



NORTHERN STAR  
RESOURCES LIMITED

# Northern Star \_ a global gold leader



August 2023

# 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 4 May 2023 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 four month period to 8 August 2023, 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.

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

# Northern Star a global gold leader



Today

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Tomorrow

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Beyond



# Northern Star \_ gains strength from scale

**1.56Moz**

FY23 Gold Sold

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**57.4Moz**

Mineral Resource

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**20.2Moz**

Ore Reserve



# Our commitment to generate superior returns



Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



# Our commitment to **responsible** production

## Safety

3.2 TRIFR, well below industry average

## Growth



**70** Apprentices  
**105** Graduates  
**235** Trainees

## Communities

Long term social benefits, supporting local businesses

## Respect

Physical and mental well-being

**Our people drive our success**





Our commitment to lower carbon emissions

Group targeting

**35% lower**

carbon emissions

**by 2030**

**Jundee has begun its journey**

Targeting up to 50%  
reduction by 2030

wind | solar | battery

# Our commitment to create value



A\$ **4.1<sub>B</sub>**

Revenue

A\$ **1.2<sub>B</sub>**

Cash Earnings

A\$ **362<sub>M</sub>**

Net Cash

A\$ **388<sub>M</sub>**

Capital Returns

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



# Our commitment to our profitable growth plan

**1.56Moz**

**FY23**

**1.75Moz  
to  
1.60Moz**

**FY24**



At KCGM \_

# positioning for tomorrow

FY26

PROFITABLE  
GROWTH PLAN

650 kozpa

KCGM Gold Sold

TOP

10

GLOBAL GOLD MINE

FY29

steady state

KCGM MILL  
EXPANSION

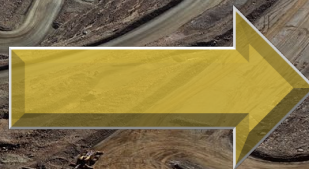
900 kozpa

KCGM Gold Sold

TOP

5

GLOBAL GOLD MINE



At KCGM

# unlocking value for tomorrow

**13** Mtpa » **27** Mtpa  
Fimiston Processing Plant

**FY29**  
steady state

**900** kozpa  
KCGM Gold Sold  
**A\$ 1,425**/oz  
KCGM AISC

Simplified plant design

One location - Fimiston

Proven metallurgical  
process

Larger equipment

Lower unit  
operating costs

Increased reliability

Maximise margin  
across resources

Beyond tomorrow \_

# geology the value driver

FUTURE  
OPTIONALITY

THE DRILL BIT



Continuity of profitable  
production centres

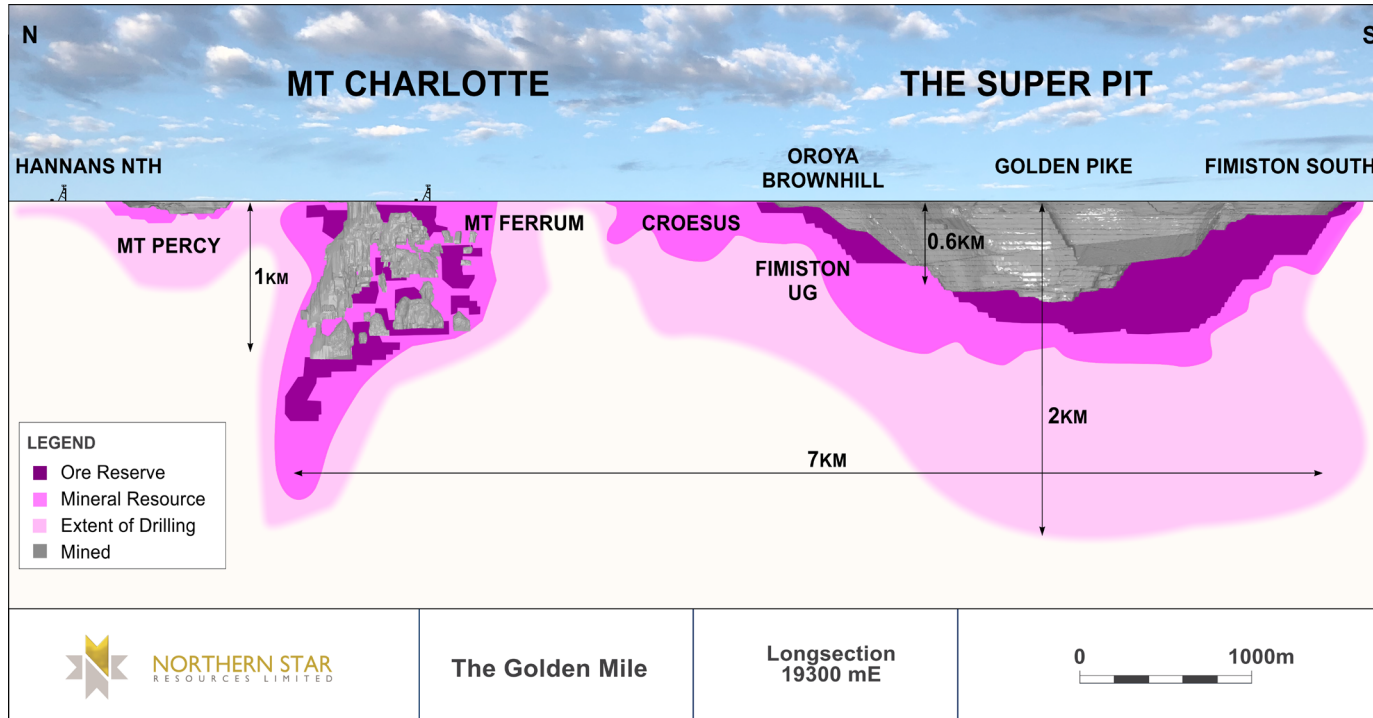


Growing Mineral  
Resource base



KCGM step-change  
increase in free cash flow

# The opportunity at KCGM \_ optimising long-term feed grade



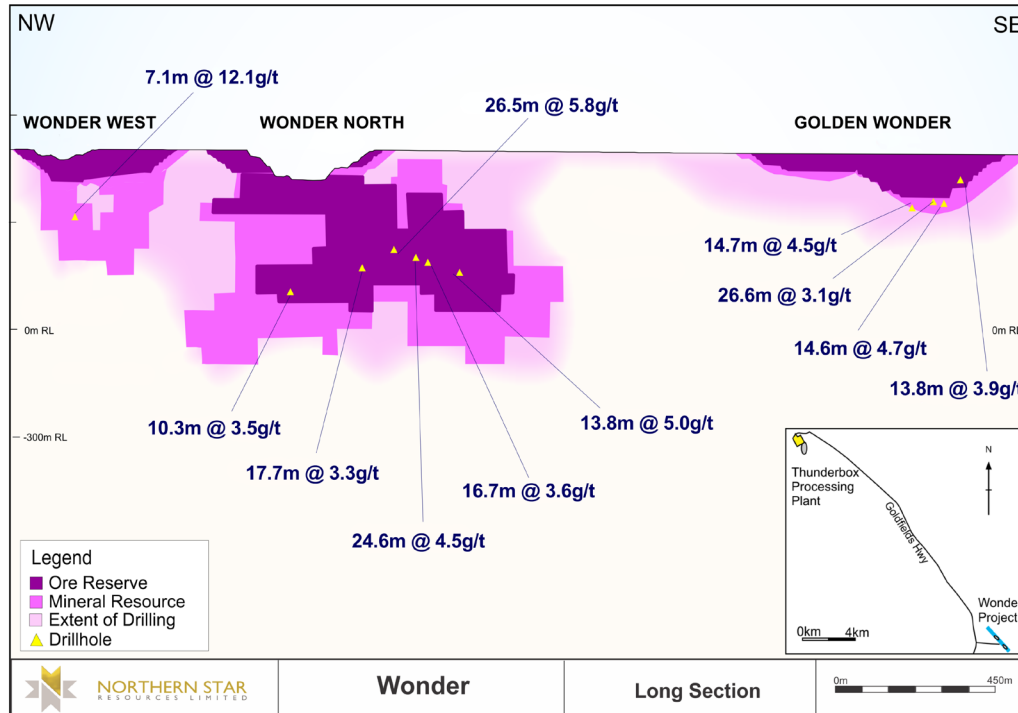
**28**Moz  
Mineral Resource

**12**Moz  
Ore Reserve

**65**Moz  
gold mined  
over 130 years

# The opportunity at Yandal – optimising future feed sources

- Jundee: world class asset, history of replenishment
- Thunderbox: low cost processing plant, benefits from scale
- Wonder UG project commences FY24, Resource of 920koz



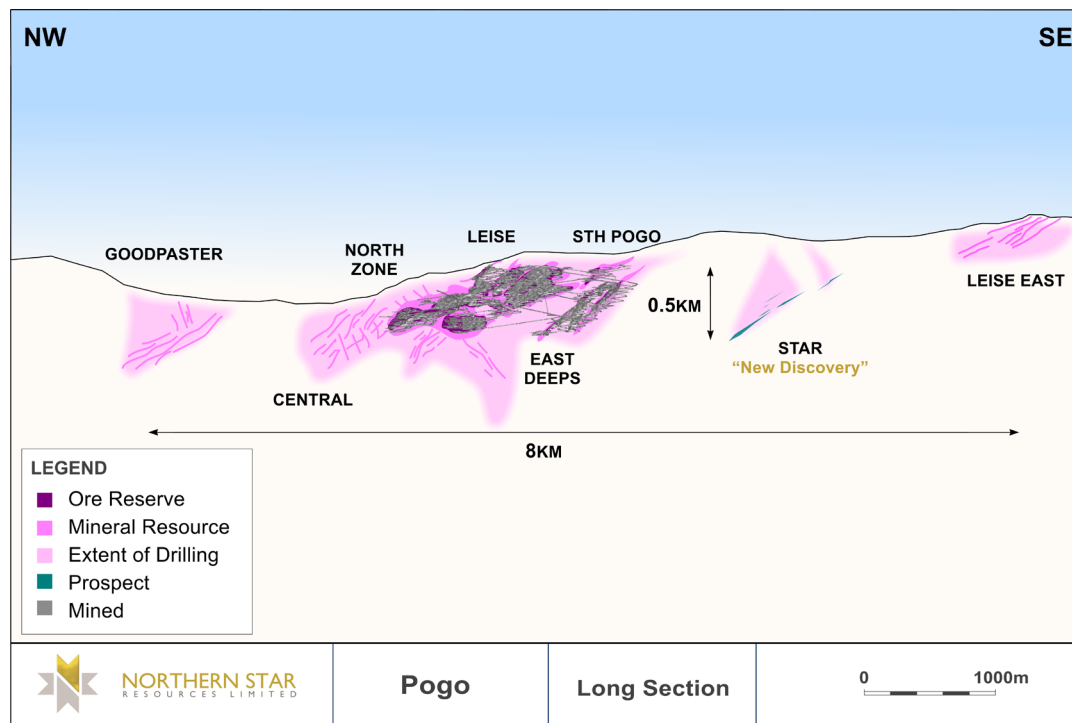
**9.7 Moz**  
Mineral Resource

**3.8 Moz**  
Ore Reserve

**14 Moz**  
gold mined  
over 30 years

# The opportunity at Pogo \_ preparing for the next decade

- High grade Resource +10g/t, Reserve at 8.5g/t
- Lowering costs through growth and optimisation
- In mine and near regional opportunity



**7.3Moz**  
Mineral Resource

**1.6Moz**  
Ore Reserve

**4.8Moz**  
gold mined  
over 17 years

# Beyond tomorrow \_ generating superior returns



FY26

Investment phase  
complete



Increased cash  
generation, for longer



Delivery of superior  
shareholder returns





# Northern Star a global gold leader

## **Our Purpose**

To generate superior returns for our shareholders while providing positive benefits for our stakeholders through operational effectiveness, exploration and active portfolio management

**FY26 2Moz  
Profitable Growth Strategy**  
50% complete

**KCGM Mill Expansion build started**  
Fully funded  
Dividend policy maintained

**Geology to drive  
next leg of value creation**