



Business First

Australia Exploration Access Day
June 2022

Forward Looking Statements, Reserves and Resources

Forward Looking Statements

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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 2022 available at www.nsrld.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.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5 year gold production profiles are based on 100% current JORC compliant Ore Reserves.

Rounding is applied in this presentation for the percentage comparisons and for the 31 March 2022 Ore Reserves and Mineral Resources figures.

Unless stated otherwise, all currency conversions in this document have been converted at a currency of A\$/US\$ conversion rate of \$0.75.

Authorised to release to the ASX by Stuart Tonkin, Managing Director & CEO.

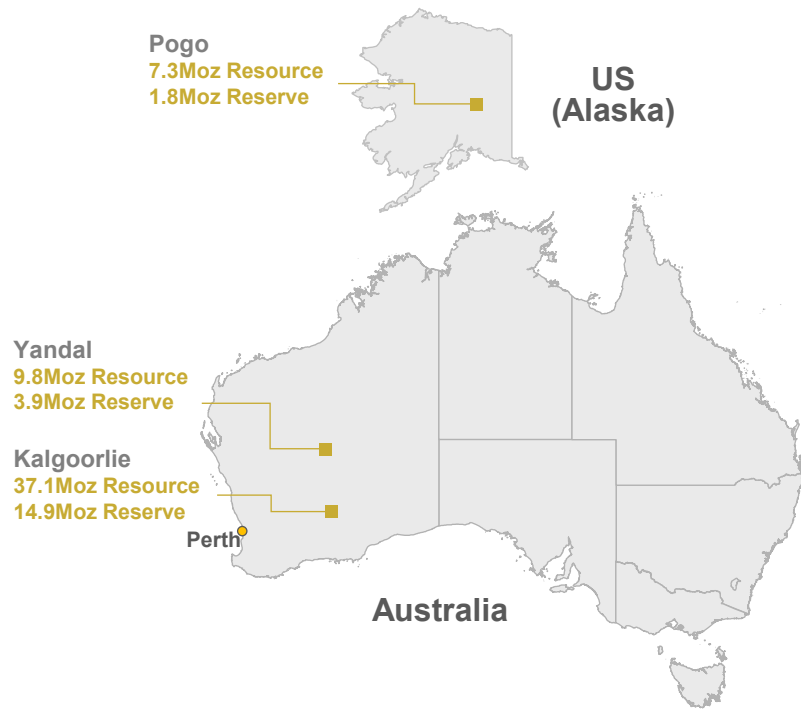
World Class Assets in Tier-1 Locations

- We are one of the world's largest gold companies
- Our mission is to generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management
- We are a trusted operator and responsible producer in relation to our stakeholders, including communities, suppliers and host countries

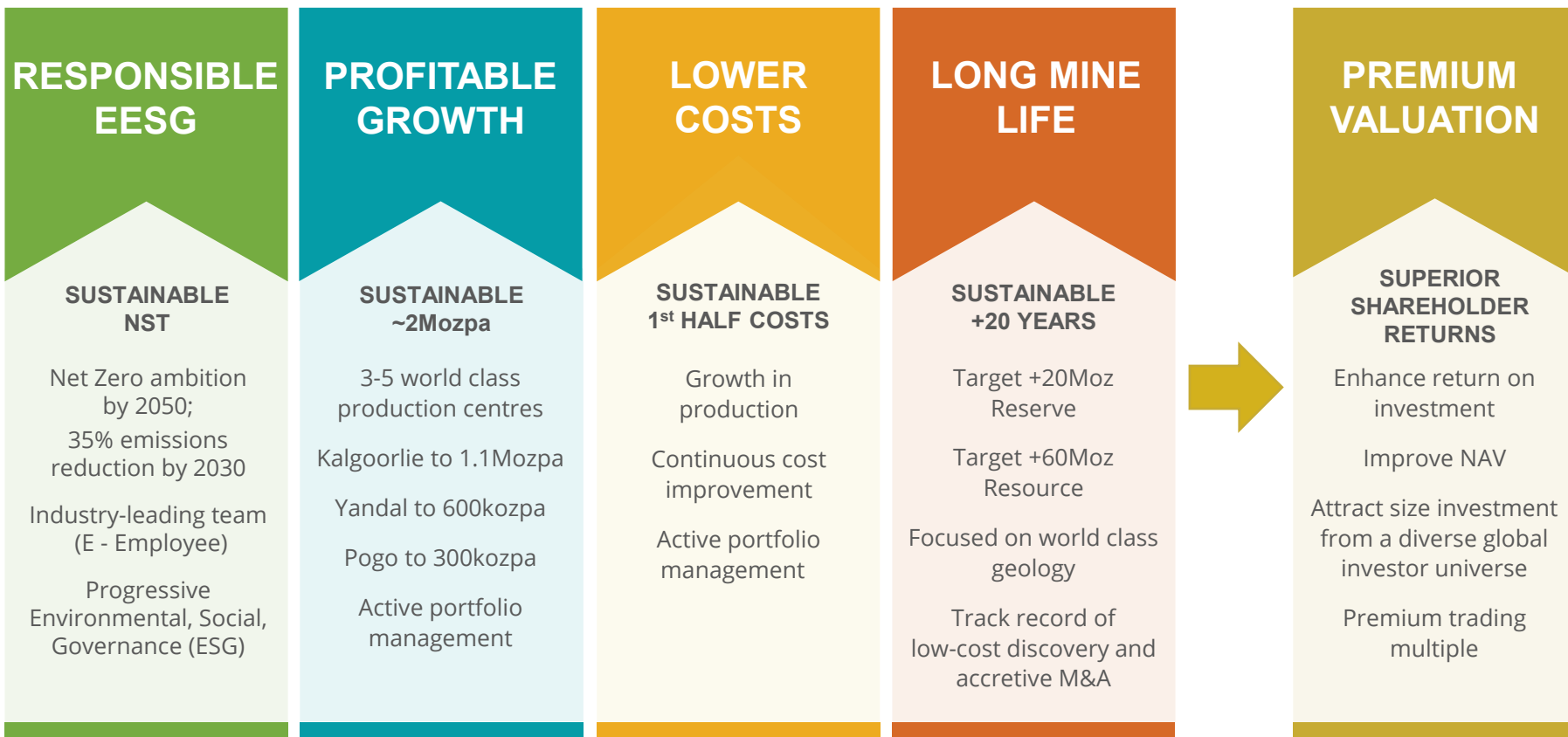
1
Commodity

2
Countries

3
Production
Centres

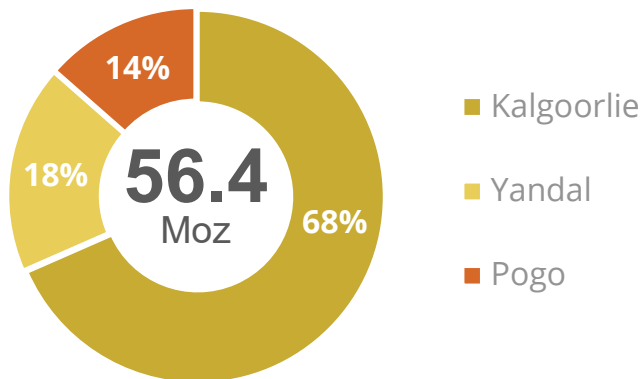


Value creation strategy

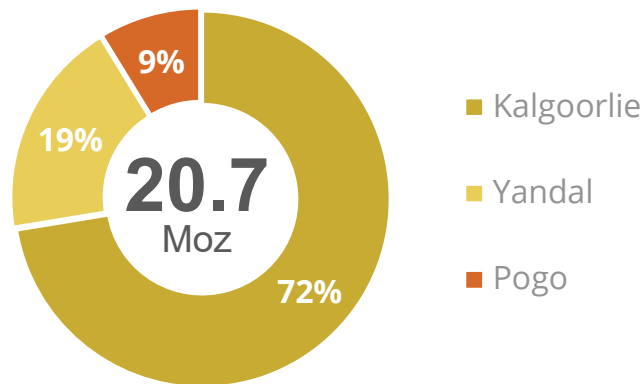


Exploration underpins further organic growth opportunities

Mineral Resources*



Ore Reserves*



Track record of low cost discovery, 2022 Resources added at A\$24/oz

Significant opportunity within our Tier-1 asset portfolio



- Resource Growth highlights:
 - Pogo - Goodpaster Maiden 1.1Moz Mineral Resource at 10.3g/t
 - Kalgoorlie - Fimiston Underground Inferred Mineral Resource increased by 1.0Moz
- Reserve Growth highlights:
 - Pogo to 1.8Moz at higher grade of 8.5g/t
 - Kalgoorlie Operations to 13.2Moz,
- Offset mining depletion and portfolio optimisation (Kundana)
- Unchanged long-term gold price assumptions

Kalgoorlie Production Centre

Fimiston Underground

Mineral Resource increased by 20% to 5.0Moz

Drill results including 4.7m @ 22.9g/t, 12.1m @ 3.8g/t

South Kalgoorlie

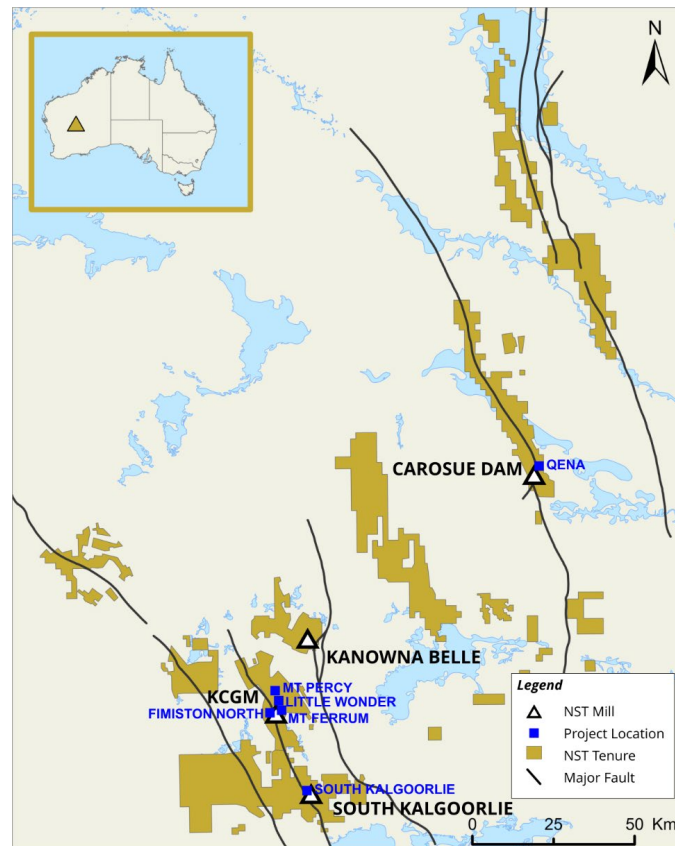
Extensional drilling at north end of HBJ underground mine

Drill results including 17.9m @ 12.2g/t, 6.3m @ 12.3g/t

Carosue Dam

Qena Maiden Inferred Mineral Resource of 310koz

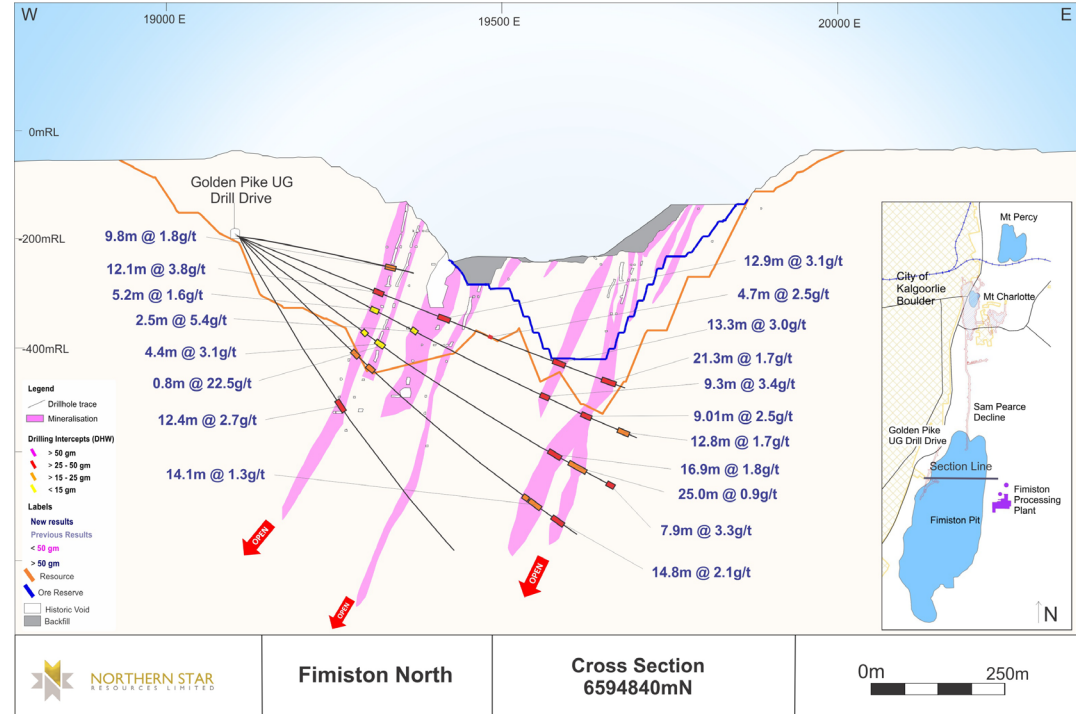
Drill results including 29.4m @ 4.8g/t, 9.8m @ 5.9g/t



Fimiston North

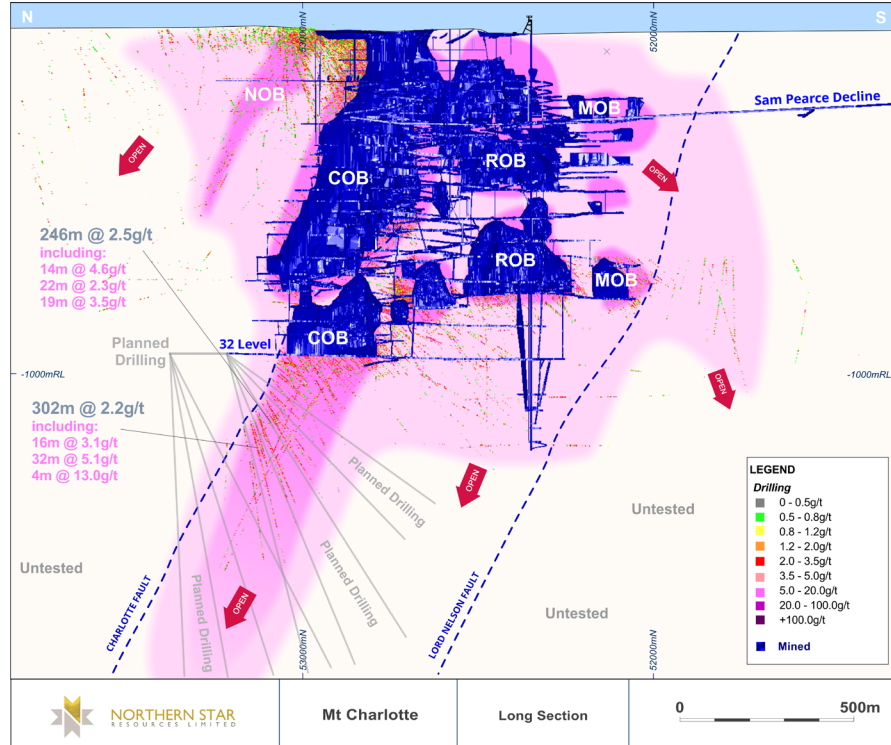
- First underground portal in the Super Pit in almost 25 years
- Historic underground workings extend to a maximum depth of ~1.4km below surface with historic drilling intersecting mineralisation at depths more than 2km
- Underground drilling has successfully drilled through multiple voids allowing for greater testing of this highly prospective area

New Underground Portal, Golden Pike Drill Drive



Mt Charlotte

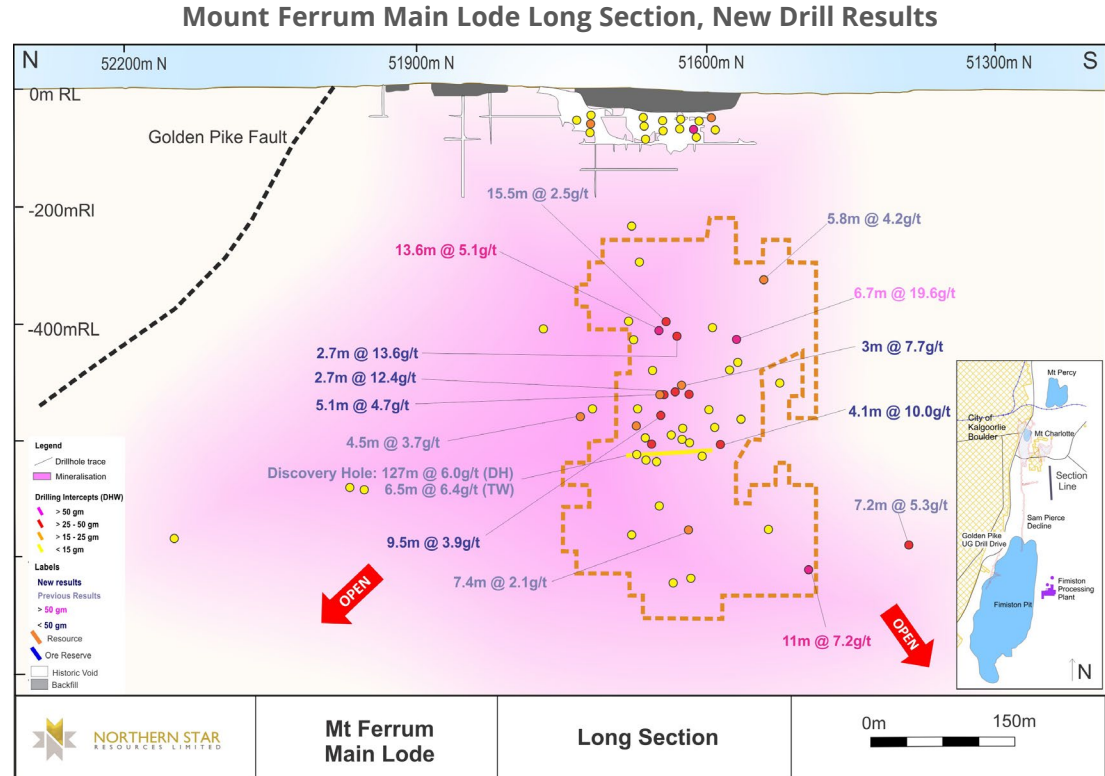
Planned 32 Level Drilling, Mt Charlotte



- 3km north of the Fimiston processing plant
- Significant potential to expand multiple areas adjacent to existing mine infrastructure
- 28% increase in Ore Reserves to 1.2Moz, after depletion
- Future extensional drilling to significantly expand the down-plunge position of the main Charlotte orebody
- Plans to increase drilling fleet

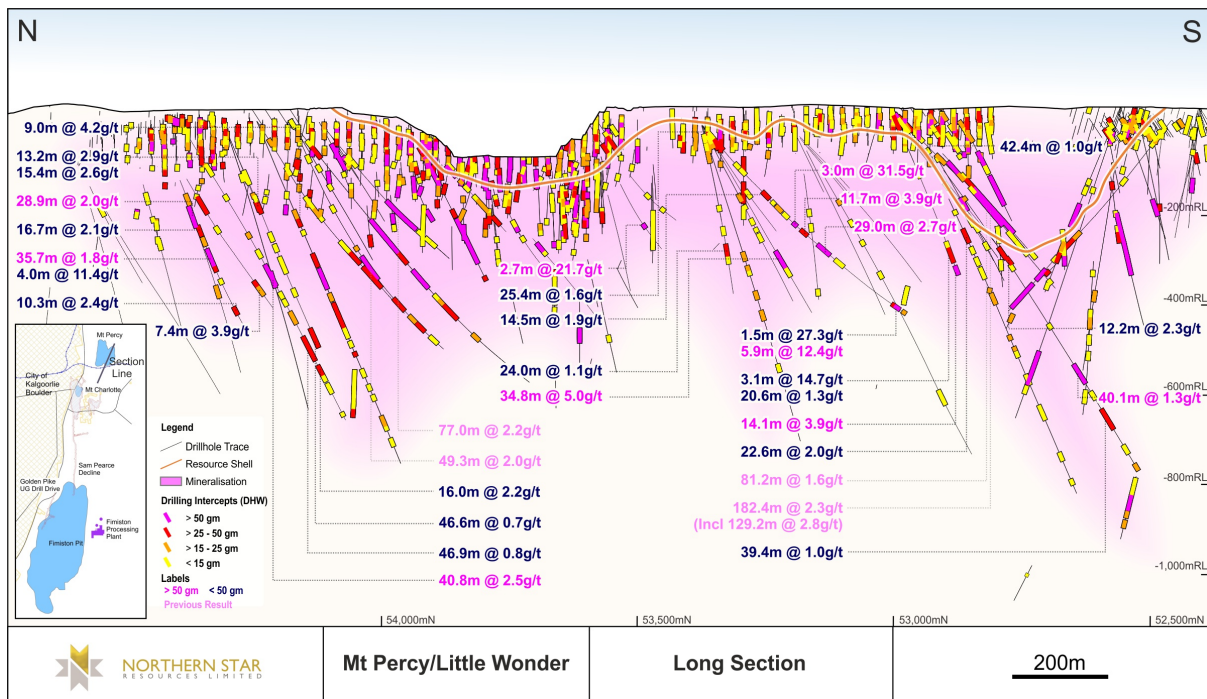
Mount Ferrum

- Multiple stacked zones of Fimiston-style mineralisation located east of Mt Charlotte
- Adjacent to Hidden Secret mining area, 500m east of the Sam Pearce Decline
- New dedicated drill drive established
- Future extensional drilling to significantly expand the position to generate new mining front



Mount Percy - Little Wonder

Mount Percy Long Section, New Drill Results



- 4km north of the Fimiston processing plant
- Multiple mineralisation styles in multiple host rocks
- Targeting bulk tonnage stockwork mineralisation over large area
- Initial drilling delivered 100% resource increase, outstanding long-term exploration potential of this northern corridor

Yandal Production Centre

New discovery “Golden Wonder”

Less than 1km south-east of Wonder North project

Drill results including 31.8m @ 3.1g/t, 10.3m @ 6.2g/t

Bannockburn

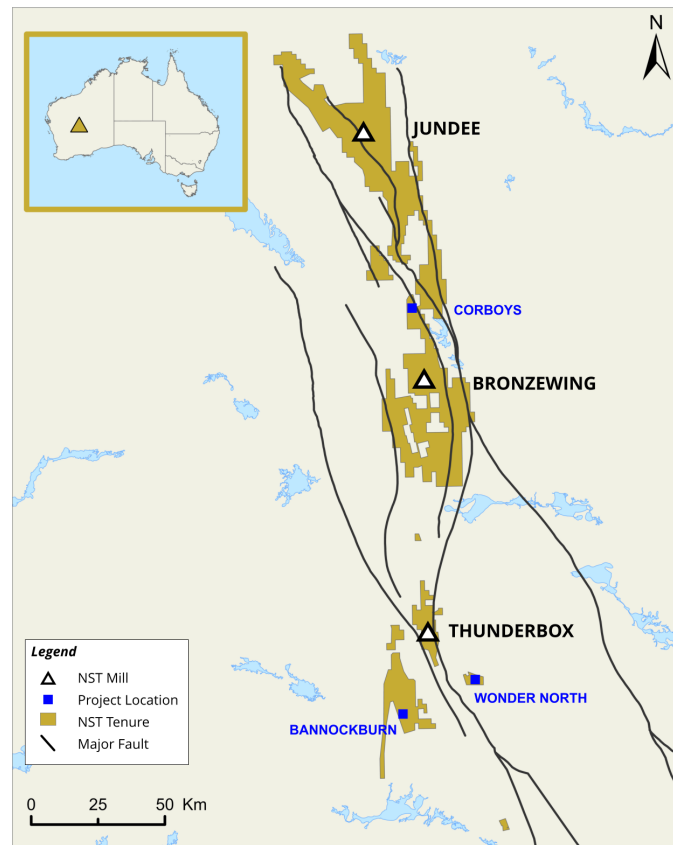
Exploration drilling only 500m north of Bannockburn Ore

Drill results including 30.8m @ 4.6g/t, 19.7m @ 4.3g/t

Corboys

Infill drilling at Corboys project

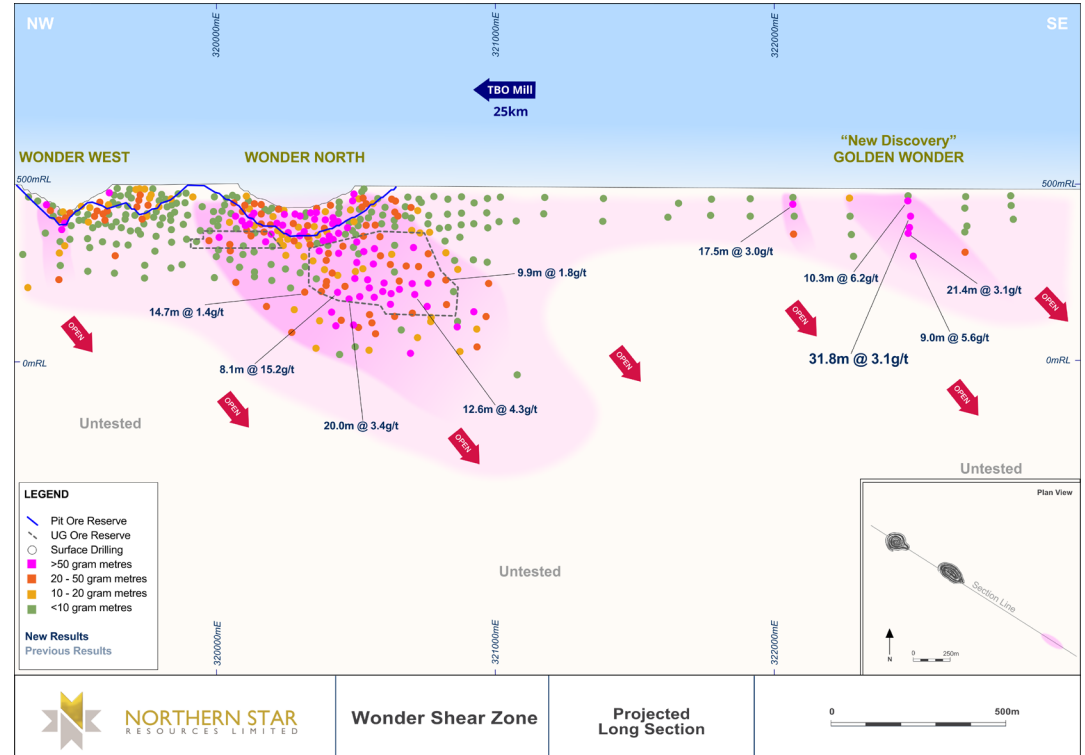
Drill results including 28.8m @ 2.5g/t, 9.9m @ 5.6g/t



Wonder North - Golden Wonder

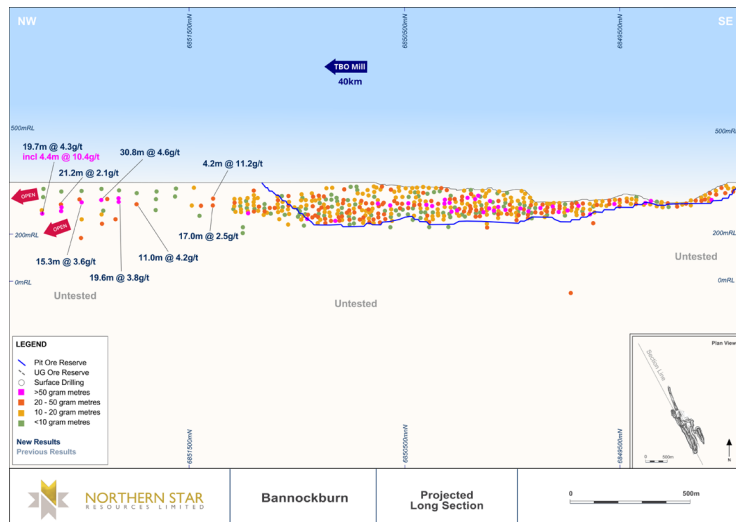
- New discovery
- South-east of the Wonder Shear Zone
- Gold mineralisation characterised by strong alteration hosted within a highly strained monzogranite host
- Open at depth
- Maiden Mineral Resource expected FY23

Wonder North and Golden Wonder, New Drill Results



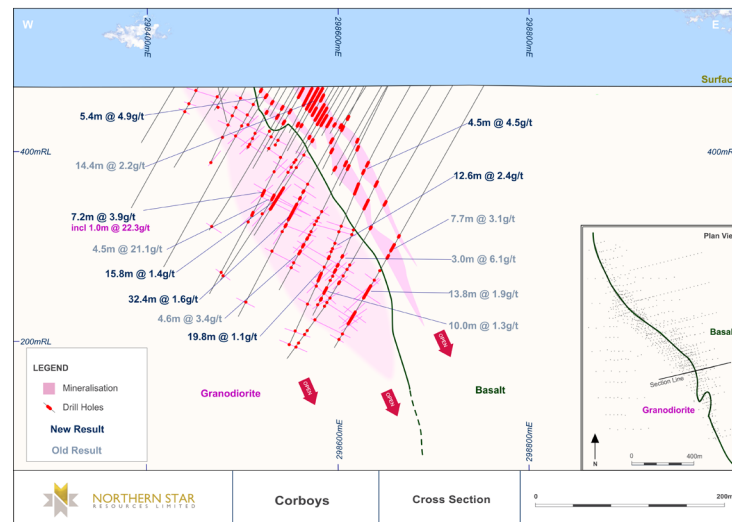
Bannockburn and Corboys

Bannockburn Long Section, New Drill Results



- Focused on Bannockburn Shear Zone to the north
- Challenging conditions
- Encouraging results 500m north of the current Bannockburn Ore Reserve
- Exploration ongoing

Corboys Cross Section, New Drill Results



- 25km north of Bronzewing
- Steeply dipping granite-basalt contact with shear-hosted quartz-carbonate-sulphide mineralisation and extensive sheeted quartz vein arrays
- Long-term potential – Mt Joel trend

Pogo Production Centre

Goodpaster

Maiden Inferred Mineral Resource of 3.2Mt @ 10.3g/t for 1.1Moz

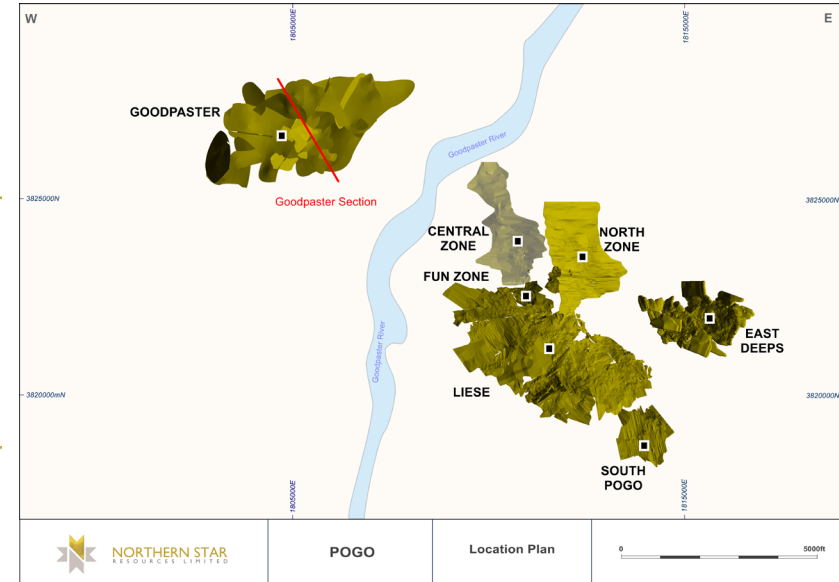
Drilling highlights include 6.9m @ 22.8g/t, 6.8m @ 18.4g/t

Pogo

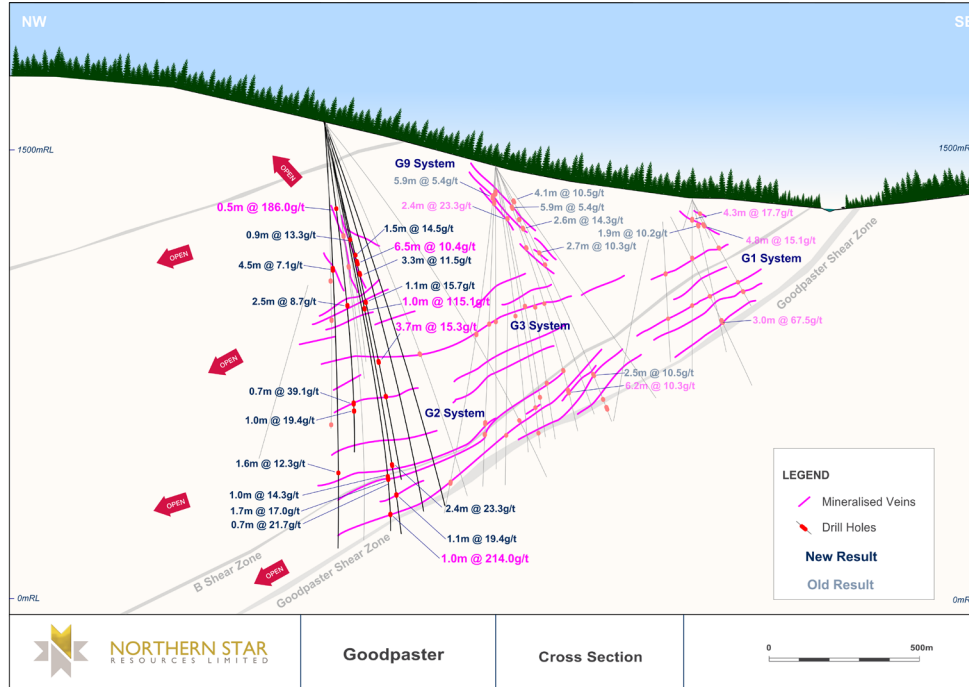
Ore Reserves +20% to 1.8Moz at increased grade of 8.5g/t

High-grade Liese lodes

Recent results highlight exceptional geological potential of the Pogo system



Goodpaster Cross Section, New Drill Results



- ~2km west of Pogo mine area
- Maiden Inferred Mineral Resource of 3.2Mt @ 10.3g/t for 1.1Moz of Au (214 diamond drill holes)
- Shallow to moderately dipping shear zones containing stacked quartz vein arrays combined with several strike-extensive zones of sub-vertical quartz veining
- Comparable to existing northern mining areas at Pogo (Fun Zone)
- Open in every direction

Executing our clearly defined strategy



**RESPONSIBLE
PRODUCER**



**ORGANIC
PRODUCTION
GROWTH**



**STRONG
CASH FLOW
GENERATION**



**MINE LIFE
EXTENSION**



**INCREASING
CASH RETURNS**



Appendix



2022 Mineral Resources and Ore Reserves

MINERAL RESOURCES as at 31 March 2022

	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	169,495	1.1	6,058	451,955	2.2	32,046	243,289	2.3	18,288	864,738	2.0	56,392

ORE RESERVES as at 31 March 2022

	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 INCLUSIVE OF RESERVE									
NORTHERN STAR TOTAL	146,799	0.9	4,338	241,067	2.1	16,346	387,866	1.7	20,683

Mineral Resource and Ore Reserve Summary

- As of 31 March 2022, the Group Mineral Resource is estimated as 865Mt @ 2.0g/t Au for 56.4Moz.
- Mineral Resources for the Australian Operations were estimated at an assumed gold price of A\$2,250/oz. Mineral Resources for the Pogo Operation were calculated using an assumed gold price of US\$1,500/oz.
- As of 31 March 2022, the Group Ore Reserve is estimated at 388Mt @ 1.7g/t Au for 20.7Moz.
- Ore Reserves for the Australian Operations were estimated at an assumed gold price of A\$1,750/oz. Reserves for the Pogo Operation were estimated at an assumed gold price of US\$1,350/oz.
- These figures represent JORC 2012 Mineral Resources and Ore Reserves for the combined assets owned by Northern Star.

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