



Business First

Macquarie Australia Conference
May 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 4 May 2023 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 2023 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



Well-positioned for a strong finish to FY23

FY23 guidance

1,560 – 1,680_{koz}

Gold Sold

A\$ 1,730 – 1,760_{/oz}

AISC (revised)

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

9 months ending 3Q FY23 financial overview

A\$ **2.9_B**

Revenue

A\$ **366_M**

Net Mine Cash Flow

A\$ **102_M**

Net Cash



Capital
Management

A\$ **127_M / \$300_M**

Share buy-back
progress

A\$ **11_{cps}**

1H FY23 Declared
interim dividend

Five-year profitable growth plan - low risk delivery



	FY22 1.56Moz	FY23 1.56-1.68Moz	FY24	FY25	FY26
Kalgoorlie	KCGM Fleet Delivery ✓	Increase KCGM material movement to 80-100Mtpa Fimiston South ramp up; Increased access to Golden Pike			1,100koz KCGM 650koz
Yandal	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		
Pogo	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

Delivering on our commitments

Capital efficiency

5yr avg

20% ROE

Ranked #3 global gold peers

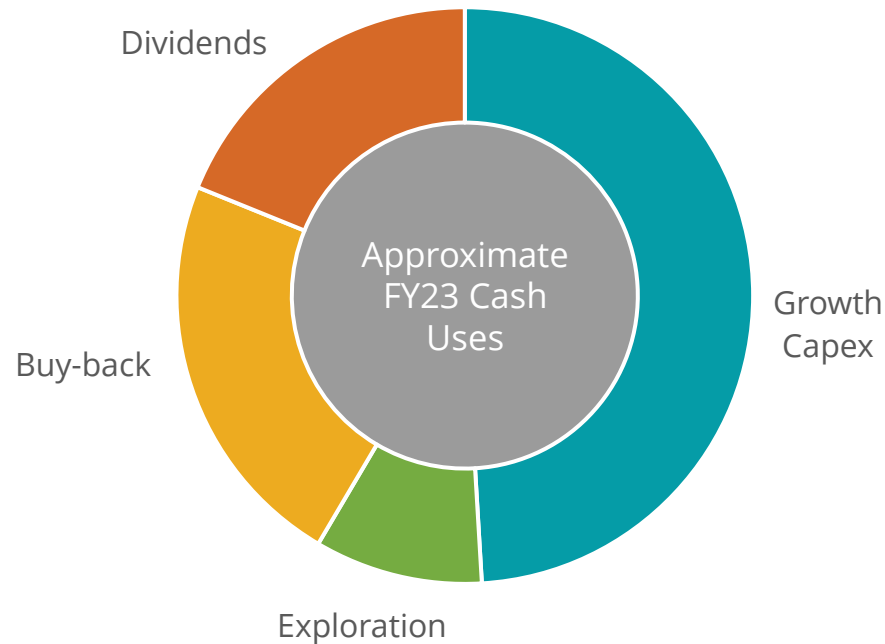
11% ROIC

Ranked #11 global gold peers

1yr avg

46% TSR

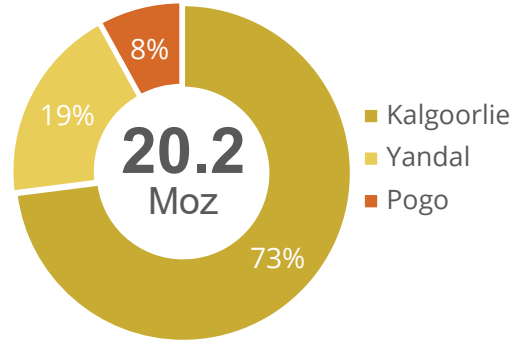
Ranked #4 global gold peers



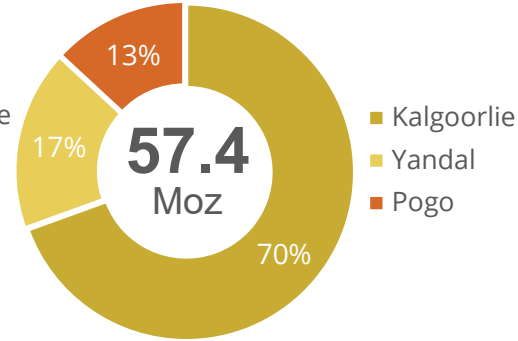


Exploration

Ore Reserves*



Mineral Resources*



+10_{YR}

Reserve backed
production profile

A\$28_{/oz}

Cost of Resource
Addition

KCGM: A globally significant mine

100%

Ownership

27Moz

Mineral Resource

650kozpa

By FY26

12Moz

Ore Reserve

+30%

Production growth
from FY22 to FY26

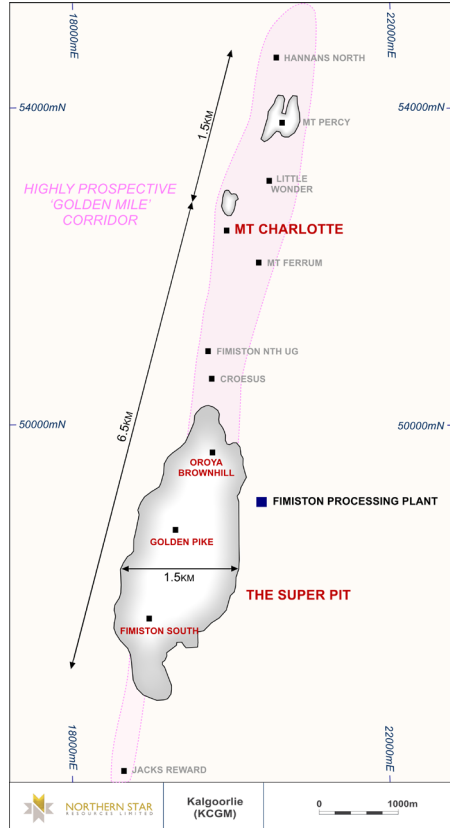
~30%

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 2023, released on the ASX on 4 May 2023.



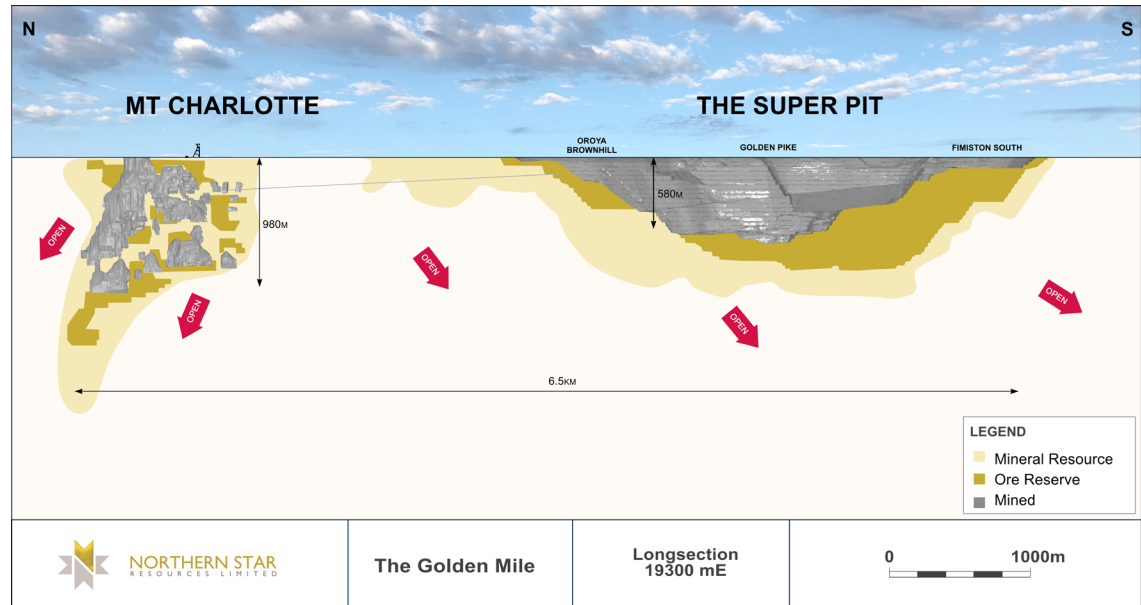
Evaluating KCGM mill expansion aligns to our strategy



✓
KCGM pathway to 2nd quartile global gold asset

✓
Growth and definition of UG Resource

✓
Increased Free Cashflow



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

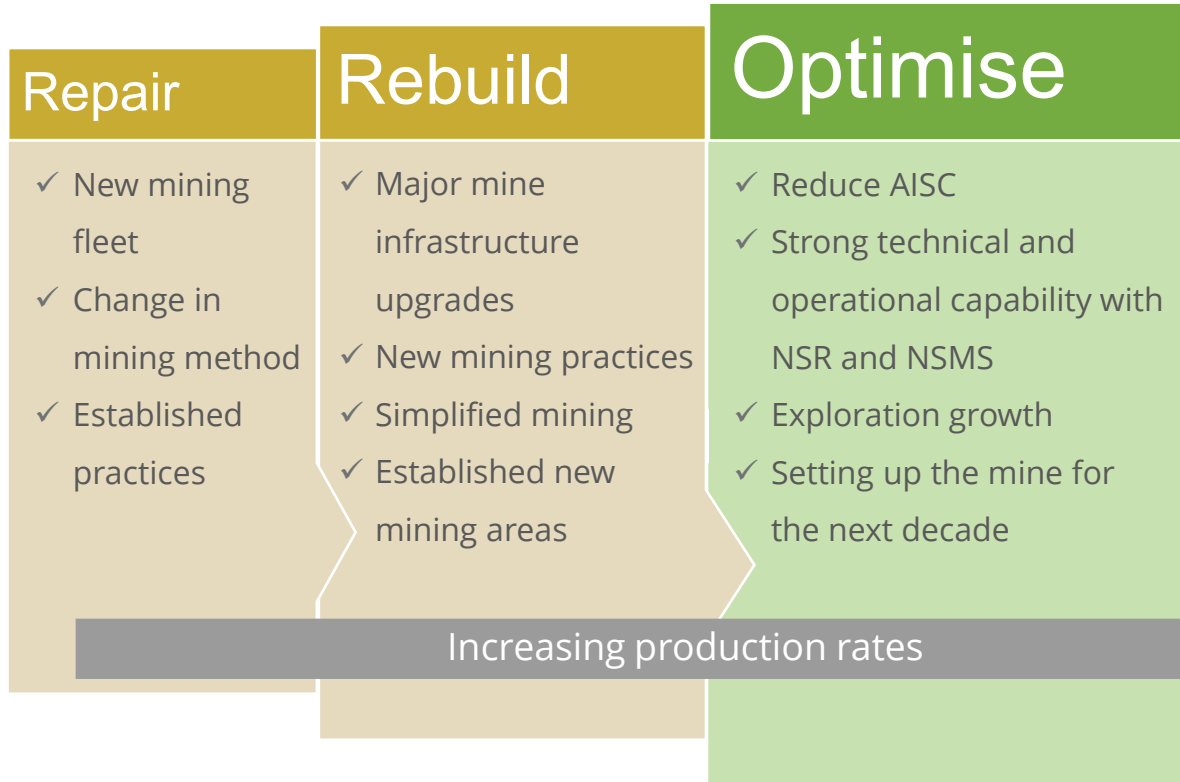
Orelia open pit



TBO mill expansion



Pogo: Foundations set, ready to optimise



300kozpa

Consistent & reliable
operations



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



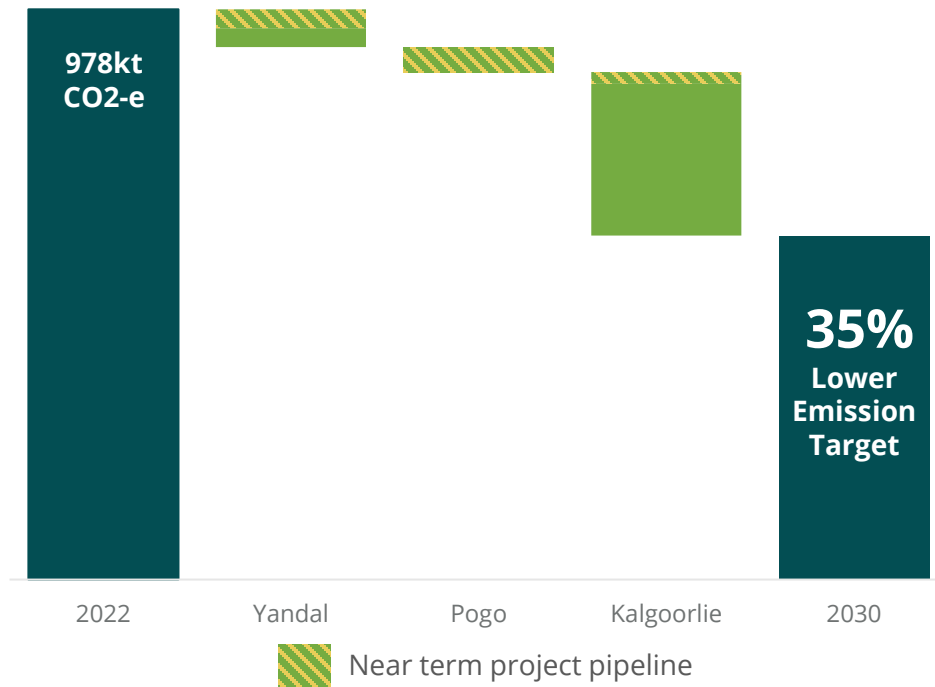
Medical, Dental and
Urgent Air Children's
Health Research
Ambulance support



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

ASX Code: NST



Business First.



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