



NORTHERN STAR
RESOURCES LIMITED

Resourcing tomorrow to _
generate superior
returns

mines and
money
LONDON

November 2022



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 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 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 other than changes due to normal mining depletion during the eight month period to 28 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.

Who we are _ our purpose



Generate superior returns



Responsible producer



Profitable growth



Strong cash flow generation



World-class assets



100%
GOLD



+6,000
PEOPLE



ASX 50
MARKET INDEX

Our commitment to _ create value

1.56Moz Gold Sold



\$3.7B Revenue



\$1B Cash Earnings



FY22
highlights

STRONG FINANCIAL POSITION

with Organic growth options

56.4Moz Mineral Resource

20.7Moz Ore Reserve

\$1.5B Liquidity

\$528M Net Cash

Dividend **20-30%** of Cash Earnings

2003

COMPANY
LISTED

\$1.0B

RETURNED TO SHAREHOLDERS

ACTIVE PORTFOLIO IMPROVEMENT: 12 ACQUISITIONS + 4 DIVESTITURES

Our commitment to _ deliver superior shareholder returns

5yr avg

20% ROE

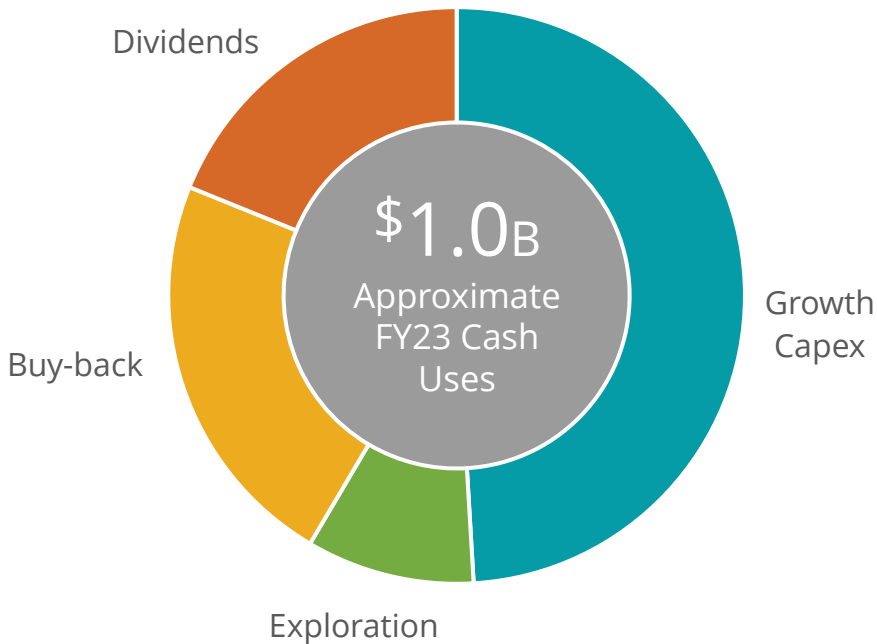
Ranked #1 global gold peers

11% ROIC

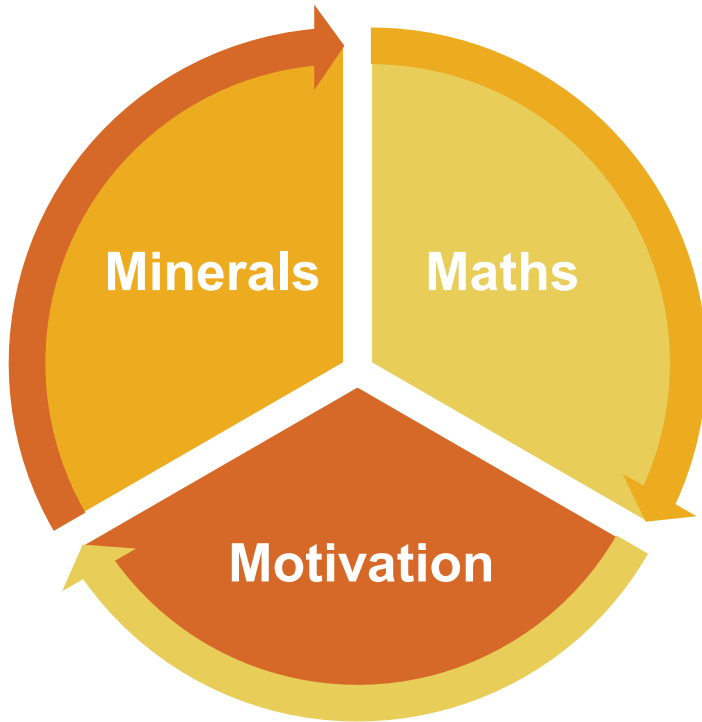
Ranked #2 global gold peers

94% TSR

Ranked #3 global gold peers



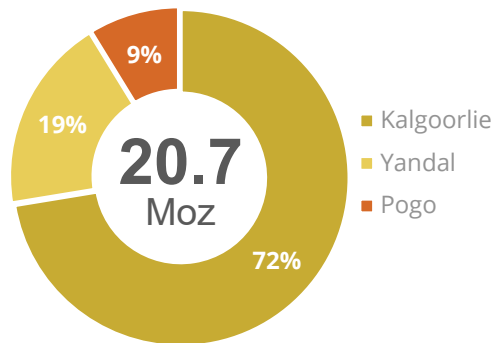
Our commitment to _ resourcing tomorrow



Resourcing tomorrow _ mineral inventory



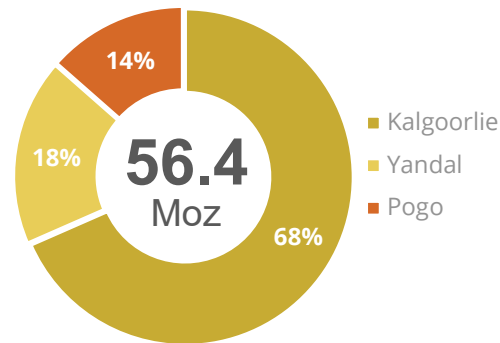
Ore Reserves*



+10_{YR}

Reserve backed
production profile

Mineral Resources*

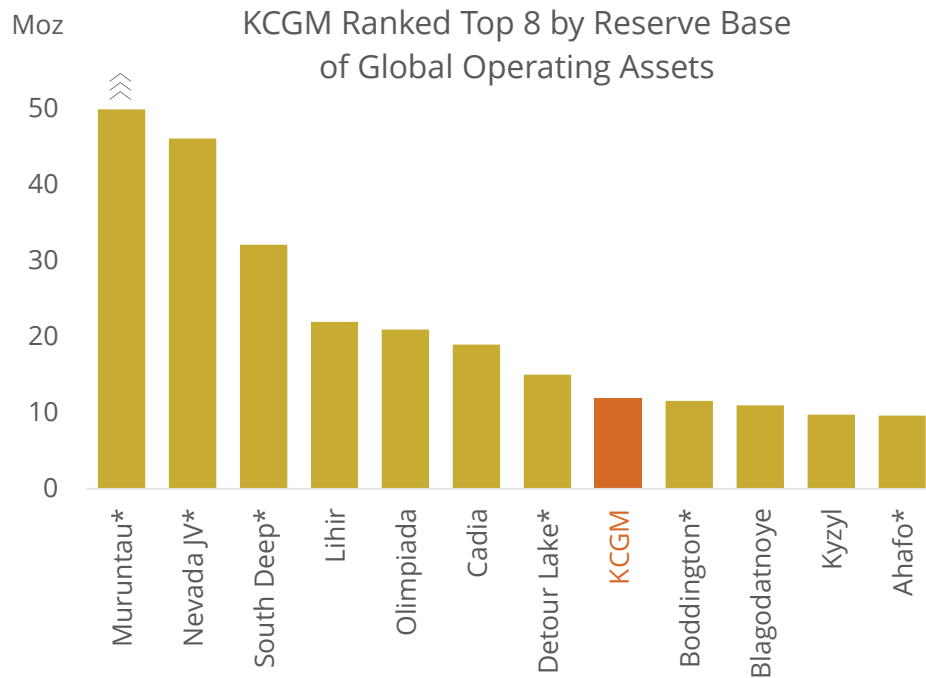


A\$24_{/OZ}

Cost of Resource
Addition

At KCGM a globally significant gold mine

- 100% ownership, 297km² of tenure
- On track to deliver 650kozpa by FY26
(+30% from FY22)



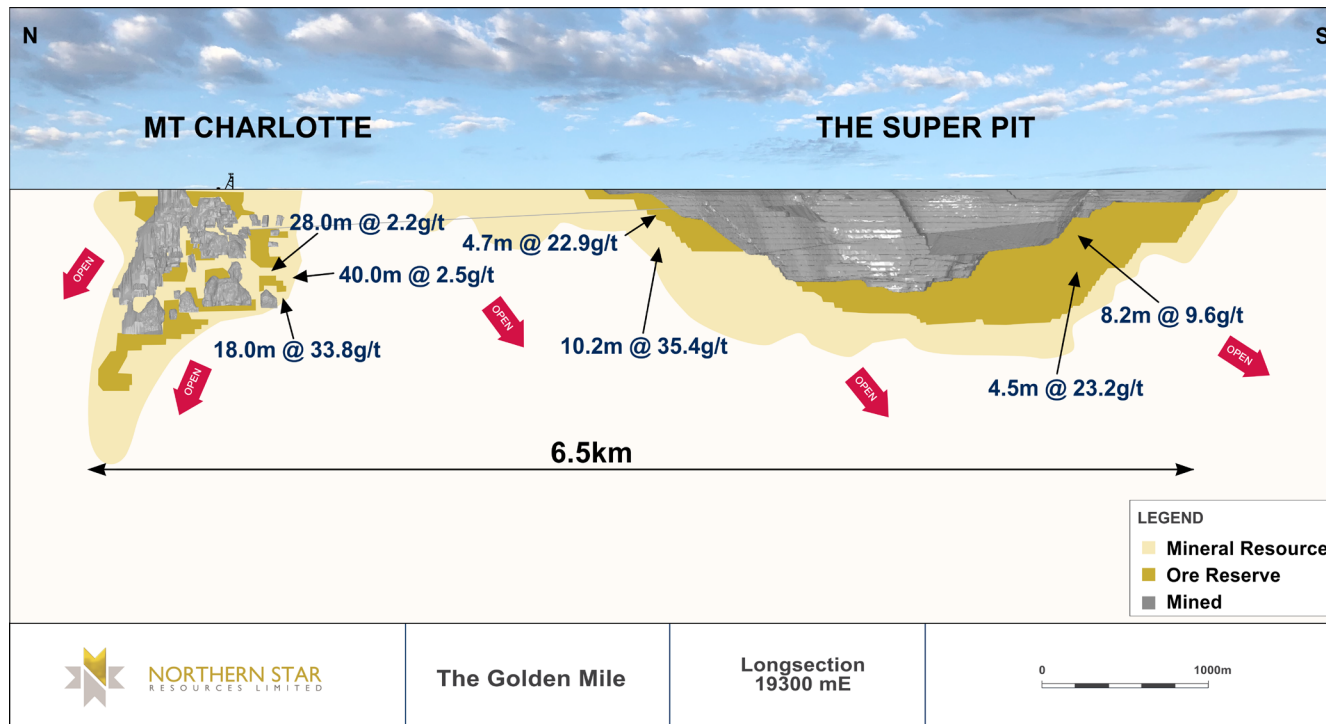
Asset Reserves are reported in accordance with the JORC Code 2012, unless otherwise noted by an asterisk. *Nevada JV, Boddington, Ahafo Reserves have been prepared in accordance with the new Regulation S-K 1300 requirements; Detour Lake Reserves prepared in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"); South Deep Reserves prepared in accordance with the South African code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code); Muruntau Reserves prepared in accordance with the former Soviet system for classification of Mineral Resources & Reserves.

At KCGM — gold for decades to come

27 Moz
Mineral Resource

12 Moz
Ore Reserve

~30%
Reserve increase*



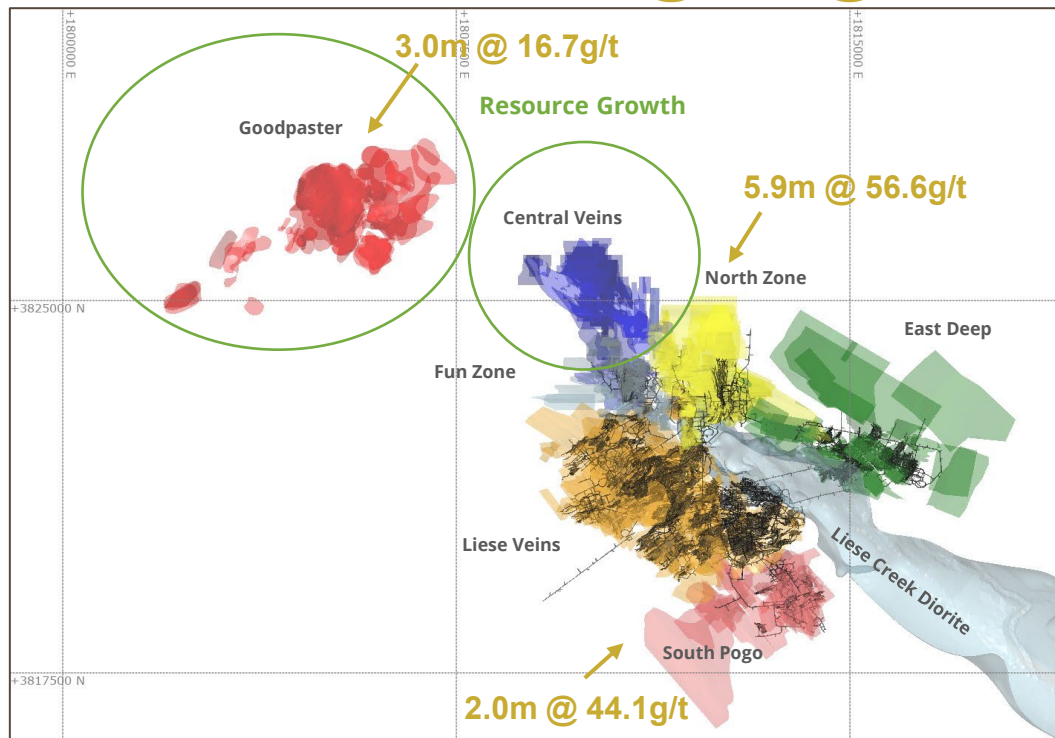
*Refer to ASX announcement entitled 'Acquisition of Newmont Goldcorp's 50% Interest in KCGM & Equity Capital Raising' dated 17 Dec 2019, specifically pages 2-3 for more details about the non-JORC mineral resources and mineral reserves for KCGM as at 1 January 2020, compared with the current JORC Mineral Resources and Ore Reserves to 31 March 2022, released on the ASX on 3 May 2022.

At Pogo _ a decade ahead of high grades

7Moz
Mineral Resource

2Moz
Ore Reserve

~125%
Reserve increase*



*Refer to ASX announcement entitled 'Northern Star acquires the Tier-1 Pogo Gold Mine in Alaska for US\$260M' dated 30 Aug 2018, specifically pages 10-11 for more details about the non-JORC reserves and resources (based on NI-43-101 guidelines) for Pogo as at 30 August 2018, compared with the current JORC Mineral Resources and Ore Reserves to 31 March 2022, released on the ASX on 3 May 2022.

Resourcing tomorrow _ focusing on the maths

Operational landscape shifted



High inflation environment,
business disturbance and
complex supply & logistics

Adaptive to all environments



Resilient team and
operations

Disciplined capital
allocation

Value not volume

We have the portfolio, people and strategy to deliver



- ✓ Advancing to 1st half global gold cost curve
- ✓ Profitable growth on track
- ✓ Continuous improvement benefits
- ✓ Renewable projects progressing

At Yandal – benefits from scale

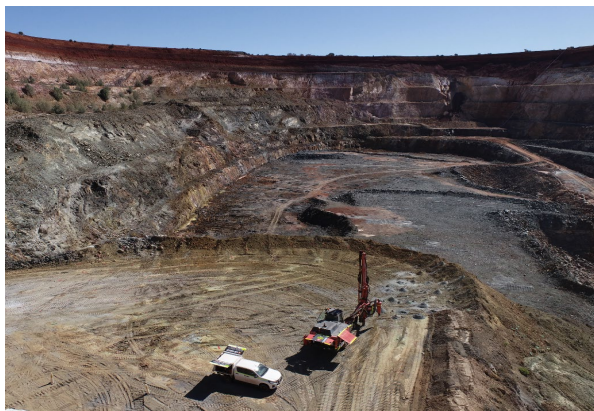
$$3\text{Mtpa} \gg 6\text{Mtpa} + 3\text{Mtpa} = 9\text{Mtpa}$$

Thunderbox mill expansion Jundee Yandal

Value ~A\$100/oz
Processing savings

Growth Lower cost improves
regional optionality

Strategy ~A\$50/oz
Regional savings



Orelia open pit

TBO mill expansion



Resourcing tomorrow – motivating our people

Physical & mental well-being

TRIFR 2.0 65% below index*

Respectful and inclusive culture



Growing our team skills



3,000 Employees

3,000 Contractors



5% Graduates,
Apprentices, Trainees



Leadership and accountability

Best-in-field technology to train & grow skills

Simplify work systems and processes

Our people are the drivers of Northern Star's success

Executing our clearly defined strategy



**RESPONSIBLE
PRODUCER**



**PROFITABLE
GROWTH**



**STRONG
CASH FLOW
GENERATION**



**WORLD CLASS
ASSETS**



**GENERATE
SUPERIOR
RETURNS**

Northern Star Resources Limited

ASX Code: NST



Business First.



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