

The Australian Gold Miner - For Global Investors

Macquarie Australia Conference
- May 2021

Forward Looking Statements, Reserves and Resources

Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the ore reserves and mineral resources, and production targets of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 3 May 2021 available at www.nsr ltd.com and www.asx.com (**Northern Star Announcement**).

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement and, in relation to the estimates of Northern Star's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

*Statements in this ASX Announcement comparing Northern Star's 31 March 2021 Ore Reserves and Northern Star's 31 March 2021 Mineral Resources to previously announced Ore Reserves and Mineral Resources, are comparisons to the combined production guidance profile of Northern Star post-merger implementation date of 12 February 2021, as disclosed in the Scheme Booklet issued by Saracen Mineral Holdings Ltd dated 10 December 2020 at sections 7.1 to 7.3. 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.nsr ltd.com.

Rounding is applied in this ASX Announcement for the percentage comparisons and for the 31 March 2021 Ore Reserves and Mineral Resources figures.

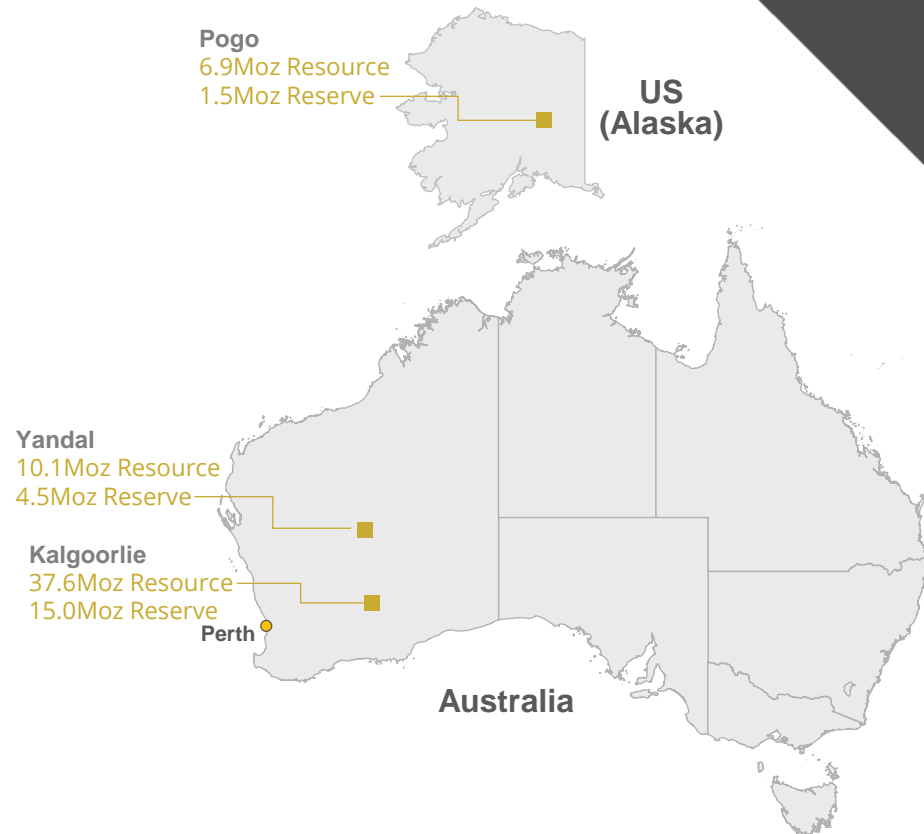
All currency conversions in this document were converted at a spot conversion rate of AUD/USD of \$0.78.

Authorised to release to the ASX by Bill Beament, Executive Chair.

Tier-1 assets in Tier-1 locations

Top 10, ASX-listed global gold miner

- **Simple, growth business;** Targeting the best 2Mozpa from three Tier-1 production centres
- **On track to achieve FY21 production guidance;** 1.5-1.7Moz at AISC A\$1,390-A\$1,520/oz (US\$1,080-US\$1,190/oz)
- KCGM leads **unrivalled group Reserve and Resource growth:**
 - 21Moz Reserves (up 8%* over 9mth period)
 - 56Moz Resources (up 15%* over 9mth period)
 - Underpins >10 years mine life
- **Further growth via focused exploration**
- **Robust balance sheet;** Net cash A\$38M at 31 March 2021
- Surface stockpiles 3.2Moz
- **>10 year track record of paying dividends** (target 6% revenue)



Progressive ESG

Our Sustainability Vision

“Delivering responsible environmental and social business practices that lead to the creation of strong economic returns for our Shareholders, and shared value for our Stakeholders.”

Our Sustainability Framework Ecosystem



Completed Stage Two of our TCFD Recommendation adoption



Aligning business actions with global sustainable development needs as defined by the United Nations



Strengthening our ESG disclosures by adopting the SASB materiality framework for CY2020 reporting

Progressive corporate governance

- Recent Board decision to transition from an Executive Chair to an Independent Non-Executive Chair; Global search underway
- Positive Shareholder feedback

Health and safety

- The health and safety of our workforce is our number one priority
- Sector leading safety performance; March quarter 2021 1.2 LTIFR¹
- Proactive management mitigated COVID-19 impacts over last ~15 months

Stakeholder ESG engagement

- Annual ESG investor roadshow
- Continuous Stakeholder engagement on priority ESG areas

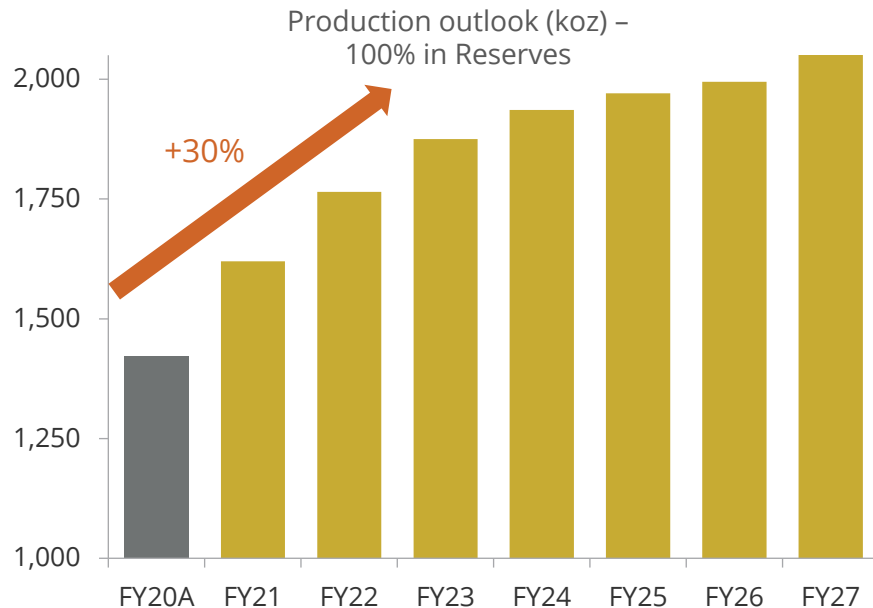
CY2020 sustainability highlights

- Zero significant environmental, heritage or regulator infringements under NST ownership of current portfolio of operating assets
- Total water use intensity per ounce reduced by 7%
- Scenario analysis completed and target setting action plan created as part of TCFD alignment

¹Number of recordable injuries per million hours worked, calculated on 12 month rolling average

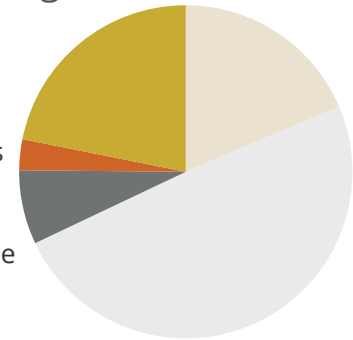
Pathway to the best 2Moz per annum

A growth business, with falling costs and margin expansion



- **A\$1.5-2.0B NPV** (pre-tax, net of stamp duty) to be unlocked over the next 10 years
- Opportunities being progressed include:

- Procurement Savings
- Corporate & Net Tax savings
- Milling Optimisation of Ore
- KCGM JV Savings
- Operational Efficiency Upside

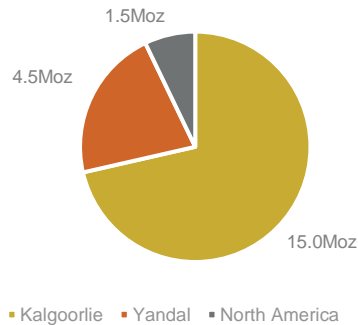


- **District milling** - Mt Charlotte & Kundana ore successfully processed at Kanowna Belle & Carosue Dam respectively
- **Procurement savings** - Tracking ahead of schedule
- Details to be provided at Annual Strategy Day July 2021

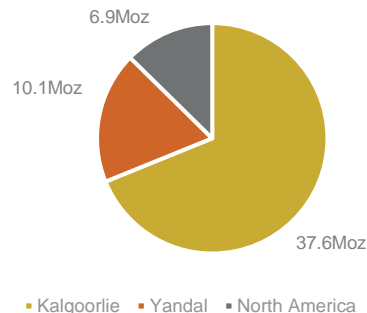
Underpinned by a growing gold inventory

KCGM leads strong growth in Reserves and Resources

Reserves by production centre



Resources by production centre



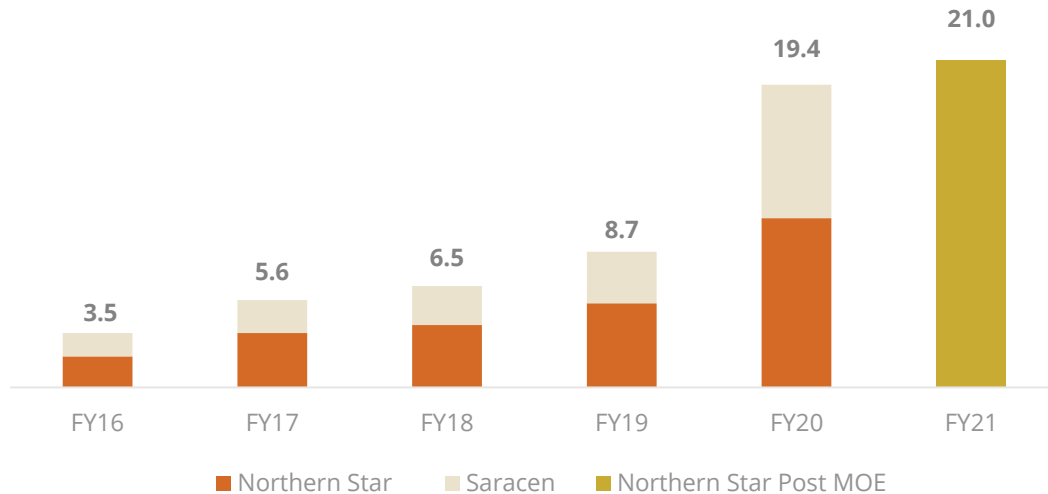
- Over the **9 month period** to 31 March 2021:
 - Reserves increased **by 8%* to 21Moz**
 - Resources increased **by 15%* to 56Moz**
 - Reserves per share grew **by 23%**
 - Resources per share grew **by 13%**
- KCGM now 55% of group Reserves (77% of Kalgoorlie centre)
- KCGM now 47% of group Resources (70% of Kalgoorlie centre)
- Expanded inventory provides optionality /underpins production growth
- Opportunities to grow Reserves via **conversion of 17.8Moz Inferred Resource**
- **Host of strong intersections recorded outside Resources and Reserves²**; Plus backlog of assays pending due to congested assay labs

²Refer to further information on exploration results in ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 3 May 2021 available at www.nsr ltd.com and www.asx.com

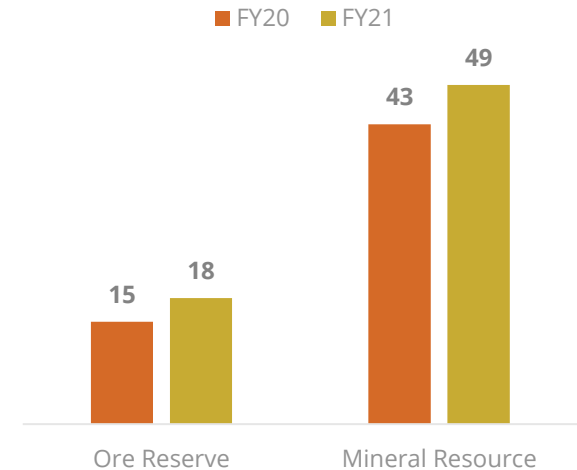
Underpinned by a growing gold inventory

Consistent track record of year-on-year Reserve growth

Reserve growth since FY16 (Moz)



Reserve and Resource (koz / share)³



³FY20 Fully Paid Ordinary Shares 740,765,703 / FY21 Fully Paid Ordinary Shares 1,163,442,519

“Through-the-Cycle” gold stock

Significant levers to adjust to changes in gold prices

Attributes

100% Tier-1 assets

3.2Moz in surface stockpiles

“Future-proofing” strategy flex

Hedging 15%-20% next 3yrs production

Merger synergies / optimisation

Robust balance sheet

Benefits

De-risked production growth,
earnings and cash flow

Structurally lower costs

Resilience to gold price cycle /
“black swan” shocks

Higher trading multiples to reflect
consistency

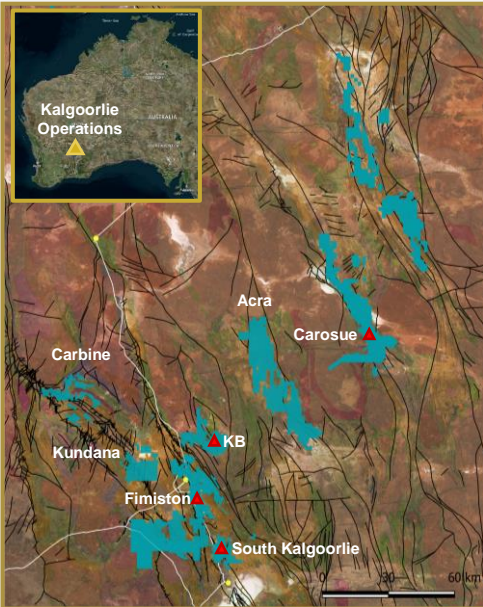
Goal

THE PREFERRED
“THROUGH-THE-
CYCLE” GOLD
STOCK

A simple business: Three large-scale production centres

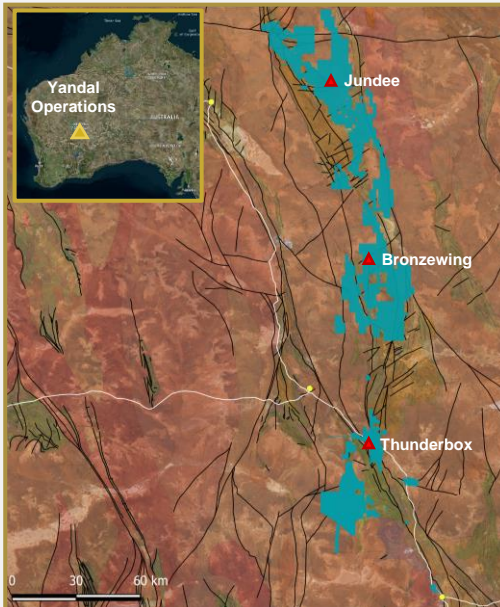
Kalgoorlie Operations: Production target 1.1Mozpa

Reserves: 314Mt @ 1.5g/t for 15.0Moz
Resources: 666Mt @ 1.8g/t for 37.6Moz
Processing capacity: 18.6Mtpa



Yandal Operations: Production target 600kozpa

Reserves: 67Mt @ 2.1g/t for 4.5Moz
Resources: 141Mt @ 2.2g/t for 10.1Moz
Processing capacity: 5.5Mtpa



North American Operations: Production target 300kozpa

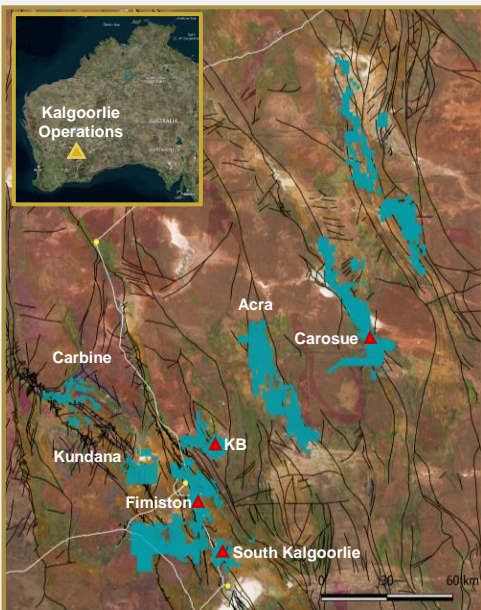
Reserves: 5.9Mt @ 8.0g/t for 1.5Moz
Resources: 22Mt @ 9.4g/t for 6.9Moz
Processing capacity: 1.3Mtpa (from September quarter 2021)



A simple business: Three large-scale production centres

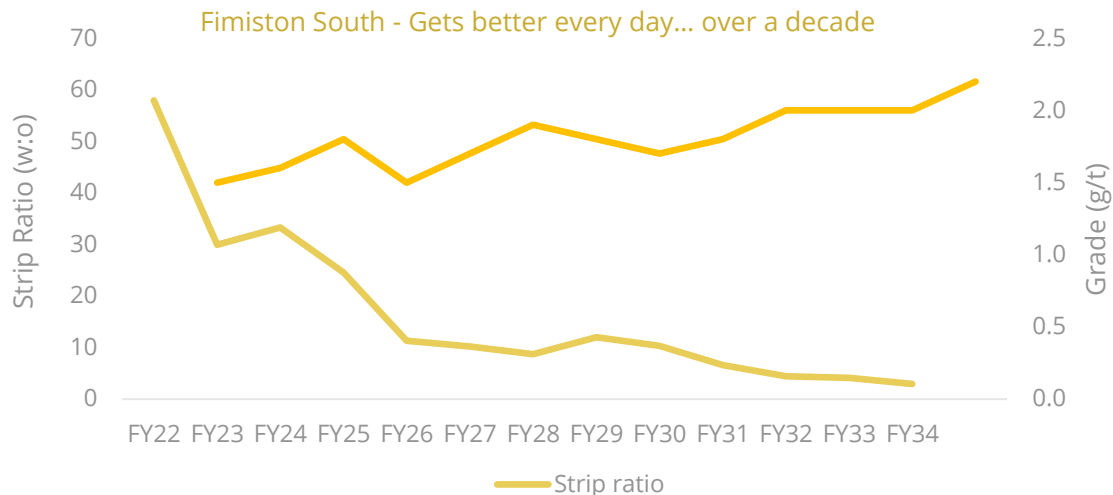
Kalgoorlie Operations: Production target **1.1Mozpa**

Reserves: 314Mt @ 1.5g/t for 15.0Moz
Resources: 666Mt @ 1.8g/t for 37.6Moz
Processing capacity: 18.6Mtpa



■ Key growth area = KCGM:

- Reserve increased to 11.6Moz, **up 20%** from 9.7Moz at 30 June 2020
- Production **rising to +500kozpa** by FY24 as access to high grade Golden Pike North is restored (post wall remediation) and Fimiston South becomes the dominant ore source...
- ...before climbing to **+675kozpa by FY28**
- Aggressive drilling - 28 rigs working



A simple business: Three large-scale production centres

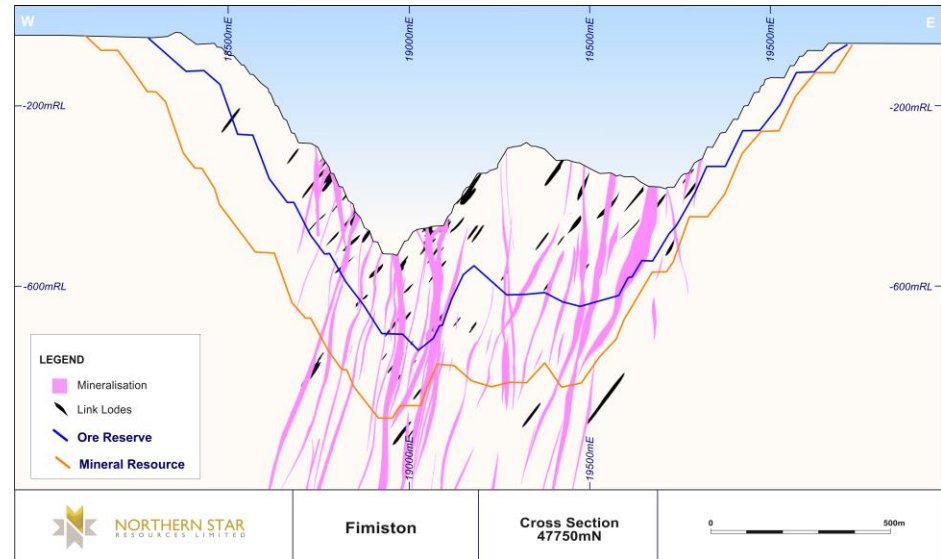
Kalgoorlie Operations: Production target **1.1Mozpa**

- **32% more gold at KCGM**; Mined tonnes and ounces have outperformed forecasts for the 9 months ended 31 March 2021
- Key driver = Previously unmodelled linking structures between the major Fimiston Resource lodes
- Long term benefits include reduced depletion of the ~1.0g/t stockpile while growing the large ~0.7g/t “sub-grade” stockpile

Fimiston Open Pit Mining Reconciliation
(9 months ended 31 March 2021)

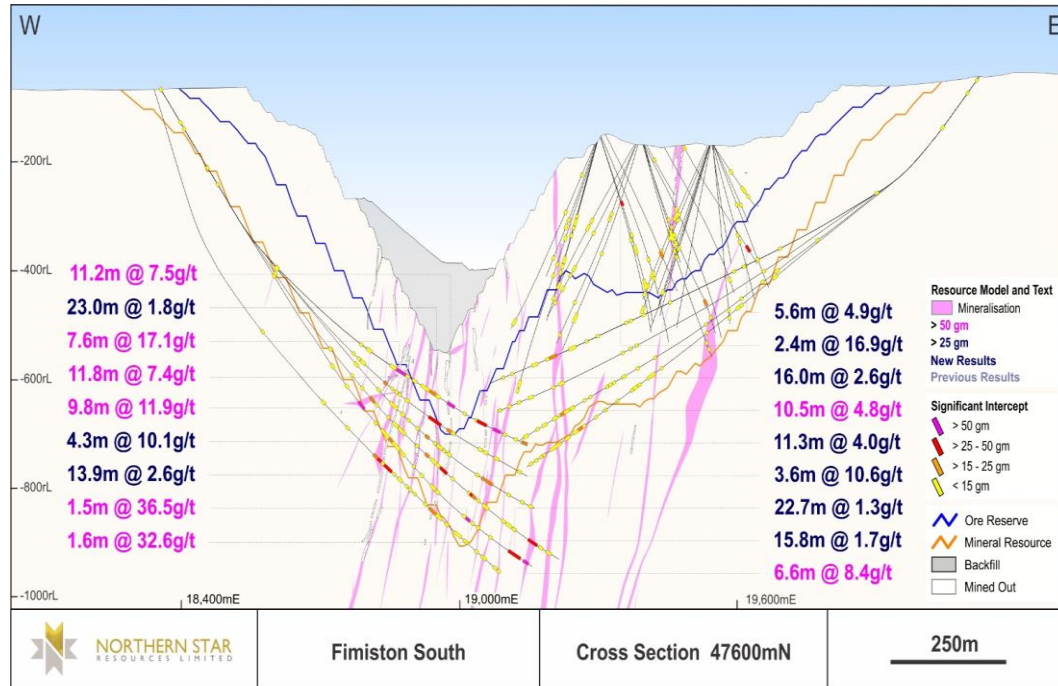
	Tonnes	Grade	Ounces
Ore Reserve	3,912,597	1.5	189,160
Actual Mined	5,800,876	1.3	251,504
Additional Ore	1,888,278	1.0	62,344
	48%		32%

Fimiston Linking Structures (black)



A simple business: Three large-scale production centres

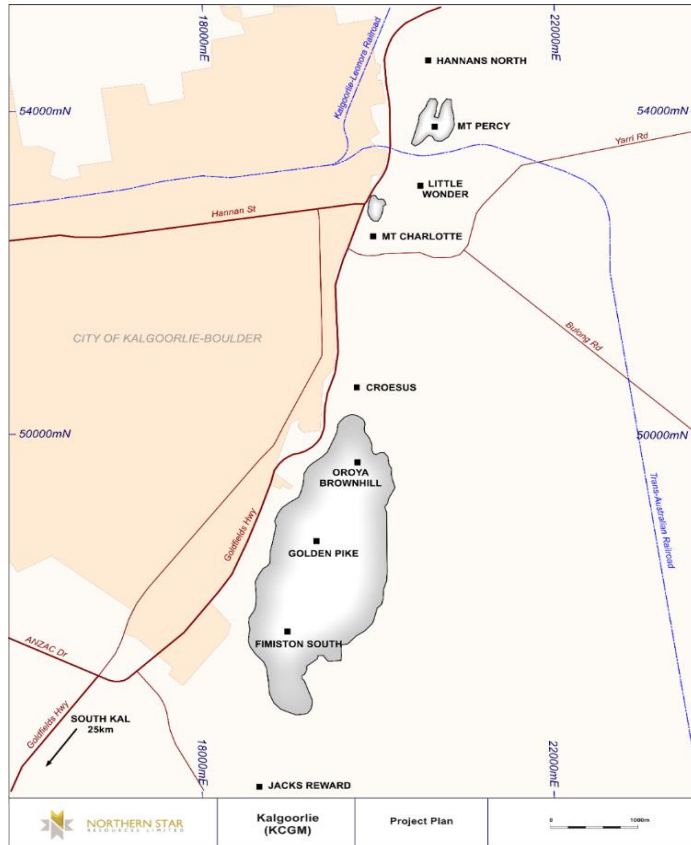
Kalgoorlie Operations: Production target **1.1Mozpa**



- KCGM growth supported by multiple significant drill results:
 - Fimiston South open pit
 - OBH North open pit
 - Fimiston South underground
 - Mt Charlotte underground (Mt Ferrum, Kal East, Little Wonder)
- Impressive underground trajectory** - Emerging **6.5Moz Resource** at Fimiston South and Mt Charlotte combined, First portal cut in the Super Pit in almost 25 years
- Resource averages a **globally leading 45,000oz / vertical m**

A simple business: Three large-scale production centres

Kalgoorlie Operations: Production target **1.1Mozpa**

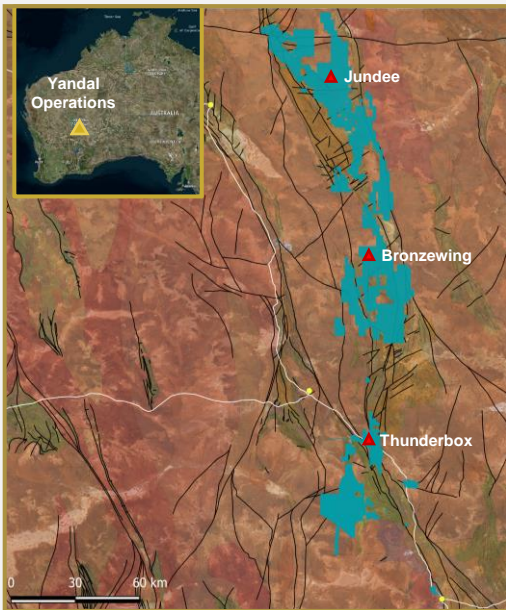


- “Golden Mile” extended - **Multiple opportunities** within trucking distance of the Fimiston mill including:
 - **Mt Percy - Maiden Resource 8.1Mt @ 1.2g/t for 317koz**, more to come - Near surface growth potential, ongoing drilling
 - **Little Wonder** – Large shallow stockwork just 500m in the footwall of Mt Charlotte underground mine, outcrops at surface, recent drilling included an **outstanding 182m @ 2.3g/t**
 - **Croesus - Resource 10.5Mt @ 1.7g/t for 588koz**, adjacent to Sam Pearce decline, drilling later this year
 - **Jacks Reward** - Regional prospect extending over 1km, recent drilling results include **72.0m @ 1.0g/t** and **15.9m @ 3.2g/t**

A simple business: Three large-scale production centres

Yandal Operations: Production target **600kozpa**

Reserves: 67Mt @ 2.1g/t for 4.5Moz
Resources: 141Mt @ 2.2g/t for 10.1Moz
Processing capacity: 5.5Mtpa



- Key growth opportunities from **expansion / optimisation of milling**; evaluation of various options:
 - Expansion of Thunderbox mill to 6Mtpa;
 - Expansion of Jundee mill to 5Mtpa; or
 - Refurbishment of Bronzewing mill to 2.2Mtpa
- **Ore sources to underwrite growth** include:
 - Thunderbox D Zone open pit (production)
 - Thunderbox underground (production)
 - Bronzewing / Orelia open pits (development)
 - Wonder North open pit (development)
- Aggressive drilling - 25 rigs working

A simple business: Three large-scale production centres

North American Operations: Production target **300kozpa**

Reserves: 5.9Mt @ 8.0g/t for 1.5Moz
Resources: 22Mt @ 9.4g/t for 6.9Moz
Processing capacity: 1.3Mtpa from mid 2021



- **Accelerated decline development** will enable access to:
 - Additional stoping areas (boosting productivity)
 - Higher grade areas of the mine (lowering costs)
 - Diamond drill platforms (growing the Resources and Reserves)

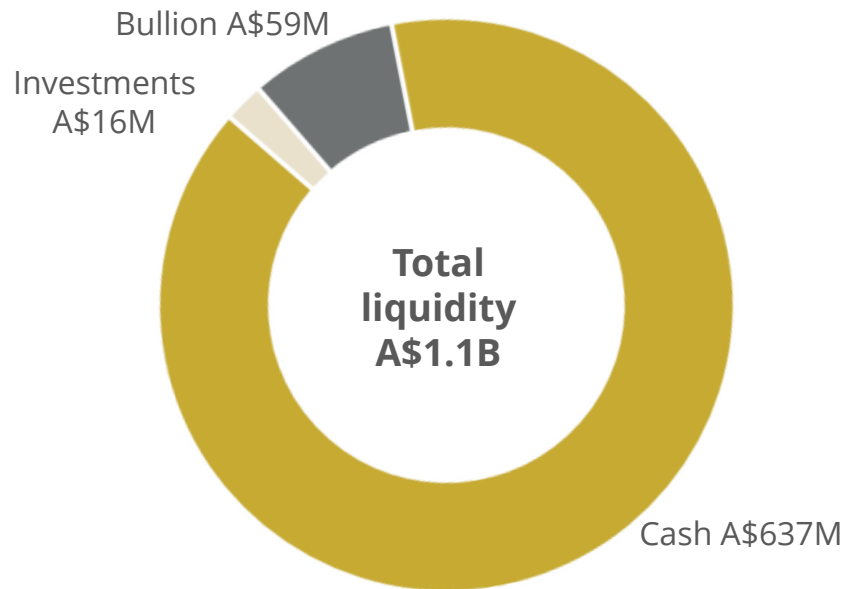
Improving development advance – March record >1,500m

- **COVID-19 continues to impact site productivity**
- **Mill upgrade to 1.3Mtpa** – September quarter 2021 delivery
- 12 drill rigs working after COVID-19 hiatus:
 - Excellent hits in the main production lodes
 - Upside from multiple un-modelled near mine structures
 - Goodpaster discovery (not in Resources and Reserves yet) - Highlights the “camp-scale” opportunity; recent outstanding hit **12.1m @ 13.4 g/t** (estimated true width 8.5m)
 - Other prospects include Hill 4021, Burn, Cholla, Stone Boy

Strong balance sheet

- At 31 March 2021:
 - **A\$1.1B liquidity** including A\$345M in undrawn revolving facilities
 - A\$712M cash and equivalents
 - A\$658M corporate bank debt
- A\$325M of free cash flow⁴ in December Half 2020
- Hedge book 844koz at A\$2,203/oz

Liquidity at 31 March 2021

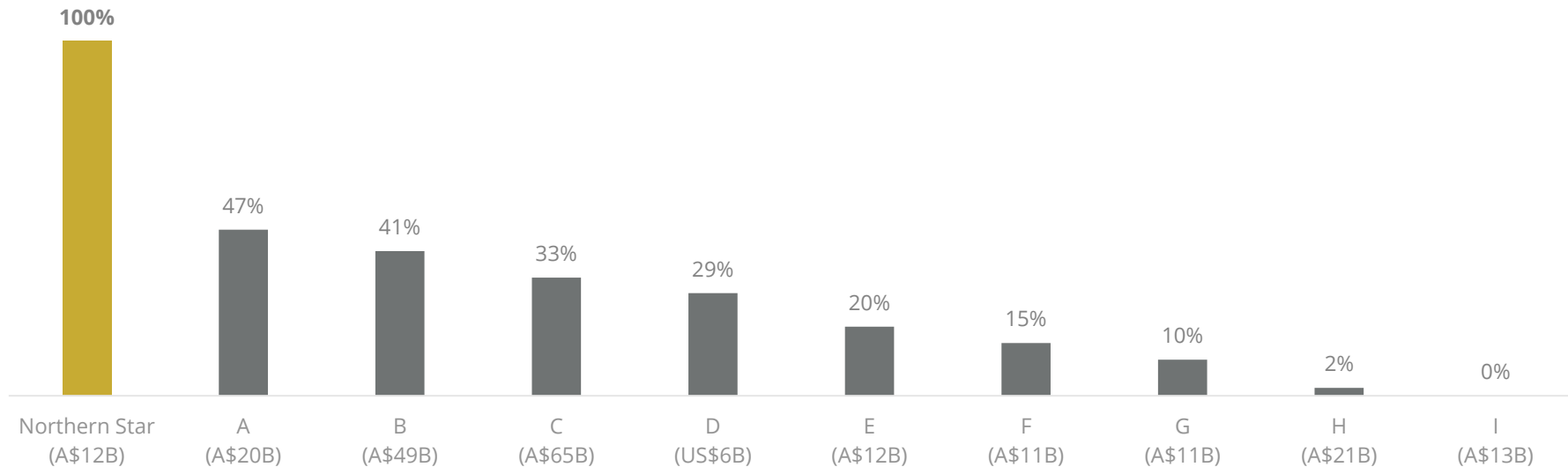


⁴Pro forma free cash flow (operating cash flow less investing cash flow) of combined Northern Star and Saracen MergeCo at 31 December 2020, merger implementation date 12 February 2021.

Advantage Northern Star

Unrivalled exposure to Tier-1 assets

Leading gold producers - Reserves (%) in Tier-1 jurisdictions

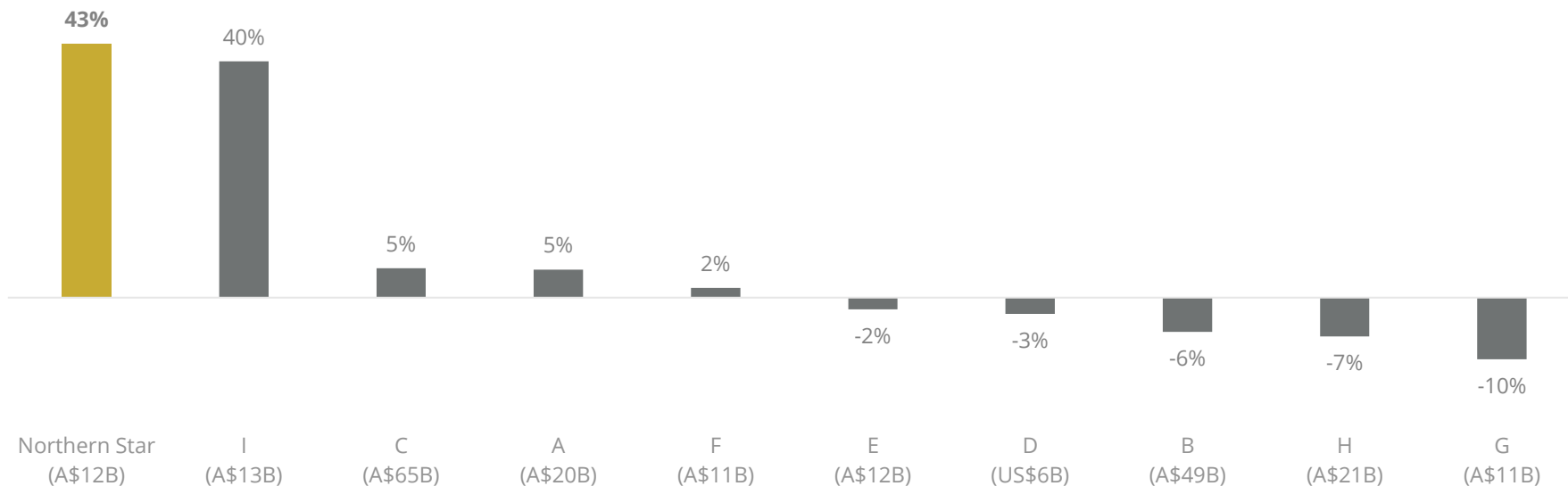


(Market capitalisation at 3/5/21)

Advantage Northern Star

Unrivalled exposure to Reserve growth

Leading gold producers - Reserve Growth (5-year CAGR)



(Market capitalisation at 3/5/21)

Northern Star Resources Limited

ASX Code: NST

The Australian gold miner – for global investors

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Inventum 3D Page Links [click here](#)



Appendix: Resources and Reserves Summary Tables

MINERAL RESOURCES as at 31 March 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	162,941	1.1	5,832	440,693	2.3	32,907	244,565	2.3	17,748	848,199	2.1	56,486

ORE RESERVES as at 31 March 2021

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE									
NORTHERN STAR TOTAL	143,033	0.9	4,139	243,761	2.2	16,852	386,794	1.7	20,992