

ASX Announcement  
16 November 2022

# CHAIRMAN'S AGM ADDRESS & MANAGING DIRECTOR'S PRESENTATION

Ladies and Gentlemen, I welcome you to our Annual General Meeting of Shareholders of Northern Star Resources Limited.

My name is Michael Chaney and I am the Chairman of your Company.

Well, I think it would be a bit of an understatement to say that the 2021/22 year was a challenging one for your Company.

The skill shortages facing resource companies in Western Australia as a result of booming commodity prices have been well publicised and understood but this situation was exacerbated during the year by the continuing COVID-19 pandemic. With many in our workforce catching the virus or being forced to isolate, absenteeism became a big management issue.

We responded to this challenge by offering financial incentives to our team to work additional shifts, resulting in higher wage and salary costs; but our other costs rose as well.

International events – in particular the war in Ukraine – resulted in huge rises in the price of essential inputs like steel and diesel, along with supply-chain bottlenecks and shortages.

In spite of this, Northern Star managed to finish the year within guidance on production and cost, produce Cash Earnings of over A\$1 billion and pay out increased dividends to our shareholders; and we did not call on any government COVID-relief funds.

This gratifying result was achieved through the great dedication of our entire workforce and, on behalf of the Board, I thank all of them for their efforts.

The Company completed the year with a very strong balance sheet – with net cash – and we announced with our financial results in late August a share buy-back of up to A\$300 million which is currently underway. The Board concluded that this was the most efficient way of deploying excess capital at the present time.

I would hope that this move sends a strong message; namely, that we are genuinely driven by our primary objective of providing superior returns to our shareholders. In a situation where we believe that we have capital surplus to our projected needs, we will return it to shareholders rather than hoarding it and maintaining a so-called lazy balance sheet.

We do so in the belief that our shareholders will be happy in the future to reciprocate by providing new equity capital in circumstances where we uncover attractive new investment opportunities that cannot be financed by debt alone.

With regard to the last point, let me assure you that all of our expansion moves will be driven by shareholder wealth creation, rather than by empire building – the latter having been the cause of the demise of many companies over the years.

I think that Northern Star's outperformance in recent times has reflected the growing recognition that the Company has many attractive features: high quality assets which generate strong cash flows, with realistic growth opportunities and long mine lives; a strong balance sheet; skilled operational and entrepreneurial management and a highly skilled workforce.

The challenge for us is to make the most of the opportunities we have – to execute well and achieve the ambitious goals we have set. Importantly, those goals include commitments regarding emissions reductions and social investment, as detailed in our annual report and sustainability report.

I must say that one of the frustrations we do experience is the way that our share price – and that of other gold companies – seems to be driven by short-term emotion rather than by fundamentals. For example, during the last eighteen months when the actual gold price in Australian dollars has been consistently in the mid-A\$2,000/oz, our share price has fluctuated by as much as 40 percent.

This, I think, highlights the need for the Board and management to be constantly focused on the long term and not to be too distracted by short term fluctuations or demands. It is providing superior long term returns to shareholders that drives us.

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With regard to your Board, after the close of the year Mary Hackett retired as a Director and we acknowledge and thank her for her contribution. We were very pleased subsequently to welcome Marnie Finlayson to the Board. Marnie has a minerals engineering background, has had a broad set of experiences in the resources industry and fills a skills-gap which we identified in our most recent board evaluation exercise.

In closing, may I thank my fellow Directors for their continuing dedication to the Company's interests and, once again, acknowledge the substantial efforts of our management team.

I now invite our Managing Director & CEO, Stu Tonkin to address the meeting.

Authorised for release to the ASX by Michael Chaney AO, Chairman.

**Investor Relations Enquiries:**

Sophie Spartalis  
Northern Star Resources Ltd  
T: +61 8 6489 2488  
E: [investorrelations@nsrltd.com](mailto:investorrelations@nsrltd.com)

**Media Enquiries:**

Peter Klinger  
Cannings Purple  
T: +61 411 251 540  
E: [pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

# AGM Presentation

Stuart Tonkin  
Managing Director & CEO

November 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 current 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](http://www.nsrld.com) and [www.asx.com](http://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 other than changes due to normal mining depletion during the eight month period to 16 November 2022 and divestment of the Paulsens and Western Tanami projects during June 2022, 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 announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.70

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

# World class gold assets in Tier-1 locations

-  Generate superior returns
-  Responsible producer
-  Profitable growth
-  Strong cash flow generation
-  World-class assets



**100%**  
GOLD



**+6,000**  
PEOPLE



**ASX 50**  
MARKET INDEX



# FY22 financial overview

A\$ **1.0<sub>B</sub>**

Cash Earnings

A\$ **1.5<sub>B</sub>**

Underlying EBITDA

A\$ **430<sub>M</sub>**

Statutory NPAT

A\$ **628<sub>M</sub>**

Cash & bullion

A\$ **300<sub>M</sub>**

Share buy-back

A\$ **250<sub>M</sub>**

Paid dividends

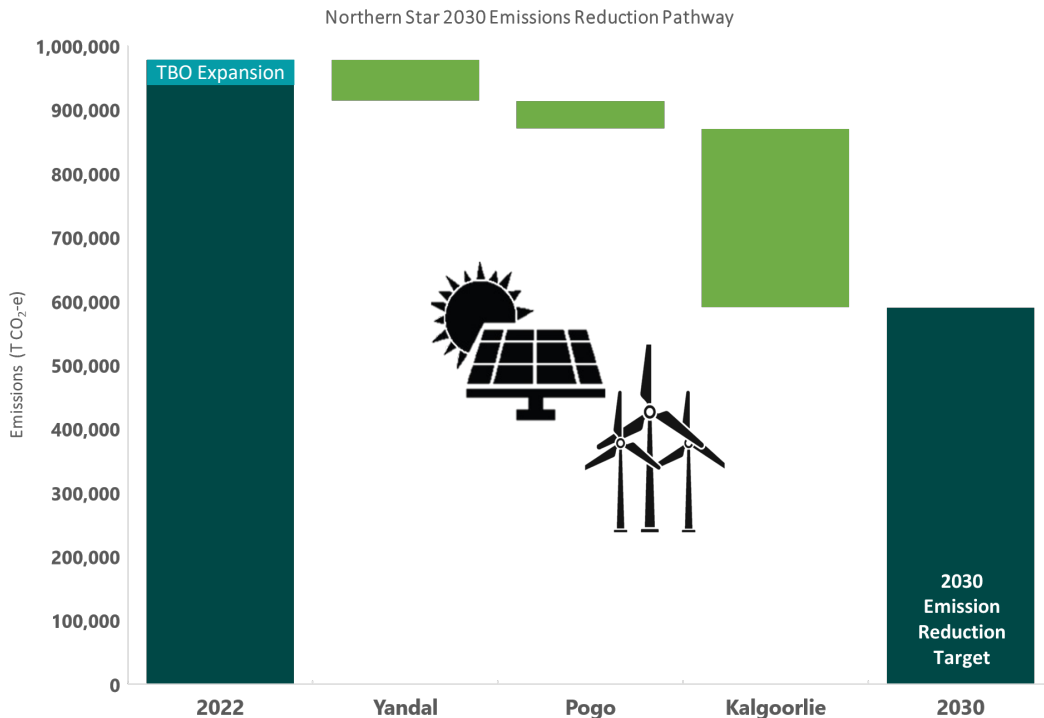
\*Cash Earnings defined as Underlying EBITDA less net interest, tax paid and sustaining capital.

# Multiple growth projects to deliver profitable growth plan



	FY22 1.56Moz A\$1,633/oz	FY23 1.56-1.68Moz A\$1,630-1,690/oz	FY24	FY25	FY26	SUSTAINABLE BUSINESS
<b>Kalgoorlie</b>	KCGM Fleet Delivery ✓	Increase KCGM material movement to 80-100Mtpa Fimiston South ramp up; Increased access to Golden Pike			1,100koz KCGM 650koz	3-5 PRODUCTION CENTRES
<b>Yandal</b>	TBO Mill Expansion (to 6.0Mtpa) ✓	TBO Mill Commissioning (to 6.0Mtpa)	600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources			1.8-2.2Moz GOLD SOLD
<b>Pogo</b>	Mill Expansion (to 1.3Mtpa) ✓	Increase Production volumes	300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa			1 <sup>st</sup> Half COST CURVE
						+20yr LIFE OF MINE

# 35% lower carbon emissions by 2030



References to carbon emissions are for absolute scope 1 and 2 only.





# Northern Star Resources Limited

ASX Code: NST



## Business First.



### Investor Enquiries:

Sophie Spartalis

T: +61 8 6489 2488

E: [investorrelations@nsrltd.com](mailto:investorrelations@nsrltd.com)

W: [www.nsrltd.com](http://www.nsrltd.com)