



NORTHERN STAR
RESOURCES LIMITED

Results Presentation for Year Ended 30 June 2022

29 August 2022



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 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 other than changes due to normal mining depletion during the five month period to 29 August 2022 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

FY22 Financial Overview



A\$ **1.0_B**  YoY

Cash Earnings

A\$ **1.5_B**  YoY

Underlying EBITDA

A\$ **430_M**  YoY

Statutory NPAT

A\$ **628_M**  YoY

Cash & bullion

A\$ **300_M**

Share buy-back

A **21.5_{cps}**

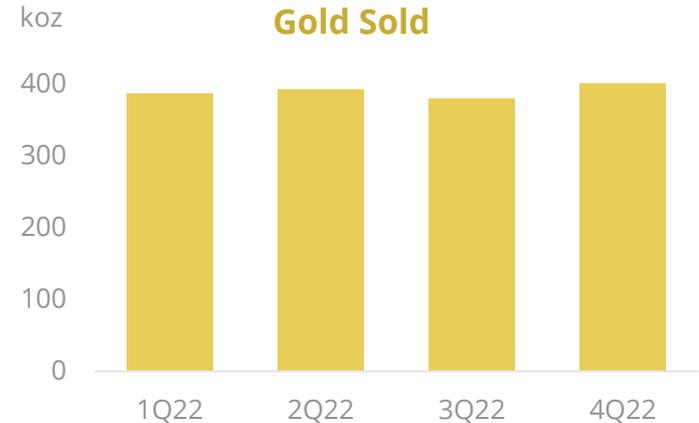
Declared dividends

Underlying EBITDA and Cash Earnings are non-GAAP measures. Table reconciling statutory NPAT to non-GAAP measures has been included on page 19. FY22 Dividends - Interim 10cps, Final 11.5cps payable 29 Sep 2022. FY22 financial results are the first 12-month period since the merger with Saracen (merger) on 12 Feb 2021. Northern Star acquired 50% of KCGM on 3 January 2020 and acquired 100% control of KCGM on merger. Cash Earnings is defined as Underlying EBITDA (\$1,517M) less sustaining capital (\$412M from AISC tables in June 2022 Quarter Report, which includes \$99M of lease repayments) less net interest paid (\$4M) less corporate tax paid during FY22 (\$79M; excludes \$166M tax refund received in 2H22). Underlying EBITDA is Revenue (\$3,731M); less cost of sales excluding D&A (\$2,116); less corporate overheads excluding D&A (\$110M) plus other income (\$12M).

FY22 Operational Overview

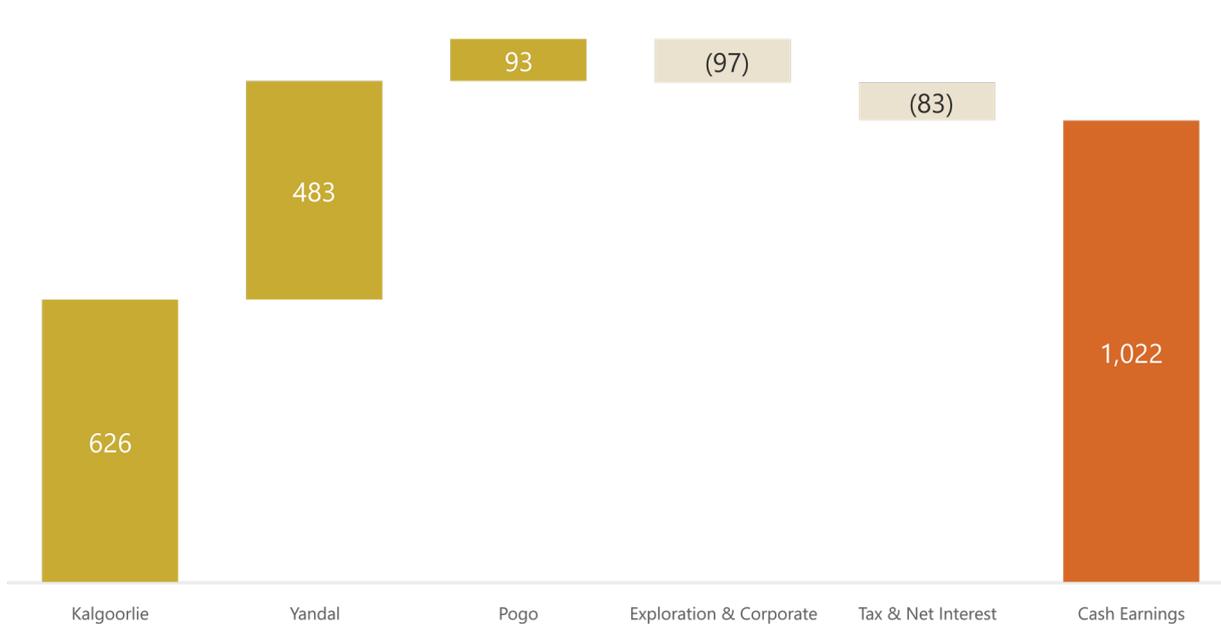
- Delivered to FY22 guidance: 1,561koz gold at AISC of A\$1,633/oz
- First year of five-year profitable growth pathway delivered significant progress:
 - Kalgoorlie: KCGM material movement of 66Mtpa (vs FY26 target of 80-100Mtpa)
 - Yandal: Thunderbox mill expansion remains on track and within budget, ramp up expected 1H23
 - Pogo: Mill expansion completed, mine ramp-up progressing with additional mining fronts

	FY22 ACTUAL	FY22 GUIDANCE
Gold Sold (koz)	1,561 ✓	1,550 - 1,650
Kalgoorlie	903	900 - 950
Yandal	443	430 - 450
Pogo	214	205 - 220
AISC (A\$/oz)	1,633 ✓	1,600 - 1,640



Cash Earnings generation across all production centres

Cash Earnings (A\$M)



A\$ **1.0B** ↑ YoY
Cash Earnings

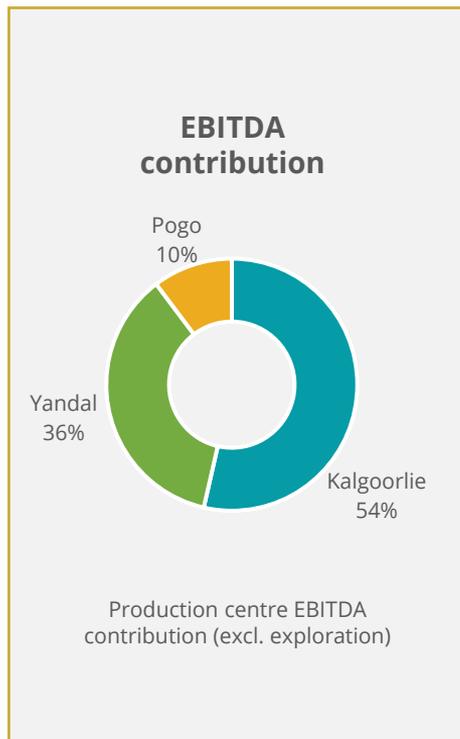
A\$ **477M** ↑ YoY
Group Underlying
Free Cash Flow

Group Underlying Free Cash Flow defined as Operating Cash Flow (\$1,599M); plus payment for merger and acquisition costs (\$5M); plus movement in bullion (\$30M); less payments for PP&E (\$410M); mine properties (\$498M); exploration (\$121M) and lease payments (\$128M). FY21 Cash Earnings of \$648M and Underlying Free Cash Flow of \$359M.

Production Centre Cash Earnings defined as Segment EBITDA (\$1,614M); less sustaining capital (\$412M from AISC tables in June Quarter Report, which includes \$99M of lease repayments).

Tax & Net Interest = Cash Tax Paid during FY22 (\$79M; excludes \$166M tax refund received in 2H22) plus Interest paid (\$9M) minus Interest received (\$5M).

Strong HoH performance despite operational challenges

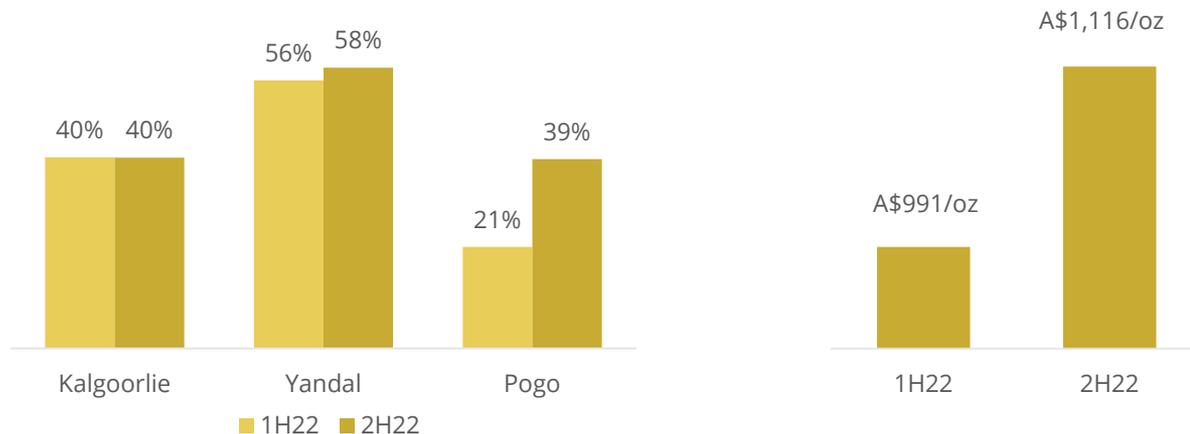


FY22 Group Level Underlying

41%
EBITDA margin

A\$991/oz
EBITDA/oz

Production centre (excl. exploration)



Group level Underlying EBITDA margin = Group Underlying EBITDA (\$1,517M) / Group Revenue (\$3,731M). 2H EBITDA margin of 43% vs 1H EBITDA margin of 39%.
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$1,517M) / Gold Sold Production (1,531,013oz). 2H EBITDA/oz of \$1,053/oz vs 1H EBITDA/oz of \$927/oz.
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.
 1H22 EBITDA/oz = Segment EBITDA (\$747M) / Gold Sold Production (753,978oz); 2H22 EBITDA/oz = Segment EBITDA (\$867M) / Gold Sold Production (777,035oz)

Our scale provides continuous improvement benefits

Mining improvement

- KCGM open pit fleet replacement program now complete
- Successfully commissioned 45 state of the art trucks (x39 793F new and x6 F series upgraded)
- 15-20% improved speed on ramp; 5% diesel fuel saving vs old fleet



Processing

- Portfolio optimisation to increase cash flow
- Kalgoorlie processing capacity reduced by 1Mtpa to 19Mtpa = A\$20M free cash flow uplift
- South Kalgoorlie Mill into care and maintenance – ore feed directed to Kanowna Belle and KCGM
- 100% of employees redeployed

External spend

- Global procurement team minimising cost pressures and secure competitive supplier contracts
- NSMS continues to provide technical and mining cost advantage
- Global sharing of knowledge, expertise and talent

Continued strong cash flows support capital returns

- A\$1.0B Cash Earnings
- Dividend Policy:
 - 20-30% of Cash Earnings
- FY22 dividend of A21.5cps (25% of Cash Earnings), higher than FY21 dividend of A19cps
 - Interim: A10cps (27% of Cash Earnings)
 - Final: A11.5cps (23% of Cash Earnings)

Returned A\$1.0B to shareholders since FY12

Cumulative Dividends (A\$M)



Capital management framework

CAPITAL ALLOCATION

- Organic growth
 - Dividends
- A\$300M share buy-back
- Retained earnings

FINANCIAL STRENGTH¹

- A\$1.5B liquidity
- Net Debt/EBITDA less than zero
- Active portfolio management

RISK MANAGEMENT

- Project capex self-funded
- Low cost debt (<3%)²
- Gold hedge book³

MAXIMISE SHAREHOLDER RETURNS

¹ Liquidity of A\$1.5B as at 30 June 2022 (cash, bullion and undrawn facilities) vs target range of A\$1.0-1.5B; Leverage ratio (Net Debt/EBITDA) target range of less than 1.5x; Gearing ratio (Debt/Debt+Equity) target range of below 20%.

² As at 30 June 2022, A\$97.5 million (net of capitalised borrowing costs) drawn on the revolving credit facility (contractually A\$100 million repayable June 2024).

³ Gold hedging of 1.1Moz at A\$2,551/oz at 30 June 2022, representing approximately 20% of 3 year forward production profile.

FY23 Guidance

FY23 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sales	koz	820 - 870	480 - 520	260 - 290	1,560 - 1,680
AISC	A\$/oz	1,560 - 1,660	1,525 - 1,625	1,857 - 2,000 (US\$1,300-1,400)	1,630 - 1,690
Growth Capital Expenditure	A\$M	355	217	65	650*
Exploration	A\$M				125
Further FY23 guidance:		Depreciation & Amortisation guidance of A\$600-700/oz (1H > 2H)		Tax (P&L) of 30 – 34%	

Kalgoorlie

- Progress KCGM waste material movement
- Scheduled KCGM plant maintenance 1Q23 and 3Q23
- Carosue Dam Porphyry Underground 1H23

Yandal

- Commission TBO mill expansion 1H23
- Develop Orelia open pit
- Establish Otto Bore mine

Pogo

- Progress mine ramp-up with additional mining fronts
- Additional camp
- UG capital drilling and assays

*Includes A\$13M of corporate investment.
AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70.
Depreciation rates may change due to Life of Asset reviews which are carried out at least annually

Asset timeline

Multiple growth projects to deliver five-year profitable growth plan



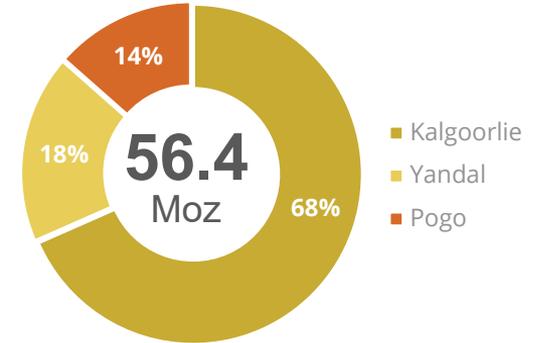
	FY22 1.56Moz	FY23 1.56-1.68koz	FY24	FY25	FY26	SUSTAINABLE BUSINESS
Kalgoorlie	KCGM Fleet Delivery ✓	Increase KCGM material movement to 80-100Mtpa Fimiston South ramp up; Increased access to Golden Pike			1,100koz KCGM 650koz	3-5 PRODUCTION CENTRES
Yandal	TBO Mill Expansion (to 6.0Mtpa) ✓	TBO Mill Commissioning (to 6.0Mtpa)		600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources		1.8-2.2Moz GOLD SOLD
Pogo	Mill Expansion (to 1.3Mtpa) ✓	Increase Production volumes		300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa		1st Half COST CURVE
						+20yr LIFE OF MINE

Exploration underpins further organic growth opportunities

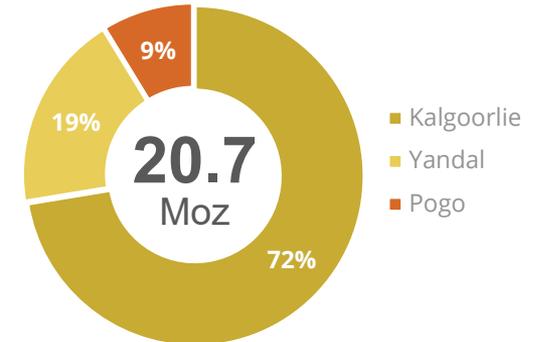
- +10 year Reserve backed production profile
- 2022 Resources added at A\$24/oz
 - Fimiston Underground Inferred Mineral Resource increased by 1.0Moz – first glimpse of new world-class system at KCGM
 - Maiden 1.1Moz Mineral Resource at 10.3g/t defined at Goodpaster, 2km west of Pogo mill – for overall lift in Pogo grade
- FY23 exploration budget A\$125M

Northern Star's ongoing exploration success highlights the significant opportunity that exists within our Tier-1 asset portfolio, particularly through the extension of known mineralisation at depth at KCGM

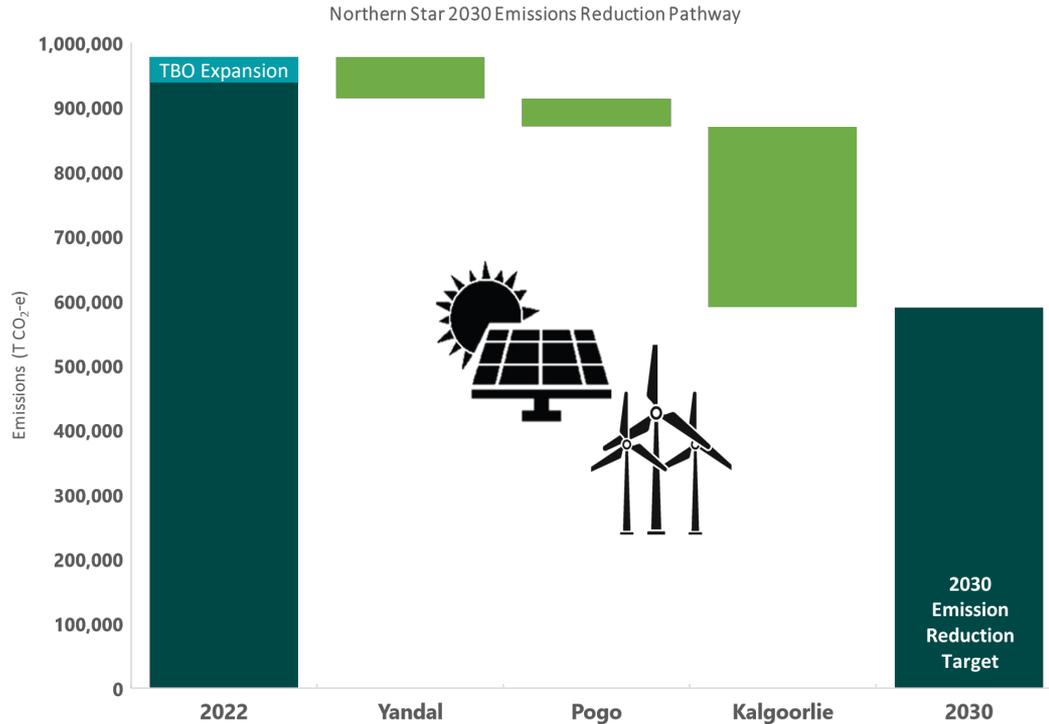
Mineral Resources*



Ore Reserves*



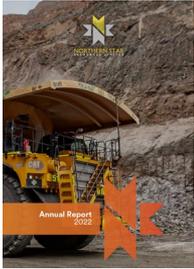
Our commitment to lower carbon emissions



Net Zero ambition by 2050
35% lower carbon emissions by 2030
KCGM up to 60% renewable power



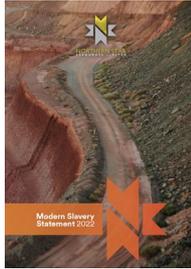
Sustainable Development Publications



2022 Annual Report



FY22 Corporate
Governance Statement



FY22 Modern Slavery
Statement



2021-2022 Workplace
Gender & Equality Report



FY22 Sustainability Report



FY22 Sustainability
Performance Data Tables



FY22 GRI, SASB & UN SDG
Alignment Index



FY22 Tailings Disclosures



FY22 Biodiversity Values

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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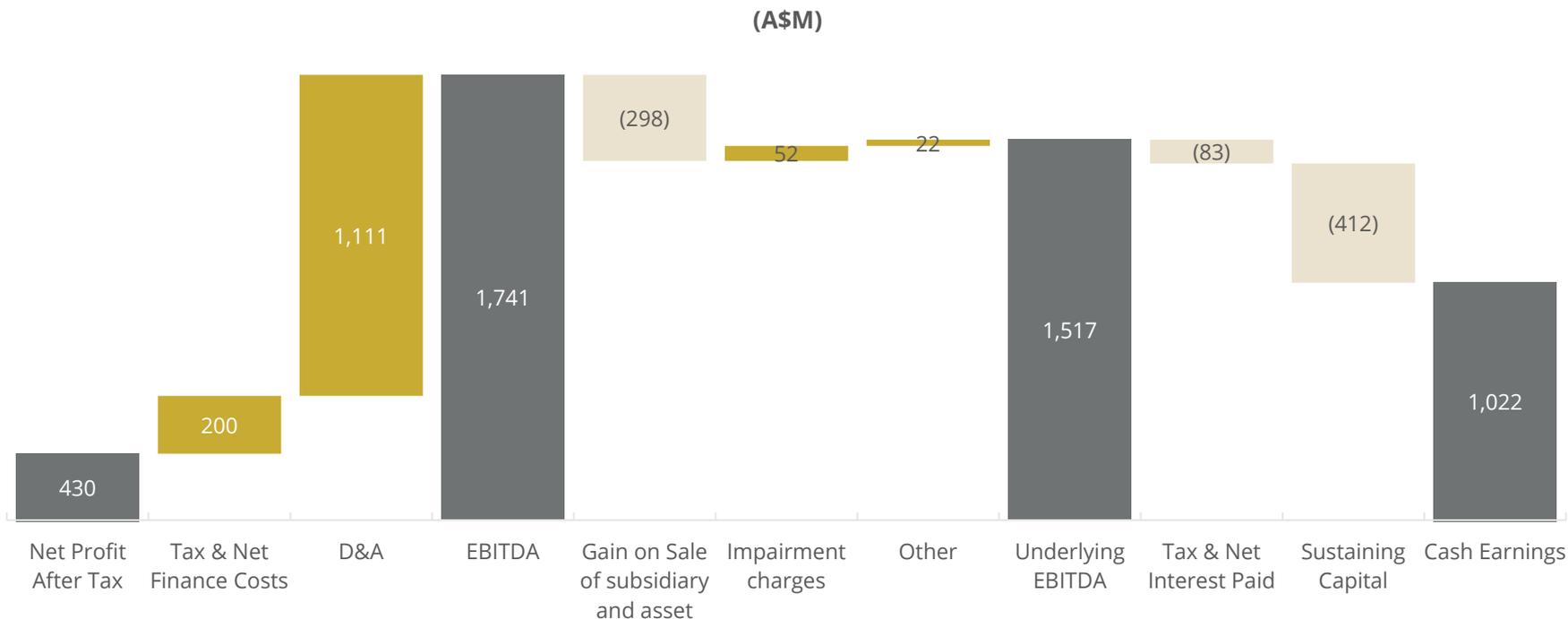
W: www.nsrltd.com

Appendix: Key Financials

	Units	FY22	FY21	% Variance
Key financials				
Revenue	A\$M	3,735	2,761	35
Underlying EBITDA	A\$M	1,517	1,159	31
Depreciation & Amortisation	A\$M	1,111	660	68
Underlying EBIT	A\$M	406	499	(19)
Underlying NPAT	A\$M	273	372	(27)
Cash Earnings	A\$M	1,022	648	58
Operating cash flow	A\$M	1,599	1,077	48
Cash and bullion	A\$M	628	799	(21)
Margins				
Underlying EBITDA	%	41	42	(2)
Production				
Annualised gold sold	koz	1,561	1,595	(2)
Annualised all-in sustaining cost (AISC)	A\$/oz	1,633	1,483	10
Average gold price realised	A\$/oz	2,433	2,277	7

Abnormal items	1H22	FY22
Acquisition and Integration Costs	(4)	(7)
Impairment of exploration assets	(12)	(52)
Financial Instruments	20	5
Other	7	(1)
Loss of extinguishment of KCGM power contract	(19)	(19)
Gain on sale of subsidiary/assets	242	298
Abnormal (pre-tax)	234	224
Tax on Abnormal	(74)	(67)
Abnormal (post-tax)	160	157

Appendix: FY22 NPAT to Cash Earnings



P&L Tax and Net Finance Costs is Tax (\$180M) plus Interest expense (\$26M) minus Interest received (\$6M).

D&A is Cost of Sales D&A (\$1,106M) plus Corporate D&A (\$5M).

Gain on Sale of subsidiary and asset is Kundana (\$242M) plus Paulsens/Western Tanami (\$56M).

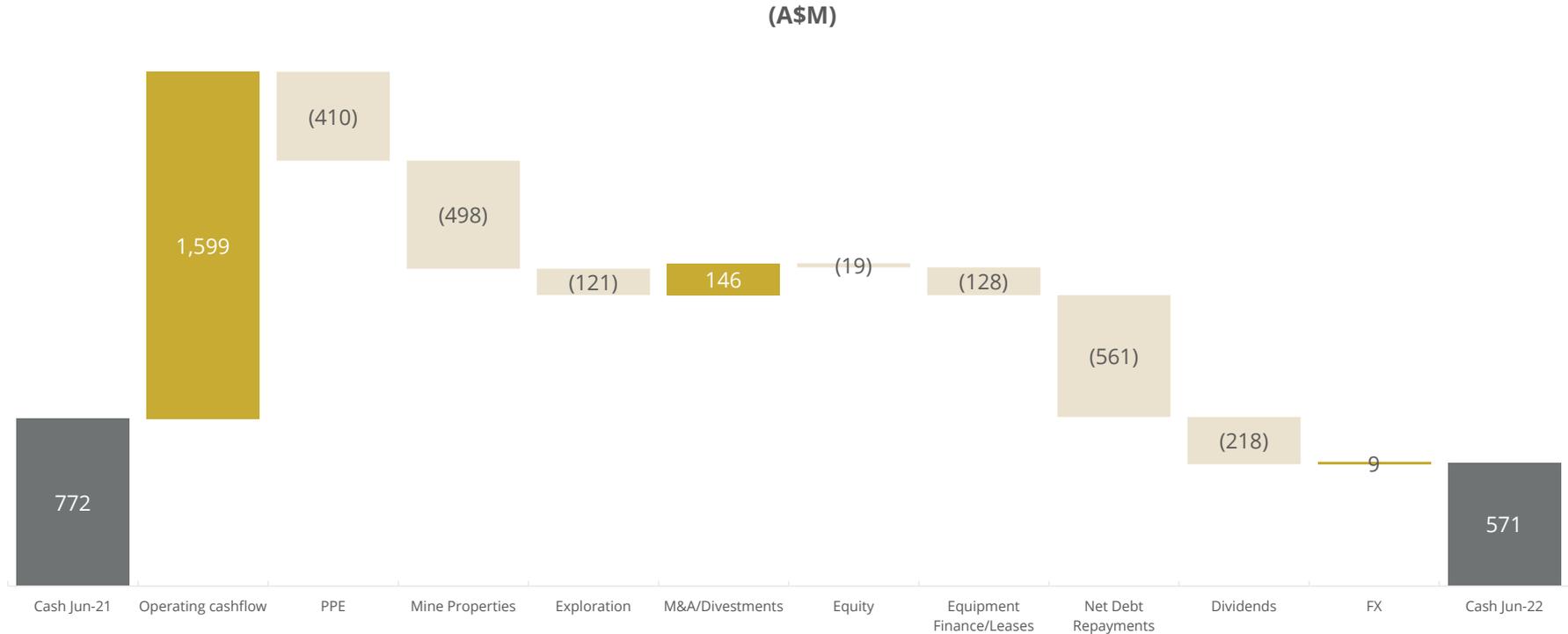
Impairment charges is Exploration and evaluation assets impairment (\$52M).

Other primarily relates to Loss of extinguishment of KCGM power contract (\$19M).

Cash Flow Tax and Net Interest Paid is Tax Paid during FY22 (\$79M; excludes \$166M tax refund received in 2H22) plus Interest paid (\$9M) minus Interest received (\$5M).

Sustaining Capital = \$412 (as per June 2022 Quarterly Report, AISC table, includes lease repayments of \$99M). Sustaining capital includes fleet equipment under lease repayments.

Appendix: FY22 cash movement



M&A/Divestment = Kundana sale (\$402M) plus Paulsens/Western Tanami (\$15M) plus Other (\$2M) plus Sale of Equity Investments (\$10M) minus power business acquisition (\$98M) minus Central Tanami JV arrangement (\$15M) minus Osisko Convertible Debenture (A\$169M).

Equipment Finance/Leases comprises repayments on equipment fleet and right of use leases.

Appendix: ASIC to cost of sales reconciliation

From June 22 Quarterly Activities Report

12 MONTHS ENDING 30 JUN 2022	Units	Kalgoorlie	Yandal	Pogo	Total
Gold Sold - Pre-Production	oz	6,052	23,893	-	29,945
Gold Sold - Production	oz	897,316	419,481	214,216	1,531,013
Gold Sold	oz	903,368	443,374	214,216	1,560,958
Average Price	A\$/oz	2,426	2,433	2,439	2,433
Revenue - Gold⁽²⁾	A\$M	2,177	1,021	522	3,720

Underground Mining	A\$M	410	269	192	871
Open Pit Mining	A\$M	156	62	-	218
Processing	A\$M	480	124	130	734
Site Services	A\$M	68	26	39	133
Ore Stock & GIC Movements	A\$M	(9)	(35)	(3)	(47)
Royalties	A\$M	62	28	-	90
By-Product Credits	A\$M	(11)	(2)	-	(13)
Cash Operating Cost	A\$M	1,156	472	358	1,986
Rehabilitation	A\$M	11	4	5	20
Corporate Overheads ⁽⁸⁾	A\$M	52	23	8	83
Sustaining Capital ⁽⁵⁾	A\$M	239	100	73	412
All-in Sustaining Cost	A\$M	1,458	599	444	2,501
Exploration ⁽⁴⁾	A\$M	56	22	21	99
Growth Capital (gross) ⁽⁵⁾	A\$M	263	335	76	674
Development Receipts	A\$M	(15)	(58)	-	(73)
All-in Costs	A\$M	1,762	898	541	3,201

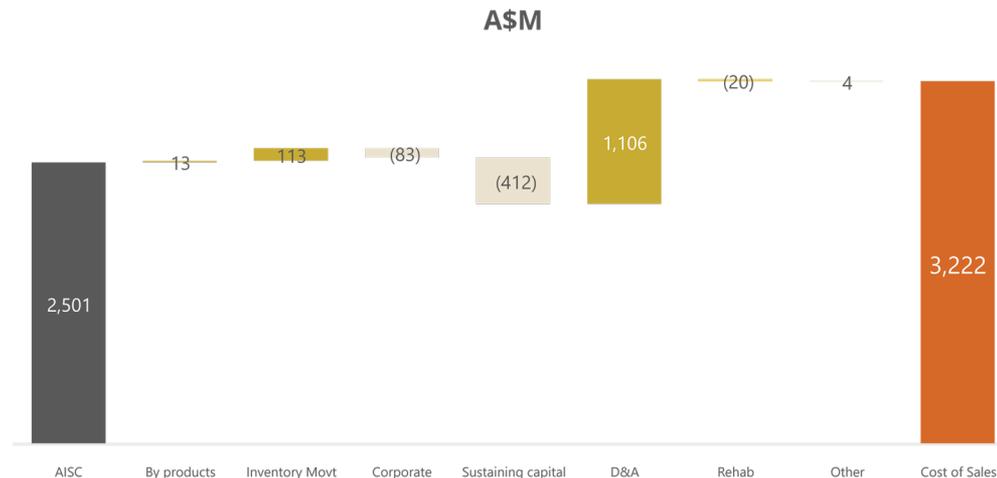
Mine Operating Cash Flow ⁽¹⁾	A\$M	773	414	88	1,275
Net Mine Cash Flow ⁽¹⁾	A\$M	525	137	12	674

Cash Operating Cost	A\$/oz	1,288	1,126	1,666	1,297
All-in Sustaining Cost	A\$/oz	1,624	1,430	2,068	1,633
All-in Costs	A\$/oz	1,963	2,144	2,521	2,090
Depreciation & Amortisation	A\$/oz	812	570	598	718
Non-Cash Inventory Movements	A\$/oz	167	(89)	2	74

P&L Calculations:

Depreciation & Amortisation = A\$718/oz x Gold Sold (production) = A\$1,099M
A\$7M depreciation variance primarily relates to the power business

Non-cash inventory movements = A\$74/oz x Gold Sold (production) = A\$113M



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Notes	30 June 2022 A\$M
Revenue	4	3,735.4
Cost of sales	6(a)	(3,221.8)
		513.6
Other income and expense	5	297.4
Corporate, technical services and projects	6(b)	(114.7)
Acquisition and integration costs		(7.4)
Impairment of assets	6(c)	(52.4)
Finance costs	6(d)	(26.4)