NORTHERN STAR RESOURCES LIMITED

21 April 2021

NORTHERN STAR BEDS DOWN MERGER AND REMAINS ON TRACK TO MEET FY21 GUIDANCE

Strong progress made towards May Reserve-Resource update and July Strategy Day

KEY POINTS

Environment, Social and Safety (ESS)

- **LTIFR at 1.2, 40% below the WA Gold Mining Average of 2.0**
- **Annual 2020 Sustainability Report released**

Production*

- **March quarterly Group gold sold of 368,273oz at an AISC of A$1,598/oz (US$1,235/oz); Site by site:**
  - **Kalgoorlie Production Centre: 234,419oz gold sold at an AISC of A$1,573/oz (US$1,216/oz), including;**
    - **KCGM 107,762oz at an AISC of A$1,496/oz**
    - **Kalgoorlie Operations 66,594 at an AISC of A$1,922/oz**
    - **Carosue Dam 59,793oz at an AISC of A$1,305/oz**
  - **Yandal Production Centre: 94,116oz gold sold at an AISC of A$1,350/oz (US$1,044/oz), including;**
    - **Jundee 63,988oz at an AISC of A$1,409/oz**
    - **Thunderbox 30,128oz at an AISC of A$1,061/oz**
  - **North American Production Centre: Pogo 40,008oz gold sold at an AISC of US$1,716/oz**
- **Group all-in cost (AIC) of A$1,952/oz, after significant investment for sector leading production growth**
- **District milling optimisation underway, with initial parcels of Mt Charlotte and Kundana ore successfully processed respectively at the Kanowna Belle and Carosue Dam mills**
- **Gold sold for nine months to 31 March of 1.15Moz (FY21 guidance 1.5-1.7Moz); AISC for the nine months of A$1,497/oz (FY21 guidance# for Australian Operations is A$1,370-1,470/oz and US$1,200-1,400/oz for Pogo)**

Financial*

- **March quarter average realised price of A$2,222/oz for revenue of A$772M (131,298oz hedging delivered at A$2,053/oz)**
- **Cash and bullion of A$696M at 31 March 2021 after paying A$153M in dividends, A$61M in M&A and investing A$167M in growth capital and exploration**
- **Corporate bank debt of A$658M**
- **Underlying free cash flow of A$97M**
- **Hedge book at 31 March is 844,309oz at an average price of A$2,203/oz (A$2,128/oz at 31 December)**

Growth and Exploration

- **The scheme of arrangement by which Northern Star acquired all of the shares in Saracen was successfully implemented on 12 February 2021; Post-merger integration in final stages and ahead of schedule**
- **Exploration and Reserves / Resources update is set for release in early May 2021**

Northern Star Resources Limited - ABN: 43 092 832 892

Level 1, 388 Hay Street
Subiaco WA 6008, Australia

PO Box 2008
Subiaco WA 6904

T: +61 8 6188 2100
F: +61 8 6188 2111

E: info@nsrltd.com
W: www.nsrltd.com

OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to deliver its first quarterly report after the merger with Saracen Mineral Holdings Limited (ASX: SAR), with Group gold sold of 368,273 ounces at an all-in sustaining cost (AISC) of A$1,598/oz.

The result leaves Northern Star on track to achieve FY21 production and cost guidance despite a series of one-off issues which impacted the outcome. These included a planned one-off 14 day mill shut at KCGM, unplanned maintenance at the Thunderbox mill, and lower head grades at Pogo due to mine plan sequencing.

The strength of the business was highlighted by the fact that regardless of these circumstances, underlying free cash flow totalled A$97 million at an average realised price of A$2,222 per ounce. This was after investing A$127 million in growth capital and A$40 million in exploration.

OUTLOOK

Gold sold for the nine months to 31 March 2021 was 1.15 million ounces at an AISC of A$1,497/oz. Planned production for the June quarter puts the Company on track to meet FY21 pro-forma production guidance[#] of 1.5-1.7 million ounces at AISC of A$1,370-1,470/oz (Australian Operations) and US$1,200-1,400/oz (Pogo Operations).

The merger has created a unique gold business offering size, liquidity, sector leading growth and falling costs. Optimisation work is well-advanced to lift the production profile to the highest-margin ounces and deliver an estimated A$1.5-2.0 billion of NPV (pre-tax, net of stamp duty) over the next 10 years.

A Reserves and Resources update is set for release in May 2021.

Northern Star will host its annual Strategy Day in July 2021.

Northern Star Executive Chair Bill Beament said the combination of the operating and financial results along with the outstanding progress made on the merger and exploration fronts made it a highly productive quarter.

“We have overcome a few one-off events to ensure we remain on track to meet our annual guidance,” Mr Beament said. “This is a huge credit to our team and also reflects the underlying quality of the assets.

“In addition to this achievement, there has been enormous progress made behind the scenes on several fronts. This includes the extensive exploration campaign, which will feed into the May Reserve and Resource update. This will in turn be a central plank of our Strategy Day in July.

“We are still three months away from completing this detailed plan, but the huge opportunities we have in so many areas are already very clear and demonstrate the significant benefits of combining the Groups’ assets and people.

“We have numerous opportunities to grow the returns our business generates, both by expanding profitable production, ensuring there is a strong focus on those assets with the most potential and identifying synergies and savings along the way.”

Northern Star’s quarterly conference call will be held today at 11:00am AEST. The call can be accessed at: https://webcast.boardroom.media/northern-star-resources-ltd/20210121/NaN606e7a294d22d6001c612bff

*Includes gold sold and costs from Carosue Dam (CDO), Thunderbox (TBO) and 100% of KCGM from 1 July 2020 (implementation date 12 February 2021).
[#] Production is the sum of company guidance and AISC is the weighted average of company guidance. Refer to Northern Star’s ASX Announcement dated 13 August 2020 entitled “Resources and Reserves, Production and Cost Guidance Update (ex KCGM)”, Saracen’s ASX Announcement dated 4 August 2020 entitled “Carosue Dam and Thunderbox only - Reserves rise to 3.7Moz” and joint Northern Star and Saracen ASX Announcement dated 18 August 2020 entitled “KCGM Reserves, Resources and Guidance Update”, available at www.asx.com and www.nsrltd.com. For the purposes of ASX Listing Rule 5.19, Northern Star confirms that all of the material assumptions made by Northern Star and by Saracen underpinning the production targets continue to apply and have not materially changed. The Scheme Booklet issued by Saracen dated 10 December 2020 at sections 7.1 to 7.3 provides additional information on the combined production guidance profile of Northern Star post-merger implementation date of 12 February 2021.

Table 1: March quarter 2021 performance summary

3 MONTHS ENDING 31 MARCH 2021	Units	Jundee	Thunderbox[(1)]	KCGM[(1)]	Kalgoorlie Operations	Carosue Dam[(1)]	Pogo	Total
Underground Mining								
Ore Hoisted	Tonnes	491,281	268,961	337,223	762,347	638,892	197,776	2,696,480
Mined Grade	gpt Au	4.1	1.7	1.8	3.0	2.5	7.3	3.1
Ore Hoisted	Oz	64,268	15,032	18,930	72,742	50,459	46,527	267,958
Open Pit Mining								
Open Pit Material Moved	BCM	-	2,160,994	6,651,530	-	1,348,438	-	10,160,962
Open Pit Ore Mined	Tonnes	-	68,280	1,461,396	-	338,958	-	1,868,634
Mined Grade	gpt Au	-	1.2	1.7	-	1.0	-	1.5
Gold in Open Pit Ore Mined	Oz	-	2,685	78,042	-	10,712	-	91,439
Mill Production								
Milled Tonnes	Tonnes	655,143	678,668	2,848,458	692,269	858,175	197,350	5,930,063
Head Grade	gpt Au	3.3	1.5	1.4	3.1	2.2	7.3	2.1
Recovery	%	91	94	86	90	94	90	90
Gold Recovered	**Oz**	**63,648**	**29,792**	**111,278**	**62,158**	**57,630**	**41,494**	**366,000**
Gold Sold - Pre Production	Oz	-	16,943	15	-	3,863	-	**20,821**
Gold Sold - Production	Oz	63,988	13,185	107,747	66,594	55,930	40,008	347,452
Gold Sold[(2)]	**Oz**	**63,988**	**30,128**	**107,762**	**66,594**	**59,793**	**40,008**	**368,273**
Average Price	A$/oz	2,230	2,118	2,255	2,230	2,174	2,210	2,222
Revenue – Gold [(5)]	**A$M**	**143**	**28**	**243**	**148**	**122**	**88**	**772**
Total Stockpiles Contained Gold	Oz	68,780	39,167	2,963,772	35,877	64,842	4,483	3,176,921
Gold in Circuit (GIC)	Oz	6,142	3,747	28,932	8,660	6,957	7,191	61,629
Gold in Transit	Oz	-	2,421	-	-	1,943	-	4,364
Total Gold Inventories	**Oz**	**74,922**	**45,335**	**2,992,704**	**44,537**	**73,742**	**11,674**	**3,242,914**

Underground Mining	A$M	42	-	16	57	39	36	190
Open Pit Mining	A$M	1	2	34	-	-	-	37
Processing	A$M	15	6	70	22	14	24	151
Site Services	A$M	4	1	10	5	3	8	31
Ore Stock & GIC Movements	A$M	2	3	(8)	4	-	(5)	(4)
Royalties	A$M	4	1	6	3	6	-	20
By Product Credits	A$M	-	-	(1)	-	-	-	(1)
Cash Operating Cost	**A$M**	**68**	**13**	**127**	**91**	**62**	**63**	**424**
Rehabilitation-Accretion & Amort'n	A$M	-	-	1	1	-	-	2
Corporate Overheads [(7)]	A$M	5	1	6	5	2	3	22
Mine Development/Sust CAPEX	A$M	18	1	26	33	8	22	108
All-in Sustaining Cost	**A$M**	**91**	**15**	**160**	**130**	**72**	**88**	**556**
Exploration [(8)]	A$M	6	6	6	12	5	5	40
Net Growth Capital [(6)]	A$M	6	21	28	3	17	8	83
All-in Costs	**A$M**	**103**	**42**	**194**	**145**	**94**	**101**	**679**

Mine Operating Cash Flow [(4)]	A$M	59	17	82	28	52	(2)	236
Net Mine Cash Flow [(4)]	A$M	53	(4)	54	25	34	(10)	152

Cash Operating Cost	**A$/oz**	**1,047**	**946**	**1,189**	**1,345**	**1,123**	**1,587**	**1,220**
All-in Sustaining Cost	**A$/oz**	**1,409**	**1,061**	**1,496**	**1,922**	**1,305**	**2,219**	**1,598**
All-in Costs	**A$/oz**	**1,589**	**3,067**	**1,811**	**2,144**	**1,720**	**2,546**	**1,952**
Depreciation & Amortisation[(3)]	A$/oz	337	657	433	453	386	422	412
Non Cash Inventory Movements[(3)]	A$/oz	18	137	193	11	19	(21)	68

(1) The March quarter results include Carosue Dam (CDO), Thunderbox (TBO) and 100% of KCGM from 1 January 2021. Contribution to NST earnings is from 12 February 2021.
(2) The March quarter includes A$109 million in pre-merger revenue (48koz gold sold - production) from assets brought into the Group as a result of the merger with Saracen Mineral Holdings (CDO, TBO and 50% KCGM).
(3) Excludes the impact of the fair value uplift to CDO, TBO and KCGM stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.
(4) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Mine Development/Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.
(5) Excludes the impact of unwinding the Saracen hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue – Gold does not include Development Receipts (refer note 6).
(6) Includes Development receipts of A$44 million. Gross Growth Capital is A$127 million for the 3 months ending 31 March 2021.
(7) NST includes non-cash share-based payment expenses in corporate overheads. These totalled A$7/oz for the March-21 quarter.
(8) Excludes exploration spend at non-producing projects and regional sites.

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 12.

Table 2: FY21 to date performance summary

9 MONTHS ENDING 31 MARCH 2021	Units	Jundee	Thunderbox[1]	KCGM[1]	Kalgoorlie Operations	Carosue Dam[1]	Pogo	Total
Underground Mining								
Ore Hoisted	Tonnes	1,373,175	557,961	1,200,442	2,196,544	1,873,892	610,966	7,812,980
Mined Grade	gpt Au	4.0	1.8	1.6	3.0	2.7	8.4	3.2
Ore Hoisted	Oz	176,802	31,640	63,464	208,515	165,333	165,259	811,013
Open Pit Mining								
Open Pit Material Moved	BCM	244,423	6,018,994	18,117,824	-	3,225,438	-	27,606,679
Open Pit Ore Mined	Tonnes	561,191	446,280	4,463,234	-	640,958	-	6,111,663
Mined Grade	gpt Au	1.8	1.4	1.6	-	0.9	-	1.5
Gold in Open Pit Ore Mined	Oz	32,808	20,333	222,466	-	19,516	-	295,123
Mill Production								
Milled Tonnes	Tonnes	2,027,140	2,193,668	9,402,690	2,088,062	2,279,175	609,308	18,600,043
Head Grade	gpt Au	3.4	1.7	1.3	3.0	2.5	8.4	2.2
Recovery	%	90	94	84	91	94	90	90
Gold Recovered	**Oz**	**202,346**	**111,341**	**340,550**	**180,795**	**170,955**	**148,679**	**1,154,666**
Gold Sold - Pre Production	Oz	-	36,106	32,478	-	16,208	-	84,792
Gold Sold - Production	Oz	206,136	76,123	300,332	187,149	151,958	145,212	1,066,910
Gold Sold[2]	**Oz**	**206,136**	**112,229**	**332,810**	**187,149**	**168,166**	**145,212**	**1,151,702**
Average Price	A$/oz	2,338	2,288	2,320	2,317	2,247	2,372	2,318
Revenue – Gold [5]	**A$M**	**482**	**174**	**697**	**434**	**342**	**345**	**2,474**
Total Stockpiles Contained Gold	Oz	68,780	39,167	2,963,772	35,877	81,074	4,483	3,193,153
Gold in Circuit (GIC)	Oz	6,142	3,747	28,932	8,660	6,957	7,191	61,629
Gold in Transit	Oz	-	2,421	-	-	1,943	-	4,364
Total Gold Inventories	**Oz**	**74,922**	**45,335**	**2,992,704**	**44,537**	**89,974**	**11,674**	**3,259,146**

Underground Mining	A$M	114	0	48	173	103	105	543
Open Pit Mining	A$M	7	7	81	-	-	-	95
Processing	A$M	43	27	194	71	39	78	452
Site Services	A$M	11	4	28	15	10	27	95
Ore Stock & GIC Movements	A$M	7	17	(8)	(4)	(4)	(10)	(2)
Royalties	A$M	13	6	19	10	20	-	68
By Product Credits	A$M	(1)	(1)	(3)	(1)	(1)	-	(7)
Cash Operating Cost	**A$M**	**194**	**60**	**359**	**264**	**167**	**200**	**1,244**
Rehabilitation-Accretion & Amort'n	A$M	1	1	3	2	-	1	8
Corporate Overheads	A$M	14	4	15	13	6	7	59
Mine Development/Sust CAPEX	A$M	52	2	51	93	21	66	285
All-in Sustaining Cost	**A$M**	**261**	**67**	**428**	**372**	**194**	**274**	**1,596**
Exploration [8]	A$M	17	12	14	30	18	12	103
Net Growth Capital [6]	A$M	21	66	44	8	62	34	235
All-in Costs	**A$M**	**299**	**145**	**486**	**410**	**274**	**320**	**1,934**

Mine Operating Cash Flow [4]	A$M	243	129	279	73	150	69	943
Net Mine Cash Flow [4]	A$M	222	63	235	65	88	35	708

Cash Operating Cost	**A$/oz**	**942**	**782**	**1,196**	**1,411**	**1,102**	**1385**	**1,168**
All-in Sustaining Cost	**A$/oz**	**1,268**	**863**	**1,426**	**1,990**	**1,285**	**1,894**	**1,497**
All-in Costs	**A$/oz**	**1,455**	**1,908**	**1,619**	**2,191**	**1,819**	**2,209**	**1,813**
Depreciation & Amortisation[3]	A$/oz	297	456	399	469	337	407	388
Non Cash Inventory Movements[3]	A$/oz	37	83	280	(10)	13	(15)	90

(1) The year-to-date results include Carosue Dam (CDO), Thunderbox (TBO) and 100% of KCGM from 1 July 2020. Contribution to NST earnings is from 12 February 2021.
(2) The year-to-date includes A$709 million in pre-merger revenue (304koz gold sold - production) from assets brought into the Group as a result of the merger with Saracen Mineral Holdings (CDO, TBO and 50% KCGM).
(3) Excludes the impact of the fair value uplift to CDO, TBO and KCGM stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.
(4) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Mine Development/Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.
(5) Excludes the impact of unwinding the Saracen hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue – Gold does not include Development Receipts (refer note 6).
(6) Includes Development receipts of A$194 million. Gross Growth Capital is A$429 million for the 9 months ending 31 March 2021.
(7) NST includes non-cash share-based payment expenses in corporate overheads. These totalled A$7/oz for the FYTD.
(8) Excludes exploration spend at non-producing projects and regional sites.

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 12.

ENVIRONMENT, SOCIAL AND SAFETY

There were two Lost Time Injuries (LTI) reported in the March quarter.

Table 3: March quarter 2021 Group safety performance

Term	Yandal	Kalgoorlie	Pogo	Group
TRI	2	11	3	**16**
TRIFR	4.2	7.0	1.8	**5.5**
LTI	0	2	0	**2**
LTIFR	0.6	1.7	0	**1.2**

During the quarter, Northern Star released the annual 2020 Sustainability Report (available here) and our first mandatory Modern Slavery Statement (available here), followed by the Company's third ESG roadshow led by Mary Hackett (Chair of the Environment, Social and Safety Committee), Nick Cernotta (Chair of the Remuneration Committee) and John Fitzgerald (pre-merger Lead Independent Director). ESG performance to note:

- Zero significant environmental, heritage or regulator infringements for operating assets.
- Total water use intensity per ounce reduced by 7%.
- TCFD temperature scenario analysis completed, and emissions reduction and other target setting action plan created.
- Adoption of SASB Metals & Mining Sustainability Accounting Standard.
- 34 of the 35 ASX Corporate Governance Council Principles & Recommendations met in governance; from 1 July 2021 the transition to an Independent Non-Executive Chair means 100% satisfaction of the Principles & Recommendations, as part of our commitment to progressive corporate governance. A global search has been initiated.

OPERATIONS

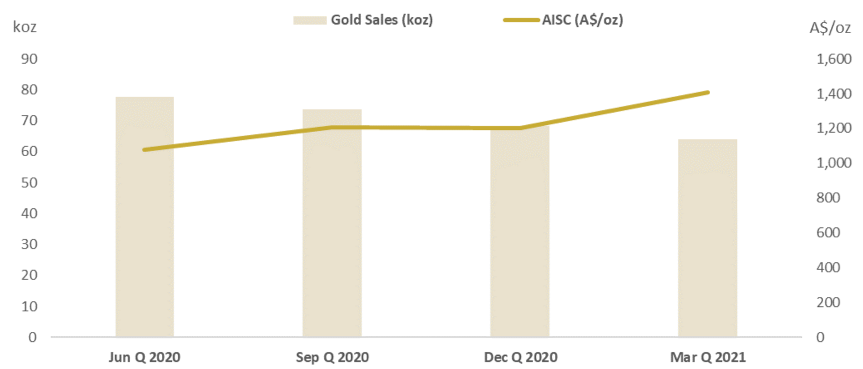
YANDAL - Jundee Operations

Jundee sold 64.0koz at an AISC of A$1,409/oz (December quarter 68.4koz @ A$1,203/oz). Mine operating cash flow was A$59M. Net mine cash flow was A$53M after net growth capital of A$6M.

Development was the priority with decline advance into Deakin South, Lower Gringotts, Moneyline, Lyons, Nexus and Hughes. Operating strike development continued across all mining areas. Development advance was especially strong in March with a new monthly record for jumbo advance of +2,000m. Stope tonnes increased across the quarter as new operating areas were accessed through increased development advance.

In FY22 open pit mining will commence at Julius and further add to gold production by displacing lower grade stockpiles.

Figure 1: Gold Sales and All-In Sustaining Costs



YANDAL - Thunderbox Operations

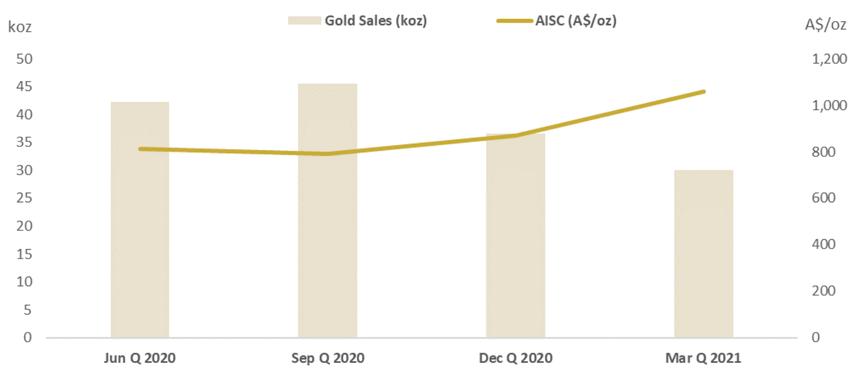
Thunderbox sold 30.1koz at an AISC of A$1,061/oz (December quarter 36.6koz @ A$870/oz). Mine operating cash flow was A$17M. Net mine cash flow was -A$4M after net growth capital of A$21M.

Open pit mining continued at Thunderbox with the pre-stripping of D Zone, where investment continues in a large, shallow single-stage cutback adjacent to the mill.

Underground production activities are continuing to ramp up at both A and C Zones. The paste plant remains set for commissioning in the June quarter and will enable increased extraction of the underground Reserves.

Milling was impacted by unplanned maintenance on the Thunderbox mill motor, reducing processed ore to 679kt (December quarter 757kt).

Figure 2: Gold Sales and All-In Sustaining Costs



KALGOORLIE - KCGM Operations

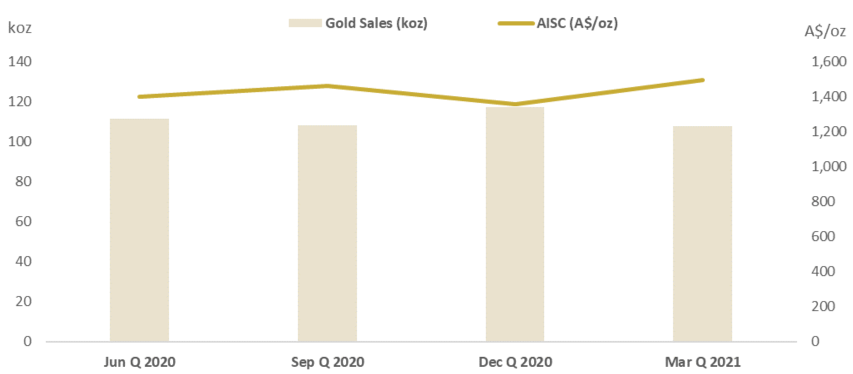
KCGM sold 107.8koz at an AISC of A$1,496/oz (December quarter 117.1koz @ A$1,344/oz). Mine operating cash flow was A$82M. Net mine cash flow was A$54M after net growth capital of A$28M.

The March quarter was strong given the impact of a one-off planned 14 day mill shut, modernising the mill control systems. This reduced processed ore to 2.8Mt (December quarter 3.3Mt). Recoveries improved to 86% (December quarter 82%).

Open pit mining continues to ramp-up, with a production rate of 65Mtpa achieved at quarter end. As previously announced, a new PC8000 shovel was commissioned along with the commencement of the open pit haulage fleet replacement program. A new fleet of 793F trucks will replace the old fleet over the next 18 months, further boosting productivity and lowering operating costs.

Underground mining was successfully transitioned to Northern Star Mining Services with mining fleet replacement underway. Post quarter, the new underground portal was successfully cut in the "Super Pit" with development currently advancing.

Figure 3: Gold Sales and All-In Sustaining Costs



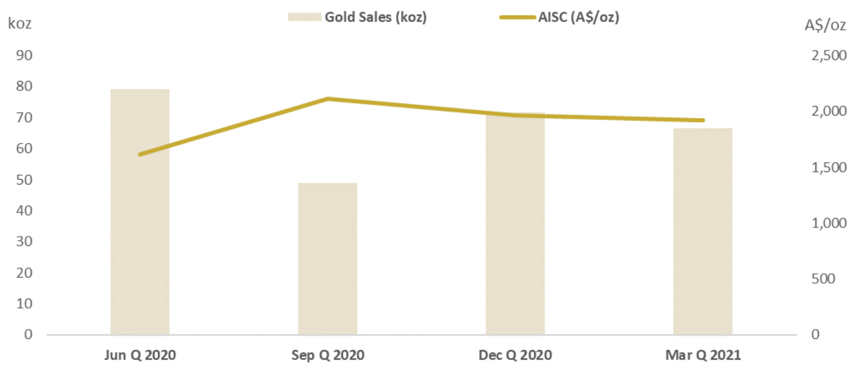
KALGOORLIE - Kalgoorlie Operations

Kalgoorlie Operations sold 66.6koz at an AISC of A$1,922/oz (December quarter 71.7koz @ A$1,968/oz). Mine operating cash flow was A$28M. Net mine cash flow was A$25M after net growth capital of A$3M.

The current focus is on cost reduction, with reduced development activity dedicated to accessing higher grade areas. Benefits are apparent early in the current June quarter, with improved performance anticipated.

District milling optimisation has commenced, with 24kt of Mt Charlotte ore successfully treated at Kanowna Belle, resulting in a >3% recovery improvement to 87.5% (ounces booked to KCGM).

Figure 4: Gold Sales and All-In Sustaining Costs



KALGOORLIE - Carosue Dam Operations

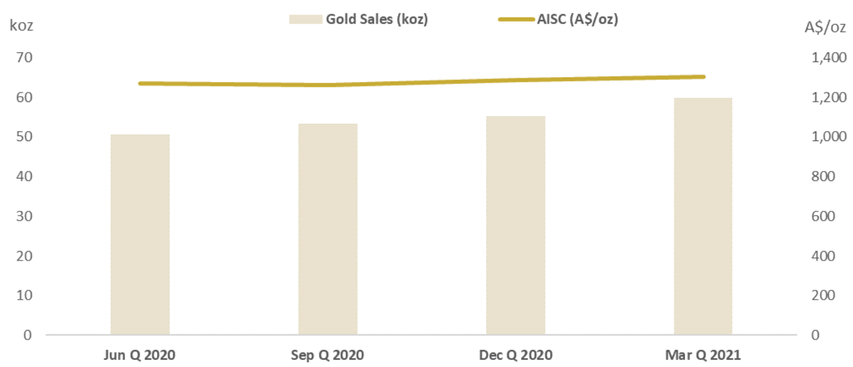
Carosue Dam sold 59.8koz at an AISC of A$1,305/oz (December quarter 55.2koz @ A$1,285/oz). Mine operating cash flow was A$52M. Net mine cash flow was A$34M after net growth capital of A$17M.

Consistent underground production continued at Karari-Dervish and Deep South. Lower grades were reported from Karari-Dervish (2.5gpt head grade) as stoping progressed through a planned lower grade area portion of the schedule and some waste dilution was encountered. The head grade is expected to better align with the project-to-date grade of ~2.8gpt in the current June quarter. Capital projects included the upper Karari primary ventilation upgrade (completed ahead of schedule), Dervish paste fill reticulation works (first paste pour anticipated September quarter 2021) and development towards a new lode (Tennessee) at Deep South.

Open pit mining continued to ramp-up at Million Dollar, aided by the commissioning of a new Hitachi 1900 excavator.

The mill delivered record quarterly throughput of 887kt (December quarter 785kt). Mill throughput rates continue to increase following the recent expansion and subsequent process improvements. District milling optimisation has commenced, with 28kt of Kundana ore successfully treated at Carosue Dam during the month of March (ounces booked to Kalgoorlie Operations).

Figure 5: Gold Sales and All-In Sustaining Costs



POGO - Pogo Operations

Pogo sold 40.0koz at an AISC of US$1,716/oz (December quarter 54.2koz @ US$1,365/oz). Mine operating cash flow was -A$2M. Net mine cash flow was -A$10M after net growth capital of A$8M.

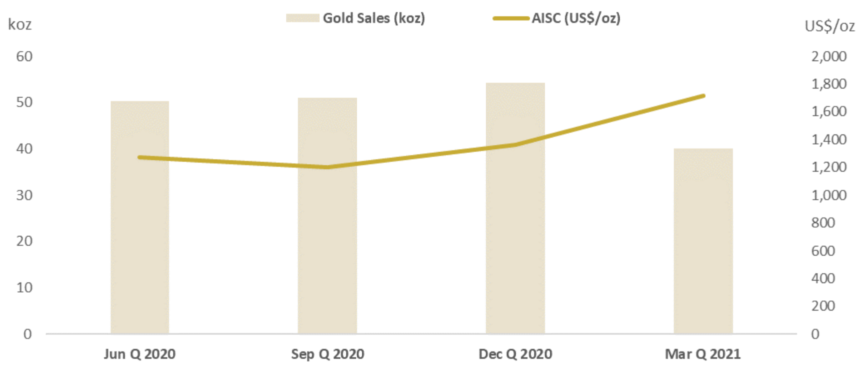
Gold production was lower than forecast due to scheduling constraints in the mine (stemming from lower advance rates earlier in the year) and lower mill availability. COVID-19 continues to impact the productivity of the operation.

Ore mined during the March quarter was sourced from Liese, South Pogo and Fun Zone. The ongoing focus is accelerated decline advance to enable access to additional stoping horizons and set up diamond drill platforms to further grow the Pogo Resource. Development advance was especially strong in March with a new monthly record of over 1,500m, which is anticipated to result in access to higher grade areas and open more production fronts.

Completion of the processing plant upgrade to 1.3Mtpa is set for the September quarter 2021.

Improvements to water management systems (underground and surface) are being established to manage the increase of water as summer approaches and provide drill access for potential lode extensions.

Figure 6: Gold Sales and All-In Sustaining Costs



Please refer to Appendix 1 for additional information on the individual operations.

FINANCE

Cash and liquids

The following is a table of the cash, bullion and investments held at the end of each quarter:

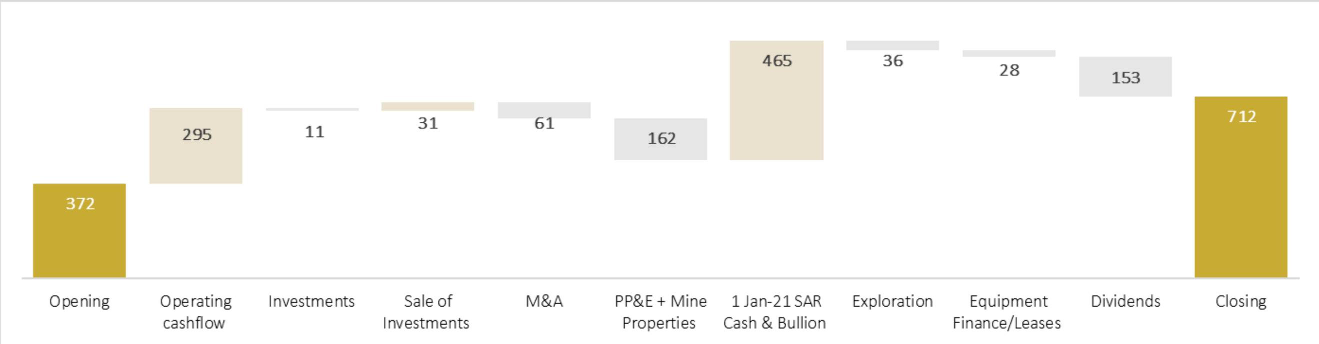
Table 4: Cash, bullion and equity investments

		Jun-20 Qtr	Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr
Cash and cash equivalents	A$M	$677.3	$379.2	$317.4	$637.2
Bullion[(1)]	A$M	$70.8	$66.1	$28.0	$58.9
Equity Investments	A$M	$21.4	$24.4	$26.5	$16.1
Total	**A$M**	**$769.5**	**$469.7**	**$371.9**	**$712.2**

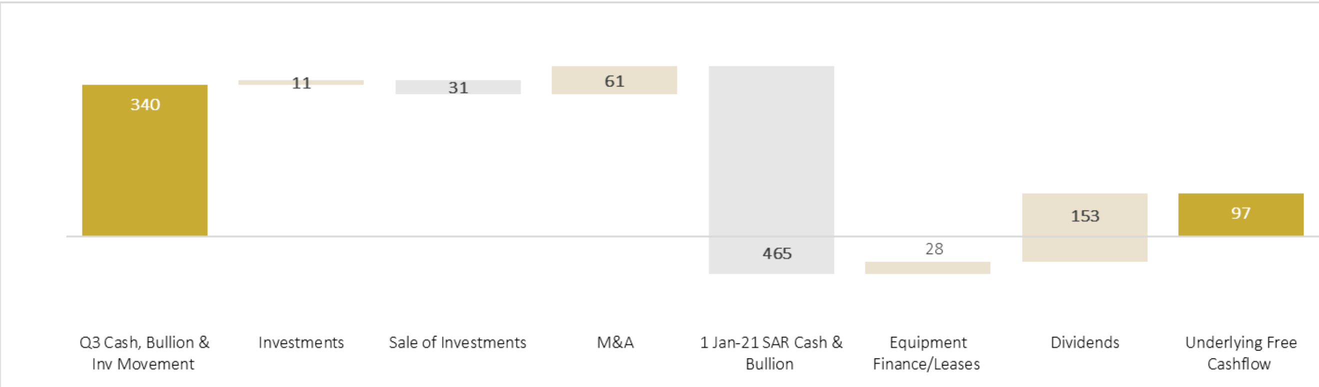
[(1)] Bullion includes dore which has been received by the refiner in the quarter and sold and is awaiting settlement and bullion collected by a third-party transport provider.

[(2)] Jun-20, Sep-20 and Dec-20 quarters exclude Saracen Mineral Holdings cash, bullion and investments.

The waterfall chart below highlights the March 2021 quarter movements in cash, bullion and investments (A$M):



The waterfall chart below highlights the March quarter underlying free cash flow (A$M):



The two charts above show SAR cash flows as if SAR had been part of the NST Group from 1 January 2021. For statutory purposes cash flows will be shown from 12 February 2021, being the merger implementation date.

Banking Facilities

At 31 March 2021, Northern Star had drawn corporate bank debt totalling A$658 million (inclusive of A$283 million of bank debt taken on as part of the merger).

The Company had no scheduled and made no corporate bank debt repayments during the quarter.

Post successful implementation of the merger between Northern Star and Saracen, the Company is currently in the process of consolidating its debt facilities into arrangements more suitable for the merged entity. The existing arrangements are currently under standstill until November 2021.

Hedging

During the quarter 243,000oz of hedging was added at A$2,283/oz for delivery over the period January 2022 to March 2023. 131,298oz of hedging was delivered at A$2,053/oz.

The table below provides the hedge book at 31 March 2021:

Table 5: Hedging commitments

Term	Jun-21 Half	Dec-21 Half	Jun-22 Half	Dec-22 Half	Jun-23 Half	Dec-23 Half	Total
Ounces (oz)	141,690	200,619	199,000	199,000	103,000	1,000	844,309
Gold Price (A$/oz)	2,050	2,160	2,231	2,266	2,315	2,726	2,203

Merger Accounting

Please refer to Appendix 2.

EXPLORATION AND GROWTH

A comprehensive exploration and Reserves / Resources update will be released in early May 2021.

CORPORATE

On 12 February 2021, the scheme of arrangement by which Northern Star acquired all of the shares in Saracen Mineral Holdings Limited (ASX:SAR) was successfully implemented. Non-Executive Director Peter O'Connor retired and joining Northern Star's Board on 12 February 2021 were Raleigh Finlayson (as Managing Director), Tony Kiernan (as Lead Independent Director), Sally Langer (Non-Executive Director) and John Richards (Non-Executive Director). Additional Key Management Personnel are Simon Jessop, Chief Operating Officer of the Kalgoorlie region assets, and Morgan Ball, Chief Financial Officer.

The issued capital of the Company at the date of this report is:

Table 6: Issued Capital

Class of Securities	Issued Capital
Fully Paid Ordinary Shares (NST)	1,163,442,519
FY17 Long Term Incentive Plan - Unlisted Performance Rights issued in FY19 to employees other than the KMP, to be measured for vesting on 30 June 2021 (NSTAA)	297,820
FY20 Share Plan - Unlisted long term incentive Performance Rights issued in FY20, to be measured for vesting on 30 June 2022 (NSTAA)	1,146,953
FY20 Share Plan - Unlisted short term incentive Performance Rights issued in FY21, to be measured for vesting on 30 June 2021 (NSTAA)	483,031
FY20 Share Plan - Unlisted long term incentive Performance Rights issued in FY21, to be measured for vesting on 30 June 2023 (NSTAA)	1,133,186
FY20 Non-Executive Directors Share Plan - Unlisted Share Rights issued in FY21, vesting on 30 June 2021 (NSTAC)	17,157

This announcement is authorised for release to the ASX by Bill Beament, Executive Chair.

Investor Relations Enquiries:
Troy Irvin
Northern Star Resources Limited
T: +61 8 6188 2100
E: investorrelations@nsrltd.com

Media Enquiries:
Paul Armstrong
Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

Forward Looking Statements

Certain statements in this Announcement relate to the future, including forward looking statements and information ("forward looking statements"). The forward looking statements in this Announcement, including statements relating to Northern Star after the merger implementation date of 12 February 2021, the anticipated benefits of the merger and the transactions contemplated by the merger, reflect the current views and expectations of Northern Star concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, estimates of Ore Reserves, Mineral Resources and production targets and future costs of Northern Star and the expected synergies arising from the merger are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Northern Star to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Northern Star will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, commodity price volatility, discrepancies between actual and estimated costs or production, Ore Reserves and Mineral Resources being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, mineral exploration and production, the global economic climate, dilution, share price volatility, competition for labour, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

The historical performance of Northern Star is no assurance of Northern Star's future financial performance. None of Northern Star and its directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this Announcement will actually occur.

The forward looking statements in this Announcement reflect views and expectations held only at the date of this Announcement. Northern Star believes that all forward looking statements have been made on a reasonable basis. However, none of Northern Star and its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Announcement will actually occur. Northern Star Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the ASX Listing Rules, Northern Star and its respective directors disclaim any obligation to revise or update, after the date of this Announcement, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Currency Conversion Rate

All currency conversions in this announcement have been converted at a currency of A$/US$ conversion rate of $0.773.

APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Jundee Operations

Table 7: Summary Details - Jundee Operations

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	437,382	444,512	491,281	1,373,175
Mined Grade	gpt Au	3.6	4.3	4.1	4.0
Ounces Mined - Underground	Oz	50,657	61,877	64,268	176,802
Ore Mined - Open Pit	Tonnes	478,022	83,169	-	561,191
Mined Grade	gpt Au	1.9	1.3	-	1.8
Ounces Mined - Open Pit	Oz	29,289	3,519	-	32,808
Total Mined Ounces	Oz	79,946	65,396	64,268	209,610
Milled Tonnes	Tonnes	708,016	663,981	655,143	2,027,140
Head Grade	gpt Au	3.3	3.7	3.3	3.4
Recovery	%	90	90	91	90
Gold Recovered	Oz	67,896	70,802	63,648	202,346
Gold Sold	Oz	73,743	68,405	63,988	206,136
Cost per Ounce					
Underground Mining	A$/oz	474	553	650	555
Open Pit Mining	A$/oz	58	21	20	34
Processing	A$/oz	202	204	227	210
Site Services	A$/oz	43	51	62	51
Ore Stock & GIC Movements	A$/oz	69	(4)	32	33
Royalties	A$/oz	67	62	60	63
By Product Credits	A$/oz	(5)	(4)	(4)	(4)
Cash Operating Costs	A$/oz	908	883	1,047	942
Rehabilitation - Accretion & Amortisation	A$/oz	4	5	5	5
Corporate Overheads	A$/oz	64	63	75	67
Mine Development / Sustaining CAPEX	A$/oz	213	224	251	228
Jundee Mine Exploration	A$/oz	20	28	31	26
All-in Sustaining Costs	A$/oz	1,209	1,203	1,409	1,268
Exploration	A$/oz	95	62	94	84
Net Growth Capital	A$/oz	82	142	86	103
All-in Costs	A$/oz	1,386	1,407	1,589	1,455
Depreciation & Amortisation	A$/oz	262	298	337	297
Non-Cash Ore Stock & GIC Movements	A$/oz	70	21	18	37

Thunderbox Operations

Table 8: Summary Details - Thunderbox from 1 July 2020

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr (1)	FYTD
Ore Mined - Underground	Tonnes	106,000	183,000	268,961	557,961
Mined Grade	gpt Au	1.7	1.8	1.7	1.8
Ounces Mined - Underground	Oz	5,883	10,725	15,032	31,640
Ore Mined - Open Pit	Tonnes	247,000	131,000	68,280	446,280
Mined Grade	gpt Au	1.8	0.8	1.2	1.4
Ounces Mined - Open Pit	Oz	14,255	3,393	2,685	20,333
Milled Tonnes	Tonnes	758,000	757,000	678,668	2,193,668
Head Grade	gpt Au	1.9	1.6	1.5	1.7
Recovery	%	94	94	94	94
Gold Recovered	**Oz**	**44,211**	**37,338**	**29,792**	**111,341**
Gold Sold - Pre-Production	Oz	6,898	12,265	16,943	36,106
Gold Sold - Production (1)	Oz	38,634	24,304	13,185	76,123
Gold Sold - Total	**Oz**	**45,532**	**36,569**	**30,128**	**112,229**
Cost per Ounce					
Underground Mining	A$/oz	-	-	-	-
Open Pit Mining	A$/oz	92	64	148	93
Processing	A$/oz	316	356	470	355
Site Services	A$/oz	48	61	86	59
Ore Stock & GIC Movements	A$/oz	216	226	196	216
Royalties	A$/oz	70	81	65	73
By Product Credits	A$/oz	-12	-13	(19)	-14
Cash Operating Cost	A$/oz	730	775	946	782
Rehabilitation-Accretion & Amort'n	A$/oz	9	10	11	10
Corporate Overheads	A$/oz	39	49	60	46
Mine Development / Sustaining CAPEX	A$/oz	12	36	44	25
All-in Sustaining Costs	A$/oz	790	870	1,061	863
Exploration	A$/oz	95	158	433	174
Net Growth Capital	A$/oz	591	936	1,573	871
All-in Costs	A$/oz	1,476	1964	3,067	1,908
Depreciation & Amortisation(2)	A$/oz	392	449	657	456
Non-Cash Ore Stock & GIC Movements(2)	A$/oz	44	116	137	83

(1) The March quarter includes pre-merger gold sold - production 6koz. September and December 2020 quarters were prior to the merger.

(2) Excludes the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.

KCGM Operations (100%)

Table 9: Summary Details - KCGM Operations

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	456,872	406,348	337,222	1,200,442
Mined Grade	gpt Au	1.7	1.5	1.7	1.6
Ounces Mined - Underground	Oz	25,436	19,098	18,930	63,464
Ore Mined - Open Pit	Tonnes	1,465,096	1,536,742	1,461,396	4,463,234
Mined Grade	gpt Au	1.4	1.6	1.7	1.6
Ounces Mined - Open Pit	Oz	66,602	77,822	78,042	222,466
Total Mined Ounces	Oz	92,038	96,920	96,972	285,930
Milled Tonnes	Tonnes	3,264,590	3,289,642	2,848,458	9,402,690
Head Grade	gpt Au	1.3	1.4	1.4	1.3
Recovery	%	84	82	86	84
Gold Recovered	Oz	110,380	118,892	111,278	340,550
Gold Sold - Pre-Production	Oz	29,594	2,884	-	32,478
Gold Sold - Production (1)	Oz	78,324	114,246	107,762	300,332
Gold Sold - Total	Oz	107,918	117,130	107,762	332,810
Cost per Ounce					
Underground Mining	A$/oz	210	131	151	159
Open Pit Mining	A$/oz	166	300	316	271
Processing	A$/oz	767	557	652	646
Site Services	A$/oz	98	88	96	94
Ore Stock & GIC Movements	A$/oz	(52)	33	(74)	(28)
Royalties	A$/oz	62	71	58	63
By Product Credits	A$/oz	(13)	(5)	(10)	(9)
Cash Operating Costs	A$/oz	1,238	1,175	1,189	1,196
Rehabilitation - Accretion & Amortisation	A$/oz	13	9	10	10
Corporate Overheads	A$/oz	57	47	51	51
Mine Development / Sustaining CAPEX	A$/oz	144	113	246	169
All-in Sustaining Costs	A$/oz	1,452	1,344	1,496	1,426
Exploration	A$/oz	39	41	59	47
Net Growth Capital	A$/oz	(27)	162	256	146
All-in Costs	A$/oz	1,464	1,547	1,811	1,619
Depreciation & Amortisation (2)	A$/oz	369	387	433	399
Non-Cash Ore Stock & GIC Movements(2)	A$/oz	373	297	193	280

(1) The March quarter includes pre-merger gold sold - production 22koz. September and December 2020 quarters were prior to the merger and 50% of the gold sold figures are pre-merger.

(2) Excludes the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.

Note: Table above incorporates 100% KCGM effective from 1 July 2020.

Kalgoorlie Gold Operations

Table 10: Summary Details - Kalgoorlie Operations

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr	FYTD
Ore Mined	Tonnes	697,921	736,276	762,347	2,196,544
Mined Grade	gpt Au	2.9	3.0	3.0	3.0
Ounces Mined	Oz	64,064	71,709	72,742	208,515
Milled Tonnes	Tonnes	680,205	715,588	692,269	2,088,062
Head Grade	gpt Au	2.7	3.0	3.1	3.0
Recovery	%	91	91	90	91
Gold Recovered	**Oz**	**54,699**	**63,938**	**62,158**	**180,795**
Gold Sold	**Oz**	**48,824**	**71,731**	**66,594**	**187,149**
Cost per Ounce					
Mining	A$/oz	1,168	828	850	924
Processing	A$/oz	561	313	326	382
Site Services	A$/oz	100	72	69	79
Ore Stock & GIC Movements	A$/oz	(439)	188	56	(23)
Royalties	A$/oz	61	55	51	55
By Product Credits	A$/oz	(7)	(4)	(7)	(6)
Cash Operating Costs	A$/oz	1,444	1,452	1,345	1,411
Rehabilitation - Accretion & Amortisation	A$/oz	15	10	11	12
Corporate Overheads	A$/oz	66	63	75	68
Mine Development / Sustaining CAPEX	A$/oz	532	377	436	439
Kalgoorlie Operations Mine Exploration	A$/oz	59	66	55	60
All-in Sustaining Costs	A$/oz	2,116	1,968	1,922	1,990
Exploration	A$/oz	192	125	173	159
Net Growth Capital	A$/oz	39	39	49	42
All-in Costs	A$/oz	2,347	2,132	2,144	2,191
Depreciation & Amortisation	A$/oz	567	419	453	469
Non-Cash Ore Stock & GIC Movements	A$/oz	(96)	30	11	(10)

Carouse Dam Operations

Table 11: Summary Details - Carosue Dam from 1 July 2020

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr (1)	FYTD
Ore Mined - Underground	Tonnes	580,000	655,000	638,892	1,873,892
Mined Grade	gpt Au	3.1	2.7	2.5	2.7
Ounces Mined - Underground	Oz	58,347	56,527	50,459	165,333
Ore Mined - Open Pit	Tonnes	85,000	217,000	338,958	640,958
Mined Grade	gpt Au	0.8	0.9	1.0	0.9
Ounces Mined - Open Pit	Oz	2,304	6,500	10,712	19,516
Milled Tonnes	Tonnes	636,000	785,000	858,175	2,279,175
Head Grade	gpt Au	2.9	2.5	2.2	2.5
Recovery	%	93	94	94	94
Gold Recovered	**Oz**	**54,987**	**58,338**	**57,630**	**170,955**
Gold Sold - Pre-Production	Oz	3,170	9,175	3,863	16,208
Gold Sold - Production (1)	Oz	50,050	45,978	55,930	151,958
Gold Sold - Total	**Oz**	**53,220**	**55,153**	**59,793**	**168,166**
Cost per Ounce					
Underground Mining	A$/oz	632	681	704	673
Open Pit Mining	A$/oz	-	-	-	-
Processing	A$/oz	239	293	258	262
Site Services	A$/oz	71	67	58	65
Ore Stock & GIC Movements	A$/oz	57	(139)	(6)	(25)
Royalties	A$/oz	139	145	113	131
By Product Credits	A$/oz	(3)	(4)	(4)	(4)
Cash Operating Costs	**A$/oz**	**1,135**	**1,043**	**1,123**	**1,102**
Rehabilitation - Accretion & Amortisation	A$/oz	6	7	5	6
Corporate Overheads	A$/oz	37	40	29	35
Mine Development / Sustaining CAPEX	A$/oz	84	195	148	141
All-in Sustaining Costs	**A$/oz**	**1,262**	**1,285**	**1,305**	**1,285**
Exploration	A$/oz	134	128	94	117
Net Growth Capital	A$/oz	533	407	321	417
All-in Costs	**A$/oz**	**1,929**	**1,820**	**1,720**	**1,819**
Depreciation & Amortisation(2)	A$/oz	273	348	386	337
Non-Cash Ore Stock & GIC Movements(2)	A$/oz	(28)	50	19	13

(1) The March quarter includes pre-merger gold sold - production 21koz. September and December 2020 quarters were prior to the merger.
(2) Excludes the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.

Pogo Operations

Table 12: Summary Details - Pogo Operations (US$)

Production Summary		Sep-20 Qtr	Dec-20 Qtr	Mar-21 Qtr	FYTD
Ore Mined	Tonnes	210,491	202,699	197,776	610,966
Mined Grade	gpt Au	8.9	9.0	7.3	8.4
Ounces Mined	Oz	59,988	58,744	46,527	165,259
Milled Tonnes	Tonnes	208,916	203,042	197,350	609,308
Head Grade	gpt Au	8.9	9.0	7.3	8.4
Recovery	%	90	91	90	90
Gold Recovered	Oz	53,810	53,375	41,494	148,679
Gold Sold	Oz	51,006	54,198	40,008	145,212
Cost per Ounce					
Mining	US$/oz	490	460	699	537
Processing	US$/oz	381	365	468	399
Site Services	US$/oz	134	129	158	139
Ore Stock & GIC Movements	US$/oz	(57)	1	(97)	(47)
By Product Credits	US$/oz	(2)	(1)	-	(1)
Cash Operating Costs	US$/oz	946	954	1,228	1,027
Rehabilitation - Accretion & Amortisation	US$/oz	7	6	9	7
Corporate Overheads	US$/oz	27	31	49	34
Mine Development / Sustaining CAPEX	US$/oz	218	357	403	321
Pogo Mine Exploration	US$/oz	1	17	27	14
All-in Sustaining Costs	US$/oz	1,199	1,365	1,716	1,403
Exploration	US$/oz	36	53	100	60
Net Growth Capital	US$/oz	145	211	152	172
All-in Costs	US$/oz	1,380	1,629	1,968	1,635
Depreciation & Amortisation	US$/oz	299	281	326	300
Non-Cash Ore Stock & GIC Movements	US$/oz	(19)	3	(17)	(10)

APPENDIX 2 - MERGER ACCOUNTING

On 12 February 2021 (Implementation Date) shares in Saracen Mineral Holdings Limited (Saracen) were converted to Northern Star shares at a fixed ratio of 0.3763 new Northern Star Shares for every 1 Saracen share held on the record date. Consequently, 422,480,346 Northern Star shares were issued on that date.

The deemed consideration for the transaction of ~A$5.1 billion is estimated with reference to the 1-day volume weighted average share price on Implementation Date. For reference, this value is ~A$3.4 billion higher than Saracen's net assets of A$1.7 billion at 31 December 2020 and will result in additional future depreciation, amortisation and non-cash inventory charges in the income statement of the merged Group, compared to the earnings of the two standalone businesses prior to the merger.

It should be noted that the earnings of Saracen prior to Implementation date will not be included in the results of Northern Star for the year ending 30 June 2021. Until the valuations required to determine the asset and liability values are complete, the size and timing of these additional non-cash charges (commencing from Implementation Date) cannot be reliably estimated. These valuations are complex and time consuming. Provisional purchase price accounting values will be incorporated into Northern Star's 30 June 2021 financial statements.

In addition to recognising the effects of acquiring Saracen's assets and liabilities, the transaction also results in Northern Star obtaining control over Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM). This is compared to the previously held 50 percent joint operating interest. Accounting Standards require Northern Star's existing 50 percent interest in KCGM to be remeasured to fair value with any gain or loss recognised in profit or loss. The initial accounting for the remeasurement of this interest has not been completed and consequently no reliable estimate of the associated gain or loss can currently be determined, although a remeasurement gain is anticipated.

The accounting for the merger requires transaction costs to be expensed in Northern Star's income statement for the six months ending 30 June 2021. On implementation of the Scheme, Northern Star incurred a liability for stamp duty. The General Rate of stamp duty in Western Australia is 5.15% on dutiable assets and not all assets assumed as part of the merger are dutiable. The identification and valuation of dutiable assets for stamp duty purposes for transactions of this nature is complex and time consuming and, at the date of this report, there has not been sufficient time post transaction to undertake the detailed work required to reliably estimate the required provision for Stamp Duty. Transaction costs will be recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income in the year ending 30 June 2021.

While the provisional effects of the business combination have not been disclosed, the requirement to allocate the deemed consideration, outlined above, and remeasure Northern Star's existing interest in KCGM to fair value, will result in a significant increase in net assets of the Group, and changes to subsequent profit or loss and future cash flows. Accordingly, any financial ratios and metrics prepared using Northern Star's financial statements will materially change as a result of the merger.