

ASX Announcement  
 27 April 2023

# QUARTERLY REPORT

## MARCH 2023

### KEY POINTS

#### Environment, Social and Safety (ESS)

- LTIFR at 1.0 per million man hours
- Engineering design and supply contracts for Jundee renewable energy project advanced

#### Production

- Gold sold totalled **363koz** at an **AISC of A\$1,813/oz** (US\$1,240/oz) and AIC of A\$2,426/oz
- March quarter performance by production centre:
  - **Kalgoorlie: 191,031oz gold sold at an AISC of A\$1,781/oz**
  - **Yandal: 125,072oz gold sold at an AISC of A\$1,627/oz**
  - **Pogo: 46,978oz gold sold at an AISC of US\$1,668/oz**
- Group production slightly lower than expected primarily because of extended mill downtime at KCGM and Pogo, which are now largely resolved; Pogo mill motor repaired and resumed production in April
- Production shortfall offset by total cost improvement, in dollar terms, across all operations

#### Discovery and Growth

- Advancing five-year profitable growth pathway:
  - Kalgoorlie: KCGM material movements on track to enable planned access to higher-grade ore volumes
  - Yandal: Thunderbox mill expansion advances to sustainably deliver 6Mtpa nameplate capacity
  - Pogo: Focus on optimisation initiatives continues
- During the quarter, A\$191 million spent on growth capital and A\$34 million on exploration

#### Financial

- Strong balance sheet with net cash<sup>1</sup> of A\$102 million at March 31; cash and bullion of A\$452 million after A\$124 million dividend payment on March 29
- Best quarter YTD for cash generated at operations, after capex and exploration spend

#### Corporate

- A\$300 million on-market share buy-back program 42% complete
- US\$600 million senior guaranteed notes issued at an interest rate of 6.125% per annum, due April 2033

#### FY23 Outlook

- Maintain FY23 production guidance of 1,560-1,680koz gold sold; AISC guidance revised to A\$1,730-1,760/oz due to operational impacts at KCGM and Pogo
- Maintain FY23 exploration budget of A\$125 million; growth capital budget revised to approx. A\$700 million from increased waste volumes at KCGM

**Northern Star's March quarterly conference call will be held today at 9:00am AEST (7:00am AWST).**

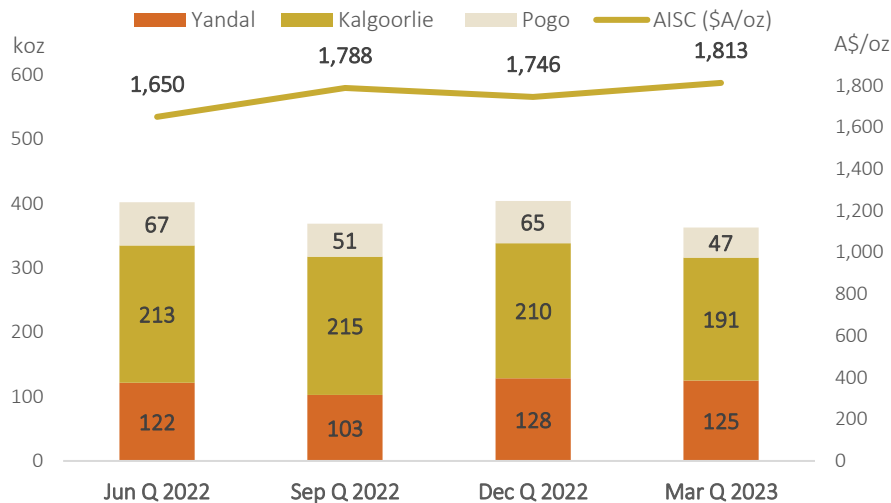
The call can be accessed at: <https://kapara.rdbk.com.au/landers/7404bc.html>

<sup>1</sup> Net cash is defined as cash and bullion less corporate bank debt (A\$350M).

## OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report its operational and financial results for the March 2023 quarter, with gold sold of 363,081oz at an all-in sustaining cost (AISC) of A\$1,813/oz.

Figure 1: Group Gold Sales and AISC



## MANAGEMENT COMMENTARY

Group production for the quarter was slightly lower than anticipated, primarily because of longer than scheduled mill downtime at KCGM and Pogo alongside Thunderbox commissioning stability. Production delayed in the March quarter is expected to be recovered in the June quarter, with the Company maintaining its FY23 production guidance. Operational impacts experienced during the quarter have increased FY23 AISC guidance to A\$1,730-1,760/oz, up from A\$1,630-1,690/oz.

Pogo safely resumed gold production in early April after repairs were completed on the ball mill motor (refer to the ASX announcement dated 15 March 2023). The three-week unscheduled halt to processing at Pogo was shorter than initial expectations of up to six weeks.

Northern Star's disciplined capital allocation priorities remain returning cash to shareholders, investing in organic profitable growth and maintaining a strong balance sheet. The A\$300 million buy-back program remains open with 42% complete (expiry September 2023). Our 'value over volume' approach continues to see strong cash generation potential that will enable the delivery of sustained superior shareholder returns.

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

*"This quarter was a challenging one for Northern Star but we have emerged with positive momentum, and the prospect of improved production across the Group, to remain on track for a strong finish to FY23. Unplanned mill outages at KCGM and Pogo have been addressed and the team is now focused on delivering our full-year production guidance."*

*"I am extremely grateful to the Pogo Operations Team, which worked tirelessly to repair the damaged mill motor in a safe, cost-efficient and timely manner. Pogo has returned to normalised operating levels with a continued focus on high-grade stope ore."*

*"Northern Star was able to improve the AISC performance across most of our assets with total costs, in dollar terms, lower than in the previous quarter. Unit costs will reflect this effort on increasing production. Navigating the current cost environment remains challenging despite the benefits of our size and scale as well as our internal contracting business – Northern Star Mining Services."*



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## FY23 outlook

Northern Star is safely executing its operational improvement and growth project pipeline while responsibly advancing its strategic purpose to deliver superior returns to shareholders. Northern Star's financial position remains strong, with net cash of A\$102 million. The Company's FY23 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that will deliver superior returns.

The Company is on track to deliver FY23 production guidance of 1,560koz – 1,680koz gold on the back of expected higher grades and increased milled tonnes across all three production centres in the June quarter.

FY23 AISC guidance has been revised to A\$1,730-1,760/oz, up from previous guidance of A\$1,630-1,690/oz, due to operational impacts at KCGM and Pogo impacting unit costs. For Pogo, AUD:USD guidance assumptions (incorporating YTD actuals) have driven on-average a A\$74/oz increase to A\$ converted guidance, representing a third of the increase.

Northern Star's exploration budget of A\$125 million is maintained. Growth capital expenditure guidance has been revised to approximately A\$700 million, primarily by KCGM where increased volumes of waste movement has been accelerated. Corporate capex has increased to A\$20 million due to additional Kalgoorlie properties purchased and further progress of KCGM mill optimisation studies.

Figure 2: FY23 Group Guidance

FY23 GUIDANCE (REVISED)	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Production	koz	820 - 870 Maintain	485 - 520 Maintain	225 - 240 Decrease from 260 - 290	1,560 - 1,680 Maintain
AISC	A\$/oz	1,700 - 1,735 Increase from 1,560 - 1,660	1,525 - 1,625 Maintain	2,125 - 2,175 (US\$1,430-1,465) Increase from 1,857-2,000 (US\$1,300-1,400)	1,730 - 1,760 Increase from 1,630 - 1,690
Growth Capital Expenditure	A\$M	400 Increase from 355	217 Maintain	65 Maintain	~700* Increase from 650
Exploration	A\$M				125 Maintain

\*Includes A\$20M of corporate investment (previously \$13M).

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.674 (previously at 0.70).

Figure 3: Five-year profitable growth plan

	FY22 1.56Moz	FY23 1.56-1.68Moz	FY24	FY25	FY26
<b>Kalgoorlie</b>	KCGM Fleet Delivery ✓	Increase KCGM material movement to 80-100Mtpa Fimiston South ramp up; Increased access to Golden Pike			1,100koz KCGM 650koz
<b>Yandal</b>	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		
<b>Pogo</b>	Mill Expansion (to 1.3Mtpa) ✓	Increase Production volumes	300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa		

Table 1: March quarter 2023 performance summary - by production centre

3 MONTHS ENDING 31 MAR 2023	Units	Kalgoorlie	Yandal	Pogo <sup>(6)</sup>	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,590,357	1,159,086	254,352	3,003,795
Mined Grade	g/t Au	2.5	3.0	7.4	3.1
Ounces Mined	oz	129,101	113,326	60,754	303,181
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	8,532,075	5,247,689	-	13,779,764
Open Pit Ore Mined	Tonnes	1,863,172	1,119,205	-	2,982,377
Mined Grade	g/t Au	1.2	1.0	-	1.1
Ounces Mined	oz	73,940	35,881	-	109,821
<b>Milled Tonnes</b>					
Milled Tonnes	Tonnes	4,056,309	1,832,293	244,840	6,133,442
Head Grade	g/t Au	1.7	2.3	7.3	2.1
Recovery	%	86	90	87	88
<b>Gold Recovered</b>	<b>oz</b>	<b>189,889</b>	<b>123,082</b>	<b>49,779</b>	<b>362,750</b>
<b>Gold Sold</b>	<b>oz</b>	<b>191,031</b>	<b>125,072</b>	<b>46,978</b>	<b>363,081</b>
Average Price	A\$/oz	2,692	2,695	2,716	2,696
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>514</b>	<b>337</b>	<b>128</b>	<b>979</b>
<b>Total Stockpiles Contained Gold</b>					
Total Stockpiles Contained Gold	oz	2,920,248	187,392	6,670	3,114,310
Gold in Circuit (GIC)	oz	34,375	10,369	9,483	54,227
Gold in Transit	oz	-	-	-	-
<b>Total Gold Inventories</b>	<b>oz</b>	<b>2,954,623</b>	<b>197,761</b>	<b>16,153</b>	<b>3,168,537</b>

Underground Mining	A\$M	117	87	66	270
Open Pit Mining	A\$M	39	22	-	61
Processing	A\$M	121	45	34	200
Site Services	A\$M	19	10	11	40
Ore Stock & GIC Movements	A\$M	(21)	(5)	(11)	(37)
Royalties	A\$M	14	9	-	23
By-Product Credits	A\$M	(1)	(1)	-	(2)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>288</b>	<b>167</b>	<b>100</b>	<b>555</b>
Rehabilitation	A\$M	4	1	1	6
Corporate Overheads <sup>(3)</sup>	A\$M	12	8	2	22
Sustaining Capital <sup>(5)</sup>	A\$M	36	28	11	75
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>340</b>	<b>204</b>	<b>114</b>	<b>658</b>
Exploration	A\$M	17	12	5	34
Growth Capital <sup>(5)(6)</sup>	A\$M	112	63	14	189
<b>All-in Costs</b>	<b>A\$M</b>	<b>469</b>	<b>279</b>	<b>133</b>	<b>881</b>

Mine Operating Cash Flow <sup>(1)</sup>	A\$M	169	137	6	312
Net Mine Cash Flow <sup>(1)</sup>	A\$M	57	74	(8)	123

<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,506</b>	<b>1,332</b>	<b>2,137</b>	<b>1,527</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,781</b>	<b>1,627</b>	<b>2,435</b>	<b>1,813</b>
<b>All-in Costs<sup>(4)(5)</sup></b>	<b>A\$/oz</b>	<b>2,456</b>	<b>2,225</b>	<b>2,834</b>	<b>2,426</b>
Depreciation & Amortisation	A\$/oz	777	555	617	682
Non-Cash Inventory Movements	A\$/oz	108	(16)	(29)	47

- (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 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.
- (3) Includes non-cash share-based payment expenses in corporate overheads.
- (4) A\$27M of finance lease repayments are included in Sustaining Capex (A\$75M) and A\$14M in Growth Capex (A\$189M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.
- (5) Excludes corporate growth capex (A\$2M)
- (6) Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11. March quarter AUD:USD exchange rate is 0.68.

Table 2: FY23 performance summary - by production centre

9 MONTHS ENDING 31 MAR 2023	Units	Kalgoorlie	Yandal	Pogo <sup>(7)</sup>	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	4,719,828	3,351,854	894,411	8,966,093
Mined Grade	g/t Au	2.4	3.1	6.7	3.1
Ounces Mined	oz	363,077	328,433	191,635	883,145
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	28,316,026	12,003,320	-	40,319,346
Open Pit Ore Mined	Tonnes	5,417,365	3,210,401	-	8,627,766
Mined Grade	g/t Au	1.3	1.0	-	1.2
Ounces Mined	oz	220,356	102,855	-	323,211
Milled Tonnes	Tonnes	13,613,357	5,199,627	881,268	19,694,252
Head Grade	g/t Au	1.6	2.4	6.6	2.0
Recovery	%	87	90	87	88
<b>Gold Recovered</b>	<b>oz</b>	<b>609,769</b>	<b>354,635</b>	<b>162,770</b>	<b>1,127,174</b>
<b>Gold Sold</b>	<b>oz</b>	<b>616,616</b>	<b>356,104</b>	<b>163,604</b>	<b>1,136,324</b>
Average Price	A\$/oz	2,568	2,579	2,570	2,572
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>1,583</b>	<b>918</b>	<b>421</b>	<b>2,922</b>
Total Stockpiles Contained Gold	oz	2,920,248	187,392	6,670	3,114,310
Gold in Circuit (GIC)	oz	34,375	10,369	9,483	54,227
Gold in Transit	oz	-	-	-	-
<b>Total Gold Inventories</b>	<b>oz</b>	<b>2,954,623</b>	<b>197,761</b>	<b>16,153</b>	<b>3,168,537</b>
Underground Mining	A\$M	351	258	191	800
Open Pit Mining	A\$M	119	74	-	193
Processing	A\$M	370	126	106	602
Site Services	A\$M	60	32	31	123
Ore Stock & GIC Movements	A\$M	(35)	(44)	(7)	(86)
Royalties	A\$M	46	24	-	70
By-Product Credits	A\$M	(5)	(1)	-	(6)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>906</b>	<b>469</b>	<b>321</b>	<b>1,696</b>
Rehabilitation	A\$M	13	4	3	20
Corporate Overheads <sup>(3)</sup>	A\$M	40	23	7	70
Sustaining Capital <sup>(5)</sup>	A\$M	125	75	38	238
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>1,084</b>	<b>571</b>	<b>369</b>	<b>2,024</b>
Exploration <sup>(4)</sup>	A\$M	48	33	18	99
Growth Capital <sup>(5)(6)</sup>	A\$M	301	186	49	536
<b>All-in Costs</b>	<b>A\$M</b>	<b>1,433</b>	<b>790</b>	<b>436</b>	<b>2,659</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	517	330	55	902
Net Mine Cash Flow <sup>(1)</sup>	A\$M	216	144	6	366
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,470</b>	<b>1,315</b>	<b>1,959</b>	<b>1,492</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,760</b>	<b>1,602</b>	<b>2,251</b>	<b>1,781</b>
<b>All-in Costs<sup>(4)(6)</sup></b>	<b>A\$/oz</b>	<b>2,325</b>	<b>2,216</b>	<b>2,661</b>	<b>2,340</b>
Depreciation & Amortisation	A\$/oz	768	569	620	686
Non-Cash Inventory Movements	A\$/oz	222	(22)	2	114

(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 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.

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

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

(5) A\$77M of finance lease repayments are included in Sustaining Capex (A\$238M) and A\$42M in Growth Capex (A\$536M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(6) Excludes corporate growth capex (A\$16M)

(7) Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11. FYTD AUD:USD exchange rate is 0.68.

## ENVIRONMENT, SOCIAL AND SAFETY

Northern Star values the health and safety of its employees, contractors and stakeholders within our community. Safety is our number one STARR Core Value. While the Company continues to lead the industry in safety performance, our focus is centred on delivering safety leadership at all levels of the business to strengthen the culture and awareness across our operations.

The current Lost Time Injury Frequency Rate (LTIFR) is 1.0 (injuries per million exposure hours).

Table 3: March 2023 Group safety performance (12-month moving average)

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	3.5	2.6	2.9	<b>3.2</b>
LTIFR	1.0	0.8	0.5	<b>1.0</b>

## OPERATIONS

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

Kalgoorlie sold 191koz at an AISC of A\$1,781/oz, compared with the performance in the December quarter of 210koz at an AISC of A\$1,738/oz. Mine operating cash flow was A\$169 million. Net mine cash flow was A\$57 million after growth capital of A\$112 million.

KCGM sold 98koz at an AISC of A\$1,720/oz, compared with the December quarter of 114koz at an AISC of A\$1,538/oz. Mine operating cash flow was A\$104 million. Net mine cash flow was A\$17 million after growth capital of A\$87 million.

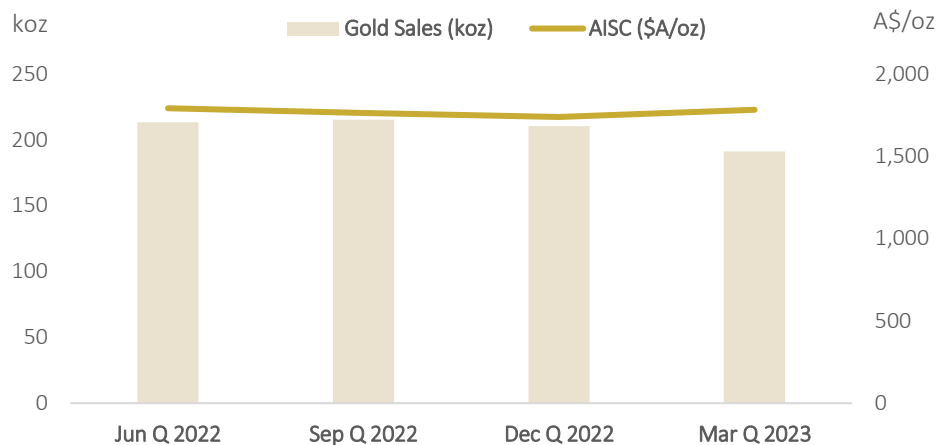
At KCGM, total material movement was 20Mt during the quarter (annualised rate of 80Mtpa), lower than planned because of shovel maintenance in January and February. Material movement in March achieved an annualised rate of 83Mtpa vs a target of 80-100Mtpa until FY26. Underground ore volumes increased to 528kt (+12% from the December quarter) to achieve their targeted 2Mtpa run rate in FY23. Looking ahead to FY24, underground volumes are on track to further advance to 2.5Mtpa while access into Golden Pike North is expected from further East Wall remediation progress. Mining activities were centred on Golden Pike and Oroya Brownhill with a small but increasing contribution from the Great Boulder cutbacks.

Ore volumes processed at KCGM were 17% lower than the December quarter because of a longer than planned mill shutdown. Recoveries were impacted in the carbon circuit, with full restoration of the carbon circuit underway and expected to be completed during the June quarter.

At Carosue Dam, lower milled tonnes because of unplanned downtime was partially offset by increased grades from the underground mines. The new Porphyry underground is progressing ahead of schedule, with commencement of ore drive development.

At the Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines, with ore feed directed to Kanowna Belle. HBJ commissioned a grid network connection to improve the mines exposure to renewables and lower costs.

Figure 4: Kalgoorlie Production Centre - Gold Sales and AISC



### Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 125koz at an AISC of A\$1,627/oz, compared with the performance in the December quarter of 128koz at an AISC A\$1,591/oz. Mine operating cash flow was A\$137 million. Net mine cash flow was A\$74 million after growth capital of A\$63 million.

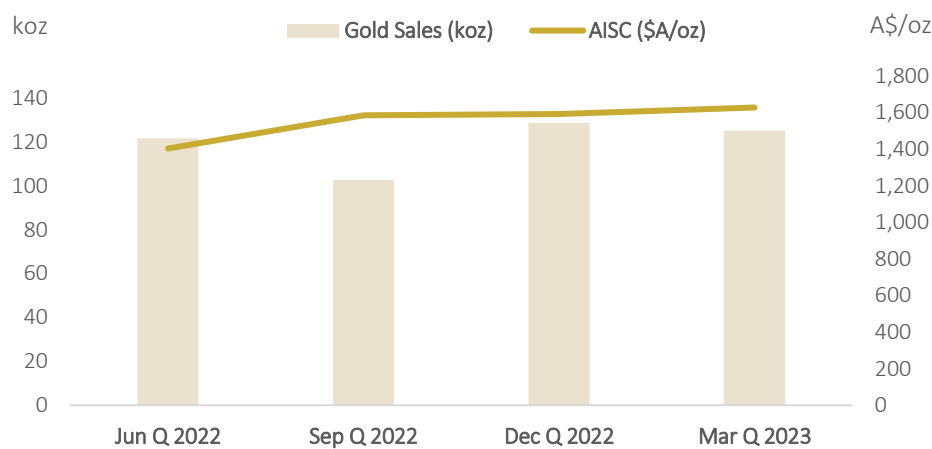
At Jundee, gold sold increased to 83koz as higher-grade ore feed was delivered from Jundee underground, Ramone underground and historic Julius open pit stockpiles. Ramone underground reached steady-state production during the quarter.

Northern Star and Zenith Pacific continued to progress the engineering design and supply contracts for the Jundee renewable energy project, which will incorporate a solar farm, battery energy storage facility and several wind turbines. This initiative is designed to cut Jundee's Scope 1 and 2 absolute carbon emissions by 35% to 50% by 2030. Negotiations with Zenith on the definitive renewable energy power purchase agreement are well progressed.

At Thunderbox, commissioning of the recently expanded mill progressed during the quarter. Lower milled volumes were a result of unplanned downtime to address design issues that have now been largely resolved. Optimisation efforts to improve the capability to sustainably deliver at its nameplate capacity of 6Mtpa have advanced. Lower grades also impacted mill production due to a lower proportion of high grade D-Zone and Otto Bore ore.

Establishment of additional open pit mining areas at Otto Bore (+FY23 feed source) and Orelia (+FY24 feed source) continued.

Figure 5: Yandal Production Centre - Gold Sales and AISC



## Pogo Production Centre

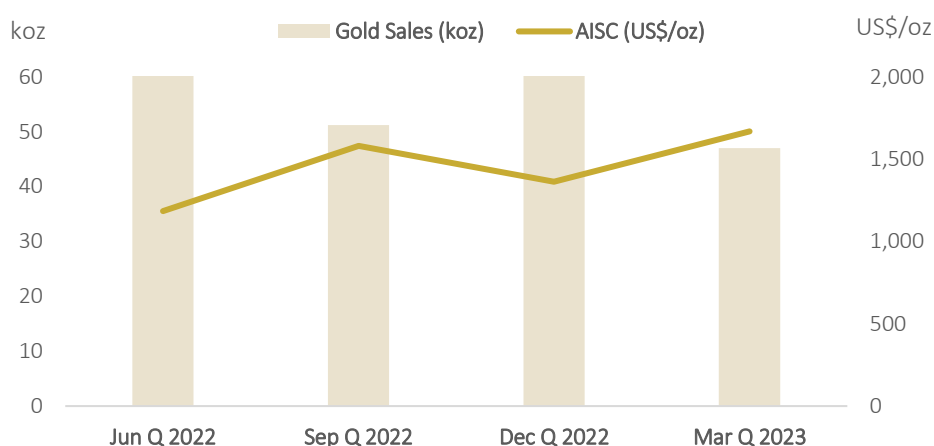
Pogo sold 47koz at an AISC of US\$1,668/oz, compared with the performance in the December quarter of 65koz at an AISC of US\$1,362/oz. Mine operating cash flow was US\$4 million. Net mine cash flow was US\$(6) million after growth capital of US\$10 million.

Gold production at Pogo safely resumed in April. A planned shutdown and consequent unplanned mill event during March, as announced to the ASX on March 15, resulted in three weeks of suspended production (vs initial expectations for repairs to take up to six weeks). The Pogo Operations Team worked tirelessly to repair the damage to the ball mill motor, which was completed onsite and at minimal cost (<US\$1 million).

Performance early in the quarter demonstrated throughput at 1.2Mtpa at milled grades significantly higher than the December quarter. The increased contribution of higher-grade stope ore remains a near-term focus, which will drive production higher and costs lower. The volume of stope ore mined in the quarter was 181kt, corresponding to 71% of total ore mined.

Mine development during the quarter averaged a monthly rate of 1,334 metres, delivered by five development jumbos.

Figure 6: Pogo Production Centre - Gold Sales and AISC



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

## DISCOVERY AND GROWTH

During the quarter, A\$34 million was invested in exploration (FY23 guidance: A\$125 million) with the focus continuing to be on significant life-of-mine extensions and in-mine growth.

Northern Star expects to release its annual Resources, Reserves and Exploration Update in May 2023.

## FINANCE

For the March quarter, the average sales price realised by Northern Star was A\$2,696/oz to generate sales revenue of A\$979 million.

Non-cash inventory movement for the March quarter was an expense of A\$17 million. As a result, the non-cash inventory movement for the nine months to March 31 is an expense of A\$129 million and primarily relates to the drawdown of stockpiles at KCGM. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.



## Cash and equivalents

At March 31, cash and bullion totalled A\$452 million. Cash, bullion and investments totalled A\$645 million.

Table 4: Cash, bullion and investments

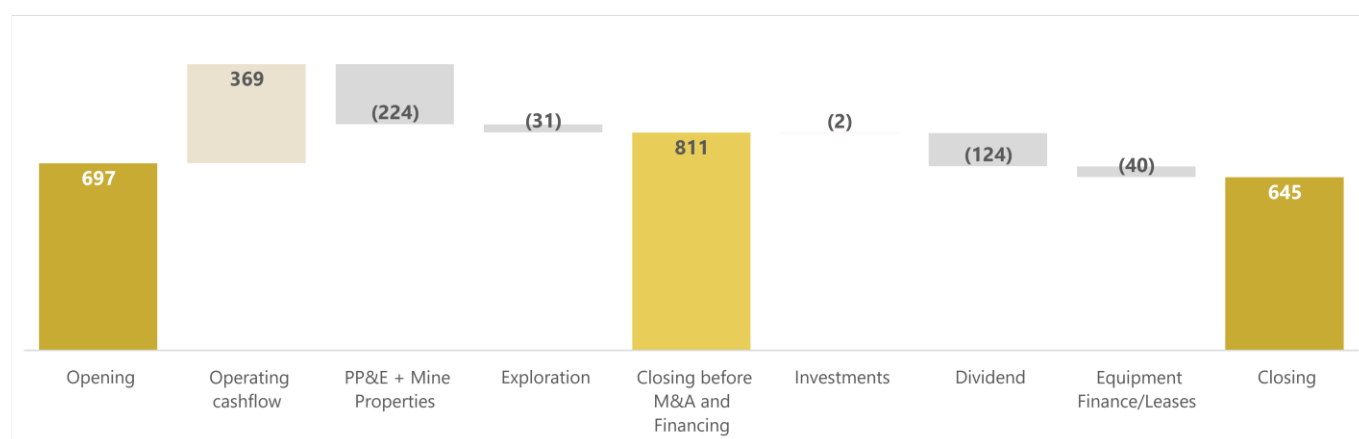
		Jun Q 22	Sep Q 22	Dec Q 22	Mar Q 23
Cash and cash equivalents	A\$M	\$571	\$430	\$410	\$356
Bullion <sup>(1)</sup>	A\$M	\$57	\$43	\$85	\$96
Investments <sup>(2)</sup>	A\$M	\$184	\$189	\$202	\$193
<b>Total</b>	<b>A\$M</b>	<b>\$812</b>	<b>\$662</b>	<b>\$697</b>	<b>\$645</b>

<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 2023 quarter movements in cash, bullion and investments (A\$M):

Figure 7: March quarter 2023 cash, bullion and investment movements



## Banking Facilities

At March 31, Northern Star had drawn corporate bank debt totalling A\$350 million (A\$650 million undrawn available facilities), unchanged from the December quarter.

Subsequent to quarter end, the Company received funds relating to the closing of the announced offering of US\$600 million of senior guaranteed notes ("Notes"), with further details in the Corporate section below.

## Hedging

Total hedging commitments comprise 1.6Moz at an average price of A\$2,787/oz.

During the March quarter, 390koz of hedging was added at A\$3,087/oz and 74koz of hedging was delivered at A\$2,395/oz.

Table 5: Hedging commitments at 31 March 2023

Term	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Jun H 27	Total
Ounces (oz)	125,000	225,000	200,000	240,000	180,000	180,000	180,000	180,000	90,000	1,600,000
Gold Price (A\$/oz)	2,503	2,551	2,570	2,719	2,899	2,895	2,941	3,070	3,115	2,787

## CORPORATE

The Company's A\$300 million buy-back program remained open during the quarter and is 42% complete (A\$127 million or 15.5M shares). A blackout period applies up to and including 27 April (3Q23 results).

On March 29, Northern Star paid the FY23 interim dividend of A11 cents per share, totalling A\$124 million.

On March 31, the Company announced it had successfully priced US\$600 million of senior guaranteed notes ("Notes") due in April 2033, with the Notes guaranteed by certain wholly owned subsidiaries of Northern Star and interest payable semi-annually at a rate of 6.125% per annum.

Subsequent to the quarter end on April 12, the Company successfully closed the notes offering. The cash proceeds from the offering will be used for general corporate purposes, including capital expenditures. Such capital expenditures may include the KCGM Expansion Project if and when a final investment decision approving the project is made.

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

- Ordinary Fully Paid Shares (NST): 1,149,945,460
- Performance & Conditional Retention Rights (NSTAA): 10,555,752
- NED Share Rights (NSTAC): 19,285

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

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### Forward Looking Statements

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This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

### ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources, and production targets of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 3 May 2022 available at [www.nsrltd.com](http://www.nsrltd.com) and [www.asx.com](http://www.asx.com) ("Northern Star Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement other than changes due to normal mining depletion during the thirteen month period to 26 April 2023 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.

### Currency Conversion Rate

Unless stated otherwise, all currency conversions for the March quarter have been converted at a currency of AUD:USD exchange rate of 0.68.



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## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	403,581	394,246	470,148	527,659	1,392,053
Mined Grade	g/t Au	1.8	1.9	1.8	1.9	1.9
Ounces Mined - Underground	Oz	22,774	23,747	27,260	31,742	82,749
Open Pit Material Moved	BCM	6,529,666	8,667,225	8,596,228	7,593,548	24,857,001
Ore Mined - Open Pit	Tonnes	1,994,735	813,906	1,339,587	1,266,392	3,419,885
Mined Grade	g/t Au	1.5	1.2	1.4	1.3	1.3
Ounces Mined - Open Pit	Oz	93,524	32,311	59,505	51,268	143,084
Total Mined Ounces	Oz	116,298	56,058	86,765	83,010	225,833
Milled Tonnes	Tonnes	3,402,253	3,226,115	3,344,718	2,768,596	9,339,428
Head Grade	g/t Au	1.4	1.2	1.3	1.3	1.3
Recovery	%	84	86	85	82	85
<b>Gold Recovered</b>	<b>Oz</b>	<b>124,519</b>	<b>109,215</b>	<b>114,812</b>	<b>96,505</b>	<b>320,533</b>
Gold Sold - Pre-Production	Oz	4,640	-	-	-	-
Gold Sold - Production	Oz	120,512	111,471	114,346	98,020	323,837
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>125,152</b>	<b>111,471</b>	<b>114,346</b>	<b>98,020</b>	<b>323,837</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	180	209	178	222	202
Open Pit Mining	A\$/oz	310	228	285	309	272
Processing	A\$/oz	597	691	672	751	702
Site Services	A\$/oz	86	95	104	98	99
Ore Stock & GIC Movements	A\$/oz	35	18	(17)	8	3
Royalties	A\$/oz	68	67	68	62	66
By-Product Credits	A\$/oz	(23)	(12)	(13)	(9)	(11)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,253</b>	<b>1,296</b>	<b>1,277</b>	<b>1,441</b>	<b>1,333</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	11	21	20	23	21
Corporate Overheads	A\$/oz	52	70	64	62	65
Mine Development / Sustaining CAPEX	A\$/oz	196	154	177	194	174
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,512</b>	<b>1,541</b>	<b>1,538</b>	<b>1,720</b>	<b>1,593</b>
Exploration	A\$/oz	64	59	57	74	63
Growth Capital	A\$/oz	431	685	690	886	748
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,007</b>	<b>2,285</b>	<b>2,285</b>	<b>2,680</b>	<b>2,404</b>
Depreciation & Amortisation	A\$/oz	752	492	662	594	583
Non-Cash Ore Stock & GIC Movements	A\$/oz	283	602	403	373	462

## Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	575,669	627,244	636,430	524,859	1,788,534
Mined Grade	g/t Au	2.3	2.6	2.3	2.7	2.5
Ounces Mined - Underground	Oz	43,374	51,372	46,604	46,024	144,000
Open Pit Material Moved	BCM	1,353,983	1,507,453	1,013,045	938,527	3,459,025
Ore Mined - Open Pit	Tonnes	746,995	785,938	614,763	596,780	1,997,480
Mined Grade	g/t Au	1.2	1.2	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	29,097	30,466	24,134	22,671	77,272
Total Mined Ounces	Oz	72,471	81,838	70,738	68,695	221,272
Milled Tonnes	Tonnes	921,781	987,563	945,074	812,546	2,745,183
Head Grade	g/t Au	1.9	2.1	2.0	2.2	2.1
Recovery	%	93	93	93	93	93
<b>Gold Recovered</b>	<b>Oz</b>	<b>52,314</b>	<b>62,973</b>	<b>56,286</b>	<b>53,336</b>	<b>172,596</b>
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>53,073</b>	<b>64,430</b>	<b>56,697</b>	<b>53,614</b>	<b>174,741</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	966	853	983	978	933
Open Pit Mining	A\$/oz	238	255	236	259	250
Processing	A\$/oz	436	415	453	434	433
Site Services	A\$/oz	28	79	97	99	91
Ore Stock & GIC Movements	A\$/oz	(188)	(147)	(146)	(161)	(151)
Royalties	A\$/oz	103	99	102	112	104
By-Product Credits	A\$/oz	(3)	(3)	(4)	(5)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,580</b>	<b>1,551</b>	<b>1,721</b>	<b>1,716</b>	<b>1,656</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	3	15	4	15	11
Corporate Overheads	A\$/oz	50	69	63	64	66
Mine Development / Sustaining CAPEX	A\$/oz	489	307	184	181	229
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,122</b>	<b>1,942</b>	<b>1,972</b>	<b>1,976</b>	<b>1,962</b>
Exploration	A\$/oz	96	62	67	55	62
Growth Capital	A\$/oz	79	184	254	355	259
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,297</b>	<b>2,188</b>	<b>2,293</b>	<b>2,386</b>	<b>2,283</b>
Depreciation & Amortisation	A\$/oz	1,438	1,160	1,260	1,339	1,247
Non-Cash Ore Stock & GIC Movements	A\$/oz	(430)	(8)	25	(259)	(74)

## Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined	Tonnes	579,085	503,636	497,767	537,839	1,539,241
Mined Grade	g/t Au	2.3	2.7	2.6	3.0	2.8
Ounces Mined	Oz	42,807	44,249	40,742	51,335	136,327
Milled Tonnes	Tonnes	573,228	524,633	528,944	475,167	1,528,745
Head Grade	g/t Au	2.4	2.5	2.6	3.0	2.7
Recovery	%	86	87	88	88	88
<b>Gold Recovered</b>	<b>Oz</b>	<b>37,373</b>	<b>37,290</b>	<b>39,304</b>	<b>40,047</b>	<b>116,641</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>35,085</b>	<b>39,323</b>	<b>39,318</b>	<b>39,397</b>	<b>118,038</b>
<b>Cost per Ounce</b>						
Mining	A\$/oz	1,085	1,033	984	1,096	1,038
Processing	A\$/oz	516	527	366	477	457
Site Services	A\$/oz	101	115	105	95	105
Ore Stock & GIC Movements	A\$/oz	(160)	(27)	124	(334)	(79)
Royalties	A\$/oz	59	54	62	56	58
By-Product Credits	A\$/oz	(8)	(7)	(7)	(9)	(8)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,593</b>	<b>1,695</b>	<b>1,634</b>	<b>1,381</b>	<b>1,571</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	37	35	29	29	31
Corporate Overheads	A\$/oz	46	72	64	61	66
Mine Development / Sustaining CAPEX	A\$/oz	569	293	254	195	247
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,245</b>	<b>2,095</b>	<b>1,981</b>	<b>1,666</b>	<b>1,915</b>
Exploration	A\$/oz	145	91	157	175	142
Growth Capital	A\$/oz	64	59	133	151	114
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,454</b>	<b>2,245</b>	<b>2,271</b>	<b>1,992</b>	<b>2,171</b>
Depreciation & Amortisation	A\$/oz	493	741	378	410	510
Non-Cash Ore Stock & GIC Movements	A\$/oz	(21)	41	24	(54)	4

## Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	511,345	517,042	720,325	682,734	1,920,101
Mined Grade	g/t Au	5.1	4.3	4.1	4.1	4.1
Ounces Mined - Underground	Oz	83,490	71,529	93,685	89,260	254,474
Open Pit Material Moved	BCM	496,298	-	-	-	-
Ore Mined - Open Pit	Tonnes	455,218	-	-	-	-
Mined Grade	g/t Au	2.2	-	-	-	-
Ounces Mined - Open Pit	Oz	31,701	-	-	-	-
Total Mined Ounces	Oz	115,191	71,529	93,685	89,260	254,474
Milled Tonnes	Tonnes	580,031	747,144	739,557	742,214	2,228,915
Head Grade	g/t Au	5.4	3.5	3.6	3.8	3.6
Recovery	%	91	89	91	92	91
<b>Gold Recovered</b>	<b>Oz</b>	<b>91,373</b>	<b>74,913</b>	<b>78,061</b>	<b>83,062</b>	<b>236,035</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>87,886</b>	<b>75,125</b>	<b>78,858</b>	<b>83,274</b>	<b>237,257</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	569	680	823	717	741
Open Pit Mining	A\$/oz	104	30	43	30	34
Processing	A\$/oz	189	242	238	242	241
Site Services	A\$/oz	52	65	65	49	59
Ore Stock & GIC Movements	A\$/oz	(26)	12	(56)	(18)	(21)
Royalties	A\$/oz	75	60	68	70	66
By-Product Credits	A\$/oz	(3)	(3)	(3)	(4)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>960</b>	<b>1,086</b>	<b>1,178</b>	<b>1,086</b>	<b>1,116</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	11	12	12	11	12
Corporate Overheads	A\$/oz	45	72	63	64	66
Mine Development / Sustaining CAPEX	A\$/oz	156	182	134	206	174
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,172</b>	<b>1,352</b>	<b>1,387</b>	<b>1,367</b>	<b>1,368</b>
Exploration	A\$/oz	50	88	69	78	79
Growth Capital	A\$/oz	303	312	247	194	249
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,525</b>	<b>1,752</b>	<b>1,703</b>	<b>1,639</b>	<b>1,696</b>
Depreciation & Amortisation	A\$/oz	410	268	318	321	303
Non-Cash Ore Stock & GIC Movements	A\$/oz	(71)	52	8	(47)	3

## Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined - Underground	Tonnes	439,241	451,799	503,602	476,352	1,431,753
Mined Grade	g/t Au	1.8	1.7	1.6	1.6	1.6
Ounces Mined - Underground	Oz	24,805	24,063	25,830	24,066	73,959
Open Pit Material Moved	BCM	1,740,605	2,143,370	4,612,260	5,247,689	12,003,320
Ore Mined - Open Pit	Tonnes	945,955	877,433	1,213,763	1,119,205	3,210,401
Mined Grade	g/t Au	1.0	1.1	1.0	1.0	1.0
Ounces Mined - Open Pit	Oz	30,455	29,951	37,023	35,881	102,855
Total Mined Ounces	Oz	55,260	54,014	62,853	59,947	176,814
Milled Tonnes	Tonnes	764,392	667,891	1,212,742	1,090,079	2,970,712
Head Grade	g/t Au	1.5	1.4	1.5	1.3	1.4
Recovery	%	92	91	89	86	89
<b>Gold Recovered</b>	<b>Oz</b>	<b>34,468</b>	<b>27,920</b>	<b>50,659</b>	<b>40,020</b>	<b>118,600</b>
Gold Sold - Pre-Production	Oz	138	-	-	-	-
Gold Sold - Production	Oz	33,577	27,437	49,612	41,798	118,847
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>33,715</b>	<b>27,437</b>	<b>49,612</b>	<b>41,798</b>	<b>118,847</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	769	1,005	536	662	689
Open Pit Mining	A\$/oz	490	683	672	527	623
Processing	A\$/oz	618	561	476	530	515
Site Services	A\$/oz	65	193	142	130	149
Ore Stock & GIC Movements	A\$/oz	(376)	(778)	(280)	(93)	(329)
Royalties	A\$/oz	65	68	64	69	66
By-Product Credits	A\$/oz	(5)	(4)	(5)	(5)	(4)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,626</b>	<b>1,728</b>	<b>1,605</b>	<b>1,820</b>	<b>1,709</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	3	13	7	9	9
Corporate Overheads	A\$/oz	50	70	63	62	64
Mine Development / Sustaining CAPEX	A\$/oz	326	407	240	253	283
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,005</b>	<b>2,218</b>	<b>1,915</b>	<b>2,144</b>	<b>2,065</b>
Exploration	A\$/oz	11	193	82	123	122
Growth Capital	A\$/oz	1,879	1,592	726	1,125	1,066
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,895</b>	<b>4,003</b>	<b>2,723</b>	<b>3,392</b>	<b>3,253</b>
Depreciation & Amortisation	A\$/oz	1,310	1,562	908	1,021	1,098
Non-Cash Ore Stock & GIC Movements	A\$/oz	(342)	(496)	64	45	(72)

## Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)<sup>(2)</sup>

Production Summary		Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	FYTD
Ore Mined	Tonnes	320,258	321,001	319,057	254,352	894,411
Mined Grade	g/t Au	7.7	6.1	6.6	7.4	6.7
Ounces Mined	Oz	79,106	63,128	67,753	60,754	191,635
Milled Tonnes	Tonnes	322,290	319,433	316,996	244,840	881,268
Head Grade	g/t Au	7.7	6.1	6.6	7.3	6.6
Recovery	%	89	87	88	87	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>70,792</b>	<b>54,330</b>	<b>58,661</b>	<b>49,779</b>	<b>162,770</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>67,158</b>	<b>51,170</b>	<b>65,456</b>	<b>46,978</b>	<b>163,604</b>
<b>Cost per Ounce</b>						
Mining	US\$/oz	545	840	624	965	789
Processing	US\$/oz	399	517	333	495	437
Site Services	US\$/oz	101	141	95	164	129
Ore Stock & GIC Movements	US\$/oz	(39)	(128)	132	(158)	(33)
By-Product Credits	US\$/oz	(1)	(2)	(1)	(2)	(2)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,005</b>	<b>1,368</b>	<b>1,183</b>	<b>1,464</b>	<b>1,320</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	12	14	11	15	13
Corporate Overheads <sup>(1)</sup>	US\$/oz	(1)	33	24	32	29
Mine Development / Sustaining CAPEX	US\$/oz	168	166	144	157	154
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,184</b>	<b>1,581</b>	<b>1,362</b>	<b>1,668</b>	<b>1,516</b>
Exploration	US\$/oz	83	118	47	67	75
Growth Capital	US\$/oz	399	250	160	206	202
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,666</b>	<b>1,949</b>	<b>1,569</b>	<b>1,941</b>	<b>1,793</b>
Depreciation & Amortisation	US\$/oz	427	468	390	422	443
Non-Cash Ore Stock & GIC Movements	US\$/oz	(11)	(33)	42	(19)	1

(1) Corporate costs are allocated to Pogo based on services provided (see below). The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

Northern Star's Australian corporate office provides various services to Pogo. Global taxation law requires international related parties to apply arm's length principles when pricing services between tax jurisdictions. Pogo's share of corporate costs throughout FY22 have been accruing based on an indicative estimate. In June 2022, our annual transfer pricing review resulted in a reduction in Pogo's share of corporate costs in order for Northern Star to have applied arm's length values to the corporate services provided throughout FY22.

This reduction in Pogo has resulted in an additional amount allocated to the Australian operations during the June quarter.

(2) Pogo Operations costs are presented in USD which is the functional currency of the operation. The figures are presented in AUD in table 1 and 2 above in which is the Groups presentational currency. FYTD AUD:USD exchange rate is 0.68.