

ASX Announcement
 10 February 2022

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Results for announcement to the market

Half-year ended 31 December 2021

Half-year ended 31 December 2020 (previous corresponding period)

			\$M
Revenue from ordinary activities	Up	63%	1,807
Profit from ordinary activities after tax attributable to members	Up	43%	261
Cash earnings (refer page 5)	Up	69%	430

Distributions

	Amount per security	Franked amount per security
Interim dividend (per share)	10 cents	10 cents

Record date of interim dividend 8 March 2022

Payment date of interim dividend 29 March 2022

Franking 100% franked

The financial effect of the current reporting period interim dividend has not been brought to account in the financial statements for the period ended 31 December 2021 and will be recognised in subsequent financial reports.

	31 December 2021	31 December 2020
Net tangible asset per security	\$6.92	\$2.82

Explanation of results

Requirement	Title	Reference
Review of results	Operating and Financial Overview	Page 3
A statement of comprehensive income	Condensed consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 11
A statement of financial position	Condensed consolidated Statement of Financial Position	Page 12
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Earnings per share	Condensed consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 11

Changes in controlled entities

On 1 December 2021, Northern Star Resources Ltd (NST) completed its acquisition of Newmont Corporation's Kalgoorlie power business for US\$95 million. Refer to note 17 for further details.

On 18 August 2021, NST completed the sale of its Kundana Assets to Evolution Mining Ltd for A\$402 million. The Kundana Assets comprised the Kundana Operations, NST's 51% interest in each of the East Kundana Production Joint Venture and East Kundana Exploration Joint Venture, its 75% interest in the West Kundana Farm-in Joint Venture and the Carbine/Carnage gold project. Refer to note 18 for further details.

The Group did not gain or lose control over any other entities during the period.

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Associate and joint venture entities

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

During the period, the Group sold its remaining shares in Superior Gold Inc., which had previously been classified as investment in associates.

Joint Ventures	Principal Activities	31 December 2021	31 December 2020
FMG JV	Exploration	67.87%	67.05%
East Kundana Production JV*	Exploration & Production	-	51.00%
Kanowna West JV	Exploration	97.65%	92.42%
Kalbara JV	Exploration	71.51%	71.32%
West Kundana JV*	Exploration	-	75.50%
Zebina JV	Exploration	80.00%	80.00%
Acra JV	Exploration	75.00%	75.00%
Roberston JV	Exploration	40.00%	40.00%
Cheroona JV	Exploration	30.00%	30.00%
KCGM JV**	Exploration & Production	-	50.00%
Sorrento JV	Exploration	70.00%	70.00%
Central Tanami JV	Exploration	50.00%	40.00%
Jundee JV	Exploration	70.00%	70.00%
Phantom Well JV	Exploration	86.98%	-
Nexus JV	Exploration	10.00%	-
Lake Carey JV	Exploration	30.00%	-
Butcher Well JV	Exploration	30.00%	-

* Disposed of as part of Kundana sale.

** Joint venture ceased upon the merger with Saracen (100% consolidated).

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 the notes to the consolidated annual financial report as at 30 June 2021.

Audit

The report is based on financial statements which have been subject to a review by Deloitte.

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021: DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (**Group**) consisting of Northern Star Resources Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

COMPANY OVERVIEW

CORPORATE DIRECTORY

Directors (during the financial period and up to the date of this report, unless otherwise noted):

Michael Chaney AO	(Chairman) appointed 1 July 2021
Stuart Tonkin	(Managing Director) appointed 22 July 2021
John Fitzgerald	(Non-Executive Director)
Mary Hackett	(Non-Executive Director)
Nicholas Cernotta	(Non-Executive Director)
Sally Langer	(Non-Executive Director)
John Richards	(Non-Executive Director)
Sharon Warburton	(Non-Executive Director) appointed 1 September 2021
William (Bill) Beament	(Executive Chairman) resigned 1 July 2021
Raleigh Finlayson	(Managing Director) resigned 22 September 2021
Anthony (Tony) Kiernan	(Non-Executive Director) resigned 18 November 2021

Managing Director & CEO

Stuart Tonkin

Chief Legal Officer & Company Secretary

Hilary Macdonald

Chief Financial Officer

Ryan Gurner

Chief Operating Officer

Simon Jessop

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REVIEW OF OPERATIONS AND RESULTS

OVERVIEW OF THE GROUP'S PRINCIPAL ACTIVITIES

The Group's principal continuing activities during the period consisted of:

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

DIRECTORS' REPORT

MINE OPERATIONS REVIEW

All ore has been sourced from the Jundee, Thunderbox, KCGM, Kalgoorlie Operations, Carosue Dam and Pogo gold mines. During the period, a total of 778,815 ounces of gold was sold at an average of A\$2,388 per ounce, with an all-in sustaining cost for the period of A\$1,613 per ounce sold.

	Measure	Jundee	Thunderbox	KCGM	Kalgoorlie Operations	Carosue Dam	Pogo	Total
Total Material Mined	tonnes	1,935,959	1,716,459	4,462,172	1,129,284	2,165,454	423,882	11,833,210
Total Material Milled	tonnes	1,434,111	1,495,909	6,806,880	1,179,540	1,996,418	463,616	13,376,474
Head Grade	gpt	3.5	1.4	1.3	2.7	2.2	6.8	2.0
Recovery	%	90	94	84	90	92	84	87
Gold Recovered	oz	145,649	63,554	240,944	93,306	132,909	85,854	762,216
Gold Sold - Pre-Production	oz	-	23,755	1,082	-	-	-	24,837
Gold Sold - Production	oz	148,093	40,159	242,512	101,680	131,965	89,569	753,978
Gold Sold	oz	148,093	63,914	243,594	101,680	131,965	89,569	778,815
All-in Sustaining Cost	A\$/oz	1,379	1,674	1,384	1,815	1,609	2,385	1,613

EXPLORATION REVIEW

In-mine drilling activities were executed to plan across all operations with the primary objective to consolidate the Group's Mineral Resources and Ore Reserves for continued mine life growth. Exploration drilling to support the KCGM and Pogo expansion projects remained a strong focus for the Company. Results for resource conversion and extension drilling programs carried out during the reporting period will underpin a Reserve and Resource update scheduled for release in the June quarter.

Regional drilling programs were accelerated across the Yandal and Kalgoorlie project areas during the second quarter while surface exploration activities tapered off in northern Australia due to the onset of seasonal rains. A scheduled winter break at Pogo followed completion of a comprehensive resource definition drilling program at the Goodpaster prospect.

DIRECTORS' REPORT

FINANCIAL OVERVIEW

		Half Year Ended 31 Dec 2021	Half Year Ended 31 Dec 2020	Change \$	Change %
Revenue	A\$M	1,807	1,111	696	63
EBITDA ⁽¹⁾	A\$M	926	461	465	101
Underlying EBITDA ⁽¹⁾	A\$M	699	474	225	47
Net profit after tax	A\$M	261	183	78	43
Cash earnings ⁽¹⁾	A\$M	430	254	176	69
Cash flow from operating activities	A\$M	622	427	195	46
Cash flow from operating activities excluding M&A costs	A\$M	626	461	165	36
Acquisition and integration costs	A\$M	(4)	(34)	30	(88)
Cash flow used in investing activities	A\$M	(318)	(222)	(96)	43
Sustaining Capital (ex-equipment finance/leases)	A\$M	(144)	(114)	(30)	26
Growth capital	A\$M	(249)	(57)	(192)	337
Exploration	A\$M	(56)	(51)	(5)	(10)
Proceeds from sale of business	A\$M	402	-	402	100
Acquisition of businesses	A\$M	(98)	-	(98)	100
Payments for investments	A\$M	(170)	(1)	(169)	16,900
Acquisition of assets	A\$M	(15)	(11)	(4)	36
Other	A\$M	12	12	-	-
Free cash flow ⁽²⁾	A\$M	304	205	99	48
Underlying free cash flow ⁽³⁾	A\$M	152	182	(30)	(16)
Cash and bullion	A\$M	588	345	243	70
Basic earnings Per Share (cents)	A\$M	22.4	24.9	(2.5)	(10)

(1) 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 the tables below. Cash earnings is defined as Underlying EBITDA less sustaining capital, net interest and corporate income tax paid.

(2) Free cash flow is calculated as operating cash flow less investing cash flow as outlined in the Group's Cash Flow Statement.

(3) A reconciliation between free cash flow and underlying free cash flow has been included below.

NPAT to cash earnings reconciliation		Half Year Ended 31 Dec 2021	Half Year Ended 31 Dec 2020	Change \$	Change %
Net profit after tax (NPAT)	A\$M	261	183	78	43
Tax	A\$M	137	86	51	59
Depreciation & amortisation	A\$M	517	183	334	183
Net finance costs	A\$M	11	9	2	22
EBITDA	A\$M	926	461	465	101
Impairment	A\$M	12	9	3	33
M&A related items	A\$M	23	4	19	475
Gain on sale of business	A\$M	(242)	-	(242)	100
Other	A\$M	(20)	-	(20)	100
Underlying EBITDA	A\$M	699	474	225	47
Net interest paid	A\$M	(5)	(7)	2	(29)
Income tax paid	A\$M	(59)	(62)	3	(5)
Less: sustaining capital	A\$M	(205)	(151)	(54)	36
Cash earnings	A\$M	430	254	176	69

DIRECTORS' REPORT

Free cash flow		Half Year Ended 31 Dec 2021	Half Year Ended 31 Dec 2020	Change \$	Change %
Free cash flow	A\$M	304	205	99	48
Acquisitions & divestments	A\$M	(125)	39	(164)	(421)
Movement in bullion awaiting settlement & finished goods	A\$M	38	(43)	81	(188)
Working capital movement	A\$M	-	16	(16)	(100)
Payments for equipment financing & leases for operating assets	A\$M	(65)	(35)	(30)	86
Underlying free cash flow	A\$M	152	182	(30)	(16)

DIRECTORS' REPORT

Cash Earnings & Profit

The Group recorded a 69 percent increase in Cash Earnings for the six months to 31 December 2021 compared to the prior half year ended 31 December 2020.

Revenue increased 63 percent compared to 31 December 2020 half year due to an increase in gold sold. This was attributable to the contribution from assets acquired from the merger with Saracen Minerals Holdings Ltd (Merger assets) for the current half year (50% KCGM, Carosue Dam and Thunderbox) and no corresponding contribution in the prior comparable period. The average realised gold price was consistent across both periods.

Cost of sales were up 103 percent from the prior half year. Generally, the increase arose from a combination of increased activity with the inclusion of the Merger assets in the current half (107% increase period on period), higher average cash costs per ounce (H1 2022: \$1,256/oz, H1 2021 \$1,196/oz) and the increase in depreciation and amortisation unit costs (increase of \$291/sold oz), due to the required non-cash uplift to fair value of Merger assets, compared to the historic cash cost of those same assets.

The Group sold its interest in the Kundana Assets during the period, which contributed a pre-tax gain of \$242 million.

Impairment of exploration focussed assets increased by \$3 million (H1 2022: \$12 million; H1 2021: \$9 million), following the half yearly reviews on Group wide drilling programs. Corporate, technical services and projects costs, which includes costs associated with the Company's exploration focussed projects (Tanami, Paulsens, Yandal regional), increased commensurate with the increased size and scale of the business (H1 2022: \$58 million; H1 2021: \$41million).

As a result of the activities outlined above, the Group recorded a 43 percent increase in net profit for the six months to 31 December 2021 compared to the prior half year ended 31 December 2020.

Balance Sheet

Total assets broadly remained consistent compared to 30 June 2021. This is despite a lower cash and cash equivalents balance due to the net repayment of \$361 million of corporate bank debt. The acquisition of Newmont's power business was also completed in the period for total purchase consideration of US\$95 million (A\$130 million) and the Group made a C\$154 million (A\$170 million) investment in a Convertible Debenture with Osisko Mining Inc. The sale of Kundana assets also occurred in the current half year resulting in assets (and liabilities) held for sale at 30 June 2021 being realised for \$402 million.

Total liabilities decreased by \$244 million to \$3.0 billion primarily as a result of the repayment of corporate bank debt and sale of the Kundana assets noted above.

Cash Flow

Operating cash flows for the period ended 31 December 2021 increased by \$195 million to \$622 million. This was primarily due to the increased overall activity, noted above, arising from the expanded business post-merger.

Investing cash flows excluding payments or receipts related to business development activities (including investments and divestments) were 106 per cent higher (H1 2022 \$447 million, H1 2021 \$217 million). This increase was due to the general increase in activity of the company post-merger, as noted above, and the Group's investment in growth capital as it pursues its strategy of 2 million ounces of production by FY 2026. Cash flows related to business development activities included the sale of Kundana assets to Evolution Mining for proceeds of \$402 million, payment for the convertible debenture with Osisko Mining Inc (\$170 million), payment for Newmont's power business (\$98 million) and a \$15 million payment to Tanami Gold NL for an additional 10% joint venture interest.

Financing cash flows for the period resulted in a net outflow of \$551 million (H1 2021: outflow of \$560 million). Net bank debt repayments of \$361 million were made during the period and \$107M of dividends were paid to shareholders (H1 2020: \$200M, which included the deferred interim dividend from the preceding financial year).

DIRECTORS' REPORT

Dividends Paid

Dividends paid to members during the financial period were as follows:

	31 December 2021 \$M	31 December 2020 \$M
Final dividend for the year ended 30 June 2021 of 9.5 cents (2020: 9.5 cents) per fully paid share paid on 29 September 2021 (2020: 30 September 2020)	111	70
Special dividend of 10 cents per fully paid share paid on 30 September 2020	-	74
Interim Dividend for the period ended 31 December 2019 of 7.5 cents per fully paid share paid on 16 July 2020	-	56
	111	200

Dividends Recommended but not yet paid

In addition to the above dividends, since the end of the financial period the Directors have recommended the payment of an interim ordinary dividend of \$116.5 million (10 cents per fully paid share) to be paid on 29 March 2022 out of retained earnings at 31 December 2021. The interim dividend represents a 27 percent payout of Cash Earnings for the period to 31 December 2021.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group that occurred during the period under review, with the exception of the announcement of the purchase of Newmont Corporation's Kalgoorlie power business as disclosed in note 17, the convertible debenture in Osisko as discussed in note 8 and the sale of the Kundana assets as discussed in note 18.

Matters subsequent to the end of the financial year

Subsequent to the period ended 31 December 2021 the Company announced:

- a) an interim dividend of 10 cents per share to shareholders on the record date of 8 March 2022, payable on 29 March 2022.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future years.

Environmental Regulation

The Group holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities. The Group has a policy of at least complying with, but in most cases exceeding, its statutory environmental performance obligations. These licences, Acts and Regulations specify limits and regulate the management of various environmental management issues, including discharges to the air, surface water and groundwater associated with the Group's mining operations as well as the storage and use of hazardous materials.

All environmental performance obligations are monitored by the Board via regular Board meetings, and via the Environment Social and Safety Board Sub-Committee. Government agencies regularly conduct audits and site inspections across operational areas of our business. No significant environmental breaches have occurred during the period ending 31 December 2021.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

DIRECTORS' REPORT

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to '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 million dollars.

This report is made in accordance with a resolution of Directors under section 306(3) of the Corporations Act 2001 dated 9 February 2022 and authorised for release by the Board of Directors.



MICHAEL CHANEY
Chairman
Perth, Western Australia

10 February 2022

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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The Board of Directors
Northern Star Resources Limited
Level 1, 388 Hay St
Subiaco, WA 6008

10 February 2022

Dear Directors

Auditor's Independence Declaration to Northern Star Resources Limited and its controlled entities

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 review of the financial statements of Northern Star Resources Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews

D K Andrews
Partner
Chartered Accountants

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FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Period Ended 31 December 2021

	Notes	31 December 2021 \$M	31 December 2020 \$M
Revenue	4	1,807	1,111
Cost of sales	6(a)	(1,573)	(775)
		234	336
Other income and expense	5	250	(2)
Corporate, technical services and projects	6(b)	(58)	(41)
Acquisition and integration costs		(4)	(4)
Impairment of assets	6(c)	(12)	(9)
Finance costs	6(d)	(12)	(11)
Profit before income tax		398	269
Income tax expense		(137)	(86)
Profit for the period		261	183
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		14	(42)
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through OCI		4	7
Other comprehensive income for the period, net of tax		18	(35)
Total comprehensive income for the period		279	148
Total comprehensive income for the period is attributable to:			
Owners of Northern Star Resources Ltd		279	148
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		22.4	24.9
Diluted earnings per share		22.3	24.8

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2021 \$M	30 June 2021 \$M
ASSETS			
Current assets			
Cash and cash equivalents		528	772
Trade and other receivables	7	174	122
Inventories	9	540	584
Current tax asset		136	156
Assets classified as held for sale	18(c)	-	204
Total current assets		1,378	1,838
Non-current assets			
Financial assets	8	205	25
Inventories	9	364	404
Property, plant and equipment		1,740	1,545
Exploration and evaluation assets	10	635	609
Mine properties	11	6,585	6,684
Right of use asset		168	138
Intangible assets		88	6
Total non-current assets		9,785	9,411
Total assets		11,163	11,249
LIABILITIES			
Current liabilities			
Trade and other payables		298	297
Borrowings	12	95	87
Provisions	13	319	323
Liabilities directly associated with assets classified as held for sale	18(c)	-	65
Total current liabilities		712	772
Non-current liabilities			
Borrowings	12	528	802
Provisions	13	783	772
Deferred tax liabilities		1,004	925
Total non-current liabilities		2,315	2,499
Total liabilities		3,027	3,271
Net assets		8,136	7,978
EQUITY			
Share capital	14	6,427	6,435
Reserves		31	14
Retained earnings		1,678	1,529
Total Equity		8,136	7,978

FINANCIAL REPORT

CONDENSED 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	Retained earnings \$M	Total equity \$M
Balance at 1 July 2020		1,324	(15)	10	19	807	2,144
Profit for the year		-	-	-	-	183	183
Other comprehensive income		-	7	-	(42)	-	(36)
Total comprehensive income for the period		-	7	-	(42)	183	148
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	15	-	-	-	-	(200)	(200)
Employee share and option plans - value of employee services		-	-	5	-	-	5
Exercise of employee share awards		4	-	(4)	-	-	-
Tax		1	-	(2)	-	-	(1)
		5	-	(1)	-	(200)	(196)
Balance at 31 December 2020		1,329	(8)	9	(25)	792	2,096
Balance at 1 July 2021		6,435	13	17	(16)	1,528	7,977
Profit for the year		-	-	-	-	261	261
Other comprehensive income		-	4	-	14	-	18
Total comprehensive income for the period		-	4	-	14	261	279
Transactions with owners in their capacity as owners:							
Issue of ordinary shares as part of Dividend Reinvestment Plan		3	-	-	-	-	3
Treasury shares	14	(14)	-	-	-	-	(14)
Dividends provided for or paid	15	-	-	-	-	(111)	(111)
Employee share and option plans - value of employee services		-	-	7	-	-	7
Exercise of employee share awards		1	-	(6)	-	-	(5)
Share plan loan repayment		2	-	(2)	-	-	-
		(8)	-	(1)	-	(111)	(120)
Balance at 31 December 2021		6,427	17	16	(2)	1,678	8,136

FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2021

	Notes	31 December 2021 \$M	31 December 2020 \$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,765	1,155
Payments to suppliers and employees (inclusive of GST)		(1,075)	(625)
Payment for merger and acquisition related costs		(4)	(34)
Interest received		1	2
Interest paid		(6)	(9)
Income taxes paid		(59)	(62)
Net cash inflow from operating activities		622	427
Cash flows from investing activities			
Payments for property, plant and equipment		(161)	(70)
Payments for exploration and evaluation		(56)	(51)
Payments for mine properties		(232)	(101)
Payments for investments		(170)	(1)
Proceeds from disposal of business	18(b)	402	-
Payments for asset acquisitions, net of cash acquired		(15)	(11)
Payments for acquisition of business and associated assets, net of cash acquired	17	(98)	-
Other		12	12
Net cash outflow from investing activities		(318)	(222)
Cash flows from financing activities			
Payments from issues of shares and other equity securities		(18)	-
Proceeds from borrowings		300	-
Repayment of borrowings		(661)	(325)
Principal elements of lease payments		(65)	(35)
Dividends paid to Company's shareholders	15	(107)	(200)
Net cash outflow from financing activities		(551)	(560)
Net (decrease) in cash and cash equivalents		(247)	(355)
Cash and cash equivalents at the beginning of the financial period		772	677
Effects of exchange rate changes on cash and cash equivalents		3	(4)
Cash and cash equivalents at end of period		528	318

NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Northern Star Resources Ltd (referred to as 'Northern Star or the 'Company') for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 10 February 2022. Northern Star is a for-profit Company limited by shares, incorporated and domiciled in Australia where shares are publicly traded. Details of the Group's principal activities are included in note 3.

2. Basis of Preparation of Half-Year Report

These condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Northern Star during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3. Segment Information

(a) Description of segments and principal activities

The Group's Executive Committee consisting of the Managing Director, Chief Financial Officer, Chief Operating Officer, Chief Geological Officer, Chief Technical Officer, Chief Development Officer and Chief Legal Officer & Company Secretary examined the Group's performance and have identified seven operating segments relating to the operations of the business:

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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses. In February 2021, the Company implemented the Scheme of Arrangement (Scheme) in relation to the merger of the Company and Saracen Mineral Holdings Limited (Saracen). Following the completion of the transaction, and review by the Executive Committee, the Group now has seven operating segments (Kalgoorlie Operations, Jundee, Pogo, KCGM, Thunderbox, 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). The Exploration segment for the period ended 31 December 2021 includes Paulsens, Tanami and Yandal regional and, 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 revenue is presented in note 4.

NOTES TO THE FINANCIAL STATEMENTS

(b) Segment results

The segment information for the half-year ended 31 December 2021 is as follows:

31 December 2021	Kalgoorlie KCGM Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee	Thunderbox \$M	Exploration \$M	Total \$M
Segment net operating profit (loss)							
before income tax	30	50	6	(9)	139	8	205
Depreciation and amortisation	176	52	133	53	60	40	515
Impairment	-	-	-	-	-	12	12
Finance costs	3	1	1	1	2	1	9
Segment EBITDA	209	103	140	45	201	49	741

31 December 2020	Kalgoorlie KCGM Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee	Thunderbox \$M	Exploration \$M	Total \$M
Segment net operating profit (loss)							
before income tax	41	53	-	76	164	(17)	317
Depreciation and amortisation	37	59	-	43	40	2	181
Impairment	-	-	-	-	-	9	9
Finance costs	1	1	-	1	1	-	4
Segment EBITDA	79	113	-	120	205	(6)	511

KCGM data above relates to 50% interest as at 31 December 2020. Carosue Dam and Thunderbox were nil in comparative period, as the merger was only completed in February 2021. Kalgoorlie Operations includes 6 months of operations in comparative. The Kundana assets were sold on 18 August 2021.

31 December 2021	Kalgoorlie KCGM Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee	Thunderbox \$M	Exploration \$M	Total \$M
Total segment assets	5,439	199	1,402	646	328	1,453	10,255
Total segment liabilities	(568)	(152)	(174)	(187)	(150)	(186)	(1,477)

30 June 2021	Kalgoorlie KCGM Operations \$M	Carosue Dam \$M	Pogo \$M	Jundee	Thunderbox \$M	Exploration \$M	Total \$M
Total segment assets	5,397	216	1,455	592	278	1,365	10,065
Total segment liabilities	(524)	(150)	(152)	(180)	(139)	(149)	(1,357)

(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 central treasury function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax from continuing operations for the half-year ended 31 December 2021 as follows:

NOTES TO THE FINANCIAL STATEMENTS

	31 December 2021 \$M	31 December 2020 \$M
Segment EBITDA	741	511
Other income and expense	250	(2)
Finance costs	(12)	(11)
Depreciation	(134)	(73)
Amortisation	(383)	(110)
Corporate and technical services	(41)	(28)
Acquisition costs	(4)	(4)
Share based payments	(7)	(5)
Impairment of assets	(12)	(9)
Profit before income tax	398	269

(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.

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

	31 December 2021 \$M	30 June 2021 \$M
Segment assets	10,255	10,065
Unallocated:		
Financial assets	205	25
Asset classified as held for sale	-	204
Cash and cash equivalents	445	718
Trade and other receivables	112	72
Current tax asset	136	156
Property, plant and equipment	10	9
Total assets as per the condensed consolidated statement of financial position	11,163	11,249

(e) Segment liabilities

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

	31 December 2021 \$M	30 June 2021 \$M
Segment liabilities	(1,477)	(1,357)
Unallocated:		
Trade and other payables	(3)	(15)
Borrowings	(300)	(659)
Provisions	(243)	(11)
Provisions - other	-	(232)
Deferred tax (net)	(1,004)	(925)
Derivative financial instruments	-	(5)
Liabilities attributable to assets held for sale	-	(65)
Total liabilities as per the condensed consolidated statement of financial position	(3,027)	(3,269)

NOTES TO THE FINANCIAL STATEMENTS

4. Revenue

	31 December 2021 \$M	31 December 2020 \$M
Sale of gold	1,801	1,107
Sale of silver	5	2
Toll treatment	1	2
Total revenue	1,807	1,111

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

	Kalgoorlie Operations** \$M	Jundee \$M	Pogo \$M	KCGM* Carosue \$M	Dam \$M	Thunderbox \$M	Corporate \$M	Total \$M
2021	244	353	214	582	315	97	2	1,807
2020	287	340	256	228	-	-	-	1,111

*KCGM 50% interest for the comparative period.

** Kalgoorlie Operations comparative period includes 6 months of Kundana Assets which were sold on 18 August 2021.

5. Other income and expense items

	31 December 2021 \$M	31 December 2020 \$M
Interest income	1	2
Gain on sale of subsidiary	242	-
Other*	7	(4)
	250	(2)

* The above include the following key one-off items in the period:

- \$19 million loss recorded due to the requirement in Accounting Standards to calculate and measure the gain or loss on settlement of pre-existing contracts as part of a business combination. The loss relates to the settlement of the power contract with KCGM that was effectively extinguished as part of the business combination to acquire Newmont Corporation's Kalgoorlie power business. Refer to note 17 for details around the transaction; and
- \$18 million gain on remeasuring the Osisko convertible debenture to fair value at 31 December 2021.

6. Expenses

(a) Cost of sales

	31 December 2021 \$M	31 December 2020 \$M
Mining	368	188
Processing	277	153
Site services	44	33
Employee benefit expenses	236	171
Depreciation	132	70
Amortisation	383	109
Government and other royalty expense	43	23
Changes in inventory	90	28
	1,573	775

NOTES TO THE FINANCIAL STATEMENTS

(b) Corporate, technical services and project services

	31 December 2021 \$M	31 December 2020 \$M
Employee benefits	25	14
Administration and technical services	22	13
Share based payments	7	5
Depreciation	2	4
Amortisation	-	1
Exploration projects	2	4
	58	41

(c) Impairment

	31 December 2021 \$M	31 December 2020 \$M
Exploration and evaluation	12	9

(d) Finance costs

	31 December 2021 \$M	31 December 2020 \$M
Interest expense	4	8
Provisions: unwinding of discount	5	2
Finance charges	3	1
	12	11

7. Trade and other receivables

	31 December 2021			30 June 2021		
	Current \$M	Non- current \$M	Total \$M	Current \$M	Non- current \$M	Total \$M
Trade receivables	63	-	63	25	-	25
Sundry debtors	37	-	37	14	-	14
Goods and services tax receivable	21	-	21	25	-	25
Prepayments	47	-	47	55	-	55
Other receivables	6	-	6	3	-	3
	174	-	174	122	-	122

Prepayments as at 30 June 2021 included a US\$23 million option fee paid to Newmont as part of the 50 percent acquisition of KCGM. The payment was for a conditionally refundable option to acquire Newmont Corporation's Kalgoorlie power business. This formed part of the consideration for the acquisition as a credit against the purchase price. Refer to note 17 for further details.

NOTES TO THE FINANCIAL STATEMENTS

8. Financial assets

	31 December 2021 \$M	Consolidated entity 30 June 2021 \$M
Listed securities	17	23
Convertible Debenture*	187	1
Other	1	1
	205	25

*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\$170 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 terms of the arrangements grant the Group an exclusive right to negotiate to acquire up to a 50 per cent interest in the Windfall Project (owned by OSK). Upon execution of any acquisition and joint venture agreement, Northern Star will be entitled to convert the Debenture into a joint venture interest in the Windfall Project at a conversion premium of 125 per cent.

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 AASB9. As at 31 December 2021 the instrument was remeasured to a fair value of \$187 million.

9. Inventories

	31 December 2021 \$M	30 June 2021 \$M
Current assets		
Consumable stores	83	82
Ore stockpiles	346	378
Gold in circuit	111	124
	540	584
Non-current assets		
Ore stockpiles	364	404

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value. The non-current ore stockpiles represent the stockpiles held at KCGM (\$324 million), Thunderbox (\$8 million), Carosue Dam (\$15 million) and Jundee (\$17 million), that are not expected to be processed in the 12 months following balance date. The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

NOTES TO THE FINANCIAL STATEMENTS

10. Exploration and evaluation assets

	31 December 2021 \$M	30 June 2021 \$M
Opening balance 1 July	610	479
Expenditure for the period	59	146
Acquired as part of asset acquisition (i)	15	18
Acquired as part of business combination	-	209
Gain on remeasurement of existing interest in KCGM	-	72
Assets included in a disposal group classified as held for sale	-	(28)
Transfer to mine properties	(39)	(182)
Impairment (ii)	(12)	(101)
Exchange Differences	2	(2)
	635	609

(i) Acquisitions

During the 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.

In the prior period, the Company completed the acquisition of the Kurnalpi Project from KalNorth Gold Mines Limited.

(ii) Impairment

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, an impairment loss of \$12 million (30 June 21: \$101 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.

11. Mine properties

	31 December 2021 \$M	30 June 2021 \$M
Opening balance at 1 July	6,684	1,019
Expenditure for the period	233	349
Changes in rehabilitation provision estimates	-	71
Transfer from exploration and evaluation	39	182
Acquired as part of business combination (i)	-	4,091
Fair value uplift on remeasurement of interest in KCGM	-	1,553
Assets included in a disposal group classified as held for sale	-	(121)
Amortisation	(377)	(445)
Exchange differences	6	(15)
	6,585	6,684

(i) Business Combination

During the prior period, the Company completed the merger with Saracen Minerals Ltd. Refer to note 17(b) for further details.

NOTES TO THE FINANCIAL STATEMENTS

12. Borrowings

	31 December 2021			30 June 2021		
	Current	Non-current	Total	Current	Non-current	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Bank loans	-	297	297	-	658	658
Lease liabilities	52	122	174	50	92	142
Other loans	-	-	-	1	-	1
Secured asset financing	43	109	152	36	52	88
Total secured borrowings	95	528	623	87	802	889

The Group has all of its drawn revolving credit facility within non-current bank loans as it is not expected that this amount will be repaid within the following 12 months. At the end of the reporting period, the Group had \$700 million (June 2021: \$338 million) undrawn on its revolving credit facility.

13. Provisions

	31 December 2021			30 June 2021		
	Current	Non-current	Total	Current	Non-current	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Employee entitlements	82	3	85	89	3	92
Rehabilitation	4	780	784	3	769	772
Other*	233	-	233	231	-	231
	319	783	1,102	323	772	1,095

* Other balance includes an estimate of stamp duty payable on completion of past transactions. This estimate includes the stamp duty on the Merger and other previous transactions.

14. Contributed equity

	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	Shares	Shares	\$M	\$M
Ordinary shares				
Fully paid	1,164,611,199	1,163,686,519	6,427	6,435

(i) *Movements in ordinary shares:*

Details	Number of shares	Total \$M
Opening balance 1 July 2020	740,151,041	1,324
Employee Share Plan issues	244,000	2
Equity issue net of transaction costs and tax	422,480,346	5,105
Issue of shares on vesting of options/performance rights	811,132	4
Share Capital 30 June 2021	1,163,686,519	6,435

NOTES TO THE FINANCIAL STATEMENTS

Issue of shares on vesting of options/performance rights ⁽ⁱ⁾	565,581	3
Dividend reinvestment plan net of transaction costs ⁽ⁱⁱ⁾	359,099	3
	1,164,611,199	6,441
Closing treasury shares	(1,346,483)	(14)
Share Capital 31 December 2021	1,163,264,716	6,427

(i) During the period, 279,528 FY19 Performance Rights granted in July 2018 and 286,053 FY21 STI Performance Rights granted in October and December 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) Additionally, 359,099 shares were issued under the Company's Dividend Reinvestment Plan.

15. Dividends

(a) Ordinary shares

	31 December 2021 \$M	31 December 2020 \$M
Final dividend for the year ended 30 June 2021 of 9.5 cents (2020: 9.5 cents) per fully paid share paid on 29 September 2021 (2020: 30 September 2020)	111	70
Special dividend of 10 cents per fully paid share paid on 30 September 2020	-	74
Interim Dividend for the period ended 31 December 2019 of 7.5 cents per fully paid share paid on 16 July 2020	-	56
	111	200

16. Commitments

(a) Gold delivery commitment

Australian dollar gold delivery commitments as at 31 December 2021 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (A\$)	Value of committed sales (A\$M)
Within one year	502,993	2,324	1,169
Later than one year but not later than five years	624,999	2,471	1,544
Total	1,127,992	2,405	2,713

There were no US dollar gold delivery commitments as at 31 December 2021.

17. Business Combination

(a) Summary of acquisition

On 23 November 2021, NST announced that it had agreed to acquire Newmont Corporation's Kalgoorlie power business from Newmont Corporations' 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 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.

NOTES TO THE FINANCIAL STATEMENTS

Included in the original US\$25M option was US\$2.5M of Transitional Services Fees, which was expensed in a prior period and excluded from purchase price allocation.

	31 December 2021 \$M
Purchase consideration	
Original option fee paid (US\$25M)	36
Expense Transitional Service Fee (US\$2.5M)	(4)
Cash Paid on Settlement (US\$70M)	98
Total purchase consideration	130
Net identifiable assets acquired	
Trade and other receivables	14
Property, plant and equipment	43
Intangible assets	88
Trade and other payables	(8)
Deferred tax liability	(26)
Net identifiable assets acquired	111
Less: loss on extinguishment of KCGM contract*	19
Net assets acquired	130

* As required by Accounting Standards, a \$19 million loss was recorded on settlement of a pre-existing power purchase agreement between the acquired business and KCGM.

We note that fair values assigned to identifiable assets and liabilities above are presented on a provisional basis. The Group will recognise any adjustments to these provisional values as a result of completing fair value accounting within 12 months following the acquisition date.

(b) Prior period

On 12 February 2021, the Company implemented the scheme of arrangement (Scheme) in relation to the merger of the Company and Saracen Mineral Holdings Limited (Saracen). In accordance with the Scheme, all Saracen shares were transferred to Northern Star, and eligible Saracen shareholders were issued the Scheme consideration of 0.3763 Northern Star shares for each Saracen share held on the Scheme record date. Consequently, 422,480,346 Northern Star shares were issued on that date.

In addition to recognising the effect of acquiring Saracen's assets and liabilities, the transaction resulted in the Company obtaining control over KCGM Pty Ltd in which it previously held a 50 per cent shareholding, and termination of the joint ventures comprising the KCGM Operations prior to 12 February 2021.

Details of this acquisition were disclosed in note 12 of the Group's annual financial statements for the year ended 30 June 2021.

18. Sale of business

(a) Description

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 end June 21 financial statements.

The sale was completed on 18 August 2021.

NOTES TO THE FINANCIAL STATEMENTS

(b) Details of the sale

	31 December 2021 \$M
Consideration received:	
Cash	402
Carrying amount of net assets sold	(160)
Gain on sale before income tax	242

(c) Assets and liabilities of business sold

	31 December 2021 \$M
Assets	
Cash and cash equivalents	2
Trade and other receivables	4
Inventories	13
Property, plant and equipment	39
Exploration and evaluation assets	44
Mine properties	110
Total assets	212
Liabilities	
Trade and other payables	(12)
Provisions	(34)
Borrowings	(6)
Total liabilities	(52)

19. Events occurring after the reporting period

Subsequent to the period end, the Company announced:

- an interim dividend of 10 cents per share to Shareholders on the record date of 8 March 2022, payable on 29 March 2022.

There are no other matters or circumstances that have arisen since 31 December 2021 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of the Directors in accordance with sections 303(4) and (5) of the *Corporations Act 2001*.



MICHAEL CHANEY
Chairman
Perth, Western Australia

10 February 2022

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Review Report to the members of Northern Star Resources Limited

Conclusion

We have reviewed the half-year financial report of Northern Star Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 11 to 27.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and 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 annual 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 review report.

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INDEPENDENT AUDITOR'S REPORT

Deloitte.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants
Perth, 10 February 2022