

ASX Announcement  
27 April 2022

# QUARTERLY REPORT MARCH 2022

## KEY POINTS

### Environment, Social and Safety (ESS)

- LTIFR at 0.5 per million man hours
- COVID-19 Management Plan for workforce and neighbouring communities performing well
- Decarbonisation Asset Pathway announced, setting out 35% emission reduction by 2030

### Production

- Gold sold totalled 380,075oz at an AISC of A\$1,656/oz (US\$1,199/oz) and all-in cost (AIC) of A\$2,171/oz
- By production centre:
  - Kalgoorlie: 212,820oz gold sold at an AISC of A\$1,659/oz
  - Yandal: 109,766oz gold sold at an AISC of A\$1,444/oz
  - Pogo: 57,489oz gold sold at an AISC of US\$1,483/oz
- Australian Operations, which account for 85% of Group production, on track to meet FY22 production and cost guidance
- Pogo expected to operate at 2H annual run rate of ~240koz, FY22 now forecast lower production and higher cost
- Group FY22 production guidance remains unchanged at 1.55-1.65Moz; Group FY22 AISC guidance now A\$1,600-1,640/oz, up from A\$1,475-1,575/oz

### Discovery and Growth

- A\$166 million spent on net growth capital and A\$26 million on exploration
- First year of five-year profitable growth pathway delivered significant, on track progress:
  - Kalgoorlie: KCGM material movement annualising 66Mtpa, up from 30Mtpa at acquisition
  - Yandal: Final stages of completing Thunderbox mill expansion to 6Mtpa
  - Pogo: Mill expansion to 1.3Mtpa completed, mine ramp-up progressing

### Financial

- March quarter average realised price of A\$2,468/oz for sales revenue of A\$937 million
- Cash and bullion of A\$533 million at March 31; Net Cash<sup>1</sup> of A\$433 million

### Corporate

- Negotiations concluded with Osisko Mining Inc. (TSX: OSK) for potential JV participation; Northern Star retains a C\$154 million (A\$169 million) convertible funding agreement with Osisko, maturing December 1, 2025
- Subsequent to quarter end, binding agreements signed to sell Paulsens and Western Tanami non-core assets for up to A\$44.5 million

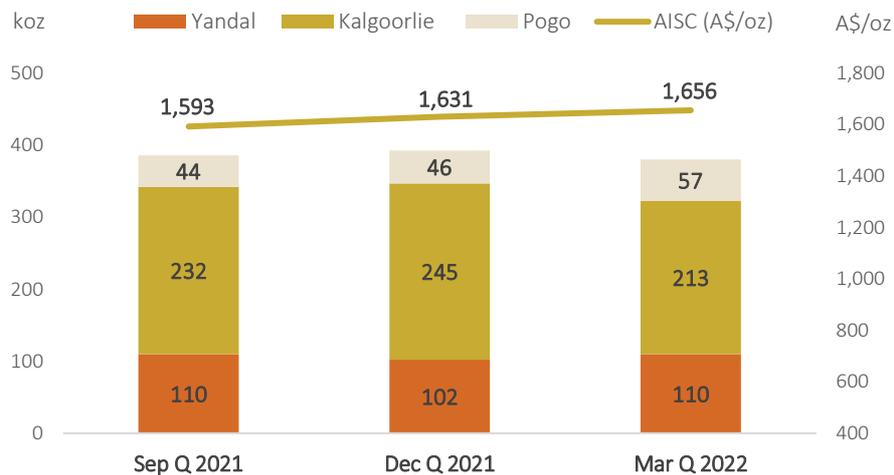
<sup>1</sup> Net Cash is defined as cash and bullion less corporate bank debt (A\$100M)

## OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report operational and financial results for the March quarter 2022, with gold sold of 380,075oz at an all-in sustaining cost (AISC) of A\$1,656/oz.

In summary, Kalgoorlie’s production was impacted by mill availability and Yandal performed in line with expectations. Pogo established a higher paradigm for development metres.

Figure 1: FY22 Group Gold Sales and AISC



## OUTLOOK

Northern Star’s FY22 guidance for its Australian Operations, which account for 85% of the Group portfolio, remains unchanged despite input cost and ongoing COVID-related workforce challenges. Improved KCGM plant availability and sustained high grades at Yandal will be the primary drivers of planned improved performance in the June quarter.

While Pogo has responded to several productivity initiatives and is on track to operate at a 2H run rate of ~240koz per annum, FY22 production is now expected to be lower. Given the need to accelerate mine productivity to optimise its future cost profile, Pogo will temporarily incur an elevated cost structure.

Northern Star’s FY22 gross growth capital and exploration guidance remains unchanged. Lower development receipts, due to earlier than expected commercial production at Thunderbox and KCGM, results in higher net growth capital guidance.

Commenting on the March quarter performance, Northern Star Managing Director Stuart Tonkin said:

*“We have sustained our strong safety performance across our three production centres while working hard to protect our workforce from the pandemic and keep our sites operating as the world continues to live with COVID-19.”*

*“During the quarter, Kalgoorlie was impacted due to unplanned mill downtime events while Yandal performed in line with expectations. As foreshadowed, higher mining inventory at Pogo is delivering a better milling outcome but we have more work to do to deliver on Pogo’s potential.”*

*“Group-wide and against a challenging operating backdrop, we continue to safely advance the foundation of our five-year profitable growth plan. One year in, we have significantly lifted material movement volumes at KCGM, working through the OBH cutback, almost completed the Thunderbox mill expansion and successfully commissioned Pogo’s expanded mill.”*

Northern Star’s March quarter conference call will be held today at 9:00am AEST (7:00am AWST). The call can be accessed at: [https://webcast1.boardroom.media/watch\\_broadcast.php?id=624be0089ad36](https://webcast1.boardroom.media/watch_broadcast.php?id=624be0089ad36)



Northern Star Resources Limited - ABN: 43 092 832 892

Level 1, 388 Hay Street  
Subiaco WA 6008, Australia

PO Box 2008  
Subiaco WA 6904

T: +61 8 6188 2100  
F: +61 8 6188 2111

E: [info@nsrltd.com](mailto:info@nsrltd.com)  
W: [www.nsrltd.com](http://www.nsrltd.com)

Figure 2: FY22 Group Guidance

FY22 GUIDANCE (REVISED)	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Production	koz	900 - 950 Maintain	430 - 450 Maintain	205 - 220 Decrease from 220-250	1,550 - 1,650 Maintain
AISC	A\$/oz	1,500 - 1,600 Maintain	1,375 - 1,475 Maintain	2,150 - 2,230 (US\$1,570-1,625) Increase from 1,700-1,800 (US\$1,275-1,350)	1,600 - 1,640 Increase from 1,475 - 1,575
Growth Capital Expenditure: - Mine Development - Other	A\$M	223 38	168 183	21 49	412 270
Total Growth Capital Expenditure		261 Maintain	351 Maintain	70 Maintain	682 Maintain
Development Receipts**		(5) Decrease from (31)	(57) Decrease from (81)	-	(62) Decrease from (112)
Net Growth Capital Expenditure		256 Increase from 230	294 Increase from 270	70 (~US\$55) Maintain	620 Increase from 570
Exploration	A\$M				140 Maintain

Notes:

\*FY22 Group guidance excludes Kundana Assets and EKJV Interests divested as per ASX release dated 18 August 2021.

\*\*FY22 Development Receipts are from pre-commercial gold sales (~29,560 ounces vs ~50,000 ounces previously), in line with the relevant Accounting Standard. From FY23, a change in the Accounting Standards will require reporting of Gross Growth Capital. Gross Growth Capital for FY23 and FY24 is estimated to be A\$425M and A\$380M respectively. AISC converted at a currency using AUD:USD = 0.73. Capital Expenditure converted at a currency using AUD:USD = 0.75.

Figure 3: Five-year growth pathway

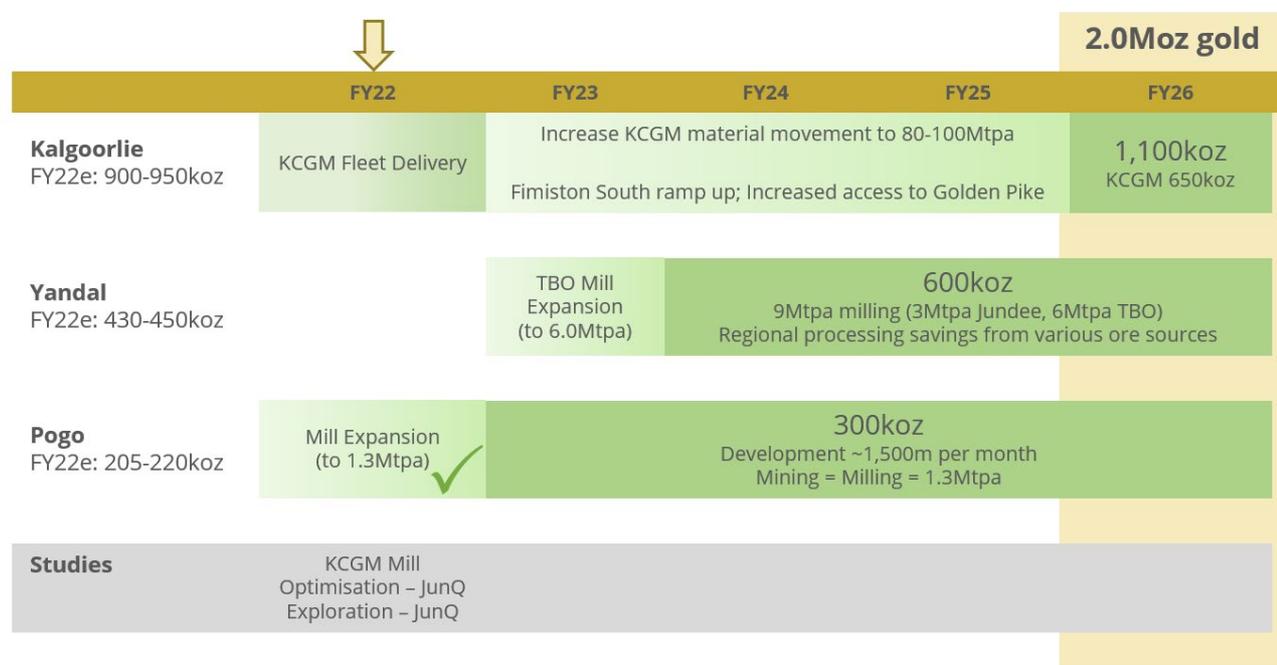


Table 1: March quarter 2022 performance summary - by production centre

3 MONTHS ENDING 31 MAR 2022	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,419,418	911,087	258,567	2,589,072
Mined Grade	g/t Au	2.3	3.2	8.3	3.2
Ounces Mined	oz	105,387	92,408	68,999	266,794
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	8,427,900	2,559,502	-	10,987,402
Open Pit Ore Mined	Tonnes	2,145,060	829,129	-	2,974,189
Mined Grade	g/t Au	1.5	1.0	-	1.3
Ounces Mined	oz	101,619	26,977	-	128,596
Milled Tonnes	Tonnes	4,595,400	1,496,314	260,508	6,352,222
Head Grade	g/t Au	1.7	2.4	8.2	2.1
Recovery	%	86	92	86	87
<b>Gold Recovered</b>	<b>oz</b>	<b>213,286</b>	<b>107,683</b>	<b>59,025</b>	<b>379,994</b>
Gold Sold - Pre-Production	oz	330	-	-	330
Gold Sold - Production	oz	212,490	109,766	57,489	379,745
<b>Gold Sold</b>	<b>oz</b>	<b>212,820</b>	<b>109,766</b>	<b>57,489</b>	<b>380,075</b>
Average Price	A\$/oz	2,464	2,467	2,468	2,468
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>524</b>	<b>271</b>	<b>142</b>	<b>937</b>
Total Stockpiles Contained Gold	oz	2,974,889	127,293	2,165	3,104,347
Gold in Circuit (GIC)	oz	38,269	7,569	7,095	52,933
Gold in Transit	oz	1,992	-	-	1,992
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,015,150</b>	<b>134,862</b>	<b>9,260</b>	<b>3,159,272</b>
Underground Mining	A\$M	99	68	54	221
Open Pit Mining	A\$M	34	17	-	51
Processing	A\$M	123	31	34	188
Site Services	A\$M	18	7	11	36
Ore Stock & GIC Movements	A\$M	(8)	(4)	(1)	(13)
Royalties	A\$M	16	7	-	23
By-Product Credits	A\$M	(2)	-	-	(2)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>280</b>	<b>126</b>	<b>98</b>	<b>504</b>
Rehabilitation	A\$M	3	1	1	5
Corporate Overheads <sup>(3)</sup>	A\$M	12	6	3	21
Sustaining Capital	A\$M	57	25	16	98
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>352</b>	<b>158</b>	<b>118</b>	<b>628</b>
Exploration <sup>(4)</sup>	A\$M	13	5	2	20
Growth Capital (gross)	A\$M	83	73	11	167
Development Receipts	A\$M	(1)	-	-	(1)
<b>All-in Costs</b>	<b>A\$M</b>	<b>447</b>	<b>236</b>	<b>131</b>	<b>814</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	179	116	27	322
Net Mine Cash Flow <sup>(1)</sup>	A\$M	97	43	16	156
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,320</b>	<b>1,152</b>	<b>1,703</b>	<b>1,330</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,659</b>	<b>1,444</b>	<b>2,049</b>	<b>1,656</b>
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,106</b>	<b>2,154</b>	<b>2,281</b>	<b>2,171</b>
Depreciation & Amortisation	A\$/oz	850	464	633	708
Non-Cash Inventory Movements	A\$/oz	173	(47)	(25)	79

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.

(2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue - Gold does not include Development Receipts.

(3) Includes non-cash share-based payment expenses in corporate overheads.

(4) Excludes exploration spend at non-producing projects and regional sites (A\$6M).

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11.

Table 2: FY22 YTD performance summary - by production centre

9 MONTHS ENDING 31 MAR 2022	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	4,611,874	2,619,460	682,448	7,913,782
Mined Grade	g/t Au	2.5	3.2	7.6	3.2
Ounces Mined	oz	365,882	270,046	167,072	803,000
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	25,547,165	8,703,338	-	34,250,503
Open Pit Ore Mined	Tonnes	6,709,513	2,773,174	-	9,482,687
Mined Grade	g/t Au	1.4	1.2	-	1.3
Ounces Mined	oz	299,362	103,769	-	403,131
Milled Tonnes	Tonnes	14,578,238	4,426,334	724,124	19,728,696
Head Grade	g/t Au	1.7	2.4	7.3	2.1
Recovery	%	86.99	91.28	85.07	87
<b>Gold Recovered</b>	<b>oz</b>	<b>680,447</b>	<b>316,886</b>	<b>144,879</b>	<b>1,142,212</b>
Gold Sold - Pre-Production	oz	1,412	23,755	-	25,167
Gold Sold - Production	oz	688,647	298,018	147,058	1,133,723
<b>Gold Sold</b>	<b>oz</b>	<b>690,059</b>	<b>321,773</b>	<b>147,058</b>	<b>1,158,890</b>
Average Price	A\$/oz	2,409	2,414	2,422	2,415
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>1,659</b>	<b>719</b>	<b>356</b>	<b>2,734</b>
Total Stockpiles Contained Gold	oz	2,974,889	127,293	2,165	3,104,347
Gold in Circuit (GIC)	oz	38,269	7,569	7,095	52,933
Gold in Transit	oz	1,992	-	-	1,992
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,015,150</b>	<b>134,862</b>	<b>9,260</b>	<b>3,159,272</b>
Underground Mining	A\$M	299	194	141	634
Open Pit Mining	A\$M	111	38	-	149
Processing	A\$M	362	85	92	539
Site Services	A\$M	52	20	29	101
Ore Stock & GIC Movements	A\$M	2	(20)	-	(18)
Royalties	A\$M	47	19	-	66
By-Product Credits	A\$M	(8)	(1)	-	(9)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>865</b>	<b>335</b>	<b>262</b>	<b>1,462</b>
Rehabilitation	A\$M	9	3	3	15
Corporate Overheads <sup>(3)</sup>	A\$M	41	18	8	67
Sustaining Capital	A\$M	169	75	57	301
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>1,084</b>	<b>431</b>	<b>330</b>	<b>1,845</b>
Exploration <sup>(4)</sup>	A\$M	38	18	13	69
Growth Capital (gross)	A\$M	192	240	38	470
Development Receipts	A\$M	(3)	(57)	-	(60)
<b>All-in Costs</b>	<b>A\$M</b>	<b>1,311</b>	<b>632</b>	<b>381</b>	<b>2,324</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	627	289	37	953
Net Mine Cash Flow <sup>(1)</sup>	A\$M	438	106	(1)	543
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,256</b>	<b>1,119</b>	<b>1,784</b>	<b>1,288</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,574</b>	<b>1,441</b>	<b>2,254</b>	<b>1,627</b>
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,904</b>	<b>2,115</b>	<b>2,605</b>	<b>2,069</b>
Depreciation & Amortisation	A\$/oz	790	532	599	700
Non-Cash Inventory Movements	A\$/oz	202	(66)	9	106

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.

(2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue - Gold does not include Development Receipts.

(3) Includes non-cash share-based payment expenses in corporate overheads.

(4) Excludes exploration spend at non-producing projects and regional sites (A\$16M).

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11.

## ENVIRONMENT, SOCIAL AND SAFETY

Northern Star's COVID-19 Management Plan, to cover our workforce and neighbouring communities, is performing well and is allowing our operations to continue to perform safely. Our people are our most important asset, and we understand and recognise the need to ensure their physical and mental well-being, particularly in this COVID environment.

There were 3 Lost Time Injuries (LTI) reported in the March quarter. Northern Star's Lost Time Injury Frequency Rate (LTIFR) is 0.5 (injuries per million man hours).

Table 3: March quarter 2022 Group safety performance

Term	Yandal	Kalgoorlie	Pogo	Group
TRI	2	7	1	10
TRIFR	1.8	3.8	1.5	2.8
LTI	2	1	0	3
LTIFR	0.5	0.5	0.5	0.5

On February 15, Northern Star published its 2021 Sustainability Report (available [here](#)), which contained the Company's Decarbonisation Asset Pathway towards a 35% reduction in Scope 1 and 2 emissions by 2030.

## OPERATIONS

### Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 212.8koz at an AISC of A\$1,659/oz (Dec quarter 244.9koz at an AISC of A\$1,538/oz). Mine operating cash flow was A\$179 million. Net mine cash flow was A\$97 million after net growth capital of A\$82 million.

Kalgoorlie performance was softer than expected because of mill availability while the focus on growth was dominated by activities at KCGM.

KCGM sold 120koz at an AISC of A\$1,432/oz (Dec quarter 127koz at an AISC of A\$1,344/oz). Mine operating cash flow was A\$125 million. Net mine cash flow was A\$66 million after net growth capital of A\$59 million.

At KCGM, open pit material movement was higher than in the December quarter, albeit lower than planned as resources were prioritised to key areas for higher grade ore supply. Mining was focused on Golden Pike South, Oroya Brownhill, and Fimiston South while the Morrison starter pit was effectively completed by quarter end.

The open pit fleet replacement program has seen the commissioning of 1 x PC8000 Hydraulic Face Shovel and a further 12 x 793F haul trucks during the quarter. The 793F truck fleet replacement program is 75% complete. The delivery schedule for the haul trucks remains on track to be completed in the June quarter, which will enable optimisation of fleet haulage to commence in FY23.

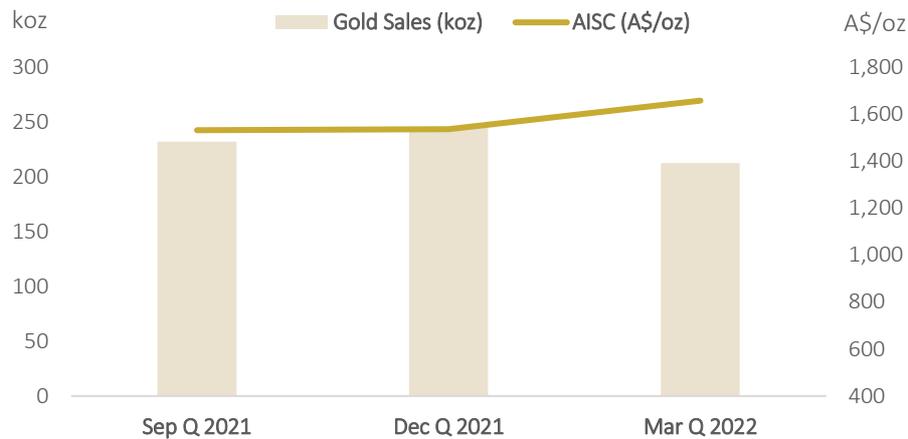
Ore processed at KCGM was 12% lower than in the December quarter because of a planned shutdown while a number of unplanned ball mill downtime events resulted in a reduced milling rate and a reduced planned run time. The head grade increased quarter on quarter along with improved recovery efficiency in the plant. District milling continued with a further 91kt of Mt Charlotte free milling ore treated at Kanowna Belle and South Kalgoorlie Operations, which allowed increased milling of the large marginal ore stockpile to be processed at KCGM.

The KCGM mill expansion feasibility study continues and a market update is anticipated in the June quarter.

At Carosue Dam, reduced stoping fronts impacted milling grades while a primary mill reline was successfully completed in February. It is anticipated that higher throughput volumes and grades will recover in the June quarter.

At Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines during the quarter with a larger than expected mill downtime event impacting available milling time at South Kalgoorlie.

Figure 4: Kalgoorlie Production Centre - Gold Sales and AISC



### Yandal Production Centre (Jundee, Thunderbox)

Yandal sold 109.8koz at an AISC of A\$1,444/oz (Dec quarter 102.1koz at an AISC A\$1,518/oz). Mine operating cash flow was A\$116 million. Net mine cash flow was A\$43 million after net growth capital of A\$73 million.

Yandal performed in line with expectations with a continued focus on completing the Thunderbox mill expansion.

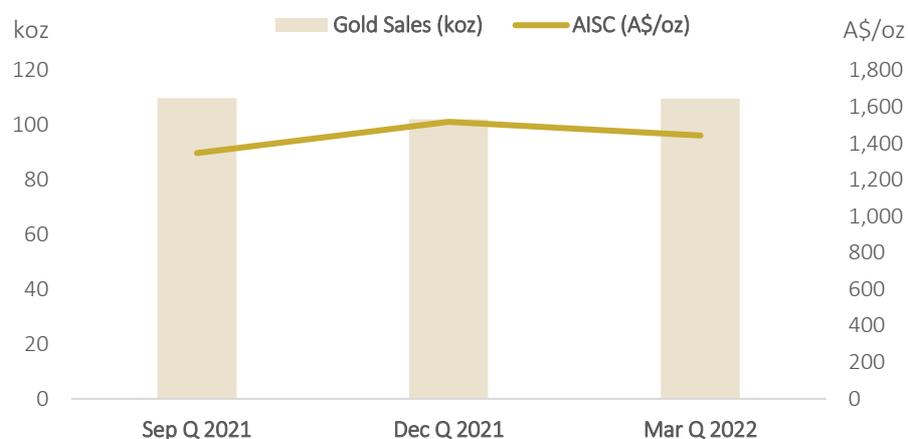
At Jundee, the quarter was highlighted by higher grade ore stoping areas being online. However, development was less than planned given COVID-related workforce challenges.

The Julius open pit continued production to provide a steady ore stream to the Jundee plant as well as supplementing stockpiles. Development at the Ramone underground mine is ahead of plan and on track for stoping in FY23. Grade control diamond drilling commenced with first ore production forecast in the June quarter.

At Thunderbox, open pit mining continued to pre-strip D Zone while preparation for open pit mining operations at Otto Bore, located to the north of the Thunderbox plant, commenced. Underground production activities continued to build with similar tonnes to last quarter at both A and C Zone areas.

The Thunderbox mill expansion is progressing well with commissioning expected in the first half of FY23. The bulk of the civils and the coarse ore stockpile completed, SAG mill shells delivered and installed, and activities to erect associated steelwork and electrical infrastructure install are well underway.

Figure 5: Yandal Production Centre - Gold Sales and AISC



## Pogo Production Centre

Pogo sold 57.5koz at an AISC of US\$1,483/oz (Dec quarter 45.6koz at an AISC of US\$1,735/oz). Mine operating cash flow was US\$19 million. Net mine cash flow was US\$11 million after growth capital of US\$8 million.

Pogo's production was in line with expectations though costs were higher than planned. The focus remained on development metres and increased mining inventory to feed the expanded mill.

Mine development averaged 1,453 metres during the quarter, with a rate of 1,650 metres achieved in March. Stope ore mined was 146kt, corresponding to 57% of total ore mined.

The recently expanded 1.3Mtpa processing plant is operating effectively and consistently with further recovery optimisation work to deliver long term, sustained improvements underway.

Pogo is expected to operate at a 2H run rate of ~240koz per annum, however FY22 production is forecast to be lower at a higher cost.

Figure 6: Pogo Production Centre - Gold Sales and AISC



Please refer to Appendix 1 for additional operating and costs statistics on the individual operations.

## DISCOVERY AND GROWTH

During the quarter, A\$26 million was invested in exploration (YTD: A\$85 million vs FY22 guidance: A\$140 million).

Resource growth programs remain in progress across the portfolio, with a continued focus on extending mine life and developing our three production centres – Kalgoorlie, Yandal and Pogo.

A comprehensive exploration and Resource & Reserve update is scheduled for release in the June quarter.

## FINANCE

### Cash and equivalents

At March 31, cash, bullion totalled A\$533 million. Cash, bullion and liquid investments totalled A\$739 million.

Table 4: Cash, bullion and liquid investments

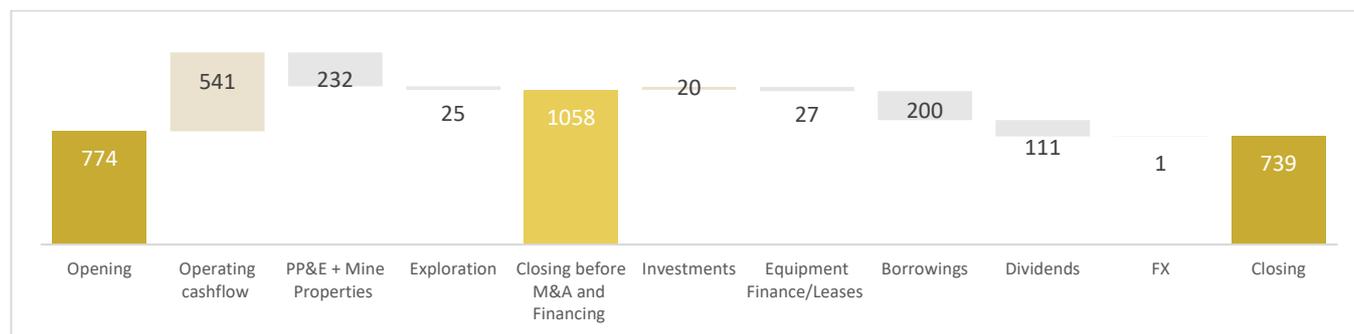
		Jun Q 21	Sep Q 21	Dec Q 21	Mar Q 22
Cash and cash equivalents	A\$M	\$780	\$704	\$527	\$474
Bullion <sup>(1)</sup>	A\$M	\$23	\$52	\$61	\$59
Investments <sup>(2)</sup>	A\$M	\$23	\$15	\$186	\$206
<b>Total</b>	<b>A\$M</b>	<b>\$826</b>	<b>\$771</b>	<b>\$774</b>	<b>\$739</b>

<sup>(1)</sup> Bullion includes dore which has been received by the refiner in the quarter and sold and is awaiting settlement and bullion collected by a third-party transport provider.

<sup>(2)</sup> Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standards.

The waterfall chart below highlights the March 2022 quarter movements in cash, bullion and investments (A\$M):

Figure 7: March quarter 2022 cash, bullion and investment movements



During the March quarter the Group received a tax refund in respect of the FY21 financial year of A\$163 million which is presented in Operating Cash flow.

### Banking Facilities

During the quarter the Company repaid A\$200 million. At March 31, Northern Star had drawn corporate bank debt totalling A\$100 million (A\$900 million undrawn available facilities).

### Hedging

During the quarter 134,000oz of hedging was added at A\$2,629/oz while 158,996oz of hedging was delivered at A\$2,306/oz.

Table 5: Hedging commitments at 31 March 2022

Term	Jun H 22	Dec H 22	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Total
Ounces (oz)	134,997	283,000	195,000	170,000	169,999	150,000	1,102,996
Gold Price (A\$/oz)	2,332	2,392	2,393	2,530	2,536	2,526	2,446

## CORPORATE

On February 17, Northern Star advised that negotiations with Osisko Mining Inc. (TSX: OSK) had concluded with the result that Northern Star would not proceed to acquire an interest in the Windfall Project or establish a joint venture with Osisko. Northern Star continues to hold a C\$154 million (A\$169 million) Convertible Senior Unsecured Debenture in Osisko maturing on December 1, 2025.

Subsequent to quarter end, on April 13, Northern Star announced it had entered into legally binding agreements to sell its wholly owned Paulsens Gold Operation and Western Tanami Gold Project to Black Cat Syndicate Limited (ASX: BC8) for a total cash, scrip and contingent cash payment consideration of up to A\$44.5 million. Completion subject to conditions, is targeted for the June quarter.

The issued capital of the Company at the date of this Report comprises:

- Ordinary Fully Paid Shares (NST): 1,165,126,222
- Unvested Performance Rights (NSTAA): 6,124,768
- Unvested NED Share Rights (NSTAC): 14,328

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director.

#### Investor Relations:

Sophie Spartalis  
Northern Star Resources Limited  
T: +61 8 6188 2100  
E: investorrelations@nsrltd.com

#### Media Enquiries:

Peter Klingler  
Cannings Purple  
T: +61 411 251 540  
E: pklingler@canningspurple.com.au

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### **Forward Looking Statements**

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### **Currency Conversion Rate**

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.724.

## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	418,502	365,433	344,629	1,128,564
Mined Grade	g/t Au	1.8	1.9	1.8	1.8
Ounces Mined - Underground	Oz	24,795	22,649	19,391	66,835
Open Pit Material Moved	BCM	7,684,030	6,263,653	6,834,183	20,781,866
Ore Mined - Open Pit	Tonnes	1,744,671	1,933,565	1,629,268	5,307,505
Mined Grade	g/t Au	1.3	1.5	1.6	1.5
Ounces Mined - Open Pit	Oz	73,324	93,031	82,007	248,363
Total Mined Ounces	Oz	98,119	115,680	101,398	315,198
Milled Tonnes	Tonnes	3,240,655	3,566,225	3,149,699	9,956,578
Head Grade	g/t Au	1.2	1.4	1.4	1.4
Recovery	%	84	83	84	84
<b>Gold Recovered</b>	<b>Oz</b>	<b>109,199</b>	<b>131,745</b>	<b>120,538</b>	<b>361,482</b>
Gold Sold - Pre-Production	Oz	294	788	330	1,412
Gold Sold - Production	Oz	116,064	126,448	119,694	362,206
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>116,358</b>	<b>127,236</b>	<b>120,024</b>	<b>363,618</b>
<b>Cost per Ounce</b>					
Underground Mining	A\$/oz	145	143	164	151
Open Pit Mining	A\$/oz	266	323	310	301
Processing	A\$/oz	631	551	622	600
Site Services	A\$/oz	75	68	83	78
Ore Stock & GIC Movements	A\$/oz	36	(14)	(50)	(10)
Royalties	A\$/oz	60	58	63	60
By-Product Credits	A\$/oz	(16)	(12)	(14)	(17)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,197</b>	<b>1,117</b>	<b>1,178</b>	<b>1,163</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	12	11	11	11
Corporate Overheads	A\$/oz	67	54	56	59
Mine Development / Sustaining CAPEX	A\$/oz	142	162	187	164
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,418</b>	<b>1,344</b>	<b>1,432</b>	<b>1,397</b>
Exploration	A\$/oz	37	21	32	30
Net Growth Capital	A\$/oz	376	329	490	397
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,831</b>	<b>1,694</b>	<b>1,954</b>	<b>1,824</b>
Depreciation & Amortisation	A\$/oz	623	817	752	734
Non-Cash Ore Stock & GIC Movements	A\$/oz	432	302	289	339

## Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	593,036	685,942	482,347	1,761,584
Mined Grade	g/t Au	2.9	2.5	2.5	2.7
Ounces Mined - Underground	Oz	55,570	56,103	39,304	150,977
Open Pit Material Moved	BCM	1,621,140	1,550,442	1,593,717	4,765,299
Ore Mined - Open Pit	Tonnes	345,617	540,600	515,792	1,402,009
Mined Grade	g/t Au	1	1.2	1.2	1.1
Ounces Mined - Open Pit	Oz	10,741	20,647	19,612	50,999
Total Mined Ounces	Oz	66,311	76,750	58,916	201,976
Milled Tonnes	Tonnes	969,276	1,027,142	862,385	2,858,803
Head Grade	g/t Au	2.3	2.2	2.1	2.2
Recovery	%	93	93	92	93
<b>Gold Recovered</b>	<b>Oz</b>	<b>65,472</b>	<b>67,437</b>	<b>52,403</b>	<b>185,311</b>
Gold Sold - Pre-Production	Oz	-	-	-	-
Gold Sold - Production	Oz	66,097	65,868	54,643	186,608
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>66,097</b>	<b>65,868</b>	<b>54,643</b>	<b>186,608</b>
<b>Cost per Ounce</b>					
Underground Mining	A\$/oz	619	760	791	719
Open Pit Mining	A\$/oz	110	128	52	99
Processing	A\$/oz	328	310	410	346
Site Services	A\$/oz	42	56	65	53
Ore Stock & GIC Movements	A\$/oz	29	(68)	67	6
Royalties	A\$/oz	71	97	102	89
By-Product Credits	A\$/oz	(3)	(3)	(3)	(3)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,196</b>	<b>1,280</b>	<b>1,484</b>	<b>1,309</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	2	2	3	2
Corporate Overheads	A\$/oz	67	59	56	61
Mine Development / Sustaining CAPEX	A\$/oz	286	325	342	316
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,551</b>	<b>1,666</b>	<b>1,885</b>	<b>1,688</b>
Exploration	A\$/oz	60	76	48	62
Net Growth Capital	A\$/oz	136	113	386	202
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,747</b>	<b>1,856</b>	<b>2,319</b>	<b>1,952</b>
Depreciation & Amortisation	A\$/oz	1,004	1,008	1,240	1,075
Non-Cash Ore Stock & GIC Movements	A\$/oz	111	40	81	77

## Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FYTD
Ore Mined	Tonnes	585,760	543,524	592,442	1,721,726
Mined Grade	g/t Au	2.9	2.7	2.5	2.7
Ounces Mined	Oz	53,745	47,633	46,692	148,070
Milled Tonnes	Tonnes	584,963	594,577	583,316	1,762,856
Head Grade	g/t Au	3	2.5	2.4	2.6
Recovery	%	91	89	88	89
<b>Gold Recovered</b>	<b>Oz</b>	<b>50,201</b>	<b>43,108</b>	<b>40,345</b>	<b>133,654</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>49,869</b>	<b>51,811</b>	<b>38,153</b>	<b>139,833</b>
<b>Cost per Ounce</b>					
Mining	A\$/oz	753	694	952	785
Processing	A\$/oz	452	389	543	454
Site Services	A\$/oz	91	87	131	100
Ore Stock & GIC Movements	A\$/oz	(32)	228	(148)	33
Royalties	A\$/oz	50	62	64	58
By-Product Credits	A\$/oz	(8)	(7)	(9)	(8)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,306</b>	<b>1,453</b>	<b>1,533</b>	<b>1,422</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	30	25	34	29
Corporate Overheads	A\$/oz	67	56	54	60
Mine Development / Sustaining CAPEX	A\$/oz	322	285	398	328
Kalgoorlie Operations Mine Exploration	A\$/oz	51	31	26	37
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,776</b>	<b>1,850</b>	<b>2,045</b>	<b>1,876</b>
Exploration	A\$/oz	92	85	183	114
Net Growth Capital	A\$/oz	89	31	48	56
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,957</b>	<b>1,966</b>	<b>2,276</b>	<b>2,046</b>
Depreciation & Amortisation	A\$/oz	674	417	598	558
Non-Cash Ore Stock & GIC Movements	A\$/oz	(39)	118	(60)	13

## Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Sep-21 Qtr <sup>(1)</sup>	Dec-21 Qtr <sup>(1)</sup>	Mar-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	449,533	552,597	503,518	1,505,648
Mined Grade	g/t Au	4.9	3.7	4.4	4.3
Ounces Mined - Underground	Oz	71,055	65,375	70,575	207,005
Open Pit Material Moved	BCM	939,738	821,692	708,654	2,470,084
Ore Mined - Open Pit	Tonnes	315,370	618,459	238,825	1,172,654
Mined Grade	g/t Au	1.9	1.2	1.1	1.4
Ounces Mined - Open Pit	Oz	18,788	23,800	8,272	50,860
Total Mined Ounces	Oz	89,843	89,175	78,847	257,865
Milled Tonnes	Tonnes	724,850	709,261	700,756	2,134,867
Head Grade	g/t Au	3.6	3.4	3.6	3.5
Recovery	%	90	90	92	91
<b>Gold Recovered</b>	<b>Oz</b>	<b>76,428</b>	<b>69,221</b>	<b>73,203</b>	<b>218,852</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>78,442</b>	<b>69,651</b>	<b>74,844</b>	<b>222,937</b>
<b>Cost per Ounce</b>					
Underground Mining	A\$/oz	608	759	607	655
Open Pit Mining	A\$/oz	52	127	124	100
Processing	A\$/oz	202	218	198	206
Site Services	A\$/oz	56	72	64	63
Ore Stock & GIC Movements	A\$/oz	19	(114)	(50)	(46)
Royalties	A\$/oz	58	66	68	64
By-Product Credits	A\$/oz	(4)	(3)	(4)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>991</b>	<b>1,125</b>	<b>1,007</b>	<b>1038</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	12	14	13	13
Corporate Overheads	A\$/oz	68	54	56	60
Mine Development / Sustaining CAPEX	A\$/oz	201	227	184	204
Jundee Mine Exploration	A\$/oz	38	31	19	29
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,310</b>	<b>1,451</b>	<b>1,279</b>	<b>1,344</b>
Exploration	A\$/oz	56	72	50	59
Net Growth Capital	A\$/oz	218	229	293	247
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,584</b>	<b>1,752</b>	<b>1,622</b>	<b>1,650</b>
Depreciation & Amortisation	A\$/oz	415	492	236	379
Non-Cash Ore Stock & GIC Movements	A\$/oz	(33)	(84)	11	(34)

<sup>(1)</sup> Underground mining is A\$44/oz higher and Sustaining Capex A\$44/oz lower than what was reported in the Sep-21 quarterly (A\$75/oz in the December quarter) due to a reclassification between these two categories in respect of a right of use asset classification which was adjusted as part of the FY22 half year financial statement review. This reclassification has no impact on All-in-sustaining costs, All-in-costs or cash flows reported previously.

## Thunderbox Operations

Table 10: Summary Details - Thunderbox Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	289,800	416,443	407,569	1,113,812
Mined Grade	g/t Au	1.9	1.7	1.7	1.8
Ounces Mined - Underground	Oz	18,016	23,192	21,833	63,041
Open Pit Material Moved	BCM	2,179,248	2,203,157	1,850,848	6,233,254
Ore Mined - Open Pit	Tonnes	295,355	714,861	590,304	1,600,520
Mined Grade	g/t Au	1.1	1	1.0	1.0
Ounces Mined - Open Pit	Oz	10,715	23,490	18,705	52,909
Total Mined Ounces	Oz	28,731	46,682	40,538	115,950
Milled Tonnes	Tonnes	767,299	728,610	795,558	2,291,467
Head Grade	g/t Au	1.4	1.4	1.5	1.4
Recovery	%	93	93	92	93
<b>Gold Recovered</b>	<b>Oz</b>	<b>32,049</b>	<b>31,505</b>	<b>34,481</b>	<b>98,034</b>
Gold Sold - Pre-Production	Oz	23,755	-	-	23,755
Gold Sold - Production	Oz	7,647	32,512	34,922	75,081
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>31,402</b>	<b>32,512</b>	<b>34,922</b>	<b>98,836</b>
<b>Cost per Ounce</b>					
Underground Mining	A\$/oz	-	755	660	634
Open Pit Mining	A\$/oz	3	309	240	246
Processing	A\$/oz	791	468	440	488
Site Services	A\$/oz	76	77	68	73
Ore Stock & GIC Movements	A\$/oz	496	(428)	(6)	(138)
Royalties	A\$/oz	70	61	64	63
By-Product Credits	A\$/oz	(22)	(4)	(4)	(6)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,414</b>	<b>1,238</b>	<b>1,462</b>	<b>1,360</b>
Rehabilitation-Accretion & Amort'n	A\$/oz	15	(1)	3	3
Corporate Overheads	A\$/oz	73	55	55	57
Mine Development / Sustaining CAPEX	A\$/oz	216	372	277	312
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,718</b>	<b>1,664</b>	<b>1,797</b>	<b>1,732</b>
Exploration	A\$/oz	247	44	32	59
Net Growth Capital	A\$/oz	2,049	1,826	1,428	1,664
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>4,014</b>	<b>3,534</b>	<b>3,257</b>	<b>3,455</b>
Depreciation & Amortisation	A\$/oz	686	1,070	941	971
Non-Cash Ore Stock & GIC Movements	A\$/oz	950	(411)	(171)	(161)

## Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	FYTD
Ore Mined	Tonnes	210,214	213,668	258,567	682,448
Mined Grade	g/t Au	7.1	7.3	8.3	7.6
Ounces Mined	Oz	48,088	49,985	68,999	167,072
Milled Tonnes	Tonnes	208,504	255,112	260,508	724,124
Head Grade	g/t Au	7.1	6.6	8.2	7.3
Recovery	%	84	85	86	85
<b>Gold Recovered</b>	<b>Oz</b>	<b>40,127</b>	<b>45,727</b>	<b>59,025</b>	<b>144,879</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>43,992</b>	<b>45,577</b>	<b>57,489</b>	<b>147,058</b>
<b>Cost per Ounce</b>					
Mining	US\$/oz	690	720	682	696
Processing	US\$/oz	474	472	433	458
Site Services	US\$/oz	162	142	135	145
Ore Stock & GIC Movements	US\$/oz	(44)	63	(15)	-
By-Product Credits	US\$/oz	(2)	(1)	(1)	(1)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,280</b>	<b>1,395</b>	<b>1,234</b>	<b>1,298</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	19	18	14	17
Corporate Overheads	US\$/oz	51	44	32	42
Mine Development / Sustaining CAPEX	US\$/oz	361	278	187	265
Pogo Mine Exploration	US\$/oz	40	8	16	21
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,751</b>	<b>1,735</b>	<b>1,483</b>	<b>1,643</b>
Exploration	US\$/oz	96	87	27	66
Net Growth Capital	US\$/oz	94	343	142	190
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,941</b>	<b>2,165</b>	<b>1,652</b>	<b>1,899</b>
Depreciation & Amortisation	US\$/oz	427	418	459	437
Non-Cash Ore Stock & GIC Movements	US\$/oz	29	13	(18)	6