



NORTHERN STAR  
RESOURCES LIMITED

# Exploration Market Update

November 2023

# Forward Looking Statements and Disclosures



## 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 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.nsrltd.com](http://www.nsrltd.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 seven month period to 20 November 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.

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.

# Presentation team



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## Steven McClare

### Chief Technical Officer

Mr McClare is a mining engineer with over 30 years of technical, operational and project experience in the mining industry. His extensive career includes building multi-billion dollar caving projects and bringing mines from design through to production. He joined Northern Star as Chief Technical Officer in July 2021.



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## Daniel Howe

### Chief Geological Officer

Mr Howe is a geologist with over 20 years' experience in the mining industry. He has held a variety of leadership roles in open pit and underground operations covering both gold and nickel. Following Northern Star's merger with Saracen, he was appointed as Chief Geological Officer in 2022.

# Our framework to \_ generate superior returns

Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



## Our Purpose

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



# Exploration drives optionality \_ across all production centres

A\$ **150<sub>M</sub>**

FY24 exploration guidance

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**+130,000<sub>m</sub>**

FY24 drill metres (to date)

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**increased**

organic growth optionality



Organic growth across the Group \_

# geology a key value driver



**20.2**Moz

Ore  
Reserves

**+10**YR

Reserve-backed  
production profile

**57.4**Moz

Mineral  
Resources

A\$ **31**/oz

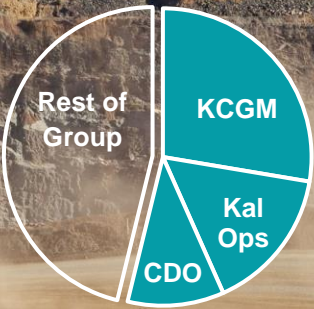
Cost of Resource  
additions

# Kalgoorlie Production Centre \_ a dominant and growing pillar

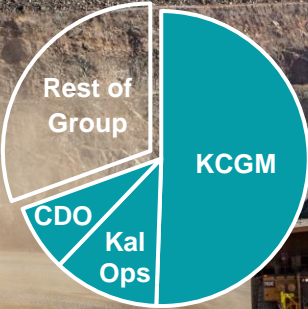
## KALGOORLIE PRODUCTION CENTRE

- KCGM
- Carosue Dam Operations
- Kalgoorlie Operations

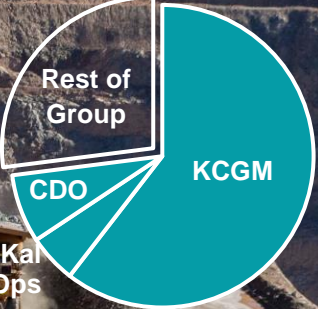
FY23 GOLD SOLD



MINERAL RESOURCE

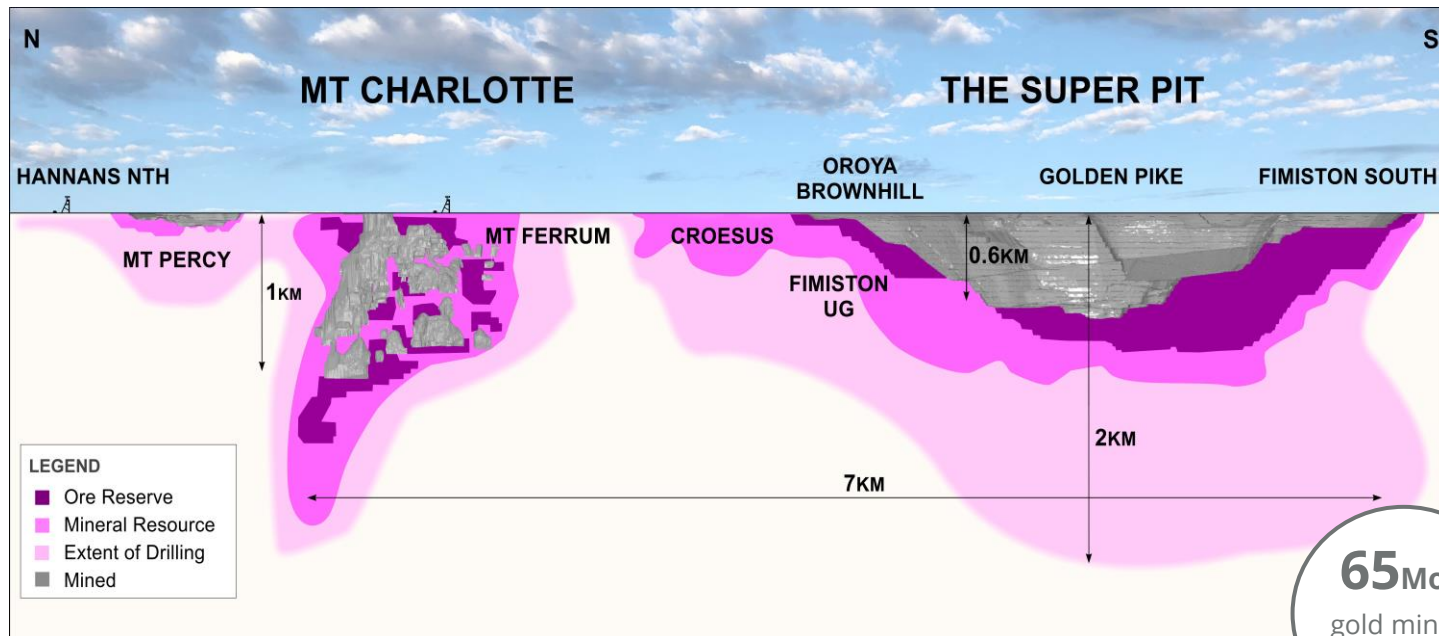


ORE RESERVE



KCGM \_

# a key global gold asset



**28Moz**  
Mineral Resource

**12Moz**  
Ore Reserve

**+20** Years  
Mine Life

**65Moz**  
gold mined  
over 130 years



KCGM \_

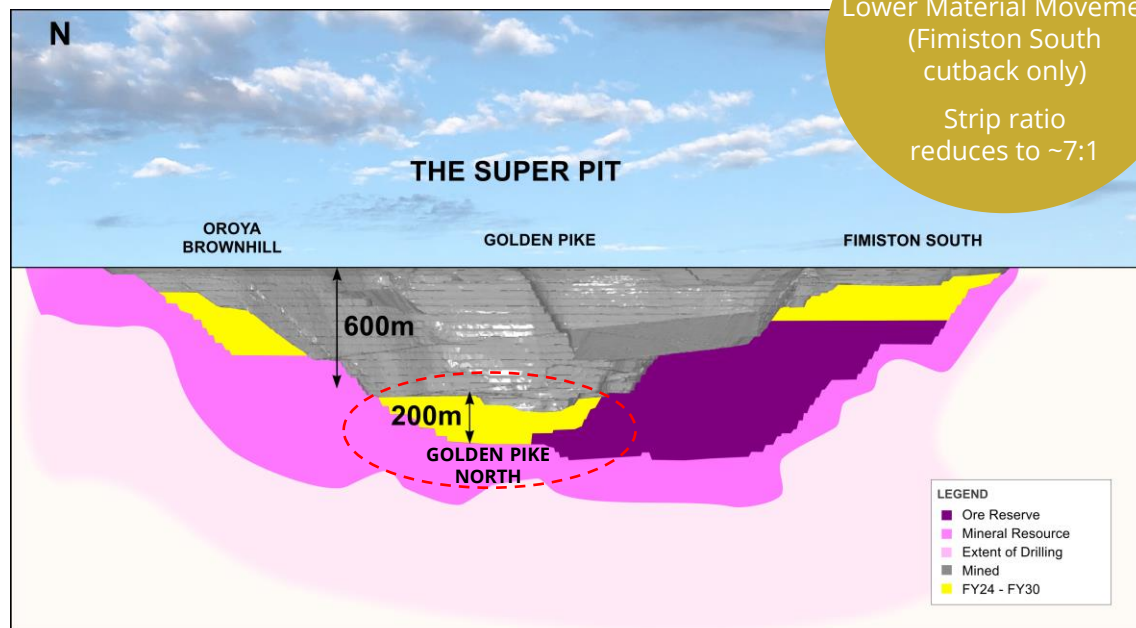
# Oroya Brownhill (East Wall) cutback

**3** Yrs  
Waste  
Movement

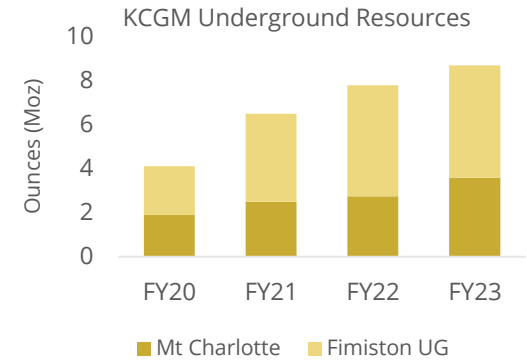
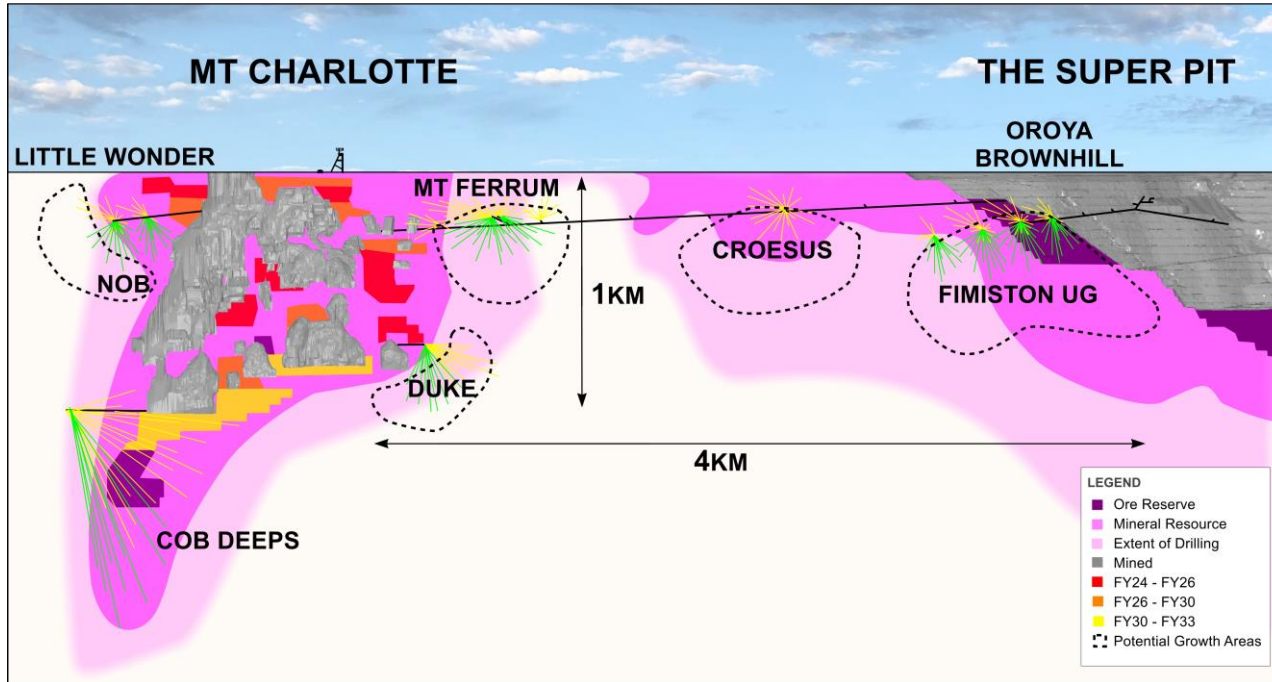
➔

**5** Yrs  
Elevated  
Gold Grades

- Expected completion late FY24
- Enables access to ~1.6Moz gold
  - 1.2Moz Golden Pike North (~1.8g/t)
  - 0.4Moz OBH cutback
- Golden Pike North LOM of ~5 years

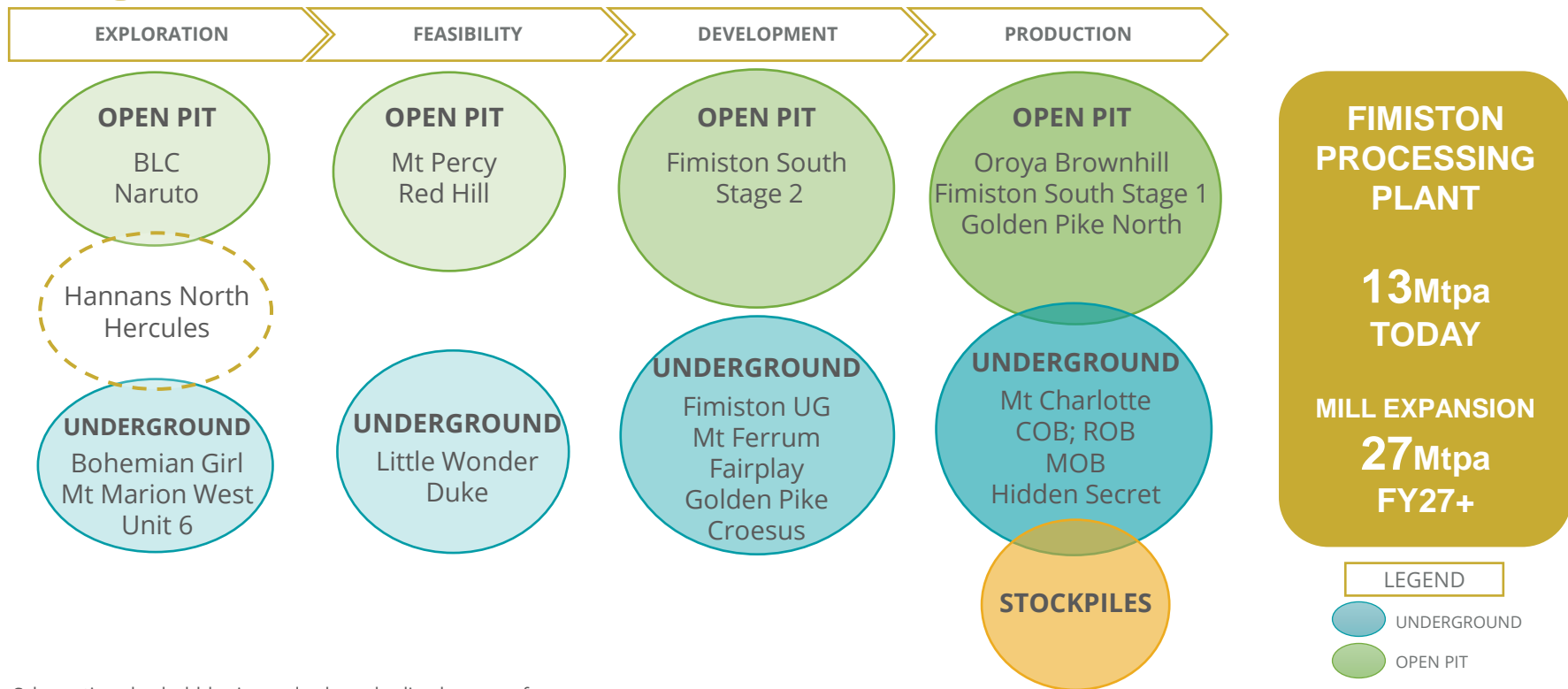


# growing underground feed



**Exploration success enables platform for production growth**

# significant ore feed optionality



Schematic only - bubble size and colour shading has no reference.

# Yandal Production Centre \_ regional optionality

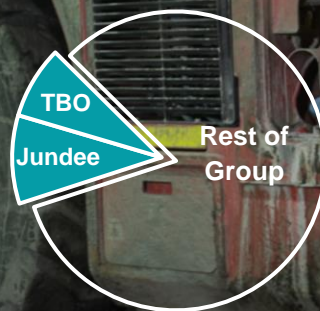
YANDAL  
PRODUCTION CENTRE

- Jundee
- Thunderbox (TBO)

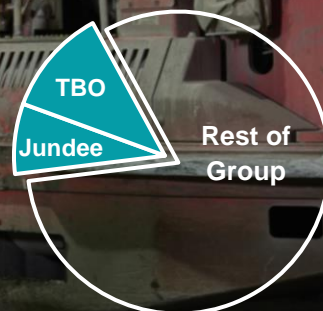
FY23 GOLD SOLD



MINERAL RESOURCE



ORE RESERVE



Rest of Group

Rest of Group

Rest of Group

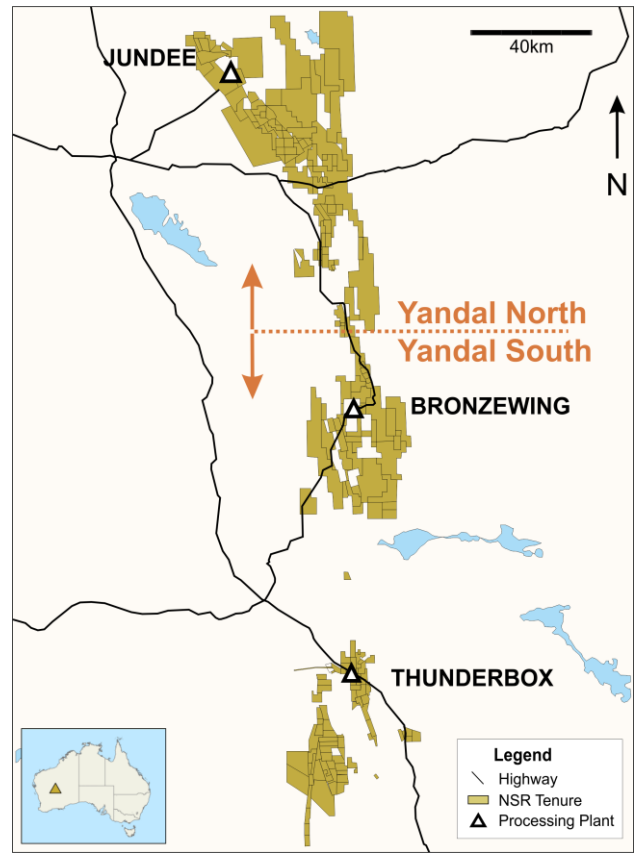
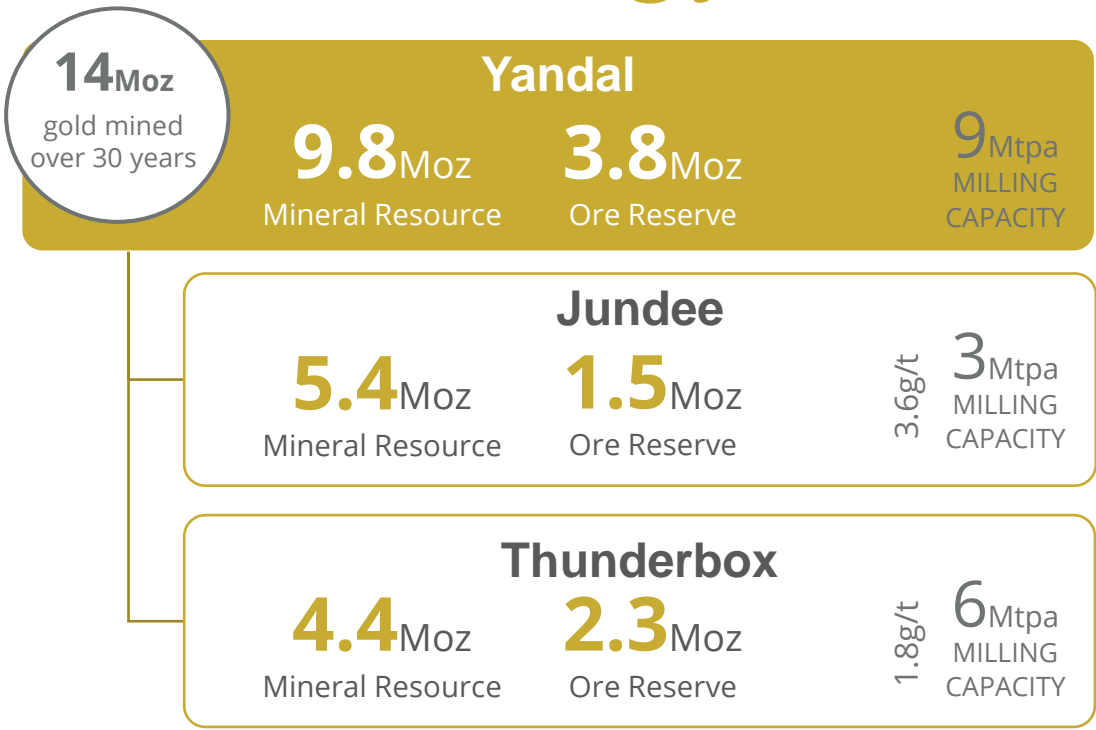
TBO

Jundee

TBO  
Jundee

TBO  
Jundee

# Yandal \_ hub strategy



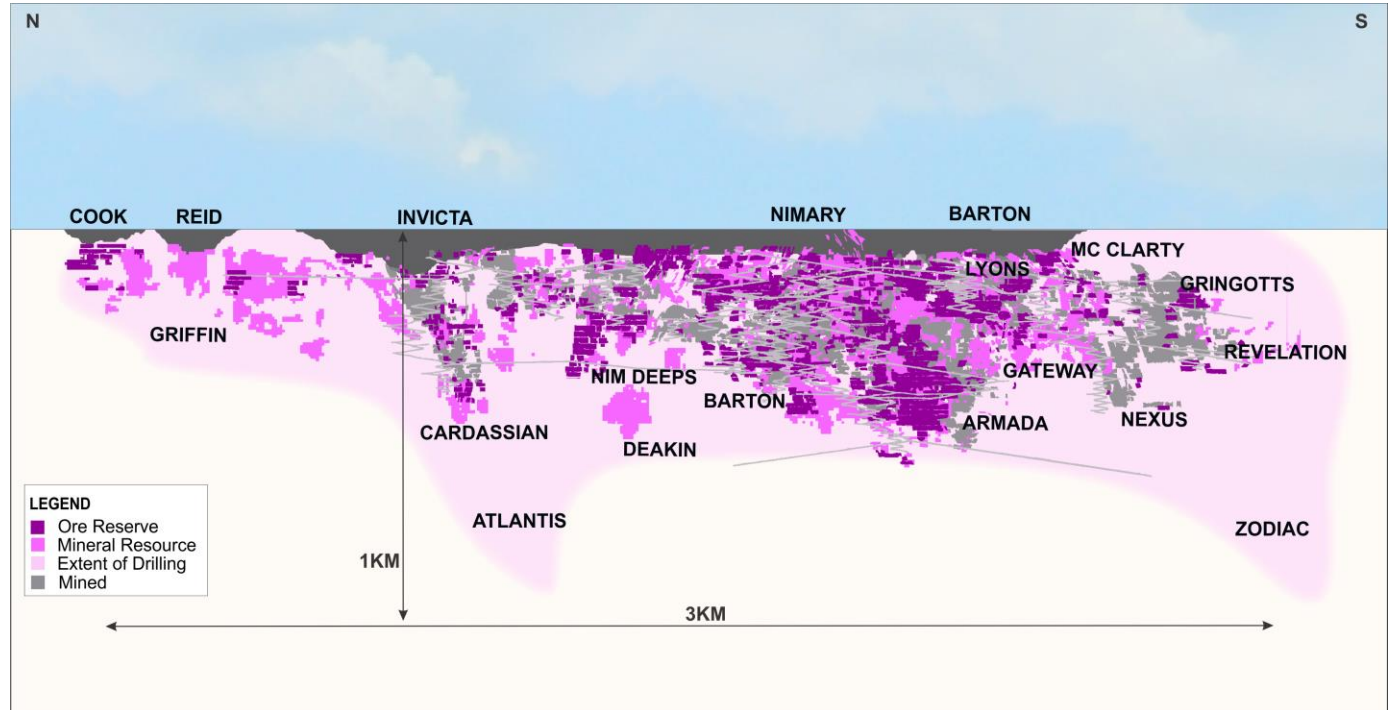
The Bronzewing processing plant has a 1.8Mtpa milling capacity and is currently on care and maintenance.

# Jundee \_ the mine that keeps on giving

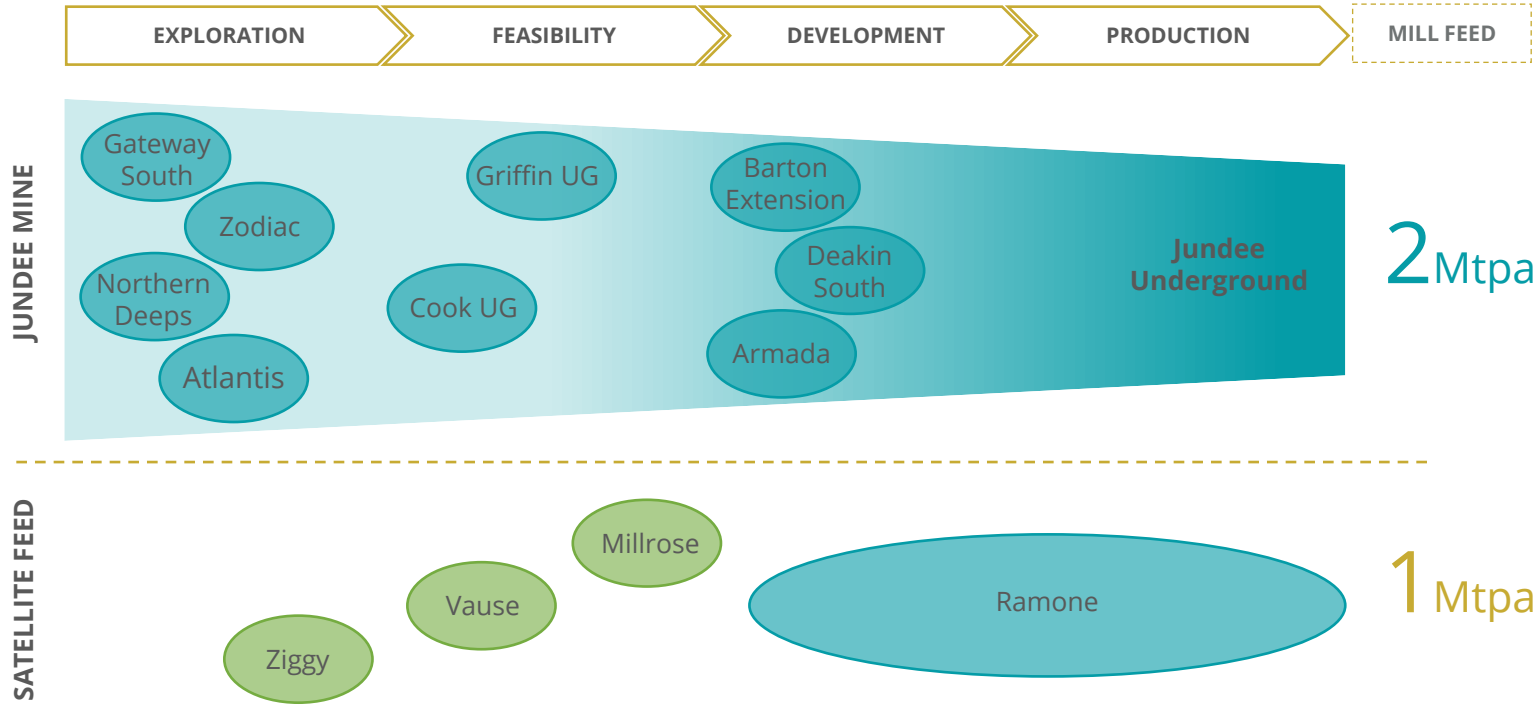
**5.4**Moz  
Mineral Resource

**1.5**Moz  
Ore Reserve

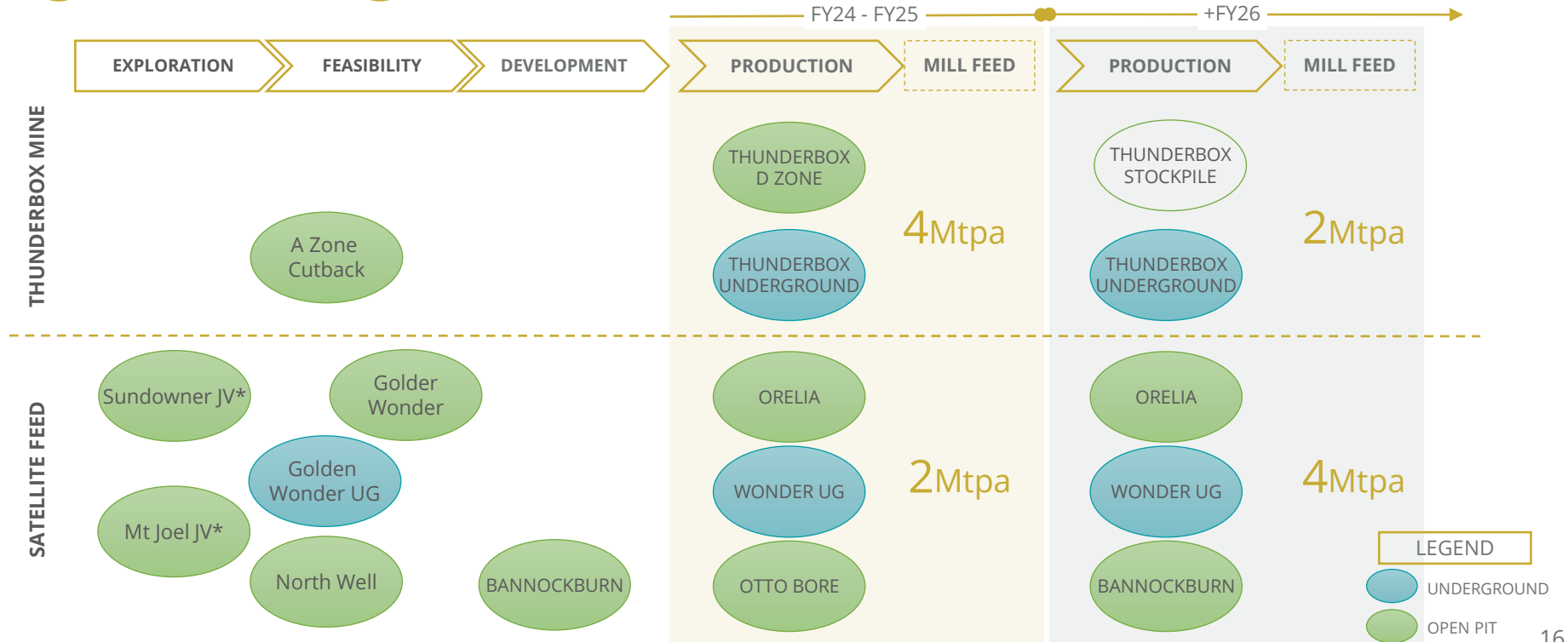
**+10**Years  
Mine Life



# Jundee \_ long-life, low-cost mine



# Thunderbox \_ growing future feed sources

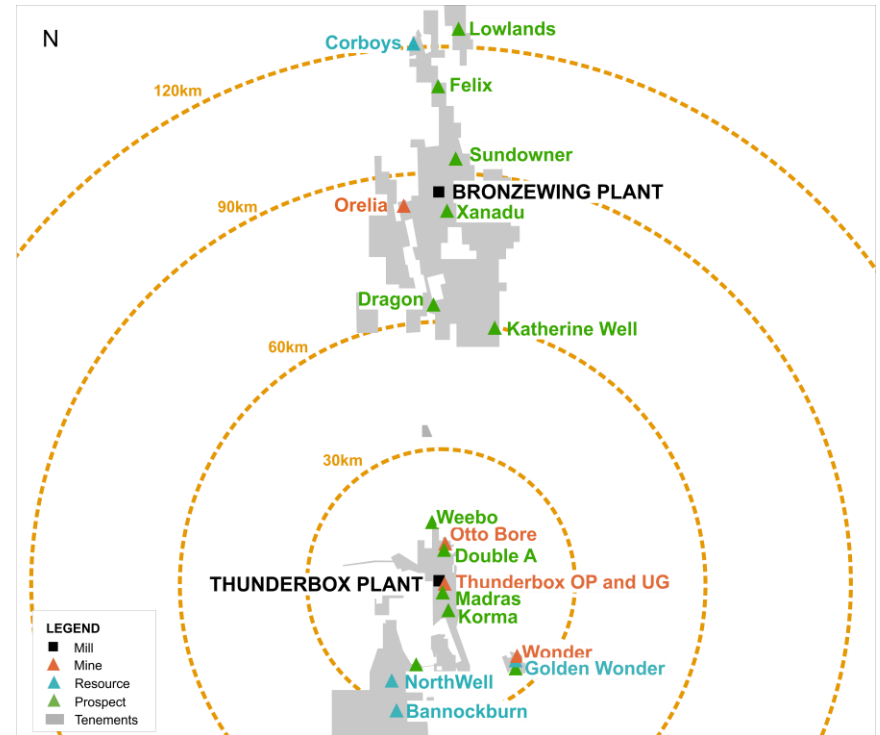


\*Northern Star has 70% interest in Sundowner JV and Mt Joel JV.



# Thunderbox \_ mill feed sequencing

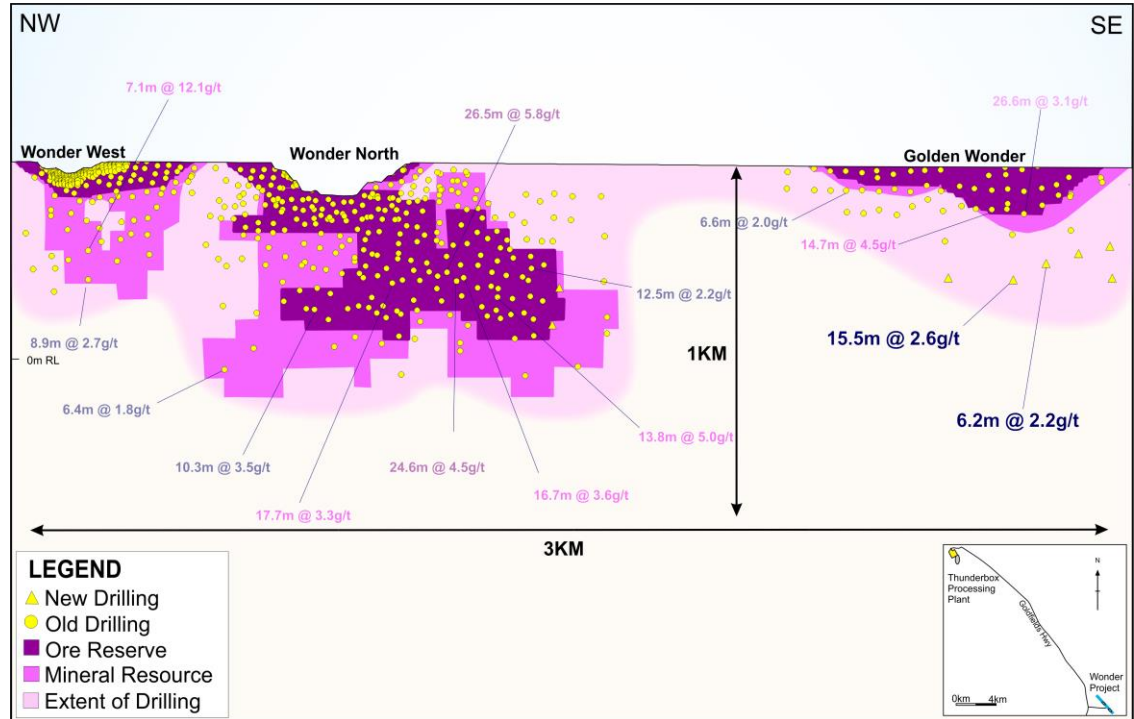
Production Areas	FY24	FY25	FY26	FY27	FY28	FY29	FY30
<b>Underground</b>							
Thunderbox							
Wonder							
<b>Open Pit</b>							
TBO Zone D							
Orelia							
Otto Bore							
Bannockburn							
<b>Stockpiles</b>							
Reserve Stockpiles							



\*Northern Star has 70% interest in Sundowner JV.

# Thunderbox \_ Wonder remains open at depth

- The Wonder complex is 25km south of the Thunderbox processing plant
- Wonder UG commenced FY24, Resource of 920koz, Reserve of 590koz
- Golden Wonder discovery continued to deliver impressive results including **15.5m @ 2.6g/t**, 170m below the current Mineral Resource
- All deposits remain open at depth



# Pogo Production Centre \_

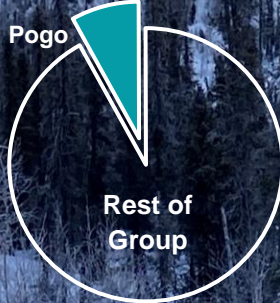
# preparing for the next decade



FY23 GOLD SOLD



MINERAL RESOURCE

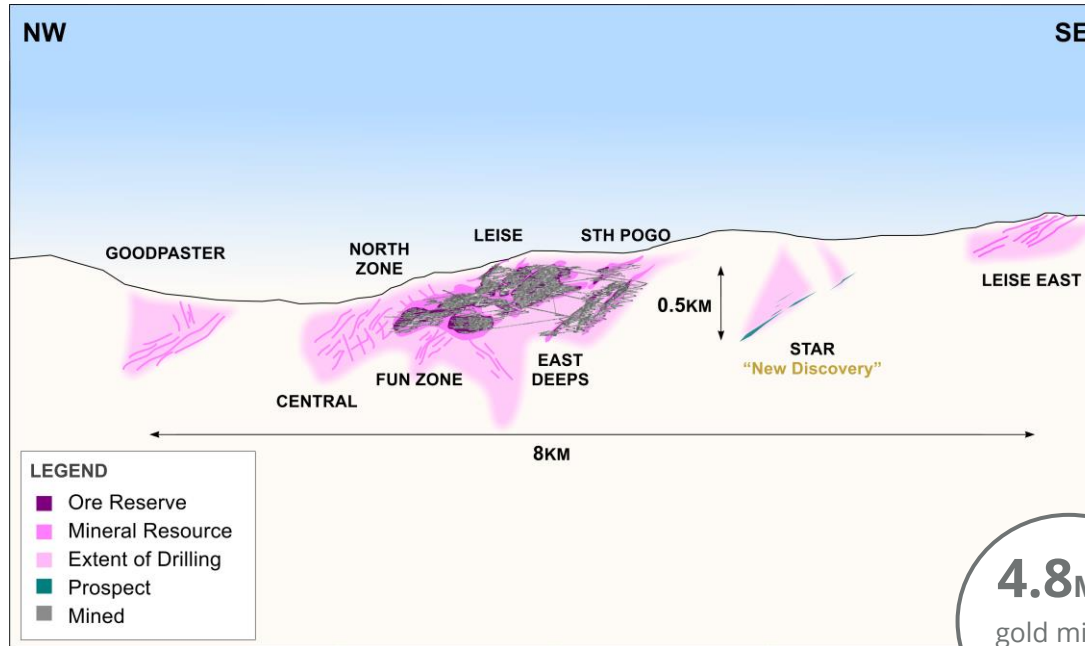


ORE RESERVE



# 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

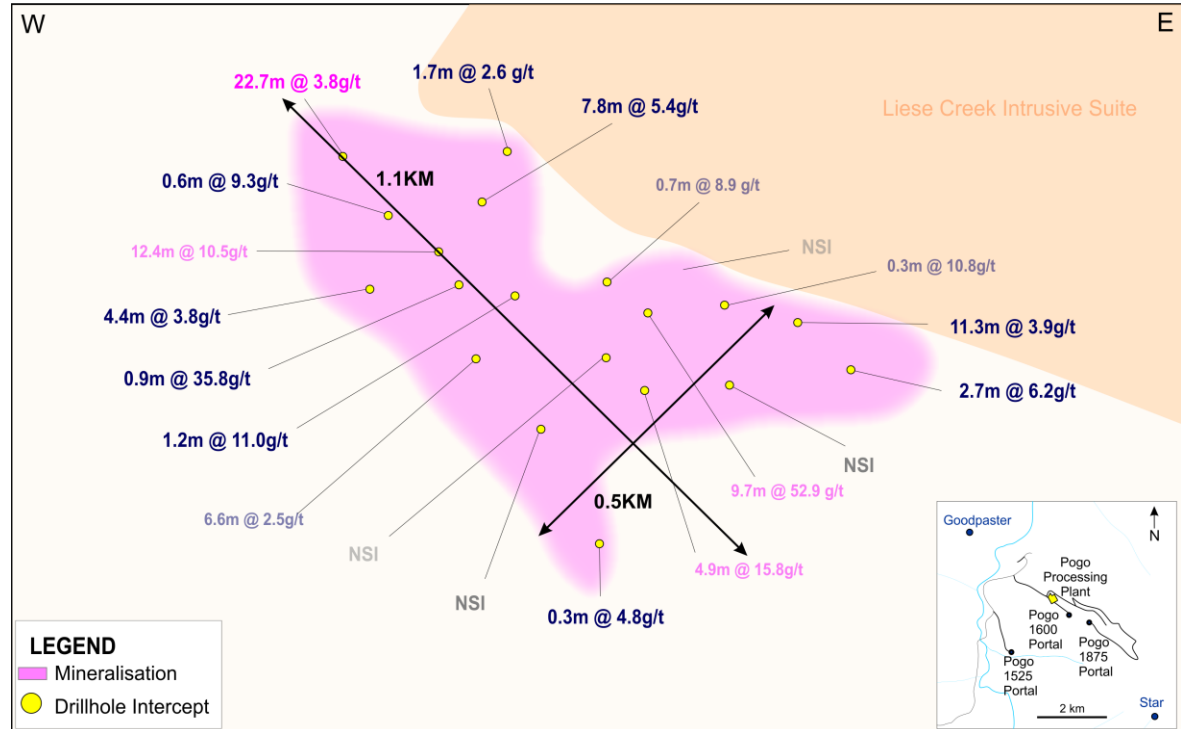
**1.6Moz**  
Ore Reserve

**+10** Years  
Mine Life

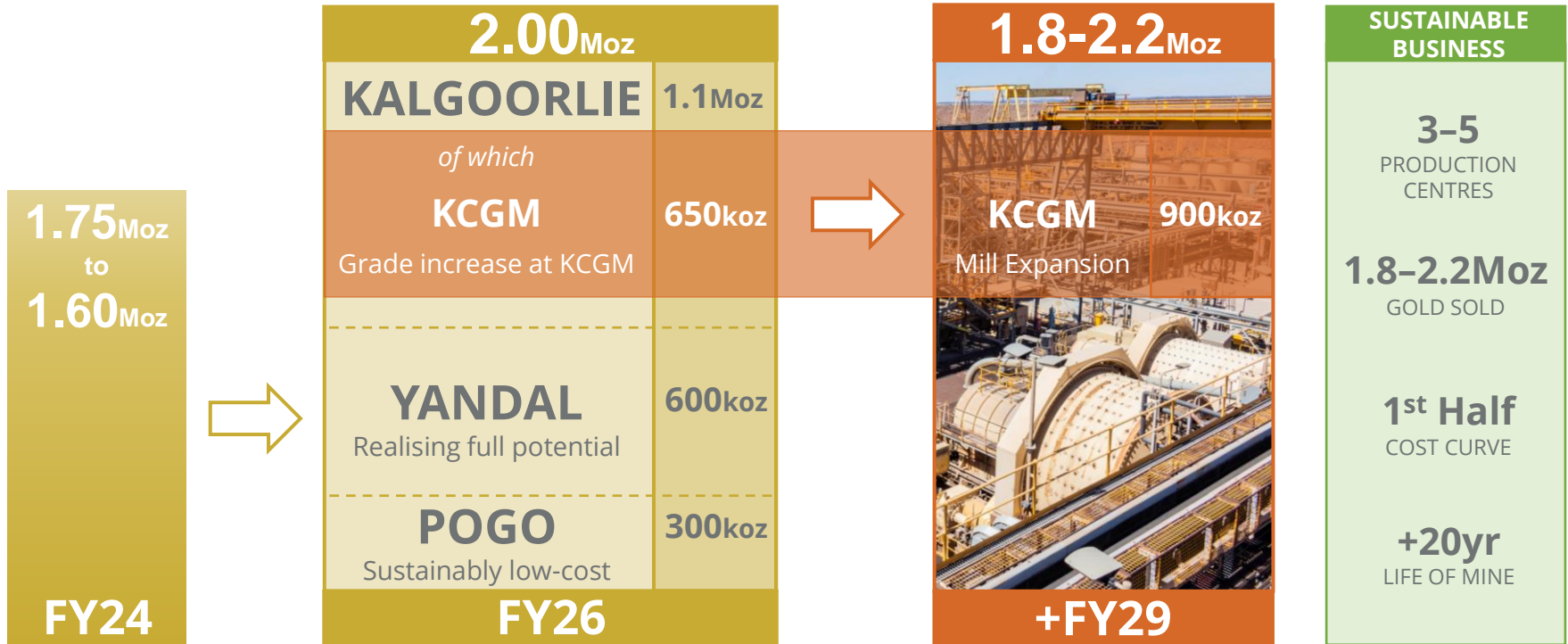
**4.8Moz**  
gold mined  
over 17 years

# Pogo \_ entering a new exploration phase

- Star, 1.3km south of Pogo, comprises a Liese-style quartz vein system
- Expanded mineralised footprint to 1.1km by 450m
- FY24 geology interpretation and economic assessment
- FY25 targeted infill drilling program to quantify resource potential



# Our commitment to our profitable growth plan





# Northern Star — a global gold leader

## Investor Enquiries:

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## Geology

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## drives organic

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## value creation