



ASX Announcement
 28 April 2020

MARCH 2020 QUARTERLY ACTIVITIES REPORT

- **Gold sold in the March quarter of 239,031oz at an AISC of A\$1,590/oz (US\$1,047/oz)***
 - Australian operations (including KCGM) sold 190,258oz at an AISC of A\$1,505/oz (US\$991/oz)
 - Pogo operations sold 48,773oz at an AISC of US\$1,254/oz
- **Underlying free cash flow of A\$89M for the quarter after investing ~A\$66M in growth capital and exploration**
- **Cash, bullion and investments of A\$551M at 31 March 2020 after completion of the KCGM acquisition and drawing A\$200M from the corporate credit revolver facility; Corporate debt stands at A\$700M**
- **Payment of A\$55M interim dividend deferred to 27 October; The full-year dividend is expected to be paid as normal (same timeframe and equal to 6% of group revenue)**
- **March quarter production:**
 - **Jundee Gold Operations:**
 - 75,099oz mined and 52,629oz sold at an AISC A\$1,389/oz (US\$915/oz)
 - **KCGM Gold Operations (50%):**
 - 41,662 oz mined and 60,204 oz sold at an AISC A\$1,453/oz (US\$957/oz) (NST's half-share)
 - **Kalgoorlie Gold Operations:**
 - 77,067oz mined and 77,425oz sold at an AISC A\$1,619/oz (US\$1,066/oz)
 - **Pogo Gold Operations:**
 - 56,571oz mined and 48,773oz sold at an AISC A\$1,904/oz (US\$1,254/oz)
- **Strict COVID-19 related measures implemented early to protect the health and safety of our staff and local communities, and ensure that operations could continue and remain profitable in the short and medium term**
- **Some of the COVID-19 related measures resulted in temporary reductions in production and resulting increases in unit costs in the March quarter but paved the way for an expected improved performance in June quarter**
- **At Pogo, further progress made on underlying transition despite implementing stringent COVID-19 measures, with quarter-on-quarter improvements in both gold production and costs per ounce. This trend is expected to continue in the June quarter**
- **At KCGM, strong operational progress is being made, with multiple open-pit mining fronts now being established, including the start of Brownhill Stage 1**
- **At Jundee, the A\$22M mill expansion to 2.7Mtpa is on track for commissioning in the June quarter**
- **At Kalgoorlie Operations, the Moonbeam deposit starts production in the June quarter**
- **Community COVID-19 fund established with committed funds of up to A\$10M to assist local health services, communities and businesses**
- **Northern Star will host a quarterly conference call today, 28 April 2020 at 9:30am AEST (7:30am AWST). The call can be accessed: <https://webcasting.boardroom.media/broadcast/5e8ac7b306242c47d80df317>**

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Northern Star Resources (ASX: NST) is pleased to report its results for the March quarter 2020, during which production and costs reflected the prudent and responsible measures it implemented early in response to COVID-19.

Some of these measures resulted in one-off impacts on production, particularly in the Company's underground mines. These mines rely on specialised skills and the roster changes, including longer and even-time rosters (which change the workforce from a three panel to four panel system), require additional skilled personnel, who are in short supply.

However, the measures were considered necessary to protect the health and safety of our people and local communities, which is the Company's first priority at all times.

With the new operating environment now in place and steps taken to offset the impacts where possible, the new operating system is now manageable, though not perfect, and maximises Northern Star's ability to continue operating profitably in the short and medium terms.

Gold sold in the March quarter totalled 239,031oz at an AISC of A\$1,590/oz (US\$1,047/oz). The Australian operations (including KCGM) sold 190,258oz at an AISC of A\$1,505/oz (US\$991/oz) and the Pogo operations sold 48,773oz at an AISC of US\$1,254/oz.

This performance generated underlying free cash flow of A\$89 million for the quarter after investing ~A\$66 million in growth capital and exploration.

Cash, bullion and investments at 31 March 2020 totalled A\$551 million, reflecting completion of the KCGM acquisition and drawing A\$200 million from the corporate credit revolver facility during the quarter. Corporate debt stands at A\$700 million.

Payment of the A\$55 million interim dividend has been deferred to October 27, 2020. Subject to production continuing at all the Company's operations, it is expected that the full-year dividend will be paid on the normal timeline and will be equal to 6 per cent of Group revenue, in line with the Company's standing policy.

Northern Star Executive Chair Bill Beament said the result was in line with the Company's expectations following the measures rapidly implemented in response to COVID-19.

"This has been a strong performance from our people across the board in what are very difficult circumstances," Mr Beament said. "On behalf of the Board, I thank them enormously for their commitment to implementing and complying with the extensive health and operational measures we have put in place while continuing to generate the best results possible.

"We moved pre-emptively to protect our people using the best advice we could get. The initial implementation of these measures had some significant short-term impacts on productivity and production. We are confident that these measures, a number of which far exceed those required by health authorities, will protect our people and those in our local communities. While it's not a perfect operational platform at the moment, it is manageable and enables us to continue production."

Mr Beament said the Company had adopted the same cautious approach to its financial position as it had to its people.

"We drew down \$200 million from our revolving credit facility during the quarter, restructured our hedge book to ensure no delivery risk for the next 12 months and deferred payment of our interim dividend to give the balance sheet maximum strength to endure whatever may be around the corner," he said.

At Jundee, Northern Star moved quickly and pro-actively to implement COVID-19 related measures ahead of the Australian mining industry generally due to the Company's experience at the Pogo operation in the United States.

These measures included significant roster changes, which requires extra skilled personnel to be sourced. This has reduced mining productivities, but strong progress is being made to cover the skills gaps.

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Jundee's performance was also impacted by a 10-day processing shutdown during the quarter for maintenance and upgrades. Stope grade was lower than the previous quarter due to the mine schedule, though this is expected to recover in the current quarter.

The Jundee mill upgrade, which expands capacity from 2.2Mtpa to 2.7Mtpa, is expected to be completed this quarter and will also assist in increasing gold production.

At the Kalgoorlie Operations, gold production was 10 per cent below forecast due to the impact of the additional health and operating protocols and re-prioritising mining areas for future activities.

Towards the end of the quarter, the mining crew alone lost more than 1500 shifts, with unplanned leave up 80 per cent due to the strict health and safety operating protocols.

The Raleigh mine experienced seismic issues early in the quarter, significantly reducing gold production from this area and made the Company redirect activities to assist setting up other mining areas for future production.

The lost underground productivity and the redirection of mining activities resulted in lower-than-forecast stope tonnes, which was offset in part by processing of low-grade stockpiles.

However, Kalgoorlie Operations are poised for a stronger June quarter as the workforce stabilises following introduction of the new rosters and operating protocols and the new Moonbeam deposit stoping comes on line.

At Pogo, there have been six confirmed cases of COVID-19, all of whom have recovered.

As disclosed in Northern Star's ASX announcement of March 26, 2020, the implementation of the COVID-19 operating protocols had an immediate adverse impact on production. But these measures were considered essential in order to ensure the project performed as well as possible in the short-to-medium term and stay operational.

These measures affected labour availability and underground productivity. Development metres were significantly reduced due to the shortage of specialist crews.

Development ore and stope tonnes, and therefore gold production, were considerably lower than expected. Diamond drill rigs fell from eleven to three, impacting on geological information for operational activities.

However, despite the impact of the COVID-19 measures, the underlying operational transition at Pogo continues to progress. The ore grades of development and stope ore rose in the quarter by a combined 12 per cent from the December quarter and the stope ore tonnage as a percentage of total ore processed rose to 68 per cent.

All-in sustaining costs fell a further 10 per cent from the December quarter to US\$1,254/oz and continued cost reductions are expected in the June quarter due to a forecasted increase in gold production and significant procurement savings due to take effect.

Investment in critical infrastructure to reduce operational bottlenecks, such as processing, pumping, ventilation and electrical upgrades, are continuing this quarter. Even after allowing for this significant investment, Pogo is now generating free cashflow and further growth is expected in the current quarter.

"There is ongoing underlying progress at Pogo, with production and free cashflow increasing, costs coming down and significant procurement savings expected in the current quarter," Mr Beament said.

At KCGM, production and costs were in line with guidance and free cashflow for the quarter was robust at A\$41 million.

A review of the open pit operation has identified the opportunity to increase the number of mining areas to provide further flexibility and optionality of production fronts. Mining over the past few years has focused solely on the Golden Pike area.

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The review identified the opportunity to add and accelerate two production fronts, these being the Morrison and Brownhill areas.

The Morrison pit is proceeding well and is ahead of schedule, with ore above budget for the quarter (342kt vs 139kt) and waste above budget (4Mt vs 2.3Mt).

The Brownhill Stage 1 development started in March, with 550kt moved to date. When Brownhill is in production, there will be three production fronts in the pit – Golden Pike, Morrison and Brownhill. It is also expected to result in cost and material movement efficiencies for the overall operation.

Further evaluation of the Brownhill mining options and equipment utilisation synergies, coupled with the substantial increase in the gold price, has prompted KCGM to review the East Wall Remediation (EWR) concept. This evaluation has contributed to the limited mining activity in the Golden Pike area during the quarter, with a similar modest deferral of Golden Pike ounces anticipated in the June quarter. Details on the preferred EWR option will be outlined in the September quarter.

The new senior management team is embedded on site and the strategic review and optimisation is progressing well. This team is also focusing on rationalising operating systems in line with those at Northern Star and Saracen.

The Mt Charlotte underground mine at KCGM produced 23.6koz. Rehabilitation of the main access decline was completed late in the quarter, ending a campaign that has constrained production over FY20. With this constraint lifted and the operation now operating on a continuous roster, near term opportunities to accelerate production are being assessed.

The mill processed 1.55Mt at an average grade of 1.4g/t with a recovery of 82.9%, milling was impacted by a major 203-hour shutdown. Closing stockpiles were a total of 1.6Moz at the end of the quarter.

Technical work continues on updating the Resources and Reserves to JORC Code. This will be completed as part of the Resources and Reserves update planned for the September quarter 2020.

Northern Star	Units	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Ore Hoisted	Tonnes	1,583,079	1,439,654	1,502,172	1,638,465	4,580,291
Mined Grade	gpt Au	4.8	4.4	4.7	3.9	4.3
Gold in Ore Hoisted	Oz	245,436	204,590	224,494	206,206	635,290
Open Pit Ore Mined	Tonnes	214,388	302,093	339,961	885,304	1,527,358
Mined Grade	gpt Au	1.5	1.6	1.5	1.6	1.6
Gold in Open Pit Ore Mined	Oz	10,245	15,272	16,513	44,193	75,978
Total Mined Ounces	Oz	255,681	219,862	241,007	250,399	711,268
Milled Tonnes	Tonnes	1,620,301	1,530,243	1,588,428	3,149,968	6,268,639
Head Grade	gpt Au	4.8	4.3	4.6	2.7	3.6
Ounces Produced	Oz	250,572	211,553	235,428	270,293	717,274
Recovery	%	90	89	90	88	89
Gold Recovered	Oz	226,028	188,175	212,571	237,070	637,816
Gold Sold – Pre-Production	Oz	-	-	-	7,600	7,600
Gold Sold – Production	Oz	232,042	184,005	214,635	231,431	630,071
Ounces Sold	Oz	232,042	184,005	214,635	239,031	637,671
Cash Operating Cost	A\$/oz	1,074	1,170	1,106	1,301	1,196
All-in Sustaining Cost	A\$/oz	1,238	1,493	1,421	1,590	1,504
Total Stockpiles Contained Gold	Oz	84,857	93,474	95,226	1,657,810	1,657,810
Gold in Circuit (GIC)	Oz	21,753	25,429	23,656	35,317	35,317
Gold in safe/transit	Oz	-	-	-	159	159

Northern Star	Units	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Revenue – Gold	A\$M	426.8	372.9	442.7	504.2	1,319.8
Average Price	A\$/oz	1,839	2,027	2,063	2,179	2,095

Table 1: Key Group Performance Figures (Quarterly)

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Northern Star	Units	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Underground Mining	A\$/oz	629	728	630	653	667
Open Pit Mining	A\$/oz	14	28	25	66	41
Processing	A\$/oz	279	354	303	475	381
Site Services	A\$/oz	83	90	68	80	79
Ore Stock & GIC Movements	A\$/oz	40	(74)	42	(20)	(15)
Royalties	A\$/oz	32	46	41	50	46
By Product Credits	A\$/oz	(3)	(3)	(3)	(3)	(3)
Rehabilitation-Accretion & Amortisation	A\$/oz	7	6	5	10	7
Corporate Overheads	A\$/oz	48	58	60	57	58
Mine Development/Sustaining CAPEX	A\$/oz	82	225	214	194	210
Mine Exploration	A\$/oz	27	35	36	28	33
All-in Sustaining Costs	A\$/oz	1,238	1,493	1,421	1,590	1,504
Depreciation & Amortisation ⁽¹⁾	A\$/oz	345	415	371	425	404

⁽¹⁾ Depreciation & amortisation charges in relation to the acquisition of 50% of KCGM are subject to change until the purchase price accounting allocations are completed. These values are based on provisional estimates.

Table 2: Key Group Cost per Ounce Measures

Production KPIs March Quarter	Units	Jundee	Kalgoorlie Operations	Pogo	KCGM	Total
Ore Hoisted	Tonnes	530,878	748,618	213,021	145,948	1,638,465
Mined Grade	gpt Au	3.6	3.2	8.3	2.5	3.9
Gold in Ore Hoisted	Oz	60,767	77,067	56,571	11,801	206,206
Open Pit Ore Mined	Tonnes	299,433	-	-	585,871	885,304
Mined Grade	gpt Au	1.5	-	-	1.6	1.6
Gold in Open Pit Ore Mined	Oz	14,332	-	-	29,861	44,193
Total Mined Ounces	Oz	75,099	77,067	56,571	41,662	250,399
Milled Tonnes	Tonnes	501,827	887,021	208,306	1,552,814	3,149,968
Head Grade	gpt Au	3.8	2.9	8.2	1.4	2.7
Recovery	%	89	90	89	83	88
Gold Recovered	Oz	54,568	74,598	49,340	58,564	237,070
Gold Sold ⁽¹⁾	Oz	52,629	77,425	48,773	60,204	239,031
Cash Operating Costs	A\$/oz	1,041	1,307	1,595	1,277	1,301
All-In Sustaining Costs	A\$/oz	1,389	1,619	1,904	1,452	1,590
Depreciation & Amortisation ⁽²⁾	A\$/oz	434	426	442	346	425

⁽¹⁾ Includes 7,600 ounces sold (NST share) from Morrison pit at KCGM operations which are considered in pre-production phase.

⁽²⁾ Depreciation & amortisation charges in relation to the acquisition of 50% of KCGM are subject to change until the purchase price accounting allocations are completed. These values are based on provisional estimates.

Table 3: Key Quarterly Mine Production Performance

FINANCE

The following is a table of the cash, bullion and investments held at the end of each quarter:

		Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Cash at bank ⁽¹⁾	A\$M	\$266.2	\$319.1	\$1,365.3	\$499.8
Bullion awaiting settlement ⁽²⁾	A\$M	\$44.3	\$0.1	\$24.1	\$31.0
Equity Investments	A\$M	\$50.9	\$52.9	\$27.3	\$20.6
Total	A\$M	\$361.4	\$372.1	\$1,416.7	\$551.4

⁽¹⁾ As at 31 December 2019 cash at bank included US\$800 million (A\$1,142 million) for KCGM acquisition, which completed 3 January 2020.

⁽²⁾ Bullion awaiting settlement is dore which has been received by the refiner in the quarter and is awaiting settlement.

Table 4: Cash, bullion and equity investments

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The below table sets out the total of surface gold inventories:

Gold Inventories	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Stockpiles contained gold (oz)	84,857	93,474	95,226	1,657,810
Gold in circuit (oz)	21,753	25,429	23,656	35,317
Gold in safe/transit (oz)	-	-	-	159
Total Gold Inventories (oz)	106,610	118,903	118,882	1,693,286

Table 5: Gold Inventories

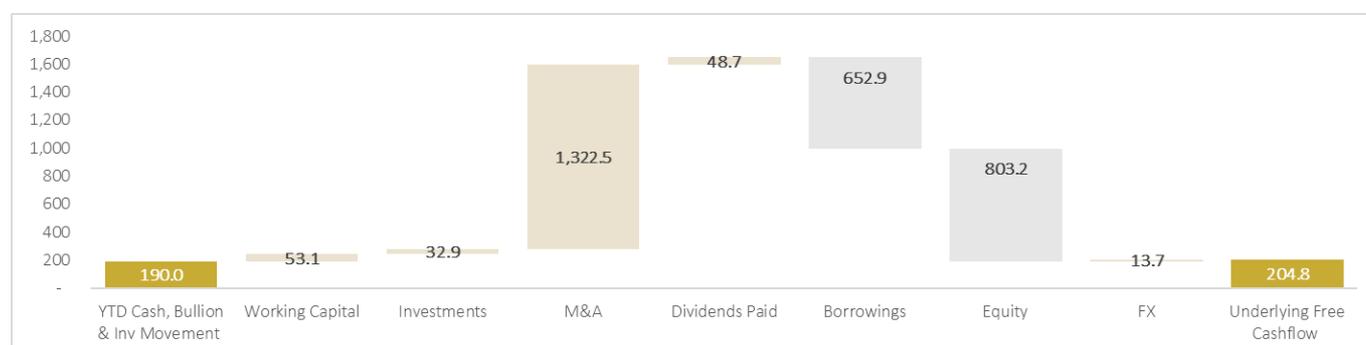
The below waterfall chart highlights the March quarter's operating cash flow together with movements in cash, bullion and investments (A\$M):



The below waterfall chart highlights the underlying free cash flow for the March quarter (A\$M):



The below waterfall chart highlights the underlying free cash flow for March year to date (A\$M):



Banking Facilities

At 31 March 2020, Northern Star had drawn corporate debt totalling A\$700 million after the Company drew a further A\$200M from revolving facilities to maintain maximum on hand liquidity during the current period of uncertainty arising from COVID-19. The only scheduled debt repayment in the next 12 months is A\$25M on 31 December 2020.

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Hedging

The below table outlines the Company's outstanding hedges at 31 March 2020:

Term	Jun-20 Half	Dec-20 Half	Jun-21 Half	Dec-21 Half	Jun-22 Half	Dec-22 Half	Total
Ounces	-	-	215,501	261,337	54,000	54,000	584,838
Gold Price/oz	-	-	2,035	2,075	2,175	2,180	2,079

Table 6: Hedging commitments

After the completion of the acquisition of 50% of KCGM, a further 160,000 ounces of gold were hedged at A\$2,252 per ounce. In addition, in response to potential financial risks associated with COVID-19 uncertainty, Northern Star extended the maturities of the remaining CY20 hedge commitments (258,838 ounces) until CY21. Northern Star retains the flexibility to deliver these hedge commitments at any time up until the extended maturity dates.

OPERATIONS

Jundee Gold Operations

Production Summary Jundee Operations		Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Ore Mined – Underground	Tonnes	575,181	540,226	525,253	530,878	1,596,357
Mined Grade	gpt Au	4.8	5.2	4.8	3.6	4.5
Ounces Mined – Underground	Oz	89,549	89,993	80,431	60,767	231,191
Ore Mined - Open Pit	Tonnes	214,388	302,093	339,961	299,433	941,487
Mined Grade	gpt Au	1.5	1.6	1.5	1.5	1.5
Ounces Mined - Open Pit	Oz	10,245	15,272	16,513	14,332	46,117
Total Mined Ounces	Oz	99,794	105,265	96,944	75,099	277,308
Milled Tonnes	Tonnes	634,216	586,588	572,576	501,827	1,660,991
Head Grade	gpt Au	4.6	5.0	4.7	3.8	4.5
Recovery	%	91	90	92	89	91
Gold Recovered	Oz	84,647	84,847	80,069	54,568	219,484
Gold Sold	Oz	89,395	81,428	82,434	52,629	216,491
Cost per Ounce						
Underground Mining	A\$/oz	550	496	497	737	555
Open Pit Mining	A\$/oz	33	59	66	105	73
Processing	A\$/oz	204	167	168	255	189
Site Services	A\$/oz	33	39	37	67	45
Ore Stock & GIC Movements	A\$/oz	2	(46)	(36)	(182)	(75)
Royalties	A\$/oz	45	58	54	62	57
By Product Credits	A\$/oz	(3)	(3)	(3)	(3)	(3)
Cash Operating Costs	A\$/oz	864	770	783	1,041	841
Rehabilitation - Accretion & Amortisation	A\$/oz	3	2	2	7	3
Corporate Overheads	A\$/oz	49	56	67	60	62
Mine Development / Sustaining CAPEX	A\$/oz	19	127	158	235	165
Jundee Mine Exploration	A\$/oz	22	30	20	46	30
All-in Sustaining Costs	A\$/oz	957	985	1,030	1,389	1,101
Depreciation & Amortisation	A\$/oz	254	371	345	434	376

Table 7: Summary Details – Jundee Operations

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Kalgoorlie Gold Operations

Production Summary Kalgoorlie Operations		Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Ore Mined	Tonnes	804,985	703,942	753,080	748,618	2,205,640
Mined Grade	gpt Au	4.1	3.5	3.8	3.2	3.5
Ounces Mined	Oz	105,321	78,714	90,724	77,067	246,505
Milled Tonnes	Tonnes	780,451	743,532	793,862	887,021	2,424,415
Head Grade	gpt Au	4.2	3.4	3.7	2.9	3.3
Recovery	%	91	90	91	90	90
Gold Recovered	Oz	95,787	73,860	86,356	74,598	234,814
Gold Sold	Oz	94,638	73,617	87,150	77,425	238,192
Cost per Ounce						
Mining	A\$/oz	631	814	645	798	749
Processing	A\$/oz	244	382	264	372	334
Site Services	A\$/oz	64	66	45	58	56
Ore Stock & GIC Movements	A\$/oz	50	(111)	132	22	21
Royalties	A\$/oz	37	52	51	61	54
By Product Credits	A\$/oz	(3)	(4)	(3)	(4)	(4)
Cash Operating Costs	A\$/oz	1,023	1,199	1,134	1,307	1,210
Rehabilitation - Accretion & Amortisation	A\$/oz	5	7	6	7	7
Corporate Overheads	A\$/oz	49	57	65	62	61
Mine Development / Sustaining CAPEX	A\$/oz	136	232	210	194	212
Kalgoorlie Operations Mine Exploration	A\$/oz	44	47	68	49	55
All-in Sustaining Costs	A\$/oz	1,257	1,542	1,483	1,619	1,545
Depreciation & Amortisation	A\$/oz	434	441	374	426	412

Table 8: Summary Details – Kalgoorlie Operations

Pogo Gold Operations

Production Summary Pogo Operations		Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	FYTD
Ore Mined	Tonnes	202,913	195,486	223,839	213,021	632,346
Mined Grade	gpt Au	7.8	5.7	7.4	8.3	7.2
Ounces Mined	Oz	50,566	35,883	53,339	56,571	145,793
Milled Tonnes	Tonnes	205,634	200,123	221,990	208,306	630,419
Head Grade	gpt Au	7.8	5.5	7.5	8.2	7.1
Recovery	%	88	83	87	89	87
Gold Recovered	Oz	45,594	29,468	46,146	49,340	124,954
Gold Sold	Oz	48,009	28,961	45,051	48,773	122,785
Cost per Ounce						
Mining	A\$/oz	774	1,162	842	897	939
Processing	A\$/oz	488	825	625	629	674
Site Services	A\$/oz	216	295	170	139	188
Ore Stock & GIC Movements	A\$/oz	91	(58)	10	(68)	(37)
By Product Credits	A\$/oz	(3)	(3)	(2)	(2)	(3)
Cash Operating Costs	A\$/oz	1,566	2,221	1,645	1,595	1,761
Rehabilitation - Accretion & Amortisation	A\$/oz	16	15	10	9	11
Corporate Overheads	A\$/oz	46	61	39	42	45
Mine Development / Sustaining CAPEX	A\$/oz	96	478	325	252	332
Pogo Mine Exploration	A\$/oz	-	23	-	6	8
All-in Sustaining Costs	A\$/oz	1,724	2,798	2,019	1,904	2,157
Depreciation & Amortisation	A\$/oz	312	441	391	442	423

Table 9: Summary Details - Pogo Operations

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KCGM Gold Operations (50% ownership share)

Production Summary KCGM Operations		Mar-20 Qtr	FYTD
Ore Mined – Underground	Tonnes	145,948	145,948
Mined Grade	gpt Au	2.5	2.5
Ounces Mined - Underground	Oz	11,801	11,801
Ore Mined – Open Pit	Tonnes	585,871	585,871
Mined Grade	gpt Au	1.6	1.6
Ounces Mined – Open Pit	Oz	29,861	29,861
Total Mined Ounces	Oz	41,662	41,662
Milled Tonnes	Tonnes	1,552,814	1,552,814
Head Grade	gpt Au	1.4	1.4
Recovery	%	83	83
Gold Recovered	Oz	58,564	58,564
Gold Sold – Pre-Production ⁽¹⁾	Oz	7,600	7,600
Gold Sold – Production	Oz	52,604	52,604
Gold Sold – Total	Oz	60,204	60,204
Cost per Ounce			
Underground Mining	A\$/oz	130	130
Open Pit Mining	A\$/oz	185	185
Processing	A\$/oz	706	706
Site Services	A\$/oz	68	68
Royalties	A\$/oz	67	67
Ore Stock & GIC Movements	A\$/oz	765	765
less: Movements in acquired gold inventory ^{(2), (3)}	A\$/oz	(640)	(640)
By Product Credits	A\$/oz	(4)	(4)
Cash Operating Costs	A\$/oz	1,277	1,277
Rehabilitation - Accretion & Amortisation	A\$/oz	14	14
Corporate Overheads	A\$/oz	63	63
Mine Development / Sustaining CAPEX	A\$/oz	98	98
All-in Sustaining Costs	A\$/oz	1,452	1,452
Depreciation & Amortisation ⁽³⁾	A\$/oz	346	346

⁽¹⁾ Mining activity and sales from Morrison pit are considered in pre-production phase with costs associated excluded from cash cost and AISC metrics. All associated costs and revenues are capitalised as non-sustaining capital until commercial production is reached.

⁽²⁾ A provisional fair value of A\$452.5 million has been attributed to non-ROM ore stockpiles on acquisition of 50% of KCGM, which contain an estimated 1.57 million ounces (NST share). The fair value attributed to these stockpiles is not included in Cash Operating Costs and All-in Sustaining Costs, however the inventory movement associated has been disclosed.

⁽³⁾ The valuation of acquired stockpiles and depreciation & amortisation charges as part of the acquisition of 50% of KCGM are subject to change until the purchase price accounting allocations are completed. These values are based on provisional estimates.

Table 10: Summary Details - KCGM Operations

Additional information on the individual operations can be found in Appendix 1.

EXPLORATION AND DEVELOPMENT - OPERATIONS

The Group's significant in-mine drilling activity continued across the Australian operations with a large reduction of activity at Pogo accompanying the implementation of COVID-19 related restrictions.

Jundee

At Jundee, the underground diamond drill fleet was maintained at 14 rigs with an expanded focus on resource extension and exploration drilling across all mining areas.

Reserve definition programs were completed within the Lyons, Throssell, Barton, Invicta, Barton and Nexus systems with all results within expectations.

Resource extension drilling within historical systems targeted several areas within Gringotts, Deakin South, Upper Armada and Clovis with particularly strong results recorded in the extensions to the Clovis system west of the current infrastructure.

Exploration programs continued on targets associated with the Throssell, Nexus, Gateway, Clovis, Cook, Deakin South, the "Invicta Gap" and new Atlantis area. Excellent results continued to be recorded from the southern areas of the Invicta Gap (Deakin, Clovis) while initial drilling commenced into the new Atlantis trend.

MARCH 2020 QUARTERLY ACTIVITIES REPORT

Kanowna Belle

Underground diamond drilling remained focussed across the upper levels of the Kanowna Belle Mine on the hanging wall Sims and Troy systems.

Extensional drilling in the hanging wall of the main Lowes ore system continues to outline strongly mineralised structures on the Sims and Troy trends across B and C Block areas with scattered high-grade intersections now extending up-dip into the A Block hanging wall.

Kundana

Underground diamond drilling resource definition programs were completed at Moonbeam and Xmas deposits during the quarter with all results within expectations.

Exploration drilling from the Moonbeam decline during the quarter intersected “Falcon-style” mineralisation representing an extension of the mineralised corridor northwards from the adjacent EKJV tenure.

EKJV (NST 51%)

Underground diamond drilling from underground platforms at Pegasus, Hornet and Raleigh was largely focussed on extensional and in-fill resource definition programs into the new Falcon trend located midway between Pegasus and Raleigh mines with continued success. Exploratory underground development to access the Falcon mineralised corridor from the Pegasus infrastructure continued with the intersection of the Falcon zone expected early next quarter.

Resource definition drilling in the Hera Lode within the Pegasus hanging wall continues to achieve good results while late in the quarter, exploration drilling from a platform at Rubicon commenced targeting the Startrek prospect area located deep in the footwall to the Rubicon Mine sequence.

South Kalgoorlie

In-mine underground resource definition drilling programs recommenced late in the quarter targeting extensions to both the NOZ and Upper Mutooroo ore trends. Drilling results continue to confirm the NOZ trend down plunge and expanded a new mineralised trend in the footwall of the NOZ.

In addition, surface exploration diamond drilling continued further extending the NOZ mineralisation 200-300 metres down plunge in the Mutooroo area.

Pogo

The underground diamond drill fleet ramp up continued in the first half of the quarter with eight rigs fully operational within the mine areas. When restrictions related to COVID-19 protocols came in place the capacity reduced to three drill rigs.

Underground drilling remained focussed on in-fill and reserve definition extension drilling across all the major Liese Vein systems (L1, L2, L3), North Zone, X-Vein, South Pogo and Fun Zone areas with results generally within expectations. In addition, excellent intersections were recorded from numerous unmodelled structures, particularly the Liese “LC” area, North Zone and X-vein areas, providing possible extensions to all known systems.

There is a significant backlog of assays due to the current Pandemic in the US.

KCGM (NST 50%)

In-mine underground infill resource definition drilling continued with two rigs on the Mount Charlotte East and Kal East areas with a third rig focussed on exploration drilling into the Mount Ferrum target from the Sam Pearce decline. Late in the quarter, the underground drill fleet was reduced to two operating rigs in line with restrictions related to COVID-19 protocols.

Significant surface diamond drilling (five rigs) continued for much of the quarter. The Fimiston South Resource definition program was completed in mid-March with most of the fleet moving to the Fimiston Extensions program from sites located in areas adjacent to the northern limits of the open pit environs. Subsequently, 4 diamond drill rigs were demobilised as part of the restrictions related to COVID-19 protocols with a single rig completing a program in the Brownhill area.

MARCH 2020 QUARTERLY ACTIVITIES REPORT

REGIONAL EXPLORATION

Regional exploration activity recommenced early in the New Year in all areas except for the Tanami region where heavy rainfall limited access. Towards the back end of the quarter all surface exploration activities were suspended in line with regulatory and Northern Star internal protocols with staff continuing to work offsite or redeployed into active operations.

Jundee - Yandal

Regional exploration activity focussed on the newly acquired Bronzewing tenure with resource definition and regional reconnaissance programs commenced.

A surface diamond drilling program was partially completed at Corboys targeting potential depth extensions of the extensive shear system with visually encouraging results.

Reconnaissance aircore drilling campaigns were completed at the Anxiety East, Contact West, Bill's Find and Julius East prospect areas targeting geochemical anomalies and/or potential extensions to known mineralisation. Most assays results are pending.

Kanowna

Exploration within the broader Kanowna Belle environs continued with a surface RC and diamond drilling program completed along the northern splay of the Fitzroy Shear Zone, east of the Kanowna Belle Mine.

Drilling successfully intersected the Fitzroy Shear Zone with zones of intense alteration and veining noted in the hanging wall ultramafic package approximately above the shear zone. Full assay results are pending.

Pogo

Surface exploration drilling at Pogo continued on the new Lily Zone target until restrictions related to COVID-19 protocols came in place. The Lily Zone is a series of flat-dipping vein structures mapped from surface exposures and historic drill hole intersections located approximately 400 metres into the hanging wall from the main Liese vein system. The target area outcrops on the main ridge to the southwest of the Pogo mill site.

Drilling to date has identified three principal mineralised structures: Upper Lily, Lily Main Vein and the Lily 4 Vein located 200m below. Initial visual interpretation indicates that the mineralisation is intimately associated with the bounding Graphite Fault structure with the Lily 4 Vein structure representing the possible continuation of the Central Veins mineralisation located 300-400 metres to the north. Most assay results are still pending.

South Kalgoorlie

Regional exploration continued across the extensive South Kalgoorlie tenements on selected project areas with further success in several areas.

Further RC and diamond drilling in progress at the Triumph deposit, located 6 kilometres north east of HBJ, continues to extend and confirm the continuity of shallow-dipping mineralised zones beneath the Triumph open pit. All holes completed prior to suspension of drilling, intersected wide intervals of quartz veining, alteration and visible sulphide \pm gold mineralisation silica-sericite alteration at projected target depths within the granophyric gabbro unit of the Condenser Dolerite. The majority of assays are pending.

Evaluation of the historical exploration in the Tindals area, located approximately 40 kilometres west of the HBJ mill, commenced during the quarter. Work commenced at the Barbara deposit which recorded significant historical production from underground mining between 1939 - 1958 and open pit mining between 1986 - 1989. Preliminary sampling of unsampled legacy underground diamond holes has located significant new mineralisation in the hanging wall to the Barbara main lode zone. The ongoing review will continue to focus on these new hanging wall structures and on the projected position of the Barbara main lode.

In addition, reconnaissance aircore drilling targeted extensions of Barbara stratigraphic position and prospective units in the nose of the Tindals anticline. Partial assay results to date revealed significant anomalies on adjacent lines located to the east of the Barbara-Surprise mining area. Assay results for the infill holes are pending.

MARCH 2020 QUARTERLY ACTIVITIES REPORT

Reconnaissance aircore drilling commenced over the Kunanalling Shear domain before the program was suspended due to the COVID-19 preventative measures.

Surface RC drilling completed at Location 51, 35 kilometres northeast of HBJ, intersected zones of veining and alteration on the projected extensions of the historic Transfind. Assay results are pending.

Carbine

Surface RC and diamond drilling at the Paradigm deposit continued to upgrade unclassified mineralisation as part of ongoing feasibility studies. Visual drilling results confirmed the geological projections with all assay results pending.

Further RC and diamond drilling at Phantom continued to successfully outline extensions to the Phantom main lode together with significant parallel hanging wall trends above the Carbine shear zone.

A RC and diamond drilling program was completed at the newly acquired Anthill deposit, located 4 kilometres east of Paradigm. The program successfully confirmed higher-grade domains within the resource model and intersected extensions to the mineralisation both down dip and to north of the existing resource envelopes.

Central Tanami Project (NST 40%)

No significant exploration undertaken due to heavy seasonal rainfall and subsequent COVID-19 restrictions. The CTP camp is currently being utilised by NT Police, Australian Defence Force and Australian Federal Police personnel as part of the enforced COVID-19 border checkpoint and Tanami Road patrols.

Tanami Regional Project (100% NST)

No significant exploration undertaken due to heavy seasonal rainfall and subsequent COVID-19 restrictions.

Western Tanami

No significant exploration undertaken due to heavy seasonal rainfall and subsequent COVID-19 restrictions.

CORPORATE

- On 3 January 2020 the Company completed a binding share sale agreement with Newmont Goldcorp Australia Pty Ltd, a subsidiary of Newmont Goldcorp Corporation, acquiring all the shares in Kalgoorlie Lake View Pty Ltd (KLV), which holds a 50% interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM) and in the operations and assets managed by KCGM (KCGM Operations), for US\$775 million and associated assets for US\$25 million, for a total consideration of US\$800 million. The purchase price was funded with A\$425 million of secured debt, the proceeds of a heavily oversubscribed A\$765 million underwritten placement (Placement) of 85 million shares issued at A\$9 each to institutional shareholders, and existing cash.
- On 24 January 2020, a Share Purchase Plan (SPP) announced on 17 December 2019 closed heavily oversubscribed. The SPP entitled Eligible Shareholders in Australia and New Zealand registered on the record date of 16 December 2019 to subscribe for shares at the same issue price as the Placement, up to the statutory limit of A\$30,000 per Shareholder, with the total raising capped at A\$50 million. The SPP proceeds were used to pay the transaction costs associated with the acquisition of Kalgoorlie Lake View Pty Ltd announced on 17 December 2019 and completed on 3 January 2020, and for ongoing working capital requirements.
- The Shareholders of the Company in general meeting on 22 January 2020 ratified the issue of the 85 million Placement Shares to institutional shareholders, and the issue of shares to related parties of the Company, Bill Beament, Mary Hackett and Chris Rowe, as required by the ASX Listing Rules, at the same issue price as the Placement. The proceeds of the related party placement of approximately A\$5 million were used to pay the transaction costs of the acquisition of the KCGM Operations, to assist with debt repayment obligations and for ongoing working capital requirements.

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- On 24 January 2020 at an interlocutory injunction hearing in the Supreme Court of Western Australia, the Court did not grant the injunctions which were sought by Tribune Resources Ltd (Tribune) and Rand Mining Ltd (Rand) on 20 December 2019, to:
 - prevent Northern Star from increasing the fixed rate for treatment of ore and to maintain its margin since 2014, or
 - prevent Northern Star from treating more of its own ore at Kanowna Belle (subject to the minimum quantity of 35,000 tonnes of EKJV ore to be treated at Kanowna Belle each quarter), or
 - prevent Northern Star from taking its 51% share of the ore from the EKJV mine, for processing, refining and gold sales.

Northern Star agreed on an interim basis to continue allowing Tribune and Rand to continue stockpiling their respective shares of ore mined from the East Kundana Joint Venture on EKJV and Northern Star tenements, where Tribune and Rand elect not to, or are unable to arrange contracts to, process Tribune and Rand ore mined at EKJV.

Northern Star also provided an undertaking to the Court not to blend its share of ore mined from the EKJV and to provide reconciliation data relating to any processing of Northern Star's share of EKJV ore.

Trial is expected to occur later in the year to clarify the parties' respective rights and obligations around the treatment price and quantum of Tribune and Rand ore to be processed at Northern Star's Kanowna Belle processing plant.

- On 11 February 2020 the Company declared an interim dividend of A7.5 cents per share with a record date of 9 March 2020 payable on 30 March 2020. As part of the Company's fiscal response to the COVID-19 pandemic, on 26 March 2020 the Company deferred payment of the interim dividend to 27 October 2020, and withdrew its production and cost guidance for FY20 as cash preservation measures to ensure the Company is in the strongest possible financial position to respond to COVID-19 and the subsequent global financial impact.
- Following release of the Company's Sustainability Report for CY2019 on 4 March 2020, the Company conducted its second ESG roadshow in Australia, with the Lead Independent Director, the Chair of the Remuneration Committee, the Chair of the Environmental, Social and Safety Committee, the Social Responsibility and External Relations Manager and the Company Secretary participating in numerous shareholder, fund manager and proxy adviser meetings.
- During March 2020 due to the impact of COVID-19 on company priorities, Newmont agreed a 30 day extension to NST's exclusivity period under the US\$25 million conditionally refundable option to acquire the Newmont power business which supplies power to KCGM, announced on 17 December 2019.
- The issued capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Fully Paid Ordinary Shares (NST)	740,048,783
FY17 Long Term Incentive Plan – Unlisted Performance Rights issued in FY18 to employees other than the KMP, to be measured for vesting on 30 June 2020 (NSTAA)	439,817
FY17 Long Term Incentive Plan – Unlisted Performance Rights issued in FY19 to employees other than the KMP, to be measured for vesting on 30 June 2021 (NSTAA)	343,640
FY20 Share Plan - Unlisted short term incentive Performance Rights, to be measured for vesting on 30 June 2020 (NSTAA)	485,219
FY20 Share Plan - Unlisted long term incentive Performance Rights, to be measured for vesting on 30 June 2022 (NSTAA)	1,183,623
FY20 Non-Executive Directors Share Plan - Unlisted Share Rights, vesting on 30 June 2020 (NSTAB)	24,845

Table 10: Issued Capital

- During the quarter, Northern Star attended the annual BMO Conference in Miami, and the annual Euroz Conference on Rottneest Island (Perth). The Company also hosted a site tour to its Kalgoorlie Operations. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.

Authorised for release to ASX by Bill Beament, Executive Chairman.

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Forward Looking Statements

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Currency Conversion Rate

*All currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of A\$0.6584.

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APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Jundee Gold Operations

► Safety

There were zero Lost Time Injuries during the quarter.

► Underground Production

Mine Development:

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Decline	259m	334m	460m	478m
Level	129m	963m	1,149m	1,076m
Operating	3,383m	3,461m	3,768m	3,603m
Total (metres)	3,771m	4,758m	5,377m	5,157m

Table 1: Underground Production – Mine Development

Decline development continued in the Deakin North and Deakin South, Wilson, Revelation and both the Upper and Lower Gringotts. Capital development continued through the Deakin South, Wilson, Nexus, Barton South and Nimary mining areas.

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Development ore (t)	131,109	159,292	160,703	154,052
Development grade (gpt)	3.2	3.7	3.2	3.0
Stope ore (t)	444,072	380,934	364,550	376,826
Stope grade (gpt)	5.3	5.8	5.4	3.8
Total ore (t)	575,181	540,226	525,253	530,878
Total grade (gpt)	4.8	5.2	4.8	3.6
Contained gold (oz)	89,549	89,993	80,431	60,767

t=tonnes, gpt=grams per tonne, oz=ounces

Table 2: Underground Production – Ore Production

► Open Pit Production

Open pit mining continued at Ramone, south of Jundee.

Mine Movements:

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Waste Mined (BCM)	917,661	685,837	438,175	258,840
Ore Mined (BCM)	111,085	127,733	144,881	117,925
Total Mine Movement (BCM)	1,028,746	813,570	583,056	376,765

Table 3: Open Pit Movement

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Total Ore (t)	214,388	302,093	339,961	299,433
Total Grade (gpt)	1.5	1.6	1.5	1.5
Contained gold (oz)	10,245	15,272	16,513	14,332

t=tonnes, gpt=grams per tonne, oz=ounces

Table 4: Open Pit Production – Ore Mined

► Gold Production

Jundee ore milled in the March quarter was 501,827 tonnes at 3.79gpt and 89.3% recovery for 54,568oz ounces produced.

Ore stocks at the end of the quarter totalled 69,204oz of gold, with a further 7,055oz in GIC.

► Gold Sales

52,629oz were sold.

Kalgoorlie Gold Operations

► Introduction

Kalgoorlie Gold Operations consist of the Kundana, EKJV (East Kundana Joint Venture), Kanowna Belle and HBJ (South Kalgoorlie) operations.

► Safety

There were no Lost Time Injuries during the quarter.

MARCH 2020 QUARTERLY ACTIVITIES REPORT

► Underground Production

Mine Development:

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Decline	641m	647m	1,435m	1,035m
Level	1,410m	3,230m	3,233m	2,772m
Operating	4,786m	4,064m	3,220m	4,257m
Total (metres)	6,836m	7,941m	7,888m	8,064m

Table 5: Underground Production – Mine Development (physicals represent 100% share of EKJV development metres)

Development at the Kundana operation saw the breakthrough of the Moonbeam via both incline and portal decline. Kanowna Belle's focus remained on A and C-Block opportunities, along with establishment of SIMS. Decline and level access is a priority in the NOZ area at HBJ. EKJV development focussed on the lower Pegasus decline and associated ore drives, along with continuation of both lower and upper Pode mining area.

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Development ore (t)	203,250	196,877	202,844	244,799
Development grade (gpt)	3.1	2.7	2.9	2.8
Stope ore (t)	601,735	507,065	550,236	503,818
Stope grade (gpt)	4.4	3.8	4.1	3.4
Total ore (t)	804,985	703,942	753,080	748,618
Total grade (gpt)	4.1	3.5	3.8	3.2
Contained gold (oz)	105,321	78,714	90,724	77,067

t=tonnes, gpt=grams per tonne, oz=ounces

Table 6: Underground Production – Ore Production (physicals represent Northern Star's 51% share of JV ore)

► Gold Production

A total of 887,021 tonnes of ore was milled in the March quarter at 2.9gpt and 90% recovery for 74,598oz produced utilising the Northern Star owned processing plants and additional contracted third-party facilities.

Ore stocks at the end of the quarter totalled 32,397oz of gold, with a further 11,540oz in GIC.

► Gold Sales

77,425oz were sold.

Pogo Operations

► Safety

There were no Lost Time Injuries during the quarter.

► Underground Production

Mine Development:

	Jun-19 Qtr	Sept-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Decline	82m	143m	123m	183m
Level	252m	1,157m	1,580m	1,194m
Operating	2,781m	2,619m	1,888m	2,066m
Total (metres)	3,114m	3,919m	3,591m	3,443m

Table 7: Underground Production – Mine Development

	Jun-19 Qtr	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr
Development ore (t)	134,653	122,840	89,074	69,116
Development grade (gpt)	6.4	4.8	6.9	7.9
Stope ore (t)	68,260	72,647	134,764	143,905
Stope grade (gpt)	10.3	7.2	7.8	8.4
Total ore (t)	202,913	195,486	223,839	213,021
Total grade (gpt)	7.8	5.71	7.4	8.3
Contained gold (oz)	50,556	35,883	53,339	56,571

t=tonnes, gpt=grams per tonne, oz=ounces

Table 8: Underground Production – Ore Production

The operation continued to access new areas of the mine and saw improved higher average grade for the March quarter. The primary source areas were from the Liese, South Pogo, Fun Zone and North Zone/X Vein. Capital continued to be deployed into South Pogo, Liese and Fun Zone areas to further establish level access and diamond drill platforms.

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Overall, the March quarter was impacted by the protocol and processes implemented because of COVID-19, most evident in reduced development performance compared to an expected increase from the previous quarter. However, the improvement in both development and stoping grade, and the continued increase in stoping tonnes in the quarter demonstrate the potential of the mine as mining physicals improve.

► Gold Production

Pogo ore milled in the March quarter was 208,306 tonnes at 8.2gpt and 89.4% recovery for 49,340oz produced. There was a total of 4,491oz in GIC.

► Gold Sales

48,773 oz were sold.

KCGM Operations (100%)

► Safety

There were no Lost Time Injuries during the quarter.

► Open Pit Production

Mine Movements:

	Mar-20 Qtr
Waste Mined (t)	5,474,319
Ore Mined (t)	1,171,741
Total Mine Movement (t)	6,646,060

Table 9: Open Pit Movement

	Mar-20 Qtr
Total Ore (t)	1,171,741
Total Grade (gpt)	1.6
Contained gold (oz)	59,721

t=tonnes, gpt=grams per tonne, oz=ounces

Table 10: Open Pit Production – Ore Mined

Ore production for the quarter was sourced from the Golden Pike and Morrison areas of the open pit. Mining in the Brownhill area commenced in March, providing a third future open pit production area.

► Underground Production (Mt Charlotte)

Mine Development:

	Mar-20 Qtr
Decline	0m
Level	26m
Operating	365m
Total (metres)	391m

Table 11: Underground Production – Mine Development

	Mar-20 Qtr
Total ore (t)	291,897
Total grade (gpt)	2.5
Contained gold (oz)	23,556

t=tonnes, gpt=grams per tonne, oz=ounces

Table 12: Underground Production – Ore Production

Underground ore production was sourced from the Mt Charlotte and Hidden Secret areas. Capital development included completion of diamond drill platforms to target the Mt Charlotte East area. Rehabilitation of the Sam Pearce Decline was completed during the quarter, allowing continuous ore production to commence.

► Gold Production

Ore milled in the March quarter was 3,105,628 tonnes at 81.42gpt and 82.9% recovery for 117,127oz produced. There was a total of 24,461oz in GIC.

► Gold Sales (50%)

Northern Star's gold sales were 60,204oz.