

# Business First

BMO Global Metals, Mining &  
Critical Minerals Conference

February 2023



# 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](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 eleven month period to 27 February 2023 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



# 1H FY23 financial overview

A\$ **633<sub>M</sub>**

Underlying EBITDA

A\$ **467<sub>M</sub>**

Cash Earnings

A\$ **145<sub>M</sub>**

Net Cash



Capital  
Management

A\$ **127<sub>M</sub> / \$300<sub>M</sub>**

Share buy-back  
progress

A\$ **11<sub>cps</sub>**

Declared interim  
dividend





# Well-positioned for a strong finish to FY23

FY23 guidance

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**1,560 – 1,680<sub>koz</sub>**

Gold Sold

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**A\$ 1,630 – 1,690<sub>/oz</sub>**

AISC

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**We have the portfolio, people  
& strategy to deliver**

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# Delivering on our commitments

## Capital efficiency

5yr avg

20% ROE

Ranked #1 global gold peers

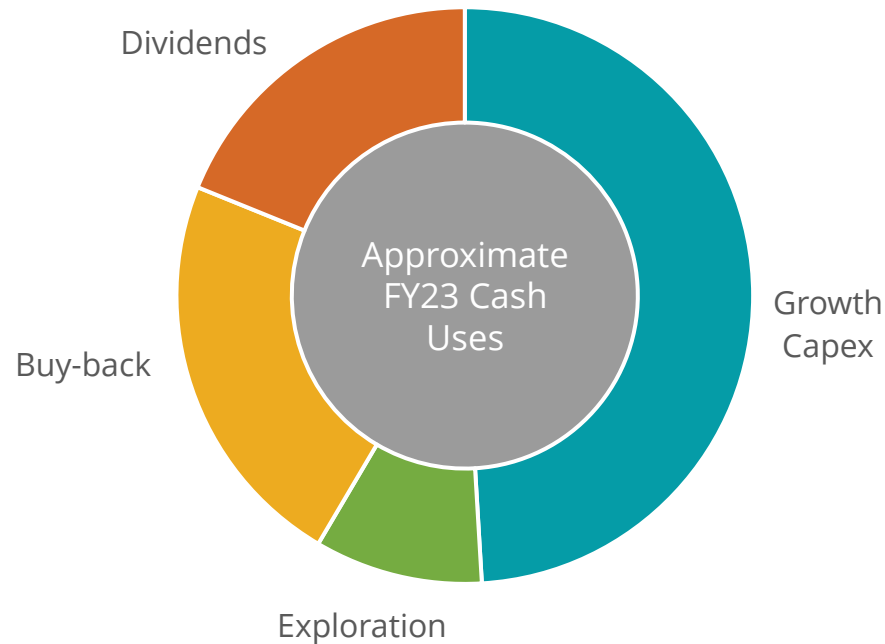
11% ROIC

Ranked #8 global gold peers

1yr avg

25% TSR

Ranked #2 global gold peers



# Five-year profitable growth plan - low risk delivery



	FY22 1.56Moz	FY23 1.56-1.68Moz	FY24	FY25	FY26
<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
<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		
<b>Pogo</b>	Mill Expansion (to 1.3Mtpa) ✓	Increase Production volumes	300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa		

## SUSTAINABLE BUSINESS

**3-5**  
PRODUCTION CENTRES

**1.8-2.2Moz**  
GOLD SOLD

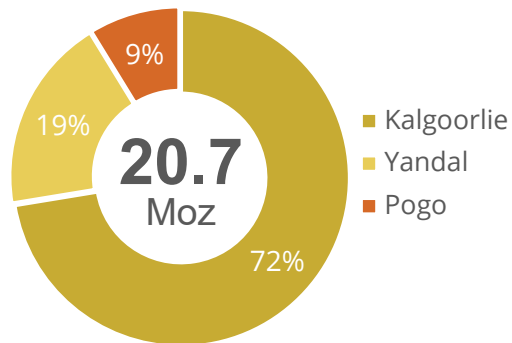
**1st Half**  
COST CURVE

**+20yr**  
LIFE OF MINE

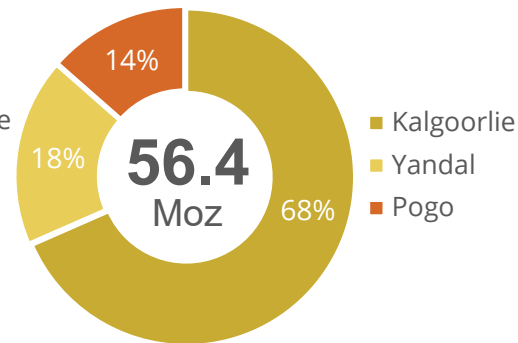


# Exploration

## Ore Reserves\*



## Mineral Resources\*



**+10<sub>YR</sub>**

Reserve backed  
production profile

**A\$24<sub>/OZ</sub>**

Cost of Resource  
Addition



# KCGM: A globally significant mine

**100%**

Ownership

**27** Moz

Mineral Resource

**650** Mozpa

By FY26

**12** Moz

Ore Reserve

**+30%**

Production growth  
from FY22 to FY26

**~30%**

Reserve increase  
since ownership

\*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.



# Evaluating KCGM mill expansion aligns to our strategy



## RESPONSIBLE PRODUCER



Supports social  
investment



## PROFITABLE GROWTH



Up to +200kozpa  
gold production<sup>1</sup>



## STRONG CASH FLOW GENERATION



KCGM pathway to  
2<sup>nd</sup> quartile global  
gold asset



## WORLD CLASS ASSETS



Growth and  
definition of UG  
Resource



## GENERATE SUPERIOR RETURNS



Increased Free  
Cashflow

1. Average over first 10 years. Current consideration to expand and optimise KCGM mills. Potential mill expansion is NOT included in our five-year strategy to reach 2Mozpa by FY26. Optimisation work ongoing, decision point during 2023.



# 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



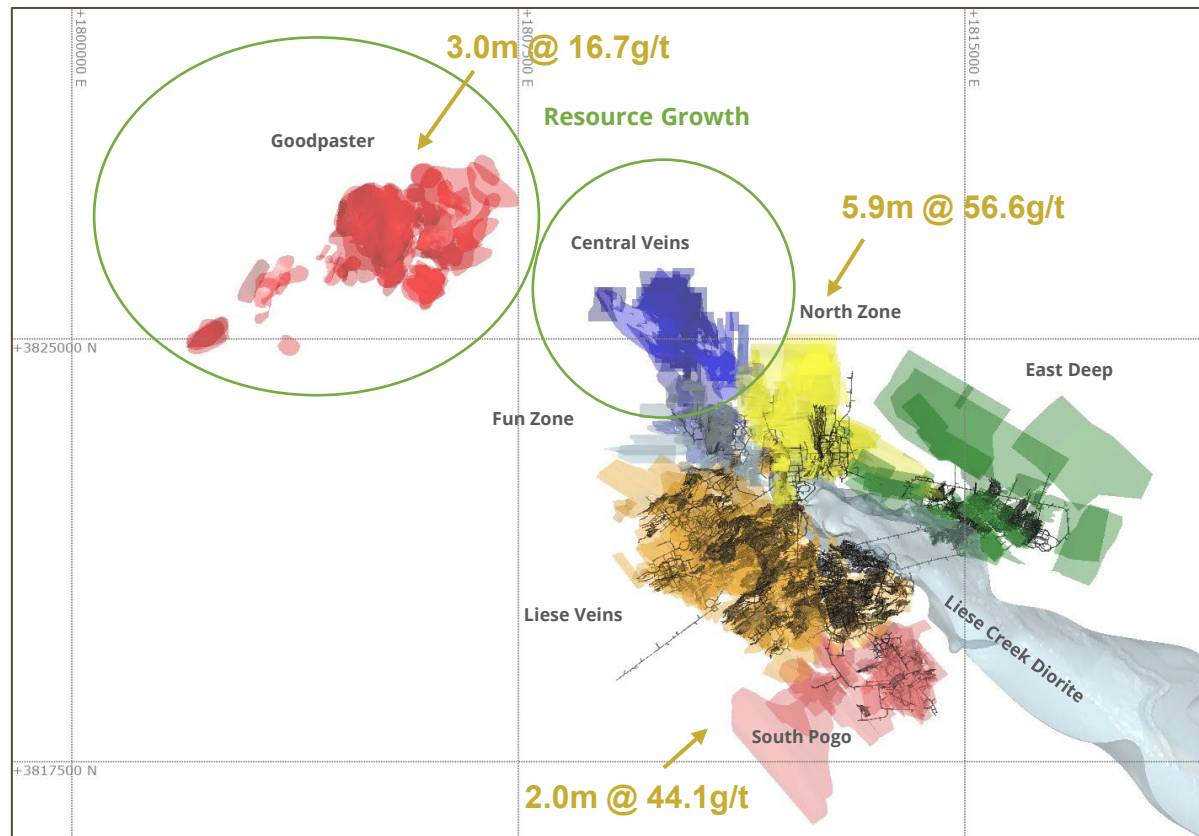


# Pogo: A decade ahead of high grades

**7**Moz  
Mineral Resource

**2**Moz  
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.

# Our commitment to being a responsible producer



Respectful and  
inclusive culture



Industry leading  
safety



Growing our  
team skills

## Connecting with our community



Children's Health Research



Goldfields Indigenous  
Tertiary Scholarships



Medical, Dental and  
Urgent Air Children's  
Health Research  
Ambulance support

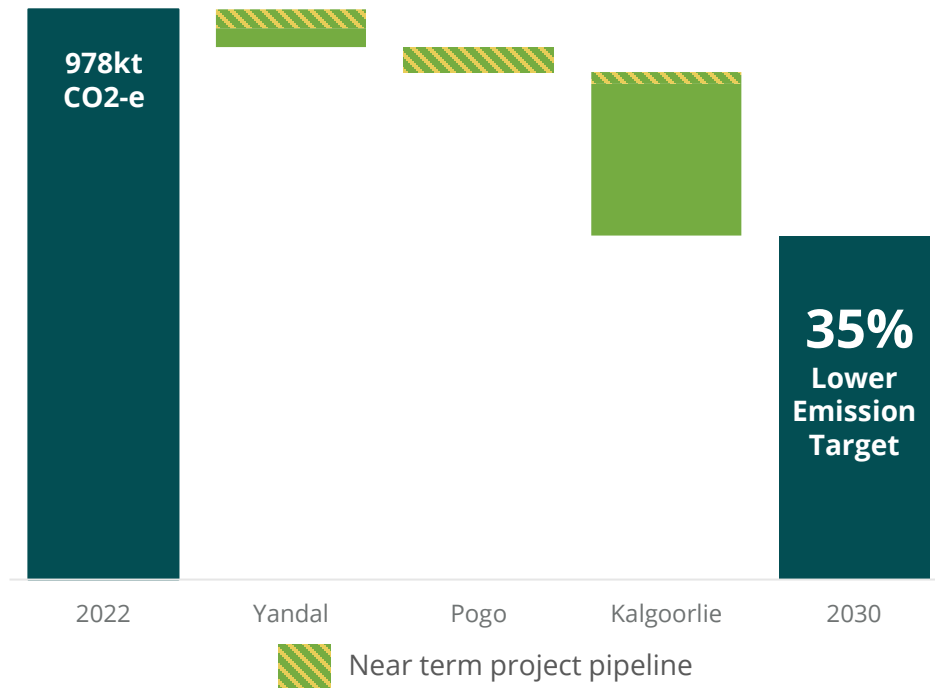


Perth Lynx Major Partner &  
Community Partner of  
Basketball WA



# Advancing our lower carbon emission journey

Northern Star 2030 Emissions Reduction Pathway



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





# Executing our clearly defined strategy



**RESPONSIBLE  
PRODUCER**



**PROFITABLE  
GROWTH**



**STRONG  
CASH FLOW  
GENERATION**



**WORLD CLASS  
ASSETS**



**GENERATE  
SUPERIOR  
RETURNS**

# Northern Star Resources Limited

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## Business First.



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