

ASX Announcement
29 August 2022

ON-MARKET SHARE BUY-BACK PROGRAM OF UP TO A\$300M

First buy-back aligns with disciplined capital allocation priorities and focus on shareholder returns

KEY POINTS

- On-market share buy-back of up to A\$300 million as part of proactive capital management strategy
- Aligns with Northern Star's disciplined capital allocation priorities while maintaining a strong balance sheet
- Complements fully funded profitable growth strategy and sustainable dividends

Northern Star Resources Limited (ASX: NST) is pleased to announce its intention to undertake an on-market share buy-back. Taking into account Northern Star's future expected operating and cash flow requirements, the Board has unanimously approved an on-market share buy-back for up to A\$300 million to commence on or about 15 September 2022 and be completed within 12 months.

The buy-back is subject to prevailing share price and market conditions and will be executed at the Company's discretion.

The buy-back aligns with Northern Star's disciplined capital allocation priorities, which include returning cash to shareholders, investing in organic profitable growth and maintaining a strong balance sheet. The share buy-back will not affect the Company's dividend policy to pay out between 20% and 30% of Cash Earnings.¹

Commenting on the Company's share buy-back, Northern Star Managing Director Stuart Tonkin said:

"The decision to launch the first share buy-back in Northern Star's history presents compelling value, confirms the Board's confidence in our strong balance sheet and cash generation outlook and aligns with our fiscal discipline and returns focus."

"We believe an on-market buy-back is an effective method of returning surplus capital to shareholders while also being immediately earnings and value accretive."

"The launch of the buy-back reflects the maturing of Northern Star as a company as we balance reinvestment in the business with cash returns to shareholders. Our clearly defined, multi-year organic growth strategy to deliver higher-margin ounces remains on track, with the past year laying the foundation for enhanced strong cash generation."

On-market share buy-back

The on-market share buy-back will otherwise be undertaken in accordance with the terms specified in the Appendix 3C dated 29 August 2022.

The buy-back will be conducted in the ordinary course of trading over the next 12 months. The final amount of the buy-back and the exact timing of any trades made from time to time will depend on a number of factors including market conditions, Northern Star's prevailing share price, its future capital requirements and any unforeseen developments or circumstances that may arise in the course of the buy-back.

¹ Cash Earnings defined as Underlying EBITDA less net interest and tax paid and sustaining capital.

Accordingly, there is no assurance that Northern Star will buy back any or all of the up to A\$300 million worth of shares contemplated. Northern Star reserves the right to suspend or terminate the buy-back at any time (having regard to the previously mentioned factors and the best interests of Northern Star).

The buy-back will fall within the “10/12” limit permitted under the Corporations Act and does not require shareholder approval. The “10/12” limit for a company proposing a buy-back is 10% of the smallest number of votes attached to Northern Star shares at any time during the past 12 months. Consistent with the requirements of the Corporations Act, the Company will immediately cancel any shares acquired by it under the buy-back.

About Us

Northern Star is a global gold mining company. Our purpose is to generate superior returns for our shareholders while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management.

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

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