

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Income tax expense

This note provides an analysis of the Group's income tax expense, showing what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

	30 June 2023 \$M	30 June 2022 Restated \$M
<i>Current tax</i>		
Current tax on profits for the year	4.2	61.6
Other	-	(1.7)
Adjustments for current tax of prior periods	(8.4)	(16.2)
Total current tax	(4.2)	43.7
<i>Deferred income tax</i>		
Decrease/(increase) in deferred tax assets (note 9(e))	(74.8)	22.3
Increase in deferred tax liabilities (note 9(e))	338.6	123.9
Total deferred tax expense	263.8	146.2
Income tax expense	259.6	189.9

(b) Tax reconciliation

	30 June 2023 \$M	30 June 2022 Restated \$M
Profit from continuing operations before income tax expense	844.8	642.0
Tax at the Australian tax rate of 30.0% (2022 - 30.0%)	253.4	192.6
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sale of investments	-	(0.2)
Franking credit gross up	-	(0.1)
Sundry items	13.1	6.1
Adjustment for current tax of prior periods	(8.4)	(16.2)
Non-deductible amounts	0.6	6.6
Subtotal	258.7	188.8
Difference in overseas tax rates	0.9	1.1
Income tax expense	259.6	189.9

The tax rate for Australian Operations remains at 30%. The blended tax rate for Alaskan operations is 35.43%. The Alaskan operations are subject to the following taxes: Federal (21%) and State Income Taxes (9.4%), Alaska Mining Licence Tax (7%) and Alaska Production Royalty Tax (3%). The blended rate for Alaskan operations is not the sum of the aforementioned rates due to the inter-relationship of deductibility of these taxes in determining taxable income upon which the tax rates are levied.

Income tax expense

(c) Amounts recognised directly in equity

	30 June 2023 \$'000	30 June 2022 \$'000
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax: financial assets at fair value through OCI	9(e) 0.2	(0.1)
Deferred tax: share based payments	9(e) (7.3)	0.2
	(7.1)	0.1

8 Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

	Notes	Assets at FVOCI \$M	Assets at FVPL \$M	Financial assets at amortised cost \$M	Total \$M
Financial assets					
2023					
Cash and cash equivalents	8(b)	-	-	1,133.3	1,133.3
Trade and other receivables*	8(a)	-	-	144.5	144.5
Derivative financial instruments		-	180.1	-	180.1
Financial assets at fair value through other comprehensive income	8(c)	10.4	-	-	10.4
		10.4	180.1	1,277.8	1,468.3
2022					
Cash and cash equivalents	8(b)	-	-	571.1	571.1
Trade and other receivables*	8(a)	-	-	88.4	88.4
Derivative financial instruments		-	169.3	-	169.3
Financial assets at fair value through other comprehensive income	8(c)	15.0	-	-	15.0
		15.0	169.3	659.5	843.8

* Excluding prepayments and goods and services tax recoverable.

Financial assets and financial liabilities

	Notes	Liabilities at amortised cost \$M	Total \$M
Financial liabilities			
2023			
Trade and other payables**	8(d)	298.1	298.1
Borrowings	8(e)	1,175.5	1,175.5
Lease Liabilities	9(b)	146.6	146.6
		<u>1,620.2</u>	<u>1,620.2</u>
		Liabilities at amortised cost \$M	Total \$M
2022			
Trade and other payables**	8(d)	330.7	330.7
Borrowings	8(e)	368.2	368.2
Lease Liabilities	9(b)	143.4	143.4
		<u>842.3</u>	<u>842.3</u>

** Excluding payroll tax and other statutory liabilities.

The Group's exposure to various risks associated with the financial instruments is discussed in note 11. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

(a) Receivables and other assets

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

	30 June 2023			30 June 2022		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Trade receivables*	116.4	-	116.4	58.2	-	58.2
Sundry debtors	18.4	9.7	28.1	25.3	4.9	30.2
Goods and services tax recoverable	26.6	-	26.6	27.4	-	27.4
Prepayments	49.1	0.4	49.5	44.1	0.7	44.8
	<u>210.5</u>	<u>10.1</u>	<u>220.6</u>	<u>155.0</u>	<u>5.6</u>	<u>160.6</u>

*Included in trade receivables is \$114.1 million of bullion awaiting settlement (2022: \$57.2 million).

(i) Classification as trade and other receivables

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

(ii) Fair value of trade and other receivables

As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

Financial assets and financial liabilities

(b) Cash and cash equivalents

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	30 June 2023 \$M	30 June 2022 \$M
Cash at bank and in hand	<u>1,133.3</u>	571.1

(i) Reconciliation to the statement of cash flows

Reconciliation of profit after tax to net cash flow from operating activities:

	30 June 2023 \$M	30 June 2022 \$M
Profit for the year	585.2	452.1
Adjustment for		
Depreciation and amortisation	1,058.7	1,110.5
Fair value adjustment to financial assets	(10.4)	(0.8)
Non-cash employee benefits expense - share-based payments	20.1	11.5
Net (gain)/ loss on sale of non-current assets	-	(297.4)
Rehabilitation provision - unwinding of discount	21.8	10.8
Impairment of assets during the period	42.3	52.4
Unwind of hedgebook contract liability	(0.5)	(4.5)
Amortisation of upfront debt transaction costs	1.4	1.1
Net exchange differences	1.8	(3.9)
Loss on extinguishment of KCGM contract	-	19.4
Write back of inventory stockpiles	(436.6)	-
Other non-cash	(2.8)	1.6
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(83.2)	(29.5)
Decrease in inventories	1.0	50.8
Increase in trade and other payables	22.0	38.4
Increase in income taxes payable	16.2	81.6
Increase in deferred tax liabilities	264.5	143.3
(Decrease) in provisions	(150.0)	(6.3)
Net cash inflow from operating activities	<u>1,351.5</u>	<u>1,631.1</u>

Financial assets and financial liabilities

(c) Financial Assets

Accounting policy

Financial assets are carried at fair value.

	30 June 2023 \$M	30 June 2022 \$M
Financial Assets		
Listed securities	10.4	15.0
Convertible Debenture	180.1	169.3
	<u>190.5</u>	<u>184.3</u>

(i) Convertible Debentures

On 30 November 2021, the Group entered into a convertible debenture with Osisko Mining Inc. (OSK) with a face value of C\$154 million (A\$168.9 million) and a final maturity date of 1 December 2025. The debenture accrues interest half-yearly at a rate of 4.75% per annum.

The debenture also carries conversion rights. The Debenture may be converted by the Group at any time after the first anniversary at a conversion price equal to C\$4.00 per share of OSK. In addition, the Debenture may also be redeemed by OSK at any time after the second anniversary for cash or shares in OSK (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption).

The instrument is required to be carried at fair value through profit and loss in accordance with AASB 9 *Financial Instruments*. As at 30 June 2023 the instrument was remeasured to a fair value of \$180.1 million (2022: \$169.3 million).

(d) Trade and other payables

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	30 June 2023 \$M	30 June 2022 \$M
Trade payables	39.9	45.5
Accruals	220.3	231.5
Payroll tax and other statutory liabilities	13.5	8.8
Other payables	37.9	53.7
	<u>311.6</u>	<u>339.5</u>

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(e) Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Group will repay amounts within the following 12 months.

Financial assets and financial liabilities

(e) Borrowings (continued)

Notes	30 June 2023			30 June 2022		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Unsecured loans	-	885.1	885.1	-	97.5	97.5
Secured asset financing	78.9	211.5	290.4	70.3	200.4	270.7
Total borrowings	<u>78.9</u>	<u>1,096.6</u>	<u>1,175.5</u>	<u>70.3</u>	<u>297.9</u>	<u>368.2</u>

Liabilities from borrowings reconciliation

30 June 2023

	Unsecured Loans \$M	Secured Asset Financing \$M	Total \$M
Opening liabilities from financing activities	97.5	270.7	368.2
Cash flows	781.8	(84.7)	697.1
New secured asset financing	-	96.3	96.3
Borrowing cost accrual	(1.2)	-	(1.2)
Amortisation of capitalised borrowing costs	1.4	-	1.4
Foreign exchange effect on balance	5.6	8.1	13.7
Liabilities from financing activities at 30 June 2023	<u>885.1</u>	<u>290.4</u>	<u>1,175.5</u>

30 June 2022

	Unsecured Loans \$M	Secured Asset Financing \$M	Total \$M
Opening liabilities from financing activities	658.3	87.9	746.2
Cash flows	(561.5)	(55.4)	(616.9)
New secured asset financing	-	228.5	228.5
Amortisation of capitalised borrowing costs	0.7	-	0.7
Foreign exchange effect on balance	-	9.7	9.7
Liabilities from financing activities at 30 June 2022	<u>97.5</u>	<u>270.7</u>	<u>368.2</u>

(i) Secured asset financing

Secured asset financing amounts are interest-bearing borrowings secured over Group owned plant and equipment. The borrowings term are three to five years. The interest rates are either fixed or variable and payable from the inception of the borrowings. These liabilities are secured by assets classified as equipment with a written down value of \$265.7 million.

(ii) Fair value

The fair value of the US\$600 million Guaranteed senior notes ("Notes") at 30 June 2023 is A\$877.5 million based upon a level 1 fair value input, and the carrying value of the notes is included within Unsecured Loans in the disclosure above. For the remainder of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

(iii) Financing arrangements

As at the end of the report period, the Group had:

- Revolving credit facility limit of A\$1 billion which was undrawn at 30 June 2023. The revolving credit facility is made up of two tranches of A\$500 million each. Tranche A expires on 30 June 2024 and Tranche B expires on 30 June 2025;
- \$50 million contingent instrument facilities, drawn down by \$42.4 million; and

Financial assets and financial liabilities

(e) Borrowings (continued)

(iii) Financing arrangements

- US\$77 million contingent instrument facilities, drawn down by US\$73.1 million.

On 12 April 2023 Northern Star issued USD\$600 million Notes due for repayment 12 April 2033 with an interest coupon of 6.125%. The notes were issued by Northern Star Resources Ltd, are unsecured and have been guaranteed by Northern Star Resources Limited's certain subsidiaries. The interest on the notes is payable semi-annually on 12 April and 12 October.

As at the end of the prior report period, the Group had:

- Revolving credit facility limit of \$1 billion which is drawn to \$100 million (\$97.5 million net of capitalised finance costs) at 30 June 2022;
- \$50 million contingent instrument facilities, drawn down by \$32.3 million; and
- US\$77 million contingent instrument facilities, drawn down by US\$73.2 million.

9 Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about each type of non-financial asset and non-financial liability
 - property, plant and equipment
 - leases
 - exploration and evaluation assets
 - mine properties assets
 - tax balances
 - inventories
 - provisions
- accounting policies
- information about determining the fair value of the assets and liabilities, including judgements and estimation uncertainty involved.

(a) Property, plant and equipment

Accounting policy

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. Refer to note 9(d) for further information on accounting policies associated with impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Non-financial assets and liabilities

(a) Property, plant and equipment (continued)

	Land & buildings \$M	Plant & equipment \$M	Motor vehicles \$M	Office equipment \$M	Capital work in progress \$M	Total \$M
At 30 June 2022						
Cost or fair value	173.6	2,094.0	34.2	28.6	422.8	2,753.2
Accumulated depreciation	(57.0)	(607.1)	(20.0)	(16.5)	-	(700.6)
Net book amount	116.6	1,486.9	14.2	12.1	422.8	2,052.6

Year ended 30 June 2022

Opening net book value	107.7	1,270.9	14.2	15.8	136.3	1,544.9
Additions	-	-	-	-	682.2	682.2
Acquired as part of asset acquisition	1.1	41.9	-	0.1	-	43.1
Exchange differences	2.8	27.5	0.3	0.3	2.4	33.3
Disposals	-	(6.0)	(0.3)	(0.4)	-	(6.7)
Transfers	21.1	368.9	6.1	2.0	(398.1)	-
Depreciation charge	(16.1)	(205.9)	(6.1)	(5.5)	-	(233.6)
Disposal per sale of business	-	(10.3)	-	(0.2)	-	(10.5)
Closing net book amount	116.6	1,486.9	14.2	12.1	422.8	2,052.6

	Land & buildings \$M	Plant & equipment \$M	Motor vehicles \$M	Office equipment \$M	Capital work in progress \$M	Total \$M
At 30 June 2023						
Cost or fair value	218.6	2,553.7	37.4	42.9	175.8	3,028.4
Accumulated depreciation	(72.8)	(749.0)	(23.7)	(21.2)	-	(866.7)
Net book amount	145.8	1,804.7	13.7	21.7	175.8	2,161.7

Year ended 30 June 2023

Opening net book value	116.6	1,486.9	14.2	12.1	422.8	2,052.6
Additions	-	-	-	-	373.3	373.3
Disposals	(0.6)	(10.5)	(0.2)	-	-	(11.3)
Exchange differences	1.7	13.0	0.1	0.1	1.1	16.0
Transfers	49.2	551.0	5.5	15.7	(621.4)	-
Depreciation charge	(21.1)	(235.7)	(5.9)	(6.2)	-	(268.9)
Closing net book amount	145.8	1,804.7	13.7	21.7	175.8	2,161.7

Non-financial assets and liabilities

(b) Leases

Accounting policy

AASB 16 Leases eliminates the distinction between operating and finance leases and brings all leases (other than short term and low value leases) on to the balance sheet. As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

An assessment is made, at inception or when contract terms are changed, to determine whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Non-financial assets and liabilities

(b) Leases (continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, AASB 16 Leases permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	30 June 2023	30 June 2022
Right-of-use assets	\$M	\$M
Opening balance	137.8	138.5
Additions to right-of-use assets	63.6	64.4
Depreciation	(66.1)	(65.1)
Closing balance	135.3	137.8
Lease liabilities	\$M	\$M
Current	60.1	50.3
Non-current	86.5	93.0
Closing balance	146.6	143.3
Future lease payments in relation to lease liabilities as at period end are as follows:	\$M	\$M
Less than 6 months	32.8	28.2
6 -12 months	29.7	22.6
Between 1 and 2 years	47.0	45.3
Between 2 and 5 years	40.3	50.7
Over 5 years	5.0	2.9
	154.8	149.8

The total cash outflow for leases in 2023 was \$63.4 million (2022: \$72.8 million).

Non-financial assets and liabilities

(c) Exploration and evaluation assets

Accounting policy

Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditure is capitalised on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either, the expenditures are expected to be recouped through successful development and exploitation of the area of interest or activities in the area of interest have not at the reporting date; reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once a development decision has been made, all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

The application of the above accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

	30 June 2023 \$M	30 June 2022 \$M
Opening balance at 1 July	653.5	609.3
Expenditure for the period	130.4	120.5
Acquired as part of asset acquisition (i)	-	15.0
Transfer to mine properties	(59.9)	(44.4)
Impairment (ii)	(42.3)	(52.4)
Exchange differences	3.3	5.5
Closing balance	685.0	653.5

(i) Asset acquisition

During the prior period, the Company paid \$15 million to Tanami Gold NL for an additional 10% joint venture interest. Following the payment, a 50/50 joint venture covering the Central Tanami Project in the Northern Territory was completed.

(ii) Impairment

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$42.3 million (2022: \$52.4 million) has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

Non-financial assets and liabilities

(d) Mine properties

Accounting policy

Mine properties includes aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit or loss.

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties.

Production stripping expenditure

Stripping (waste removal) costs are incurred both during the development phase and production phase of operations. Stripping costs incurred during the development phase are capitalised as mines under construction. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
 - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
 - the component of the ore body for which access has been improved can be accurately identified; and
 - the costs associated with the stripping activity associated with that component can be reliably measured.

Non-financial assets and liabilities

(d) Mine properties (continued)

Production stripping expenditure (continued)

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of ore tonnes for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the life of component expected 'life of component' ratio. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan. The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs. The deferred stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis.

Expected total contained ounces as determined by the life of mine plan are used to determine the expected useful life of the identified component of the ore body.

	30 June 2023	30 June 2022 Restated
	\$M	\$M
Opening balance at 1 July	6,365.7	6,698.1
Expenditure for the period	636.1	500.9
Changes in rehabilitation provision estimates	(18.1)	(125.0)
Transfer from exploration and evaluation	59.9	44.4
Amortisation	(721.3)	(805.8)
Exchange differences	0.8	21.2
Impact of changes in accounting standards (note 24(b))	-	31.9
Closing balance	6,323.1	6,365.7

Impairment

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCO) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Impairment testing requires assets to be grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units. Depending on the location of the mine and processing strategy, as well as other external factors, the CGU may include more than one operating mine with a processing facility.

Non-financial assets and liabilities

(d) Mine properties (continued)

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from our planning process, including the LOM plans, five-year plans, one-year budgets and CGU-specific studies. The determination of FVLCO) for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

There were no indications that an asset or CGU required impairment testing at 30 June 2023.

(e) Tax balances

(i) Current tax asset/(liability)

	30 June 2023	30 June 2022
	\$M	\$M
Opening balance at 1 July	24.0	155.8
Tax refund	(20.9)	(86.4)
Current tax	(4.2)	(61.6)
Adjustment for current tax on prior periods	8.4	16.2
Presentation FX	0.5	-
Closing balance	7.8	24.0

(ii) Deferred tax assets

	30 June 2023	30 June 2022 Restated
	\$M	\$M
The balance comprises temporary differences attributable to:		
Tax losses	105.7	19.6
Employee benefits	23.4	21.9
Provisions	179.7	176.2
Accruals	0.3	0.6
Financial assets at fair value through OCI	-	1.3
Mine properties	57.7	36.3
Inventories	-	64.6
	366.8	320.5
Other	7.5	(13.3)
Share based payments	15.8	(0.8)
Sub-total other	23.3	(14.1)
Total deferred tax assets	390.1	306.4
Set-off of deferred tax liabilities pursuant to set-off provisions	(390.1)	(306.4)
Net deferred tax assets	-	-

Non-financial assets and liabilities

(e) Tax balances (continued)

(ii) Deferred tax assets (continued)

Movements	Employee benefits \$M	Provisions \$M	Inventories \$M	Mine Properties \$M	Other \$M	Total \$M
At 1 July 2021	26.0	180.8	56.1	11.1	35.1	309.1
(Charged)/credited						
- to profit or loss	(4.1)	(4.9)	8.5	24.8	(29.4)	(5.1)
- presentation FX	-	-	-	0.6	-	0.6
- adjustments to prior year	-	-	-	(0.2)	1.7	1.5
- directly to equity	-	0.3	-	-	-	0.3
At 30 June 2022	21.9	176.2	64.6	36.3	7.4	306.4
Movements						
(Charged)/credited						
- to profit or loss	1.5	3.2	(64.6)	20.1	114.6	74.8
- presentation FX	-	0.3	-	1.3	-	1.6
- directly to equity	-	-	-	-	7.3	7.3
At 30 June 2023	23.4	179.7	-	57.7	129.3	390.1

(iii) Deferred tax liabilities

	30 June 2023 \$M	30 June 2022 Restated \$M
The balance comprises temporary differences attributable to:		
Property, plant and equipment	356.1	243.5
Inventories	63.7	-
Exploration and evaluation	211.3	172.7
Mine properties	1,103.4	993.1
Investments at fair value	0.1	1.4
Financial asset fair value through OCI	2.0	-
Other	20.9	3.7
	1,757.5	1,414.4
Set-off of deferred tax assets pursuant to set-off provisions	(390.1)	(306.4)
Net deferred tax liabilities	1,367.4	1,108.0

Offsetting within tax consolidated group

Northern Star Resources Limited and its wholly-owned Australian subsidiaries have applied Australia's tax consolidation legislation which means that the Australian entities are taxed as a single entity. Also, Northern Star Resources Limited's US entities are regarded as a single taxpayer in the US for income tax purposes. For accounting purposes, deferred tax assets and deferred tax liabilities, relating to the same taxation authorities, have been offset in the consolidated financial statements.

Non-financial assets and liabilities

(e) Tax balances (continued)

(iii) Deferred tax liabilities (continued)

Movements	Exploration and evaluation \$M	Mine properties \$M	Property, plant and equipment \$M	Inventories \$M	Other \$M	Total \$M
At 1 July 2021	87.4	1,008.9	137.2	-	5.3	1,238.8
Charged/(credited)						
- profit or loss	85.1	(15.8)	98.4	-	(26.6)	141.1
- adjustment to prior year	-	-	3.2	-	-	3.2
- to other comprehensive income	0.2	-	4.5	-	0.1	4.8
- acquisition of subsidiary	-	-	0.2	-	26.3	26.5
At 30 June 2022	172.7	993.1	243.5	-	5.1	1,414.4
Charged/(credited)						
- profit or loss	38.3	110.3	108.6	63.7	17.7	338.6
- directly to equity	-	-	-	-	0.2	0.2
- presentation FX	0.3	-	4.0	-	-	4.3
At 30 June 2023	211.3	1,103.4	356.1	63.7	23.0	1,757.5

Recovery of deferred taxes

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses (where applicable), require management to assess the likelihood that the Group will comply with the relevant tax legislation and will generate sufficient taxable earnings in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

(f) Inventories

Accounting policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Inventory generated in the pre-production phase of mining includes an allocation of mining costs for open pit and underground. For further information on this see note 24(b).

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Non-financial assets and liabilities

(f) Inventories (continued)

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile draw downs for processing will occur. These estimates and judgements are based on current forecasts and mine plans and expected developments, taking in to account operating history.

The initial measurement of the stockpile inventory acquired as part of the merger with Saracen Minerals Holdings Limited involved the use of significant estimates and judgements. The key assumptions employed in measuring this inventory included: forecast gold prices, processing costs, grade and thus contained metal, processing recoveries and timing of processing. The initial fair values allocated to ore stockpiles are subsequently considered their deemed cost, and any future adverse change in the significant estimates and judgements could result in a net realisable value below deemed cost.

	30 June 2023 \$M	30 June 2022 \$M
Current assets		
Consumable stores	156.1	116.4
Ore stockpiles	439.5	432.3
Gold in circuit	119.1	129.1
Finished goods - dore	0.2	1.4
	<u>714.9</u>	<u>679.2</u>
Non-current assets		
Ore stockpiles	<u>666.7</u>	264.3

(i) Amounts recognised in profit or loss

As part of the accounting for the merger with Saracen Minerals Holdings Limited during FY21 the Group recorded a \$436.6 million inventory write down of the 105 million tonne KCGM sub grade stockpiles. At the time of the merger the milling capacity at KCGM was 13Mtpa and there was no certainty regarding the timing and likelihood of processing of the sub grade ore stockpiles. On 22 June 2023, the Company announced a commitment to increase the capacity at the KCGM Mill to 27Mtpa. The expansion plan provides a high degree of certainty that the sub grade stockpiles will be processed and certainty over timing of commencement of the processing. Management performed a sensitivity analysis and determined the Net Realisable Value exceeded the cost of \$436.6 million, resulting in the reversal of the previously recorded \$436.6 million write down. The Group has recorded the \$436.6 million write back at 30 June 2023 in the profit and loss account with the corresponding impact increasing long term stockpiles. In determining the net realisable value management used significant judgements and estimates including consensus gold price assumptions, gold recovery rate, processing costs amongst others.

Non-financial assets and liabilities

(g) Provisions

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits and expectations from communities. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

	30 June 2023			30 June 2022		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Employee entitlements	101.0	-	101.0	84.4	3.2	87.6
Rehabilitation	-	656.1	656.1	-	651.5	651.5
Other*	74.5	-	74.5	231.8	-	231.8
	<u>175.5</u>	<u>656.1</u>	<u>831.6</u>	<u>316.2</u>	<u>654.7</u>	<u>970.9</u>

*Other provisions includes estimates of duty payable on the completion of past transactions. The duty provision at 30 June 2023 is \$73.9 million (2022: \$231.1 million) and includes estimates of duties payable on previous acquisitions.

(i) Information about individual provisions and significant estimates

Rehabilitation provision

The Group assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in social expectations, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Long service leave

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows to be made by the Group for all employees at the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

Non-financial assets and liabilities

(g) Provisions (continued)

(ii) Movements in provisions

Movements in each class of provision during the financial year, other than employee entitlements, are set out below:

2023	Rehabilitation \$M	Other* \$M
Carrying amount at start of year	651.5	231.8
Changes in provisions recognised	(18.1)	2.9
Provisions change on disposal	(2.5)	-
Amounts used	(0.7)	(160.2)
Unwinding of discount	21.8	-
Exchange differences	4.1	-
Carrying amount at end of year	656.1	74.5

2022	Rehabilitation \$M	Other* \$M
Carrying amount at start of year	779.1	231.0
Changes in provisions recognised	(125.0)	6.1
Amounts used	(0.9)	(5.3)
Liabilities disposed through sale of business	(21.9)	-
Unwinding of discount	10.8	-
Exchange differences	9.4	-
Carrying amount at end of year	651.5	231.8

(h) Intangible assets

	30 June 2023 \$M	30 June 2022 \$M
Opening Balance 1 July	83.8	5.6
Assets acquired as part of business combination (note 13(a))	-	87.5
Amortisation	(6.5)	(9.3)
Closing balance	77.3	83.8

In the prior period on 23 November 2021, NST announced that it had agreed to acquire Newmont Corporations' Kalgoorlie power business from Newmont Corporation's Australian subsidiary, Newmont Australia as described in note 13(a) of the financial statements. As part of the acquisition an intangible asset was recognised for \$87.5 million in relation to the generator licence and the priority grid access rights.

The intangible assets are amortising in line with the accounting policy and amortisation rates stated in note 6(a).

10 Equity

Accounting policy

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(a) Share capital

	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 \$M	30 June 2022 \$M
Ordinary shares				
Fully paid	1,150,204,664	1,165,126,222	6,317.1	6,435.0
Total share capital	1,150,204,664	1,165,126,222	6,317.1	6,435.0

(i) Movements in ordinary shares:

Details	Number of shares	Total \$M
Opening balance 1 July 2021	1,163,686,519	6,435.1
Issue of shares on vesting of options/performance rights (i)	565,581	9.3
Dividend reinvestment plan net of transaction costs	874,122	8.8
Balance 30 June 2022	1,165,126,222	6,453.2
Shares bought back on-market and cancelled net of costs (ii)	(15,485,739)	(127.1)
Dividend reinvestment plan net of transaction costs	564,181	5.2
	1,150,204,664	6,317.3
Closing treasury shares (iii)	(1,706,347)	(14.2)
Balance 30 June 2023	1,148,498,317	6,317.1

(i) In the prior year, 279,528 FY19 Performance Rights granted in July 2018 and 286,053 FY21 STI Performance Rights granted in October and November 2020 vested after their respective performance periods. These had been awarded to Directors, Key Management Personnel and other senior employees. As a result, 565,581 fully paid ordinary shares were issued on vesting of the rights.

(ii) On 19 August 2022 the Company announced its intention to undertake an on-market share buy-back for up to A \$300 million. During FY23 15.5 million shares were bought on-market and cancelled, for a cost of \$127.1 million. The buy-back commenced on 15 September 2022 and remains open until September 2023. As per note 18, the share buy-back has been extended and remains open until September 2024.

(iii) During FY23 the Company acquired 884,119 treasury shares. At 30 June 2023, 1,706,347 treasury shares are held in the Group's Employee Share Trust. Treasury shares represent shares purchased and held by the Group's Employee Share Trustee in anticipation of future vesting and exercise of Performance Rights. During the period, 1,176,595 treasury shares were used in the employee share plan.

Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

11 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant entity. The carrying value of financial instruments that are held in a currency other than the entity's functional currency are as follows (expressed in Australian dollars):

	30 June 2023 \$M	30 June 2022 \$M
Financial Assets - USD		
Cash and cash equivalents	643.1	96.2
Trade receivables	-	17.3
	<u>643.1</u>	<u>113.5</u>
Financial Liabilities - USD		
Borrowings	905.0	-
Secured asset financing	166.9	149.9
Trade payables	7.2	2.4
	<u>1,079.1</u>	<u>152.3</u>
Financial Assets - CAD		
Cash and cash equivalents	4.3	5.0
Convertible Debenture (note 8(c))	180.1	169.3
	<u>184.4</u>	<u>174.3</u>

Financial risk management

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	30 June 2023 \$M	30 June 2022 \$M
Financial Assets - EUR		
Cash and cash equivalents	6.7	-

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments. A 10 percent increase in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would increase post tax profit by \$15.6 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by \$19.0 million. This calculation excludes the current USD \$250M Hedge, this hedge would adjust the risk and if considered a 10 percent increase in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would decrease post tax profit by \$8.4 million while a 10 percent decrease in the AUD/USD, AUD/CAD, and AUD/EUR exchange rate would increase post tax profit by \$10.3 million.

Foreign currency forwards

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk. The Group has determined the fair value of the foreign currency forwards by calculating the present value of future cash flows based on observable forward exchange rates at the balance sheet date. As the forward contracts are used to hedge forecast transactions, the Group designates the full change in fair value of the forward contract as the hedging instrument and recognises the gains or losses relating to the effective portion of the change in fair value of the entire forward contract in the cash flow hedge reserve within equity.

(ii) Hedging

The Group uses net investment hedging to hedge its exposure to foreign currency risk. The Group has designated a net investment hedge of USD\$250 million in the net assets of one of its foreign operations. Under this hedging strategy, the foreign exchange movement on USD\$250 million of the newly obtained USD denominated bonds can be reclassified to the foreign currency translation reserve. This occurs at each balance date and hedges the revaluation of the net assets of the foreign operation which were designated as part of the hedging relationship at inception. This reduces the impact on the profit and loss account of foreign exchange volatility each period.

(iii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through its longer term borrowings comprising a \$500 million facility maturing 30 June 2024 and \$500 million facility maturing 30 June 2025. At 30 June 2023, the Group was undrawn from these facilities. The Group is currently not exposed to the risk of future changes in market interest rates.

The Group is also exposed to interest rate risk through its borrowings related to the purchases of plant and equipment under secured asset financing arrangements with floating rates of interest over their term. At 30 June 2023, the value of secured asset finance borrowings with a floating rate of interest is \$115.2 million.

Holding all other variables constant, the impact on post tax profit of a 1 percent increase/ decrease in the rate of interest on these secured asset finance borrowings of the Group is \$1.15 million.

Borrowings related to the purchases of plant and equipment under secured asset financing arrangements which have fixed interest rates over their term are not subject to interest rate risk as defined in AASB 7 *Financial Instruments: Disclosures*. The value of secured asset finance borrowings with a fixed rate of interest is \$175.2 million.

Financial risk management

(a) Market risk (continued)

(iv) Price risk

Exposure

The Group is exposed to the risk of fluctuations in the prevailing market prices for the gold and silver currently produced from its operating mines.

The Group manages a component of this risk through the use of gold forward contracts and options. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 *Financial Instruments*. The Group's contractual sales commitments are disclosed in note 17.

The Group is also exposed to equity securities price risk arising from investments held by the Group and classified in the statement of financial position as financial assets at fair value through OCI and investments accounted for using the equity method.

All of the Group's equity investments are publicly traded on the Australian Securities Exchange.

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and credit exposures to gold sales counterparties and financial counterparties.

(i) Risk management

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor's. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit of A (or equivalent). The Group has established limits on aggregate funds on term deposit or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk. The Group sells the majority of its unhedged gold and silver to counterparties with settlement terms of no more than 2 days. The counterparties have investment grade credit ratings and the exposures, as noted, are short dated. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

(ii) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	30 June 2023 \$M	30 June 2022 \$M
Trade receivables		
Counterparties with external credit rating		
AA	114.1	57.2
Counterparties without external credit rating *		
Other	2.3	1.0
Total trade receivables	116.4	58.2
Cash at bank and short-term bank deposits		
AA	1,114.1	538.5
A	19.2	32.6
	1,133.3	571.1

* Other - counterparties with no defaults in the past

Financial risk management

(b) Credit risk (continued)

(iii) Impaired trade receivables

In determining the recoverability of trade and other receivables, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired Trade and other receivables as at 30 June 2023 (2022: nil). No allowance for expected credit losses has been recognised as the duration of associated exposures is short and/or the probability of default is immaterial.

(c) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, the Group held a short term on-demand cash balance of \$1,133.3 million (2022: \$571.1 million) that was available for managing liquidity risk, noting that the Group intends to use the proceeds from the USD\$600M bond for general corporate purposes including capital expenditures such as funding the KCGM mill expansion.

Management monitors rolling forecasts of the Group's available cash reserves on the basis of expected cash flows. The Group's liquidity management policy seeks a target to maintain available cash (comprising cash on hand, deposits at call, bullion awaiting settlement and available undrawn debt) of approximately three months of total recurring operational and corporate expenditure.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	30 June 2023 \$M	30 June 2022 \$M
Floating rate		
- Revolving credit facility	1,000.0	900.0

The credit facilities may be drawn at any time.

The revolving credit facilities may be drawn at any time until maturity (June 2024: \$500 million, undrawn and June 2025: \$500 million, undrawn).

Refer to note 8(e) for full details of financing facilities available to the Group.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	
						contractual cash flows	Carrying amount
At 30 June 2023	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Trade and other payables	311.6	-	-	-	-	311.6	311.6
Lease liabilities (AASB16)	32.8	29.7	47.0	40.3	5.0	154.8	146.6
Secured asset financing	44.8	38.9	62.8	154.7	-	301.2	290.4
Borrowings	27.7	27.7	55.4	166.3	1,182.1	1,459.2	885.1
Total non-derivatives	416.9	96.3	165.2	361.3	1,187.1	2,226.8	1,633.7

Financial risk management

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities (continued)

At 30 June 2022

Trade and other payables	339.5	-	-	-	-	339.5	339.5
Lease liabilities (AASB16)	28.2	22.6	45.3	50.7	2.9	149.8	143.3
Secured asset financing	41.5	35.8	59.5	149.3	-	286.1	270.7
Borrowings	1.3	1.3	101.9	-	-	104.5	97.5
Total non-derivatives	410.5	59.7	206.7	200.0	2.9	879.9	851.0

The weighted average interest rate on secured asset financing was 2.65% (2022: 2.37%).

12 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital and maximise returns to Shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or adjust the amount of any share buy back.

Total capital is equity, as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

(b) Dividends

(i) Ordinary shares

	30 June 2023 \$M	30 June 2022 \$M
Final ordinary fully franked dividend for FY22 of 11.5 cents (FY21: 9.5 cents) per fully paid ordinary share paid on 29 September 2022 (FY21: 29 September 2021)	134.0	110.7
Interim ordinary fully franked dividend for FY23 of 11.0 cents (FY22: 10.0 cents) per fully paid ordinary share paid on 29 March 2023 (FY22: 29 March 2022)	126.5	116.4
	260.5	227.1

(ii) Dividends not recognised at the end of the reporting period

	30 June 2023 \$M	30 June 2022 \$M
In addition to the above dividends, since year end the Directors have recommended the payment of an unfranked final dividend of 15.5 cents per fully paid ordinary share (2022 - 11.5 cents) as at 30 June 2023. The aggregate amount of the proposed dividend expected to be paid on 12 October 2023 (2022: 29 September 2022) out of retained earnings at 30 June 2023, but not recognised as a liability at year end, is	178.5	134.0

(iii) Franking credits

At 30 June 2023 the value of franking credits available was \$3.9 million (2022: \$135.1 million). The Company does not expect to generate franking credits for at least 18 months due to tax synergies arising upon the Merger with Saracen Mineral Holdings Limited temporarily reducing the Company's taxable income.

Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- interests in joint operations
- interests in associates.

A list of significant subsidiaries is provided in note 15.

13 Business combination

Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the: fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made, which are discussed below. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies.

The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets.

The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

There were no business combinations for the year-ended 30 June 2023.

(a) Prior period - Power Business Acquisition

On 23 November 2021, NST announced that it agreed to acquire Newmont Corporations' Kalgoorlie power business from Newmont Corporation's Australian subsidiary, Newmont Australia, for US\$95M. As part of NST's purchase of 50 per cent of KCGM Pty Ltd on 3 January 2020, NST paid US\$25M for an option to buy Newmont Corporation's Kalgoorlie power business.

The 110MW Parkeston Power Station and associated infrastructure primarily provides electricity security to KCGM. Parkeston also supplies electricity to the Kalgoorlie area through its connection to the South-West Interconnected System. The plant has a history of continuous reliable power generation.

The transaction was completed on 1 December 2021. The cost of the US\$25M option was deducted from the final purchase price, with US\$70M paid at completion.

Purchase consideration	\$M
Original option fee paid (US\$25m)	36.4
Expense Transitional Service Fee (US\$2.5M)	(3.6)
Cash Paid on Settlement (US\$70M)	98.0
Total purchase consideration	130.7
Net identifiable assets acquired	
Trade and other receivables	13.9
Property, plant and equipment	43.1
Intangible assets	87.5
Trade and other payables	(7.2)
Deferred tax liability	(26.5)
Net identifiable assets acquired	110.8
Less: loss on extinguishment of KCGM contract*	(19.4)
Net assets acquired	130.2

* As required by Accounting Standards, a \$19.4 million loss was recorded on settlement of a pre-existing power purchase agreement between the acquired business and KCGM.

As outlined in the Group's Business Combination accounting policy above, the identification of assets and liabilities and associated fair value measurement as part of acquisition accounting is subject to significant judgement and estimation.

The following key estimates and judgements were required as part of the acquisition accounting for the power business:

Property, plant and equipment - the valuation of these assets involved use of, amongst other factors, publicly available historical capital unit costs, industry benchmarks, producer price index factors, current replacement/reproduction costs, useful life assumptions, residual values and site inspections to determine current asset conditions and utilisation.

Intangible assets - the valuation of these assets involved use of, amongst other factors, grid reliability assumptions and various costs assumptions including of backup power station costs, energy cost, network charges, capex costs, balancing costs, demand charges, transmission costs, instillation costs and discount factors.

Deferred tax liability - the recognition of deferred tax liabilities is directly associated with the determination of both initial accounting values and the determination and allocation of tax bases on entry into the Group's tax consolidated group. The balance reflects the non-deductibility for tax purposes of the intangible assets.

Revenue and profit contribution

The power business does not generate revenue, given its purpose to provide electricity to KCGM.

Acquisition related costs

Acquisition related costs of nil (2022: \$2.8 million) are included in acquisition and integration expense in profit or loss.

14 Sale of business

There were no sales of businesses for the year-ended 30 June 2023.

(a) Prior period - Kundana Assets

On 22 July 2021, the Group announced that it had entered a binding agreement to sell the Kundana Assets to Evolution Mining Ltd. The associated assets and liabilities were consequently presented as held for sale in the year ended 30 June 2021 financial statements.

The sale was completed on 18 August 2021.

Sale Consideration	\$M
Cash	401.9
Carrying amount of net assets disposed of	(160.0)
	241.9
	Fair Value
	\$M
Cash and cash equivalents	2.0
Trade and other receivables	4.0
Inventories	13.0
Property, plant and equipment	39.0
Exploration and evaluation assets	44.0
Mine Properties	110.0
Trade and other payables	(12.0)
Provisions - other	(34.0)
Provision for rehabilitation	(6.0)
	160.0

(b) Prior period - Paulsens and Western Tanami

On 13 April 2022, the Company announced it had entered into a binding agreement to sell the Paulsens Gold Operations and Western Tanami Gold Project to Black Cat Syndicate Limited ("BCS").

The transaction completed on 15 June 2022.

Sale consideration	\$M
Cash	14.5
Issue of shares	2.9
Cash receivable	15.0
Contingent consideration	5.0
Carrying amount of net liabilities disposed of	18.7
	56.1
	Fair Value
	\$M
Trade and other receivables	0.4
Inventories	0.1
Property, plant and equipment	0.7
Exploration and evaluation assets	2.2
Trade and other payables	(0.2)
Provision for rehabilitation	(21.9)
	(18.7)

15 Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group	
		2023 %	2022 %
Northern Star Mining Services Pty Ltd	Australia	100.0	100.0
Northern Star (Kanowna) Pty Ltd	Australia	100.0	100.0
Kanowna Mines Pty Ltd	Australia	100.0	100.0
GKL Properties Pty Ltd	Australia	100.0	100.0
Northern Star (Tanami) Pty Ltd	Australia	100.0	100.0
Northern Star (Western Tanami) Pty Ltd	Australia	-	100.0
Northern Star (South Kalgoorlie) Pty Ltd	Australia	100.0	100.0
Northern Star (HBJ) Pty Ltd	Australia	100.0	100.0
Northern Star (Hampton Gold Mining Areas) Limited	England & Wales	100.0	100.0
Northern Star (Holdings) Pty Ltd	Australia	100.0	100.0
Northern Star (Alaska) Incorporated	United States of America	100.0	100.0
Northern Star (Alaska) LLC	United States of America	100.0	100.0
Northern Star (Pogo) LLC	United States of America	100.0	100.0
Northern Star (Pogo Two) LLC	United States of America	100.0	100.0
Stone Boy Inc.	United States of America	100.0	100.0
Northern Star (KLV) Pty Ltd	Australia	100.0	100.0
Kalgoorlie Consolidated Gold Mines Pty Ltd	Australia	100.0	100.0
Northern Star (Bronzewing) Pty Ltd	Australia	100.0	100.0
Northern Star (Yandal Consolidated) Pty Ltd	Australia	100.0	100.0
Northern Star (Echo Mining) Pty Ltd	Australia	100.0	100.0
Northern Star (MKO) Pty Ltd	Australia	100.0	100.0
Northern Star (Saracen Kalgoorlie) Pty Ltd	Australia	100.0	100.0
Northern Star (Carosue Dam) Pty Ltd	Australia	100.0	100.0
Northern Star (Thunderbox) Pty Ltd	Australia	100.0	100.0
Northern Star (Saracen) Pty Ltd	Australia	100.0	100.0
Northern Star (Saracen Goldfields) Pty Ltd	Australia	100.0	100.0
Northern Star (Bundarra) Pty Ltd	Australia	100.0	100.0
Northern Star (SR Mining) Pty Ltd	Australia	100.0	100.0
Northern Star (Sinclair) Pty Ltd	Australia	100.0	100.0
Northern Star (Talisman) Pty Ltd	Australia	100.0	100.0
Northern Star (GMK) Pty Ltd	Australia	100.0	100.0
Northern Star (Power) Pty Ltd	Australia	100.0	100.0
Goldfields Power Pty Ltd	Australia	50.0	50.0
CTP JV Pty Ltd	Australia	50.0	50.0
Northern Star (Holdings 2) Pty Ltd	Australia	100.0	100.0
Northern Star (NPK) Pty Ltd	Australia	100.0	100.0
1335088 B.C. Ltd	Canada	100.0	100.0

For information regarding entities party to a deed of cross guarantee refer to note 23.

Interests in other entities

(b) Joint arrangements

	Principal Activities	Ownership interest held	
		2023 %	2022 %
FMG JV	Exploration	69.0	68.3
Kanowna West JV*	Exploration	-	97.7
Kalbara JV	Exploration	75.1	71.6
Zebina JV	Exploration	80.0	80.0
Acra JV	Exploration	75.0	75.0
Robertson JV	Exploration	40.0	40.0
Cheroona JV	Exploration	30.0	30.0
Sorrento JV	Exploration	70.0	70.0
Jundee JV	Exploration	70.0	70.0
Phantom Well JV	Exploration	87.0	87.0
Nexus JV	Exploration	10.0	10.0
AngloGold JV	Exploration	30.0	30.0
Central Tanami JV	Exploration	50.0	50.0

* During the period the Company acquired the remaining ownership interest of Kanowna West JV and therefore it is no longer considered a joint arrangement.

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint venture assets. The joint operations are accounted for in accordance with the Group's accounting policy set out in note 24.

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the consolidated financial statements.

16 Contingent liabilities

The Group had no contingent liabilities at 30 June 2023.

17 Commitments

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	30 June 2023 \$M	30 June 2022 \$M
Property, plant and equipment	231.6	178.5

30 June 2023 capital commitments includes \$131.3 million (2022: \$86.6 million) in relation to mining fleet updates across the Group.

(b) Other commitments

As announced on 26 June 2023, the Company entered into an agreement to purchase the interest in the tenements comprising the Millrose Gold Project, from Strickland Metals Limited. At 30 June 2023 the Company had already paid a A\$2 million deposit, reducing the total consideration payable under the agreement to A\$65 million including 1.5 million fully paid ordinary shares in the Company to be issued to Strickland Metals Limited at completion. For further information see note 18.

The Company has entered into a 15 year term power supply agreement with Zenith Energy for the supply of electricity to the Jundee Operations incorporating renewable energy through wind and solar generation. The power supply agreement states a fixed capacity charge of \$11.5 million per annum plus a variable component and any additional government charges. Capacity charges are expected to commence in the second half of FY24.

(c) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2023 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (A\$/oz)	Value of committed sales (A\$M)
Within one year	425,000	2,560	1,088
Later than one year but not later than five years	1,050,000	2,912	3,058

There were no US dollar gold delivery commitments as at 30 June 2023.

18 Events occurring after the reporting period

Subsequent to the period ended 30 June 2023 the Company announced:

- a final unfranked dividend of 15.5 cents per share to Shareholders on the record date of 6 September 2023, payable on 12 October 2023,
- on 25 July 2023, the Company completed its acquisition of Strickland Metals Limited's interests in the tenements comprising the Millrose Project, for consideration of \$41 million in cash and 1.5 million fully paid ordinary shares in the Company,
- as announced on 22 June 2023, NST Board approved the A\$1.5 billion KCGM Mill Expansion Project, to modernise and increase KCGM's processing capacity from 13Mtpa to 27Mtpa. The three-year planned construction phase has commenced with long lead items ordered. On 3 July 2023, the Company entered into an Engineering, Procurement and Construction (EPC) contract with Primero Group Limited, a wholly owned subsidiary of NRW Holdings Limited. The EPC contract has an approximate value of A\$973 million and is scheduled for completion by 30 June 2026,
- together with the release of this Report, the Company announced an extension of the \$300 million on-market share buy-back for a further 12 months to 14 September 2024.

19 Related party transactions

(a) Subsidiaries

Interests in subsidiaries are set out in note 15(a).

(b) Key management personnel compensation

	30 June 2023 \$000	30 June 2022 \$000
Short-term employee benefits	6,789.0	6,388.9
Movement in leave provisions	(36.8)	443.6
Post-employment benefits	187.5	219.2
Share-based payments	6,864.3	4,347.4
	13,804.0	11,399.1

(c) Transactions with other related parties

(i) Purchases from entities controlled by key management personnel
Nil.

20 Share-based payments

Accounting policy

Refer to the accounting policy for share-based payments in note 6(b).

(a) Employee Share Plan

Under the Company's Employee Share Plan, eligible employees may receive an invitation annually to apply for fully paid ordinary shares in the Company to the value of approximately A\$1,000, at no cost to them. The number of shares granted is generally determined by the prevailing market price for the Company's shares immediately prior to either the date of the invitation, or the date of grant, as detailed in the invitation each year that the Employee Share Plan is offered. In FY23, accepting participants received 92 shares each, calculated based on the 5-day volume weighted average price (VWAP) for the Company's shares up to 2 trading days prior to grant. The fair value of shares granted under the Employee Share Plan during the year was \$10.86 (2022: \$7.96).

Share-based payments

(a) Employee Share Plan (continued)

	2023	2022
Number of shares issued under the plan to participating employees on 9 December 2023 (2022: 24 June)	241,408	230,676

(b) Performance Share Plan

No performance shares were issued in the year ended 30 June 2023 (2022: Nil).

(c) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares

	2023 Number of rights	2022 Number of rights
As at 1 July	6,249,340	3,146,907
Granted during the year	6,639,330	4,619,187
Forfeited/lapsed during the year	(1,880,279)	(809,934)
Vested/exercised during the year	(797,947)	(706,820)
As at 30 June	10,210,444	6,249,340

Performance Rights

A performance right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share.

During the year, the Company granted 3,433,460 (2022: 3,878,634) FY23 long term incentive (LTI) rights, 29,349 FY22 LTI rights and 986,521 (2022: 726,225) short term incentive (STI) rights to senior management, including key management personnel. The rights were granted under the FY20 share plan as approved at the Company's annual general meeting on 25 November 2020. During the year, 1,490,460 LTI rights and 349,819 STI rights were forfeited or lapsed. The number of vested and unvested performance rights outstanding as at 30 June 2023 was 8,051,956 rights.

Retention Rights

A retention right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to receive one share. During the year, the Company granted 2,190,000 retention rights to senior management, including key management personnel. During the year, 40,000 retention rights were forfeited. The number of retention rights outstanding as at 30 June 2023 were 2,150,000.

NED Share Rights

A NED share right is a conditional right to a fully paid ordinary share, where vesting is measured on 30 June in each financial year of issue, based on the length of time the NED was on the Board, with pro-rata reduction where the Director ceases to be a director before the end of the relevant financial year. As disclosed in the FY22 Remuneration Report no FY23 NED rights would be issued and the remuneration of the non-executive directors would be paid in cash. Therefore during FY23 no NED rights were granted and 19,285 were exercised. The number of NED share rights outstanding as at 30 June 2023 were 8,488.

Restricted Shares

Restricted shares are time-tested shares under holding lock with no performance conditions other than remaining employed by a certain date. No restricted shares were granted during the current year. During the prior year, 35,000 restricted shares (all of which remain on issue at 30 June 2023) were granted under the FY20 Retention Share Plan, subject to a 24 month performance condition and holding lock to 12 July 2023.

For each of the above grants, the weighted average assessed fair value at grant date is as follows:

Share-based payments

(c) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares (continued)

	Weighted average fair value at grant date	
	FY2023 grant	FY2022 grant
LTI Performance Rights	\$5.95	\$6.80
STI Performance Rights	\$7.87	\$9.54
Retention Performance Rights	\$7.33	-
NED Share Rights	-	\$9.28

The fair value of LTI performance rights and retention rights at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non market vesting conditions) that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the performance right and the correlations and volatilities of the peer group companies.

For a detailed description of the Key Performance Indicators (KPI's) relevant to each tranche as stated below, refer to the Remuneration Report.

The model inputs for LTI performance and retention rights granted during the current and prior year included:

FY23 LTI Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	16/11/2022	16/11/2022	16/9/2022	16/9/2022
(c) Commencement of performance period	01/07/2022	01/07/2022	01/07/2022	01/07/2022
(d) Vesting date	30/06/2026	30/06/2026	30/06/2026	30/06/2026
(e) Share price at grant date	\$9.89	\$9.89	\$7.40	\$7.40
(f) Expected volatility of the company's shares	45%	45%	45%	45%
(g) Expected volatility of the index	n/a	n/a	n/a	n/a
(h) Expected dividend yield	2%	2%	2%	2%
(i) Risk-free interest rate	3.25%	3.25%	3.53%	3.53%

FY23 Retention Rights	KPI (1), (2)	KPI (3), (4)	KPI (5), (6)	KPI (7), (8)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	16/11/2022	16/11/2022	16/09/2022	16/09/2022
(c) Commencement of performance period	01/07/2022	01/07/2022	01/07/2022	01/07/2022
(d) Vesting date	30/06/2024	30/06/2025	30/06/2024	30/06/2025
(e) Share price at grant date	\$9.89	\$9.89	\$7.40	\$7.40
(f) Expected volatility of the company's shares	45%	45%	45%	45%
(g) Expected volatility of the index	n/a	n/a	n/a	n/a
(h) Expected dividend yield	2%	2%	2%	2%
(i) Risk-free interest rate	3.17%	3.25%	3.30%	3.45%

FY22 LTI-1 Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	18/11/2021	18/11/2021	13/10/2021	13/10/2021
(c) Commencement of performance period	01/07/2021	01/07/2021	01/07/2021	01/07/2021
(d) Vesting date	30/06/2025	30/06/2025	30/06/2025	30/06/2025
(e) Share price at grant date	\$10.49	\$10.49	\$9.37	\$9.37
(f) Expected volatility of the company's shares	50%	50%	50%	50%
(g) Expected volatility of the index	n/a	35%	n/a	35%
(h) Expected dividend yield	1.3%	1.3%	1.3%	1.3%
(i) Risk-free interest rate	0.97%	0.97%	0.48%	0.48%

FY22 LTI-2 Rights	KPI (1), (3)	KPI (2)	KPI (4), (6)	KPI (5)
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	18/11/2021	18/11/2021	13/10/2021	13/10/2021
(c) Commencement of performance period	01/07/2021	01/07/2021	01/07/2021	01/07/2021
(d) Vesting date	30/06/2024	30/06/2024	30/06/2024	30/06/2024
(e) Share price at grant date	\$10.49	\$10.49	\$9.37	\$9.37
(f) Expected volatility of the shares	50%	50%	50%	50%
(g) Expected volatility of the index	n/a	35%	n/a	35%
(h) Expected dividend yield	1.3%	1.3%	1.3%	1.3%
(i) Risk free interest rate	0.97%	0.97%	0.48%	0.48%

Share-based payments

(c) Performance Rights, Retention Rights, NED Share Rights and Restricted Shares (continued)

The fair value of STI performance rights, NED share rights and Restricted Shares at grant date is determined by reference to the share price on grant date.

The valuation inputs for STI performance rights, NED share rights and Restricted Shares granted during the current and prior year included:

FY23 STI Rights	Tranche A	Tranche B
(a) Exercise price	Nil	Nil
(b) Grant date	16/11/2022	16/09/2022
(c) Commencement of performance period	01/07/2022	01/07/2022
(d) Vesting date	30/06/2023	30/06/2023
(e) Share price at grant date	\$9.89	\$7.40

	FY22 STI Rights		FY22 NED Share Rights
	Tranche A	Tranche B	
(a) Exercise price	Nil	Nil	Nil
(b) Grant date	18/11/2021	13/10/2021	30/07/2021
(c) Commencement of performance period	01/07/2021	01/07/2021	01/07/2021
(d) Vesting date	30/06/2022	30/06/2022	30/06/2022
(e) Share price at grant date	\$10.49	\$9.37	\$10.47

The expected volatility is based on the historic volatility over a period comparable to the remaining life of the performance rights.

Total share based payments expense for the year ended 30 June 2023 was \$20.1 million (2022: \$11.5 million), which included \$2.6 million (2022: \$1.8 million) in relation to the issue of shares under the employee share plan.

21 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Northern Star Resources Limited, its related practices and non-related audit firms:

(a) Deloitte Touche Tohmatsu

	30 June 2023	30 June 2022
	\$000	\$000
Audit and review of financial statements		
Group	812.5	801.5
Subsidiaries & joint arrangements	13.1	-
Total remuneration for audit and other assurance services	825.6	801.5
Other statutory assurance services	-	13.0
Other services		
Other assurance services	120.0	79.0
Total services provided by Deloitte Touche Tohmatsu	945.6	893.5

(b) Other auditors and their related network firms

	30 June 2023	30 June 2022
Audit and review of financial statements	6.3	5.0
Other statutory assurance services	8.8	-
Total auditor's remuneration	960.7	898.5

It is the Group's policy to employ Deloitte Touche Tohmatsu on assignments additional to their statutory audit duties where Deloitte Touche Tohmatsu expertise and experience with the Group are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where Deloitte Touche Tohmatsu is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

22 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average numbers of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(a) Basic earnings per share

	30 June 2023	30 June 2022
	Cents	Restated Cents
Basic earnings per share attributable to the ordinary equity holders of the company	50.8	38.9

(b) Diluted earnings per share

	30 June 2023	30 June 2022
	Cents	Restated Cents
Diluted earnings per share attributable to the ordinary equity holders of the company	50.3	38.7

(c) Reconciliation of earnings used in calculating earnings per share

	30 June 2023	30 June 2022
	\$M	Restated \$M
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company	585.2	452.1
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company	585.2	452.1

Earnings per share

(d) Weighted average number of shares used as the denominator

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,152,360,065	1,162,290,284
Adjustments for calculation of diluted earnings per share:		
Rights	10,210,444	6,249,340
Outstanding share consideration *	1,500,000	-
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>1,164,070,509</u>	<u>1,168,539,624</u>

* Outstanding share consideration relates to the 1.5 million of fully paid ordinary shares to be issued to Strickland Metals Limited on completion of the transaction relating to the purchase of the Millrose Project.

23 Deed of cross guarantee

The Australian incorporated subsidiaries detailed in note 15 are each a party to a Deed of Cross Guarantee dated 14 May 2014, as varied (Deed), and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the Corporations Act, pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 dated 17 December 2016 (Instrument).

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Northern Star Resources Limited;
- Northern Star (Kanowna) Pty Limited;
- Northern Star (HBJ) Pty Ltd;
- Northern Star (Holdings) Pty Ltd;
- Northern Star (South Kalgoorlie) Pty Ltd;
- Northern Star Mining Services Pty Limited;
- Northern Star (KLV) Pty Limited;
- Northern Star (Saracen) Pty Ltd;
- Northern Star (Saracen Kalgoorlie) Pty Ltd;
- Northern Star (Carosue Dam) Pty Ltd; and
- Northern Star (Thunderbox) Pty Ltd;
- Kalgoorlie Consolidated Gold Mines Pty Ltd
- Northern Star (Saracen Goldfields) Pty Ltd;

Extended Closed Group:

- GKL Properties Pty Limited;
- Kanowna Mines Pty Limited;
- Northern Star (Tanami) Pty Ltd;
- Northern Star (Bronzewing) Pty Ltd;
- Northern Star (Yandal Consolidated) Pty Ltd;
- Northern Star (Echo Mining) Pty Ltd;
- Northern Star (MKO) Pty Ltd;
- Northern Star (Bundarra) Pty Ltd;
- Northern Star (SR Mining) Pty Ltd;
- Northern Star (Sinclair) Pty Ltd;
- Northern Star (Talisman) Pty Ltd; and
- Northern Star (GMK) Pty Ltd
- Northern Star (Power) Pty Ltd
- Northern Star (NPK) Pty Ltd
- Northern Star (Holdings 2) Pty Ltd

The above companies represent the 'closed group' and the 'extended closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee and which are controlled by Northern Star Resources Limited.

With the exception of the amounts relating to Pogo's operations as disclosed at note 2, the consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed group is materially consistent with those of the consolidated entity.

24 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Northern Star Resources Limited and its subsidiaries. Defined terms have the meaning given in the Glossary on page 176 of this Annual Report.

(a) Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Northern Star Resources Limited is a for-profit entity for the purpose of preparing the consolidated financial statements.

(i) Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group complies with international financial reporting standards (IFRS).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

(iii) New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

With the exception of AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business, any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Refer to note for details of changes to accounting policies in the current financial year.

Any significant impact of the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below.

(iv) Accounting Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(v) Climate change considerations

In July 2021, Northern Star announced a Net Zero Ambition. In February 2022 in the CY2021 Sustainability Report, we outlined our planned decarbonisation pathways targeting a 35% reduction in our Scope 1 and Scope 2 Emissions by 2030 (from a 1 July 2020 baseline). Since these announcements, we have:

- I. continued to engage with investors on our decarbonisation strategy;
- II. continued our work commenced in 2018 in phased alignment with the Task Force on Climate related Financial Disclosures (TCFD);
- III. continued work planning and developing Emissions Reduction projects;
- IV. expanded the measurement of and understanding of our Scope 3 Emissions;
- V. embedded climate change related risks in our strategic risk profile;
- VI. developed a model for financial quantitative assessment of material physical and transition risks, and included in our FY22, FY23 and FY24 remuneration framework rewards for senior management with
- VII. inclusion of long term incentive performance right KPIs linked to reduction of absolute Scope 1 Emissions and Scope 2 Emissions

Page 34 of this Annual Report and pages 65 to 79 of our FY23 Sustainability Report (<https://www.nsrld.com/investor-and-media/reports>) provide detailed information about Northern Star and climate change considerations.

Summary of significant accounting policies

(a) Basis of preparation (continued)

(v) Climate change considerations (continued)

The accounting-related measurement and disclosure items that are most impacted by our commitments, and climate change related risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term. Future changes to the Group's climate change strategy or changes to transition risks, including external global decarbonisation ambitions, may impact some of the Group's significant judgements and key estimates, and could result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The Group's current climate change strategy is reflected in the Group's significant judgements and key estimates which can be identified in the relevant notes to the financial statements as below:

(i) Mine properties, property, plant and equipment, and intangible assets - estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Mine properties, property, plant and equipment, and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets, or the estimated remaining life of the associated mine, predominantly as units of production over recoverable reserves method, with some assets on a straight-line basis. The estimated useful lives of our assets and operations align with our Net Zero Ambition and therefore indicate no material adjustment is required to our depreciation rates or amortisation rates due to climate change related risks.

(ii) Rehabilitation and decommissioning provisions - estimation of the timing of closure and rehabilitation activities

A provision for future rehabilitation and decommissioning costs requires estimates and assumptions to be made to varying levels of precision based upon the age of the assets and when the proposed closure will take place. Many of these rehabilitation and decommissioning events are expected to take place at the end of the current life of asset plans and these align with our Net Zero Ambition. In FY23 no material changes to the rehabilitation provisions have been made due to climate change related risks.

(iii) Impact of climate change on our business - useful economic lives of our power generating assets

Currently, Northern Star's power is principally supported by fossil fuel-based power generation, which we are progressively displacing in part with renewable-based power. In December 2021, Northern Star completed the acquisition of Newmont's Kalgoorlie power business, comprising a 50% interest in the 110 MW Parkeston Power Station and associated infrastructure which provides electricity to KCGM and the Southwest Interconnected System (SWIS). The acquisition also allowed the full KCGM load to be sourced via the SWIS, reducing the need to generate on a regular basis. With the future transition to renewable-based power, the remaining useful economic life of Parkeston power station has been considered. Our Operations require a consistent electricity supply. Currently the storage capacity for renewable energy is limited and there is a need for this technology to be enhanced. At 30 June 2023 there was no impairment or accelerated depreciation of these assets but this will be reconsidered at each balance sheet date.

Summary of significant accounting policies

(b) Australian Accounting Standards Board amendment

The Australian Accounting Standards Board issued an amendment to AASB 116 *Property, Plant and Equipment* in October 2019, with an effective date of 1 July 2022. The amendment requires entities to apply the amendments retrospectively, but only to items of Property, Plant and Equipment made available for use on or after the beginning of the earliest period presented in the financial statements.

This amendment prohibits entities from deducting from the cost of an item of property, plant and equipment any sales proceeds earned from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, such sales proceeds must be recognised in profit or loss.

The Group's accounting policy has historically been to capitalise the revenue and costs associated with projects not yet having reached commercial production against the mine properties balance in the consolidated statement of financial position. The Group has adopted the amendment in the year ending 30 June 2023 and updated its accounting policy to address this with the final sentence in the paragraph below, being added to the Mine Development accounting policy.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable Reserves and Resources have been identified. This expenditure for example includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and appropriate allocation of attributable overheads. Further, any revenue generated during the pre production phase of mining will be recorded in profit and loss as revenue with appropriate costs allocated and charged to profit or loss.

The change in accounting policy has resulted in a retrospective reclassification of certain elements of previously capitalised assets to revenue and costs in the Consolidated Statement of Profit or Loss and Comprehensive Income, impacting both the current and prior periods. Prior period revenue and costs of sales in the Consolidated Statement of Profit and Loss to 30 June 2023 has been adjusted by upwards \$70.9 million and \$39.0 million respectively with a corresponding net increase of \$31.9 million to Mine Properties in the Consolidated Statement of Financial Position. The change in policy has been applied retrospectively and comparative information has been restated with the opening balance comparative adjustment at 1 July 2021 for pre production revenue and costs recorded prior to this date was a \$14.0 million increase to mine properties, \$4.2 million increase in deferred tax liability and \$9.8 million impact to retained earnings. This had the following impact on the amounts recognised in the financial statements:

Condensed Consolidated Statement of Financial Position (extract)

	30 June 2021	Movement	1 July 2021
	\$M	\$M	Restated \$M
Mine Properties	6,684.1	14.0	6,698.1
Deferred Tax Liability	(925.3)	(4.2)	(929.5)
Net Assets	7,978.5	9.8	7,988.3
Retained Earnings	1,528.5	9.8	1,538.3
Total Equity	7,978.5	9.8	7,988.3

Condensed Consolidated Statement of Financial Position (extract)

	30 June 2022	Movement	Movement	30 June 2022
	\$M	FY21	FY22	Restated \$M
Mine Properties	6,319.8	14.0	31.9	6,365.7
Deferred Tax Liability	(1,094.2)	(4.2)	(9.6)	(1,108.0)
Net Assets	8,214.9	9.8	22.3	8,247.0
Retained Earnings	1,731.2	9.8	22.3	1,763.3
Total Equity	8,214.9	9.8	22.3	8,247.0

Summary of significant accounting policies

(b) Australian Accounting Standards Board amendment (continued)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (extract)

	Year-ended 30 June 2022	Movement	Year-ended 30 June 2022 Restated
	\$M	\$M	\$M
Revenue	3,735.4	70.9	3,806.3
Cost of Sales	(3,221.8)	(39.0)	(3,260.8)
Profit before income tax	610.1	31.9	642.0
Income tax expense	(180.3)	(9.6)	(189.9)
Profit for the period	429.8	22.3	452.1

Condensed Consolidated Statement of Changes in Equity (extract)

	Retained Earnings	Movement	Retained Earnings Restated
	\$M	\$M	\$M
Balance at 1 July 2021	1,528.5	-	1,528.5
Prior period adjustment - change in accounting policy	-	9.8	9.8
Restated total equity at 1 July 2021	1,528.5	9.8	1,538.3
Profit for the year (restated)	429.8	22.3	452.1
Total comprehensive income for the period	429.8	22.3	452.1
Dividends	(227.1)	-	(227.1)
Balance as at 30 June 2022	1,731.2	32.1	1,763.3

	Retained Earnings	Movement	Retained Earnings Restated
	\$M	\$M	\$M
Balance at 1 July 2022	1,731.2	-	1,731.2
Prior period adjustment - change in accounting policy	-	32.1	32.1
Restated total equity at 1 July 2022	1,731.2	32.1	1,763.3

Condensed Consolidation Statement of Cashflows (extract)

	Year-ended 30 June 2022	Movement	Year-ended 30 June 2022 Restated
	\$M	\$M	\$M
Cashflows from operating activities			
Receipts from customers (inclusive of GST)	3,695.0	70.9	3,765.9
Payments to suppliers and employees	(2,173.8)	(39.0)	(2,212.8)
Net cash inflow from operating activities	1,599.2	31.9	1,631.1
Cashflow from investing activities			
Payments for mine properties	(497.6)	(31.9)	(529.5)
Net cash outflow from investing activities	(881.3)	(31.9)	(913.2)

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for basic and diluted earnings per share was a increase of 1.9 cents and 1.9 cents per share respectively for the full year ended 30 June 2022.

Summary of significant accounting policies

(c) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Northern Star Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Northern Star Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

(ii) Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Northern Star Resources Limited has only joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint operations

Northern Star Resources Limited Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 15(b).

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Northern Star Resources Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Australian Dollars which is Northern Star Resources Limited's functional and presentation currency.

(e) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

Summary of significant accounting policies

(e) Investments and other financial assets (continued)

(i) Classification (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Summary of significant accounting policies

(e) Investments and other financial assets (continued)

(iii) Hedging

Net investment hedges

Hedges of a net investment in a foreign operation are accounted for in a similar way as cash flow hedges. Gains or losses on the effective portion of the hedge are recognised directly in equity (in the FCTR) while any gains or losses relating to the ineffective portion are recognised in the profit or loss. On disposal of the foreign operation, the cumulative value of gains or losses recognised in the FCTR are transferred to profit or loss.

Hedge Ineffectiveness

The Group aims to transact only highly effective hedge relationships, and in most cases the hedging instruments have a 1:1 hedge ratio with the hedged items. However, at times, some hedge ineffectiveness can arise and is recognised in profit or loss in the period in which it occurs.

(iv) Impairment

From 1 July 2022, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(g) Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

25 Parent entity financial information

(a) Summary financial information

The individual consolidated financial statements for the parent entity, Northern Star Resources Limited, show the following aggregate amounts:

	30 June 2023 \$M	30 June 2022 \$M
<i>Balance sheet</i>		
Current assets	1,190.8	632.5
Non-current assets	7,672.4	7,459.6
Total assets	8,863.2	8,092.1
Current liabilities	(176.7)	(282.5)
Non-current liabilities	(1,973.3)	(927.8)
Total liabilities	(2,150.0)	(1,210.3)
<i>Shareholders' equity</i>		
Issued capital	6,317.1	6,435.0
<i>Reserves</i>		
Financial assets at fair value through OCI	13.1	13.0
Cash flow hedges	-	(0.3)
Share-based payments	29.7	15.2
Retained earnings	353.2	418.9
Profit for the year	194.8	462.2
Total comprehensive income	194.8	462.2

(b) Guarantees entered into by the parent entity

Refer to note 23 for details of guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

(c) Contingent liabilities of the parent entity

Refer to note 16 for details of contingent liabilities relating to the parent entity as at 30 June 2023 or 30 June 2022.

(d) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 17 for commitments of the Group for the acquisition of property, plant and equipment as at 30 June 2023 or 30 June 2022.

(e) Determining the parent entity financial information

The financial information for the parent entity, Northern Star Resources Limited, has been prepared on the same basis as the consolidated consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the consolidated financial statements of Northern Star Resources Limited.

(ii) Tax consolidation legislation

Northern Star Resources Limited and its wholly-owned Australian entities have implemented the tax consolidation legislation.

The head entity, Northern Star Resources Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Northern Star Resources Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

Parent entity financial information

(e) Determining the parent entity financial information (continued)

(ii) Tax consolidation legislation (continued)

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Northern Star Resources Limited for any current tax payable assumed and are compensated by Northern Star Resources Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Northern Star Resources Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Directors' Declaration



DIRECTORS' DECLARATION

In the Directors' opinion:

- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- The financial statements and notes for the year ended 30 June 2023 set out on pages 102 to 164 (**FY23 Financial Report**) comply with the *Corporations Act 2001* (Cth), the *Corporations Regulations 2001*, Australian Accounting Standards and international financial reporting standards, and other mandatory professional reporting requirements;
- The FY23 Financial Report gives a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 23 will be able to meet any obligations or liabilities to which they are, or may become, subject by the virtue of the deed of cross guarantee described in note 23.

Note 24 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director & Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of Directors.

MICHAEL CHANEY AO
Chairman
Northern Star Resources Limited

23 August 2023

Independent Auditor's report to the members

Deloitte.

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Independent Auditor's Report to the members of Northern Star Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Northern Star Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Accounting for Mine Properties</p> <p>As at 30 June 2023, the carrying value of mine properties amounts to \$6,323.1 million as disclosed in Note 9(d).</p> <p>Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Company's accounting policy, including:</p> <ul style="list-style-type: none"> • the allocation of mining costs between operating and capital expenditure, including deferred stripping; and • determination of the units of production used to amortise mine properties. <p>A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities.</p> <p>For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs.</p> <p>Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory.</p> <p>Amortisation is applied to each area of interest using the expected contained ounces based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine ounces are revised.</p>	<p>For the allocation of mining costs our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ▪ obtaining an understanding of, and testing, the operating effectiveness of key controls management has in place in relation to the capitalisation of underground mining expenditure and the production of physical underground mining data; ▪ assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, assessing the operating effectiveness of relevant internal controls over cost allocations, and recalculating the allocation based on the underlying physical data; ▪ assessing the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of area strip ratios based on most recent life of mine information; and ▪ checking the mathematical accuracy of the modelling. <p>For the Group's unit of production amortisation calculations our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ▪ obtaining an understanding of, and assessing the design of implementation of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; ▪ testing the mathematical accuracy of the rates applied; and ▪ agreeing the inputs to source documentation, including: <ul style="list-style-type: none"> - the ounces mined during the year to production schedules; - the total contained ounces to the applicable reserves statement; and - the anticipated development expenditure to life of mine models. These were assessed for reasonableness compared to historical development expenditure for the respective operations. <p>We also assessed the adequacy of the disclosures included in Note 9(d) to the financial statements.</p>

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Rehabilitation provision

As at 30 June 2023 a rehabilitation provision of \$656.1 million has been recognised as disclosed in Note 9(g).

Judgement is required in the determination of the rehabilitation provision, including:

- assumptions relating to the manner in which rehabilitation will be undertaken;
- scope and quantum of costs, and timing of the rehabilitation activities; and
- the determination of appropriate inflation and discount rates to be adopted.

Our procedures included, but were not limited to:

- obtaining an understanding of, and assessing the design and implementation of the key controls management has in place to estimate the rehabilitation provision;
- agreeing rehabilitation cost estimates to underlying support, including where applicable reports from external experts;
- challenging the completeness of provisions considering activities undertaken during the year;
- holding discussions with external experts to understand and challenge the reasonableness of key assumptions and estimates used in the underlying cost estimates;
- assessing the independence, competence and objectivity of experts used by management;
- confirming the closure and related rehabilitation dates are consistent with the latest estimates of life of mines;
- comparing the inflation and discount rates to available market information; and
- testing the mathematical accuracy of the rehabilitation provision model.

We also assessed the adequacy of the disclosures included in Note 9(g) to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 64 to 97 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Northern Star Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants
Perth, 23 August 2023



Donna Ewen, Safety Training Officer, Kanowna Belle, Kalgoorlie Production Centre, Western Australia



Corporate Information

Shareholder Information

Table 1 Top 20 holders of ordinary shares at 22 August 2023*

#	Name	Shares	% issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	489,751,882	42.52
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	221,249,706	19.21
3	CITICORP NOMINEES PTY LIMITED	122,123,744	10.60
4	NATIONAL NOMINEES LIMITED	30,341,837	2.63
5	BNP PARIBAS NOMS PTY LTD A/C <DRP>	29,127,583	2.53
6	BNP PARIBAS NOMINEES PTY LTD A/C <AGENCY LENDING DRP A/C>	25,209,636	2.19
7	CITICORP NOMINEES PTY LIMITED A/C <COLONIAL FIRST STATE INV A/C>	15,145,968	1.32
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C <NT-COMNWLTH SUPER CORP A/C>	7,854,377	0.68
9	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	4,809,713	0.42
10	WARBONT NOMINEES PTY LTD A/C <UNPAID ENTREPOT A/C>	2,856,277	0.25
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,744,804	0.24
12	NEWECONOMY COM AU NOMINEES PTY LIMITED A/C <900 ACCOUNT>	2,534,317	0.22
13	BNP PARIBAS NOMINEES PTY LTD A/C <IB AU NOMS RETAILCLIENT DRP>	2,338,309	0.20
14	NETWEALTH INVESTMENTS LIMITED A/C <WRAP SERVICES A/C>	1,886,735	0.16
15	PACIFIC CUSTODIANS PTY LIMITED A/C NST EMPLOYEE SHARE TST	1,880,317	0.16
16	PACIFIC CUSTODIANS PTY LIMITED A/C NST EMPLOYEE SUB REGISTER	1,867,262	0.16
17	UBS NOMINEES PTY LTD	1,795,545	0.16
18	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD A/C <DRP A/C>	1,616,286	0.14
19	MUTUAL TRUST PTY LTD	1,510,986	0.13
20	STRICKLAND METALS LIMITED	1,500,000	0.13
Total top 20 holders		968,145,284	84.06
Balance of register		183,559,380	15.94
TOTAL register		1,151,704,664	100.00

Table 2 Distribution of ordinary shares at 22 August 2023*

Range	Shares	% issued capital	Holders	% holders
100,001 and over	1,020,250,167	88.59	200	0.44
10,001 to 100,000	62,135,936	5.40	2,599	5.69
5,001 to 10,000	23,127,197	2.01	3,181	6.96
1,001 to 5,000	36,303,135	3.15	15,062	32.98
1 to 1,000	9,888,229	0.86	24,635	53.93
TOTAL	1,151,704,664	100.00	45,677	100.00

There were no holders of less than a marketable parcel of \$500 based at closing market price at 22 August 2023.

* The percentage figures disclosed in these tables are subject to rounding and may not add to 100%.

Table 3 Substantial holders at 31 July 2023

#	Name	Shares	% issued capital
1	BlackRock Group	124,531,912	10.81
2	Van Eck Associates Corporation	74,889,197	6.50
3	State Street Corporation	61,996,754	5.38
4	Vanguard Group	58,671,154	5.09

Table 4 Restricted securities at 22 August 2023

Class	Number	Date escrow period ends
Shares (Employee Share Plan FY21) ¹	105,248	18 June 2024
Shares (Employee Share Plan FY22) ²	145,888	24 June 2025
Shares (Employee Share Plan FY23) ³	203,044	9 December 2026
TOTAL	454,180	

Table 5 Unquoted equity securities at 22 August 2023

Class	Number	Holders
Performance & Conditional Retention Rights (NSTAA) granted under the FY20 Share Plan	10,201,956	157
Share Rights (NSTAC) granted under the FY20 NED Share Plan	8,488	1
TOTAL	10,210,444⁴	158

Voting rights

The voting rights attaching to each class of equity securities are set out below:

- **Ordinary shares⁵** On a show of hands every Shareholder present at a meeting in person or by proxy has one vote, and upon a poll each Share has one vote.
- **Performance Rights** No voting rights.
- **Conditional Retention Rights** No voting rights.
- **Share Rights** No voting rights.

On-market buy-back

The Board approved an on-market share buy-back of up to \$300 million to be completed over the 12 month period from 15 September 2022. Together with the release of this Report, the Company announced an extension of the \$300 million on-market share buy-back for a further 12 months to 14 September 2024.

See Note 3 to the financial statements for further details.

1. Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 18 June 2021.
2. Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 24 June 2022.
3. Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 9 December 2022.
4. Number of unissued ordinary shares in respect of vested and unvested Rights. No person holds 20% or more of these securities.
5. Zero percent of the Company's issued share capital is composed of non-voting shares.

Glossary

ASX

Australian Securities Exchange Ltd trading as ASX

ASX Corporate Governance Principles & Recommendations

Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities, designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au

chemical symbol for gold

Auditor

the auditor of the Company duly appointed under the *Corporations Act 2001* (Cth)

Australian Accounting Standards

Accounting standards developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth)

B or bn

billion

Board

Board of Directors

Cash Earnings

Underlying EBITDA less net interest, tax and sustaining capital

CEO

Chief Executive Officer

Company

Northern Star Resources Limited
ABN 43 092 832 892

contractors

individuals who are employed by other companies, or, other companies who provide services to the Group to support its operations

Corporations Act

Corporations Act 2001 (Cth)

Director

a director duly appointed under the Corporations Act

EAP

employee assistance provider(s)

Emissions Reduction

mitigation or abatement of greenhouse gas or airborne contaminant emissions

employees

permanent, fixed term and part-time employees of the Group (excludes contractors)

EPS

Earnings per Share

ESG

Environmental, Social & Governance

ESR

Environment & Social Responsibility

ESS

Environmental, Social & Safety

FY21

financial year ended 30 June 2021

FY22

financial year ended 30 June 2022

FY23

financial year ended 30 June 2023

GHG

greenhouse gases

gpt

grams per tonne

Group

Northern Star Resources Limited and all of its wholly owned subsidiaries as at 30 June 2022

Incident

partial or whole damage or destruction of an area of cultural or heritage significance without Traditional Owner consent and/or required legal or regulatory approvals

Indicated Mineral Resource

as defined in the JORC Code

Industry average safety statistics

- **FY21 Industry** DMIRS Safety Performance in the Western Australian Mining Industry – Accident and Injury Statistics 2019-20 Metalliferous total
- **FY22 Industry** DMIRS Safety Performance in the Western Australian Mining Industry – Accident and Injury Statistics 2020-21 Metalliferous total
- **FY23 Industry** DMIRS Safety Performance in the Western Australian Mining Industry – Accident and Injury Statistics 2020-21 Metalliferous total (as the 2021-2022 Statistics were not available at the Report date)

Industry female participation

WGEA Metal Ore Mining Companies with 1000-4999 employees for 2021-22

Inferred Mineral Resource

as defined in the JORC Code

International Financial Reporting Standards (IFRS)

a single set of accounting standards, developed and maintained by the International Accounting Standards Board with the intention of those standards being capable of being applied on a globally consistent basis

JORC Code

Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

K or k

thousand

KCGM

Kalgoorlie Consolidated Gold Mines Pty Ltd, a wholly owned subsidiary of the Company, which operates the Super Pit and Mt Charlotte underground operations in Kalgoorlie, Western Australia

Key Management Personnel/KMP

defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the entity's activities, directly or indirectly, including any Director

koz

thousand ounces

LTIFR

Lost Time Injury Frequency Rate; the number of reportable lost time injuries occurring in a workplace per 1 million hours worked

M or m

million

MD

Managing Director

Measured Mineral Resource

as defined in the JORC Code

Merger

the merger of Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries with Northern Star by way of scheme of arrangement implemented on 12 February 2021

Mineral Resource or Resource

as defined in the JORC Code

Net Zero

achieving a balance between the amount of operational Scope 1 Emissions and Scope 2 Emissions produced and those removed

Net Zero Ambition

our ambition to achieve Net Zero by 2050 expressed in our Climate Change Policy on our website

NPAT

Net Profit After Tax

Northern Star or NST

Northern Star Resources Limited
ABN 43 092 832 892

NSMS

Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of the Company, dedicated to underground mining operations

Officer

an officer of the Company defined under the Corporations Act

Ore Reserve or Reserve

as defined in the JORC Code

Probable Ore Reserve

as defined in the JORC Code

Proved Ore Reserve

as defined in the JORC Code

Quarter or Q

financial year quarter, commencing either 1 July, 1 October, 1 January or 1 April

Restricted Share

a Share subject to trading restrictions

Rights

rights to receive Shares in the future if certain conditions and performance hurdles are met

SASB

Sustainability Accounting Standards Board

Saracen or SAR

Saracen Mineral Holdings Limited ABN 52 009 215 347 and all of its wholly owned subsidiaries, as acquired by Northern Star by way of scheme of arrangement implemented on 12 February 2021

Scope 1 Emissions

Emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level

Scope 2 Emissions

emissions released to the atmosphere from the indirect consumption of an energy commodity

Scope 3 Emissions

indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business

Share

fully paid ordinary share in Northern Star Resources Limited

shareholder

a shareholder of Northern Star Resources Limited

SKO

South Kalgoorlie Operations

stakeholders

an individual, group or organisation that is impacted by the Company, or has an impact on the Company. Examples of stakeholders are investors, employees, suppliers and local communities

STARR Core Values

Northern Star's core values of: Safety, Teamwork, Accountability, Respect, and Results

suppliers

external companies engaged by Northern Star to supply goods to the operations

TCFD

Task Force on Climate-related Financial Disclosures

TRIFR

Total Reportable Injury Frequency Rate; the number of reportable work-related injuries or illness for each one million hours worked

Underlying EBITDA

NPAT before interest, tax depreciation and amortisation adjusted for specific items

workforce

our total workforce includes all employees and contractors

\$

Australian dollars, unless the context says otherwise. All A\$ to US\$ currency conversions used in this Annual Report are at \$0.67

Corporate Directory

Northern Star Resources Limited

ABN: 43 092 832 892

Directors (as at 30 June 2023)

Michael Chaney AO	Chairman
Stuart Tonkin	Managing Director & CEO
John Fitzgerald	Non-Executive Director
Nick Cernotta	Non-Executive Director
Sally Langer	Non-Executive Director
John Richards	Non-Executive Director
Sharon Warburton	Non-Executive Director
Marnie Finlayson	Non-Executive Director

Company Secretaries

Hilary Macdonald	Chief Legal Officer & Company Secretary
Sarah Reilly	Senior Legal Counsel & Joint Company Secretary

Registered Office & Principal Place of Business

Level 4, 500 Hay Street Subiaco WA 6008 Australia

Telephone: +61 8 6188 2100

Facsimile: +61 8 6188 2111

Website: www.nsr ltd.com

Email: info@nsr ltd.com

Share Registry

Link Market Services Limited

Level 12, QV1 Building, 250 St Georges Terrace Perth WA 6000 Australia

Telephone: +61 1300 554 474

Website: www.linkmarketservices.com.au

Auditors

Deloitte Touche Tohmatsu

Brookfield Place, Tower 2, 123 St Georges Terrace Perth WA 6000 Australia

Registration & Listing

Incorporated in Western Australia on 12 May 2000

Quoted on the Official List of the Australian Securities Exchange (ASX: NST)

Securities Exchange

ASX Limited

Level 40, Central Park, 152-158 St Georges Terrace Perth WA 6000 Australia

ASX Code

NST



Reception, Corporate Office, Subiaco.

Cover Photo: Gold doré
bars at Kanowna Belle,
Kalgoorlie Operations,
Western Australia

nsrltd.com